

# FAIRFAX *News Release*

*Stock Symbol: FFH.SV (TSX); FFH (NYSE)*

**TORONTO, December 21, 2004**

## **FAIRFAX COMPLETES TENDER OFFER AND NOTE ISSUE**

*(Note: All dollar amounts in this press release are expressed in U.S. dollars.)*

Fairfax Financial Holdings Limited (TSX:FFH.SV) (NYSE:FFH) today announced the completion of its cash tender offer for certain of the outstanding debt securities of Fairfax and its wholly-owned subsidiary, TIG Holdings, Inc., as well as the closing of its sale of \$200 million of its 7-3/4% Senior Notes due 2012.

A total of \$114,688,000 principal amount of debt was tendered under the tender offer, consisting of \$11,142,000 of the 8-1/8% TIG Notes due 2005, \$62,600,000 of the 7-3/8% Fairfax Notes due 2006, \$36,496,000 of the 6-7/8% Fairfax Notes due 2008 and \$4,450,000 of the 8.597% TIG Capital Securities due 2027.

Banc of America Securities was the exclusive dealer manager for the tender offer and sole book-running manager for the note issuance.

Fairfax Financial Holdings Limited is a financial services holding company which, through its subsidiaries, is engaged in property and casualty insurance and reinsurance, investment management and insurance claims management.

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