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APOLLO

Apollo and Athene Close the Acquisition of GE Capital's PK AirFinance Debt Business

NEW YORK, Dec. 12, 2019 (GLOBE NEWSWIRE) -- Apollo Global Management, Inc. (together with its consolidated subsidiaries, "Apollo") (NYSE: APO); Athene Holding Ltd. (together with its consolidated subsidiaries, "Athene") (NYSE: ATH); and GE Capital, the financial services arm of GE (NYSE: GE), today announced they have closed their previously announced transaction for Apollo and Athene to purchase PK AirFinance, an aviation lending business, from GECAS, GE Capital's Aviation Services unit. In connection with this transaction, Apollo has acquired the PK AirFinance aircraft lending platform and Athene has acquired PK AirFinance's existing portfolio of loans.

PK AirFinance is a leading aircraft lending business that serves airlines, aircraft traders, lessors, investors and financial institutions globally with loans to borrowers in more than 40 countries. Substantially all of the \$3.6 billion of PK AirFinance financing receivables that were held for sale in the second quarter of 2019 are being sold in the transaction, at a premium to book value.

Financial details of the transaction are not being disclosed, although today's close represents receipt by GE of more than 90% of agreed proceeds. The transfer of the remaining portion of the business is deferred pending certain regulatory and other conditions and is expected to be completed in the first half of 2020.

About Apollo Global Management

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, San Diego, Houston, Bethesda, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong, Shanghai and Tokyo. Apollo had assets under management of approximately \$323 billion as of September 30, 2019 in credit, private equity and real assets funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit apollo.com.

About Athene

Athene, through its subsidiaries, is a leading retirement services company that issues, reinsures and acquires retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs. The products offered by Athene include:

- Retail fixed, fixed indexed and index-linked annuity products;
- Reinsurance arrangements with third-party annuity providers; and
- Institutional products, such as funding agreements and group annuity contracts related to pension risk transfers.

Athene had total assets of \$144.2 billion as of September 30, 2019. Athene's principal

subsidiaries include Athene Annuity & Life Assurance Company, a Delaware-domiciled insurance company, Athene Annuity and Life Company, an Iowa-domiciled insurance company, Athene Annuity & Life Assurance Company of New York, a New York-domiciled insurance company and Athene Life Re Ltd., a Bermuda-domiciled reinsurer. Further information about our companies can be found at athene.com.

About GE

GE (NYSE:GE) drives the world forward by tackling its biggest challenges. By combining world-class engineering with software and analytics, GE helps the world work more efficiently, reliably, and safely. For more than 125 years, GE has invented the future of industry, and today it leads new paradigms in additive manufacturing, materials science, and data analytics. GE people are global, diverse and dedicated, operating with the highest integrity and passion to fulfill GE's mission and deliver for our customers. ge.com

About GECAS

GE Capital Aviation Services (GECAS) is a world-leading aviation lessor and financier. For over five decades, we have solved our customers' challenges and helped their businesses to thrive. Whether your need is for narrow- or widebody aircraft, regional jets, turboprops, freighters, engines, helicopters, financing or materials, our name has become synonymous with trusted relationships and domain expertise.

GECAS offers a broad array of financing products and services on these assets including operating leases, purchase/leasebacks, secured debt financing, asset sales and servicing, and airframe parts management. GECAS owns, services or has on order more than 1,850 aircraft (~1,500 fixed wing/ ~350 rotary wing), plus provides loans collateralized on an additional ~320 aircraft. GECAS serves ~250 customers in over 75 countries from a network of 20 offices around the world. gecas.aero

Apollo Forward Looking Statements Disclaimer

This press release may contain forward looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, discussions related to Apollo's expectations regarding the performance of its business, its liquidity and capital resources and the other non-historical statements in the discussion and analysis. These forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. When used in this press release, the words "believe," "anticipate," "estimate," "expect," "intend" or future or conditional verbs, such as "will", "should", "could", or "may," and variations of such words or similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These statements are subject to certain risks, uncertainties and assumptions, including risks relating to Apollo's dependence on certain key personnel, Apollo's ability to raise new private equity, credit or real asset funds, market conditions, generally, Apollo's ability to manage its growth, fund performance, changes in Apollo's regulatory environment and tax status, the variability of Apollo's revenues, net income and cash flow, Apollo's use of leverage to finance its businesses and investments by its funds and litigation risks, among others. Apollo believes these factors include but are not limited to those described under the section entitled "Risk Factors" in Apollo Global Management, Inc.'s annual report on Form

10-K filed with the Securities and Exchange Commission (the "SEC") on March 1, 2019 and quarterly report on Form 10-Q filed with the SEC on August 6, 2019, as such factors may be updated from time to time in Apollo's periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this press release and in other filings. Apollo undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. This press release does not constitute an offer of Apollo or of any Apollo fund.

Athene Forward Looking Statements Disclaimer

This press release contains, and certain oral statements made by Athene's representatives from time to time may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are subject to risks and uncertainties that could cause actual results, events and developments to differ materially from those set forth in, or implied by, such statements. These statements are based on the beliefs and assumptions of Athene's management and the management of Athene's subsidiaries.

Generally, forward-looking statements include actions, events, results, strategies and expectations and are often identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may," "will," "could," "might," or "continues" or similar expressions. Factors that could cause actual results, events and developments to differ include, without limitation: the accuracy of Athene's assumptions and estimates; Athene's ability to maintain or improve financial strength ratings; Athene's ability to manage its business in a highly regulated industry; regulatory changes or actions; the impact of Athene's reinsurers failing to meet their assumed obligations; the impact of interest rate fluctuations; changes in the federal income tax laws and regulations; the accuracy of Athene's interpretation of the Tax Cuts and Jobs Act, litigation (including class action litigation), enforcement investigations or regulatory scrutiny; the performance of third parties; the loss of key personnel; telecommunication, information technology and other operational systems failures; the continued availability of capital; new accounting rules or changes to existing accounting rules; general economic conditions; Athene's ability to protect its intellectual property; the ability to maintain or obtain approval of the Delaware Department of Insurance, the Iowa Insurance Division and other regulatory authorities as required for Athene's operations; and other factors discussed from time to time in Athene's filings with the SEC, including its annual report on Form 10-K for the year ended December 31, 2018, and its quarterly report on Form 10-Q for the quarterly period ended September 30, 2019, which can be found at the SEC's website www.sec.gov.

All forward-looking statements described herein are qualified by these cautionary statements and there can be no assurance that the actual results, events or developments referenced herein will occur or be realized. Athene does not undertake any obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.

GE Forward Looking Statements Disclaimer

This document contains "forward-looking statements" - that is, statements related to future

events that by their nature address matters that are, to different degrees, uncertain. For details on the uncertainties that may cause GE's actual future results to be materially different than those expressed in our forward-looking statements, see <https://www.ge.com/investor-relations/important-forward-looking-statement-information> as well as GE's annual reports on Form 10-K and quarterly reports on Form 10-Q. GE does not undertake to update its forward-looking statements. This document also includes certain forward-looking projected financial information that is based on current estimates and forecasts. Actual results could differ materially.

GE's Investor Relations website at www.ge.com/investor and our corporate blog at www.gereports.com, as well as GE's Facebook page and Twitter accounts, contain a significant amount of information about GE, including financial and other information for investors. GE encourages investors to visit these websites from time to time, as information is updated and new information is posted.

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