



A FAIRFAX Company

Third Quarter 2011 Review

Odyssey Re Holdings Corp. is a leading worldwide underwriter of property and casualty treaty and facultative reinsurance, as well as specialty insurance. OdysseyRe operates through its subsidiaries Odyssey Reinsurance Company, Hudson Insurance Company, Hudson Specialty Insurance Company, Newline Underwriting Management Limited (OdysseyRe's managing agent at Lloyd's), Newline Insurance Company Limited, Newline Asia Services Pte. Ltd., Newline Australia Insurance Pty Ltd and Odyssey Reinsurance Company Escritório de Representação no Brasil Ltda.

With **\$3.6 billion in shareholders' equity** at September 30, 2011, the Company underwrites through four divisions: Americas, EuroAsia, London Market and US Insurance, with major underwriting centers in the United States, London, Paris, Singapore, Toronto and Mexico City. OdysseyRe is rated "A" (Excellent) by A.M. Best Co. and "A-" (Strong) by Standard & Poor's.

Odyssey Re Holdings Corp. is a **wholly-owned subsidiary of Fairfax Financial Holdings Limited**. Fairfax is a financial services holding company, publicly traded on the Toronto Stock Exchange, under the symbol FFH, with total assets of \$34.0 billion and \$9.2 billion in shareholders' equity.

Nine Months Ended September 30, 2011

-  **GPW \$1,888.5 million**
-  **Combined Ratio 114.6%**
-  **Statutory Surplus \$3.1 billion**
-  **Shareholders' Equity \$3.6 billion**
-  **Total Assets \$10.7 billion**

Financial Highlights

OdysseyRe Financial Highlights

(US\$ in Millions except Ratios)

	Nine Months Ended 9/30/11 ¹	Nine Months Ended 9/30/10 ¹	Year Ended 12/31/10 ¹
Total Assets	\$10,701.2	\$10,485.1	\$9,973.5
Total Shareholders' Equity	3,570.6	3,469.0	3,320.5
Gross Premiums Written	1,888.5	1,692.1	2,167.6
Net Income	77.7	310.8	310.4
Combined Ratio	114.6%	98.1%	95.0%
Annualized Return on Equity	3.0%	12.2%	9.5%
Debt to Total Capital	11.1%	12.3%	12.8%
Statutory Surplus	3,139.6	3,509.1	3,320.1
Net Premiums Written to Statutory Surplus	.7:1 ²	.5:1 ²	.6:1

¹ Unaudited

² On an annualized basis

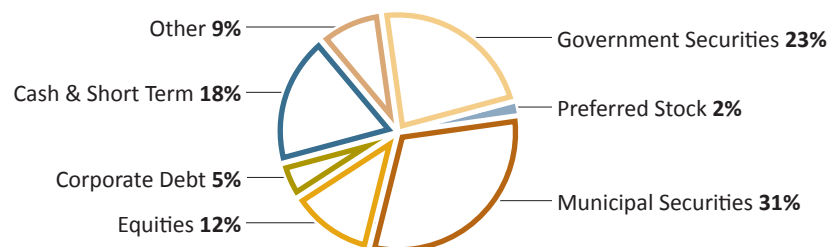
Fairfax Financial Holdings Limited Financial Highlights – IFRS Basis - Unaudited

(US\$ in Millions except Ratios)

	Nine Months Ended 9/30/11	Nine Months Ended 9/30/10
Gross Premiums Written	\$5,210.0	\$4,103.0
Net Income	818.6	831.1
Combined Ratio	111.8%	103.7%
	As of 9/30/11	As of 12/31/10
Invested Assets and Cash	\$25,318.6	\$23,516.9
Total Assets	34,030.2	31,448.1
Total Equity	9,185.7	8,673.9

OdysseyRe Investment Portfolio

Total Investments & Cash \$8.7 Billion at 9/30/11



- High quality portfolio with ample liquidity
- 71.4% of fixed income securities rated "AA" with 8.9% rated below investment grade
- 100% of our equity exposure is hedged
- No commercial paper, auction rate securities or security lending
- Liquidity is augmented by a \$100 million credit facility, which expires in July of 2012

At a Glance

OdysseyRe conducts its business through four operating divisions: Americas, EuroAsia, London Market and US Insurance. Each division is managed by talented underwriters and staffed by skilled pricing actuaries, auditors, claims professionals and catastrophe modelers, all with the technical resources to

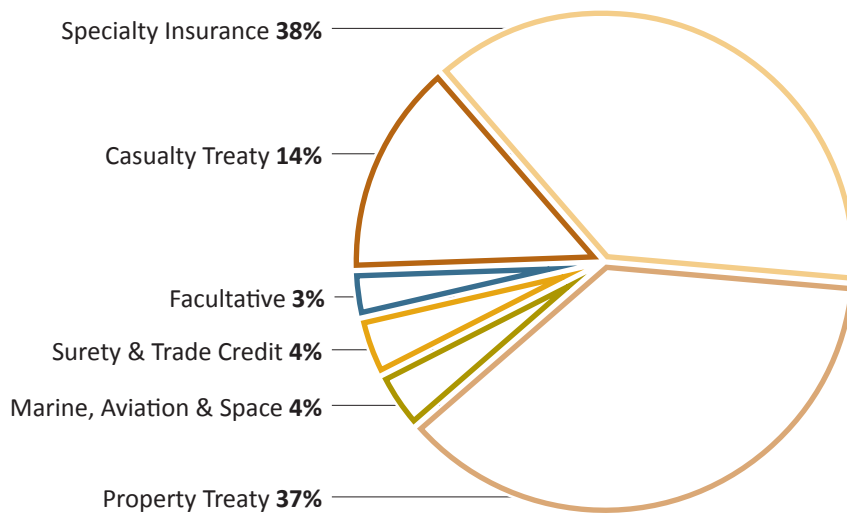
assess and underwrite risk. We offer a broad range of products customized by experts with the capacity to listen, understand the need and design the appropriate solution for our business partners. Our diverse platform and strong capitalization provide a stable market to our business partners across all lines of business.

Odyssey Reinsurance Company	Newline Syndicate 1218 Newline Insurance Company Limited	Hudson Insurance Company Hudson Specialty Insurance Company
Operates from offices in Stamford, New York City, Miami, Mexico City, São Paulo, Toronto, London, Paris, Stockholm and Singapore, with a representative office in Tokyo.	Operates primarily in London from both Lloyd's and the LUC with wholly-owned managing agents based in Singapore and Melbourne, Australia.	Headquartered in New York City with 8 other principal offices throughout the US.
Product Offering	Product Offering	Product Offering
<ul style="list-style-type: none"> Property Treaty (Assumed & Retro) Casualty Treaty Surety & Trade Credit Marine & Energy Aviation & Space Casualty Facultative (US only) Property Facultative (Latin America only) 	<ul style="list-style-type: none"> International Casualty Insurance including: <ul style="list-style-type: none"> Bankers Blanket Bond / Commercial Crime Professional Liability Directors & Officers Liability General Liability / Products Liability / Employers Liability Medical Professional Liability Motor Insurance 	<ul style="list-style-type: none"> Healthcare (Hospitals and Physicians) Professional Liability and Environmental Management Liability (Public, Private and Non-Profit D&O) Crop Specialty Property (DIC and Offshore Energy) Specialty Commercial Auto General Liability / Package Personal Umbrella Surety

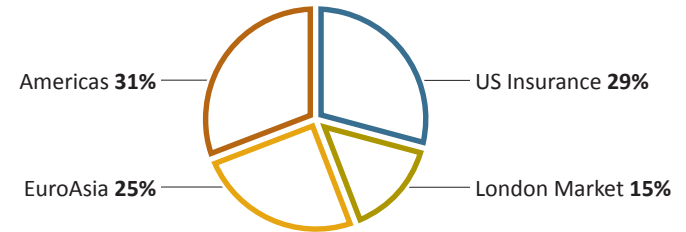
Third Quarter 2011

Gross Premiums Written \$1,888.5 Million at September 30, 2011

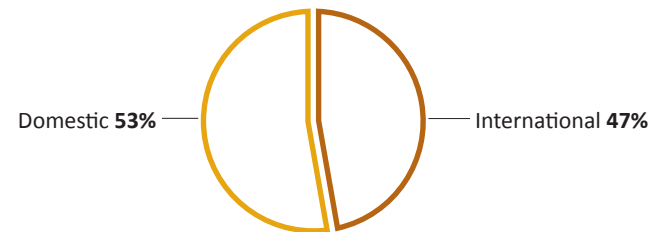
GPW By Type



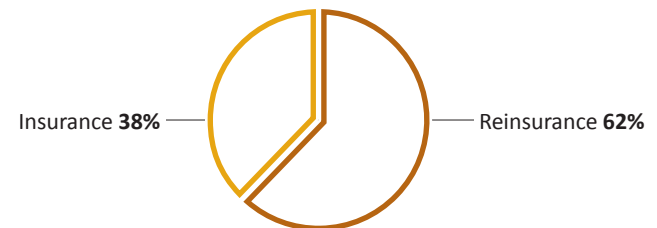
GPW By Division



GPW By Region



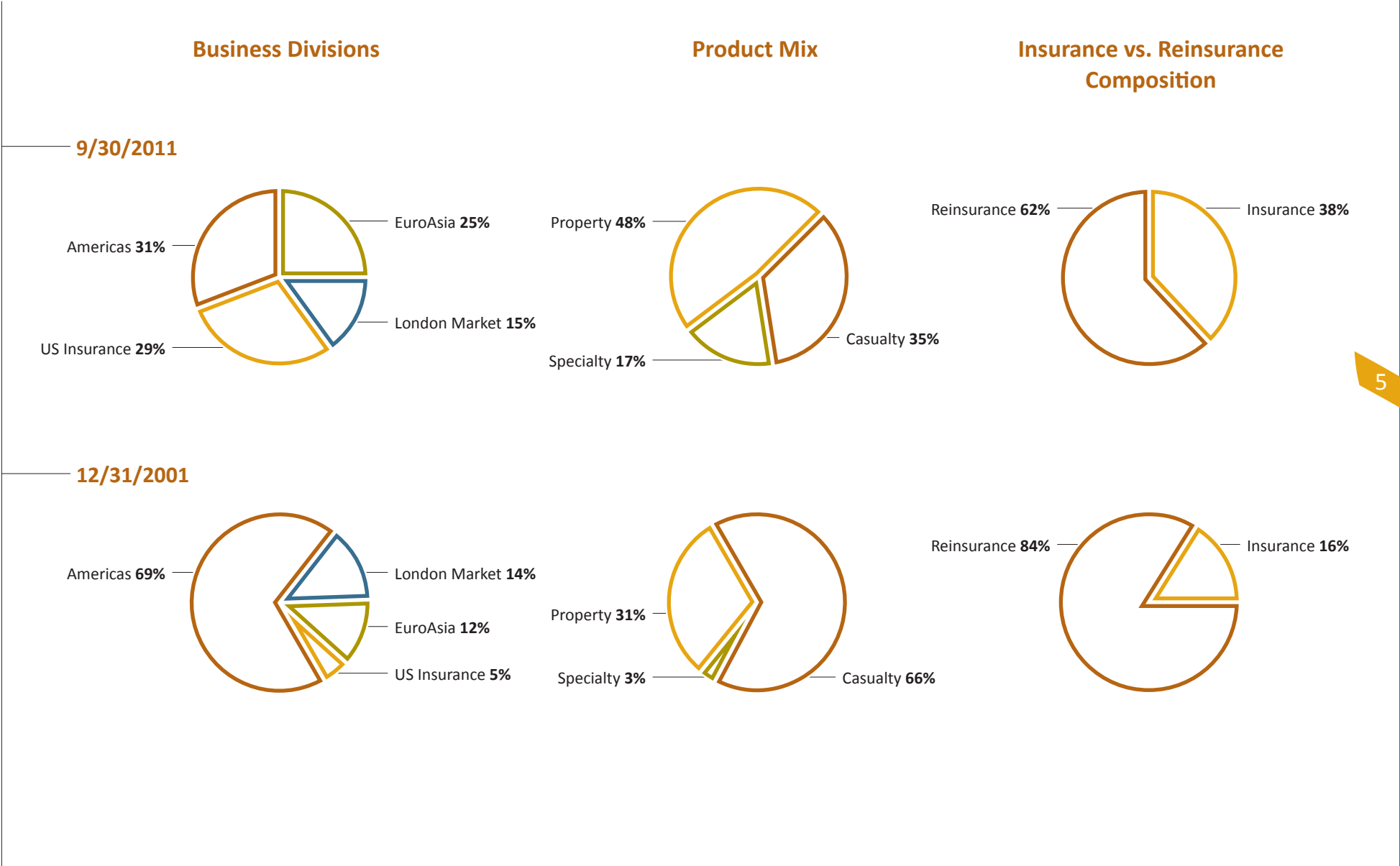
GPW By Segment



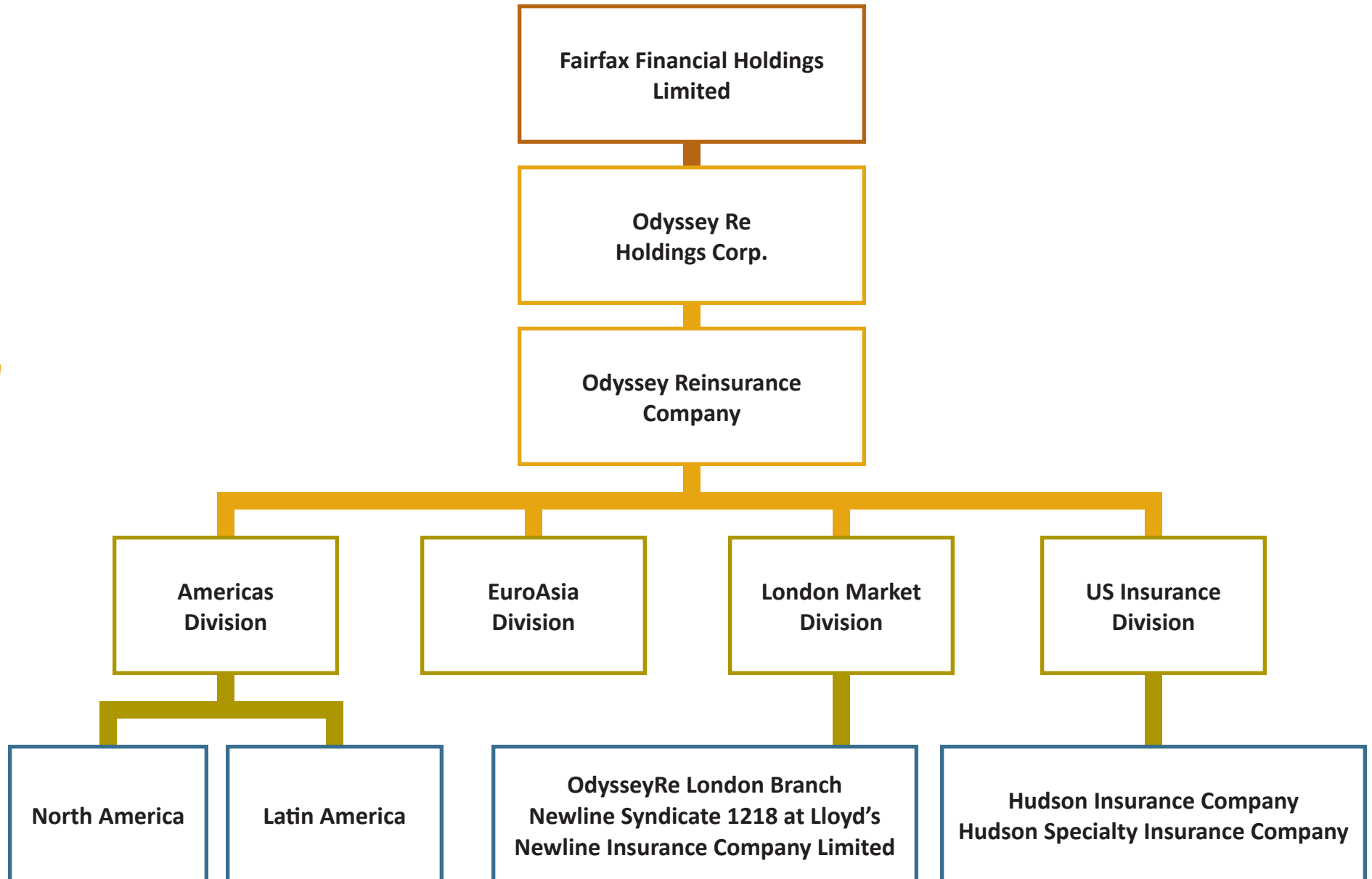
Beyond the Numbers

Significant Market Presence with Size and Scale to Compete	Underwriting Strategy	Investment Strategy
<p>Among the 20 leading global insurers/reinsurers with worldwide network</p> <p>Among top 10 broker market reinsurers</p> <p>30 insurance/reinsurance underwriting units worldwide</p> <p>Global insurance capability</p> <ul style="list-style-type: none"> Lloyd's platform US admitted carrier US Excess & Surplus lines <p>Wide variety of business partners – no concentrations</p> <p>Multiple channels of distribution</p> <p>Broad product diversification</p>	<p>Exercise Discipline – earn an underwriting profit that reflects underlying risk; no premium targets</p> <p>Employ Risk Management – aggressively monitor and limit loss potential</p> <p>Seek Diversification – emphasize diversification across portfolio; pursue classes of business we understand</p> <p>Manage Capital – allocate capital to highest return opportunities but not at the expense of our ratings</p> <p>Maintain Relationships – each operating division has an experienced underwriting staff with local knowledge and business relationships</p>	<p>Emphasize Total Return – willingness to sacrifice short-term income for longer-term objectives</p> <p>Apply Value Investing Principles – focus on safety of capital, liquidity and long-term potential for appreciation</p> <p>Strong performance:</p> <ul style="list-style-type: none"> Annual return on invested assets of 8.61% since 2001 Compound annual growth rate of total shareholders' equity 18.0% since 2001 Debt to total capitalization 11.1%

OdysseyRe Gross Premiums Evolution

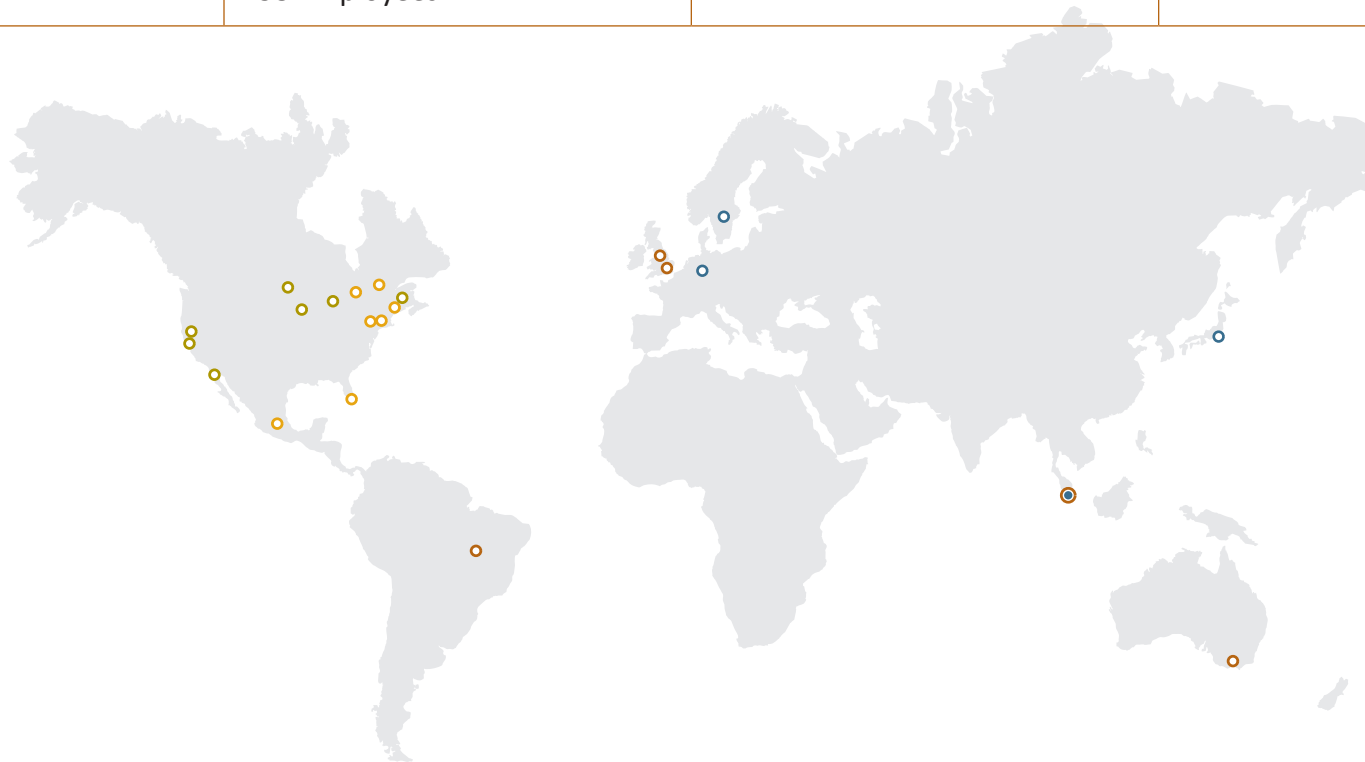


OdysseyRe: A Strategic Structure



Overview - YTD

Americas	EuroAsia	London Market	US Insurance
<p>GPW \$589.1 million</p> <p>United States – 75% of GPW</p> <p>Latin America – 16% of GPW</p> <p>Canada – 9% of GPW</p> <p>299 Employees</p>	<p>GPW \$477.8 million</p> <p>Europe – 62% of GPW</p> <p>Asia & Asia Pacific – 26% of GPW</p> <p>Middle-East & Africa – 9% of GPW</p> <p>Other – 3%</p> <p>93 Employees</p>	<p>GPW \$271.9 million</p> <p>Newline – 62% of GPW</p> <p>London Branch – 38% of GPW</p> <p>114 Employees</p>	<p>GPW \$550.0 million</p> <p>9 principal offices throughout the US</p> <p>29% of OdysseyRe’s global GPW</p> <p>254 Employees</p>



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