

Investor Presentation



JUNE 2020

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements and information in this presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words “believe,” “anticipate,” “plan,” “intend,” “foresee,” “guidance,” “potential,” “expect,” “should,” “will” “continue,” “could,” “estimate,” “forecast,” “goal,” “may,” “objective,” “predict,” “projection,” or similar expressions are intended to identify forward-looking statements (including those contained in certain visual depictions) in this presentation. These forward-looking statements reflect Third Point Reinsurance Ltd.’s (“Third Point Re” or the “Company”) current expectations and/or beliefs concerning future events. The Company has made every reasonable effort to ensure that the information, estimates, forecasts and assumptions on which these statements are based are current, reasonable and complete. However, these forward-looking statements are subject to a number of risks and uncertainties that may cause the Company’s actual performance to differ materially from that projected in such statements. Although it is not possible to identify all of these risks and factors, they include, among others, the following: results of operations fluctuate and may not be indicative of our prospects; a pandemic or other catastrophic event, including the recent outbreak of COVID-19, may adversely impact our financial condition or results of operations; more established competitors; losses exceeding reserves; highly cyclical property and casualty reinsurance industry; losses from catastrophe exposure; downgrade, withdrawal of ratings or change in rating outlook by rating agencies; significant decrease in our capital or surplus; dependence on key executives; inability to service our indebtedness; limited cash flow and liquidity due to our indebtedness; inability to raise necessary funds to pay principal or interest on debt; potential lack of availability of capital in the future; credit risk associated with the use of reinsurance brokers; future strategic transactions such as acquisitions, dispositions, mergers or joint ventures; technology breaches or failures, including cyber-attacks; lack of control over Third Point Enhanced LP (“TP Fund”); lack of control over the allocation and performance of TP Fund’s investment portfolio; dependence on Third Point LLC to implement TP Fund’s investment strategy; limited ability to withdraw our capital accounts from TP Fund; decline in revenue due to poor performance of TP Fund’s investment portfolio; TP Fund’s investment strategy involves risks that are greater than those faced by competitors; termination by Third Point LLC of our or TP Fund’s investment management agreements; potential conflicts of interest with Third Point LLC; losses resulting from significant investment positions; credit risk associated with the default on obligations of counterparties; ineffective investment risk management systems; fluctuations in the market value of TP Fund’s investment portfolio; trading restrictions being placed on TP Fund’s investments; limited termination provisions in our investment management agreements; limited liquidity and lack of valuation data on certain TP Fund’s investments; fluctuations in market value of our fixed-income securities; U.S. and global economic downturns; specific characteristics of investments in mortgage-backed securities and other asset-backed securities, in securities of issues based outside the U.S., and in special situation or distressed companies; loss of key employees at Third Point LLC; Third Point LLC’s compensation arrangements may incentivize investments that are risky or speculative; increased regulation or scrutiny of alternative investment advisers affecting our reputation; suspension or revocation of our reinsurance licenses; potentially being deemed an investment company under U.S. federal securities law; failure of reinsurance subsidiaries to meet minimum capital and surplus requirements; changes in Bermuda or other law and regulation that may have an adverse impact on our operations; Third Point Re and/or Third Point Re BDA potentially becoming subject to U.S. federal income taxation; potential characterization of Third Point Re and/or Third Point Re BDA as a passive foreign investment company; subjection of our affiliates to the base erosion and anti-abuse tax; potentially becoming subject to U.S. withholding and information reporting requirements under the Foreign Account Tax Compliance Act; and other risks and factors listed under “Risk Factors” in the Company’s most recent Annual Report on Form 10-K, as updated by our Quarterly Report on Form 10-Q for the period ended March 31, 2020, and other periodic and current disclosures filed with the Securities and Exchange Commission. All forward-looking statements speak only as of the date made and the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation may also contain non-GAAP financial information. The Company’s management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of the Company’s financial performance, identifying trends in our results and providing meaningful period-to-period comparisons. For additional information regarding these non-GAAP financial measures, including any required reconciliations to the most directly comparable financial measure calculated according to GAAP, see the Non-GAAP Measures & Other Financial Measures section of this presentation.

COMPANY OVERVIEW

Specialty property & casualty reinsurer based in Bermuda

A- (Excellent) financial strength rating from A.M. Best Company

Began operations in January 2012 and completed IPO in August 2013

Investment portfolio managed by Third Point LLC

- **Transitioning to a specialty reinsurer**
- **Improving profitability and delivering more consistent returns**
- **Goal: deliver value from both sides of the Company's balance sheet**

TPRE Full Year 2019 Highlights

- 16.7% return on equity ⁽¹⁾
- 15.9% increase in diluted book value per share to \$15.04 ⁽¹⁾
- Combined ratio of 103.2%, of which 4.1 points was attributable to catastrophe events during the year
- Wrote \$68 million of new property catastrophe business
- Attracted talented industry veterans to continue the build out of the Company's platform
- 12.8% return on investments managed by Third Point LLC

TPRE Q1 2020 Results

- (13.0)% return on equity ⁽¹⁾
- (13.2)% decrease in diluted book value per share to \$13.05 ⁽¹⁾
- Combined ratio of 97.0%, of which 6.5 points was attributable to the impact of COVID-19
- Improved underwriting result is a significant milestone in the ongoing transformation of the company to a specialty reinsurer
- Reported 15 straight quarters with no prior year adverse development
- (7.3)% return on investments managed by Third Point LLC due to market volatility from COVID-19

INVESTMENT HIGHLIGHTS

1

Transitioning to a Specialty Reinsurer

2

Attracting Experienced Talent

3

Expanding into Higher Margin Business Lines

4

Capital Markets Expertise to Drive Value

5

Improving Underwriting Profitability

6

Differentiated Investment Strategy

7

Deliver Attractive Risk Adjusted Returns

1 TRANSITIONING TO A SPECIALTY REINSURER

2012 - 2018

- Total return business model
- Generated float by writing low volatility, long dated reinsurance
- Combined ratio of 107% over the time period
- Float managed by Third Point LLC, best-in-class investment manager
- Investment return profile of the business yielded more volatile results

2019 - Going Forward

- Expand into more profitable lines of reinsurance
- Utilize combined reinsurance and capital markets expertise to create distribution and drive profitable business
- Improving underwriting profitability
- Reduce investment volatility by transitioning a majority of the portfolio to fixed income
- More balanced return profile that delivers value from both sides of the balance sheet

Goal: Deliver Peer Returns and Close TPRE's Persistent Valuation Discount to Book Value

2 ACCOMPLISHED SENIOR MANAGEMENT TEAM



Dan Malloy
Chief Executive Officer

- EVP, Co-Head of Specialty Lines, Aon Benfield
- President & CEO, Stockton Reinsurance Ltd.
- President, Center Re Bermuda



David Govrin
President, Third Point Reinsurance (USA) Ltd.

- VP, Berkshire Hathaway Reinsurance Group
- VP, Goldman Sachs Insurance Products Group
- SVP, Guy Carpenter



Christopher Coleman
Chief Financial Officer

- Chief Accounting Officer, Third Point Re
- CFO, Alterra Bermuda Limited
- Chief Accounting Officer, Harbor Point Limited



Nick Campbell
Chief Risk Officer & EVP, Underwriting (Bermuda)

- Chief Risk Officer, Endurance Specialty Holdings Ltd.
- SVP, Endurance Specialty Insurance Ltd.
- Chief Actuary, ACE Capital Re.

2 ATTRACTING EXPERIENCED TALENT

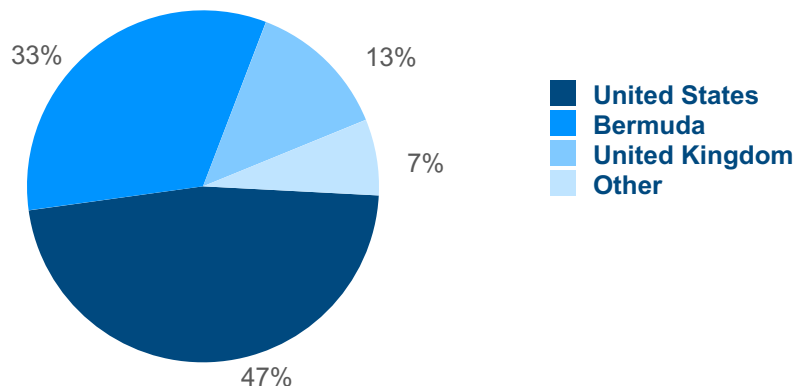
David Drury <i>EVP, Underwriting – Global Head of Property CAT</i>	<ul style="list-style-type: none">◦ Chief Underwriting Officer, Chubb Tempest Re Group◦ Chief Risk Officer, ACE Tempest Re◦ Chief Underwriter, ACE Financial Solutions	
Tracey Gibbons <i>SVP, Underwriting</i>	<ul style="list-style-type: none">◦ SVP, Specialty Reinsurance, Allied World Assurance◦ SVP, Overseas Partners, Ltd.◦ VP, Highland Fidelity Ltd.	<ul style="list-style-type: none">• TPRE is an attractive platform for industry leaders
David Sinclair <i>SVP, Marketing & Investments</i>	<ul style="list-style-type: none">◦ SVP, Head of Capital Solutions, TransRe◦ Director, TRelMCo (TransRe Lloyds Corporate Member)◦ EMEA International Senior Auditor, American International Group, Inc	<ul style="list-style-type: none">• Senior leaders are directly shaping the business
Sid Sankaran <i>Board of Directors</i>	<ul style="list-style-type: none">◦ Chief Financial Officer, Oscar Health◦ Chief Financial Officer and Chief Risk Officer, American International Group, Inc.	<ul style="list-style-type: none">• Opportunity to build and grow the platform
Joe Dowling <i>Board of Directors</i>	<ul style="list-style-type: none">◦ Chief Executive Officer, Brown University Investment Office◦ Chief Investment Officer, Brown University	

3 EXPANDING INTO HIGHER MARGIN BUSINESS LINES

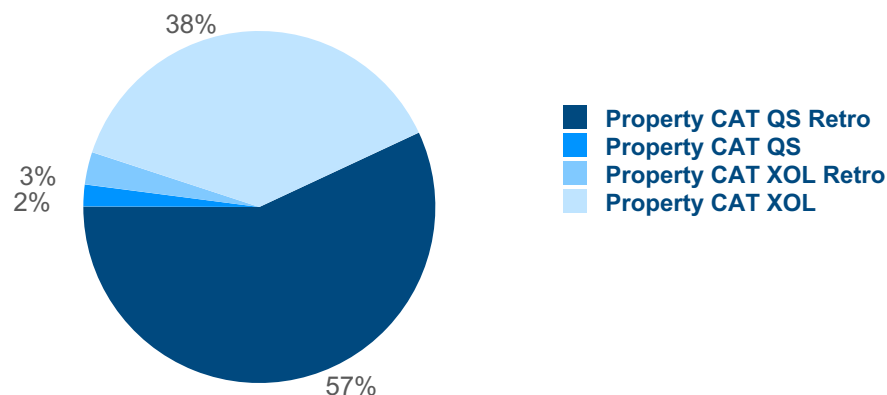
Property Catastrophe Portfolio

- Managed by David Govrin and David Drury
- Began writing property catastrophe reinsurance in Q1-19
- Access to business, portfolio metrics and premium written all better than originally expected
- Closed 2019 with \$68 million of property catastrophe gross written premium
- January 1 and April 1, 2020 renewals were successful
 - Attracted new ceding companies and widely accepted by clients and brokers
 - Reshaped portfolio away from retro quota share to primary and retro excess of loss
 - Broadly improving market conditions

2019 Property Catastrophe Gross Written Premium by Geography (1)



2019 Property Catastrophe Gross Written Premium by Line of Business

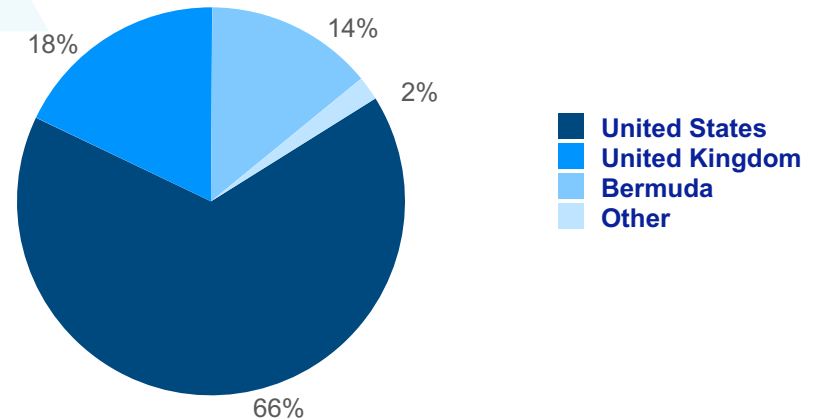


3 EXPANDING INTO HIGHER MARGIN BUSINESS LINES

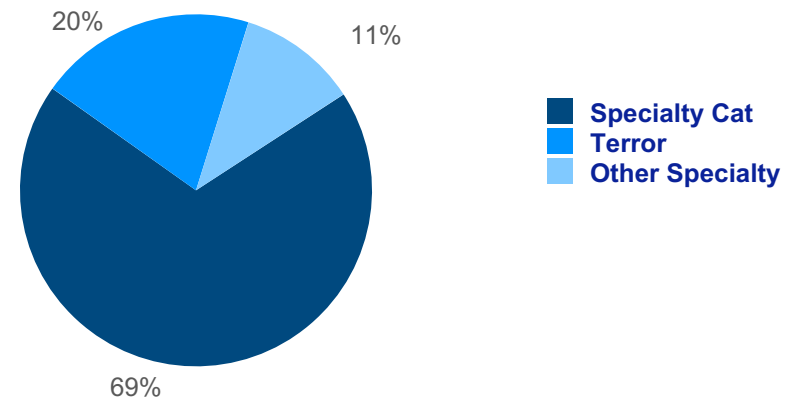
Specialty Reinsurance Portfolio

- Managed by Tracey Gibbons
- Team includes Rachael Afford and Mel Lopes
- The team has an appetite for many lines of specialty business including Workers' Compensation Cat, PA/Life Cat, Kidnap and Ransom, WTPV, Fine Art, Contingency, Cyber and Product Recall as well as several other high expected margin lines
- Closed 2019 with \$5 million of specialty premium written by new specialty team
- Over time expect to write a \$20 - \$25 million portfolio of these new specialty lines

2019 Specialty Gross Written Premium by Geography (1)



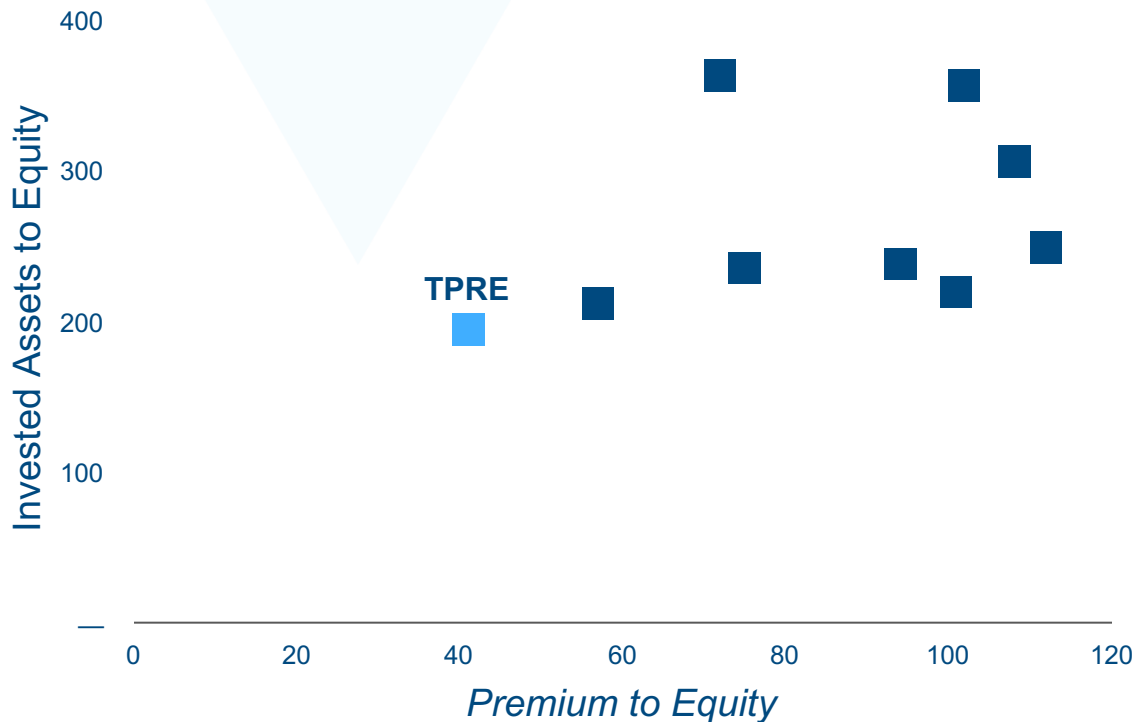
2019 Specialty Gross Written Premium by Line of Business



3 ENTERPRISE RISK MANAGEMENT

Bermuda Reinsurer Leverage Metrics

(Percent)



- Low premium leverage and asset leverage compared to peer group
- Lower catastrophe risk compared to most peers
- Invested assets include 64% invested in U.S. Treasuries/ Sovereign debt, cash and money market funds, with remaining balance in Third Point Enhanced Fund and Credit Portfolio

3 REINSURANCE RISK MANAGEMENT

Risk Management Culture

- Reinsurance business plan complements our investment management strategy: premium, reserve and asset leverage lower than peer group
- Company-wide focus on risk management
- Robust underwriting and operational controls
- Close interaction between underwriting and risk management functions

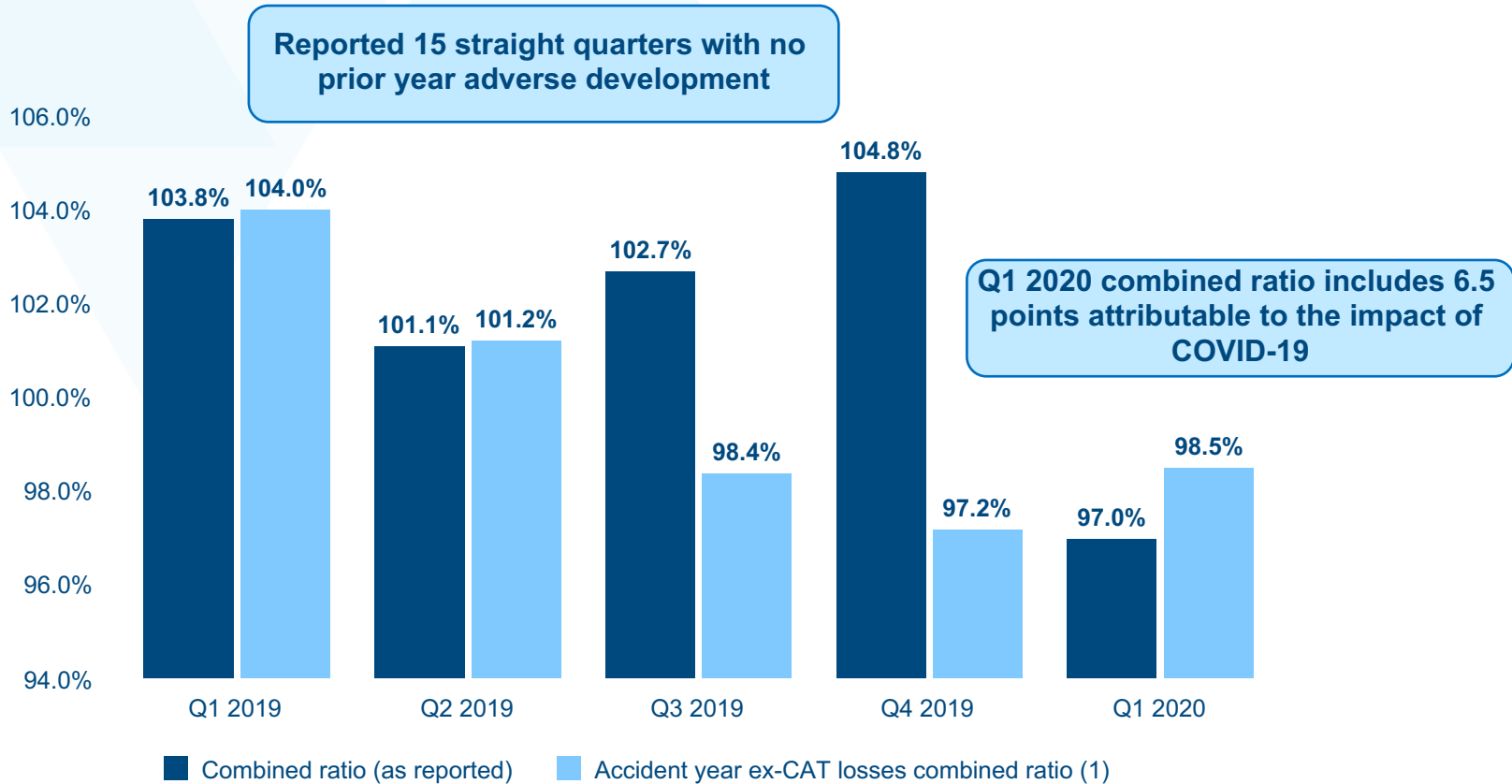
Holistic Risk Control Framework

- Measure use of risk capital using internally-developed capital model, A.M. Best BCAR model and Bermuda Monetary Authority BSCR model
- Developed a comprehensive Risk Register that we believe is appropriate for our business model
- Risk appetite and limit statements govern overall risk tolerances in underwriting and investment portfolios

Ongoing Risk Oversight

- Own Risk Self Assessment (ORSA) report produced quarterly with outcomes and results provided to management / Board of Directors
- Quarterly reporting provides management with meaningful analysis relative to our current capital requirements and comparisons to our risk appetite statements

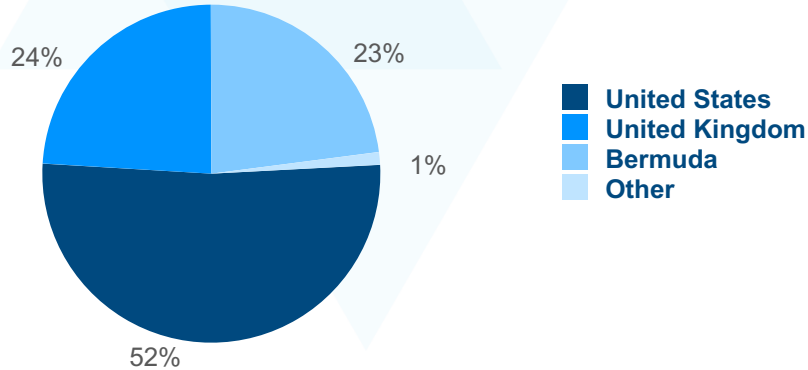
3 FAVORABLE ACCIDENT YEAR LOSS DEVELOPMENT



(1) The accident year ex-CAT losses combined ratio excludes catastrophe losses, net of reinstatement premiums and profit commission adjustments, and prior year loss development.

3 CURRENT BUSINESS MIX

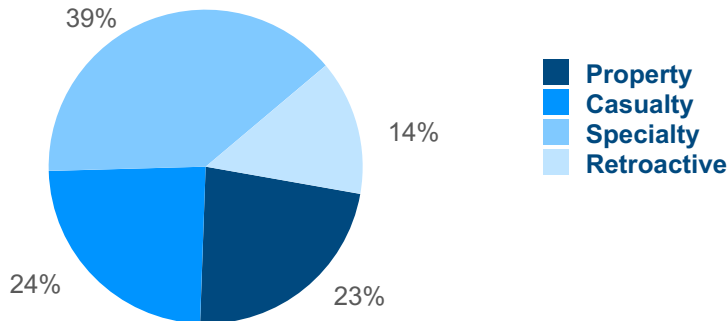
2019 Total Gross Written Premium by Geography (1)



Full Year 2019 Performance

- 9% increase in gross written premiums to \$632 million
- Top-line growth continues to be driven by accelerating rate increases in commercial lines
- \$68 million of new property catastrophe business
- Partially offset by contracts that we did not renew in the year as a result of underlying pricing and/or terms and conditions as part of our shift in underwriting strategy to improve underwriting margins

2019 Total Gross Written Premium by Line of Business



	2016	2017	2018	2019	Q1 2020
Gross Written Premium (\$ Millions)	\$617.4	\$641.6	\$578.3	\$631.8	\$204.1
Combined Ratio	108.5%	107.7%	106.8%	103.2%	97.0%

4 CAPITAL MARKETS EXPERTISE TO DRIVE VALUE

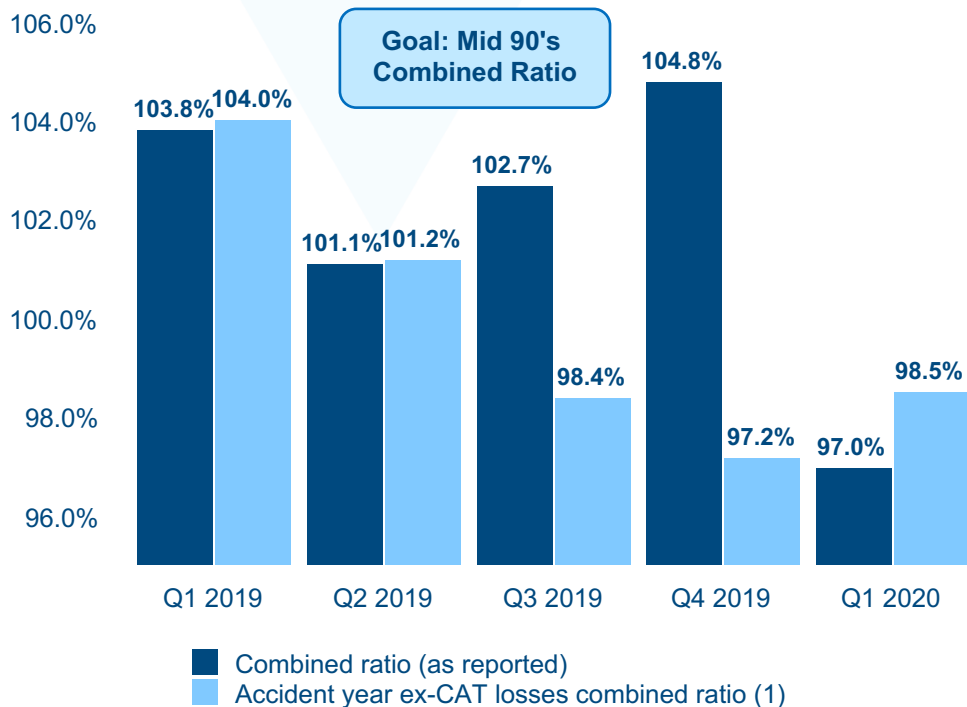
- One area we focus on in solutions-driven business is the creation of long-term partnerships and optionality on high margin reinsurance premium with expense efficient distribution models and lower intermediation costs (closer linking of capital to risk)
- We offer two value added approaches to drive origination of these opportunities and differentiation of TPRE
 - Capital solutions driven reinsurance structures that are creative, flexible and responsive to clients desire to use reinsurance in their capital structure in lieu of other capital alternatives
 - Non-reinsurance capital solutions (equity/debt) paired with reinsurance
- We have closed four transactions to date and have a number of pipeline opportunities we hope to close by the latter part of 2020
 - Closed two solutions driven reinsurance transactions
 - Closed two non-reinsurance capital solutions paired with reinsurance
 - Current closed transactions represent approximately 10% of TPRE 2020 projected written premium
 - Optionality to write premium that could increase the contribution from these types of transactions to 20% of written premium in future years

5 IMPROVING UNDERWRITING PROFITABILITY

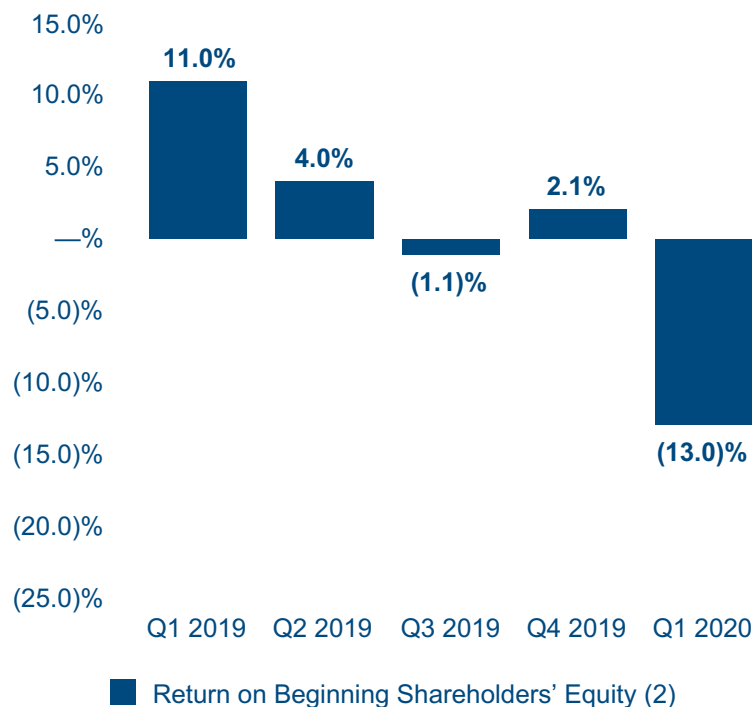
Improving underwriting profitability...

...Expected to generate more consistent returns over time

Combined Ratio



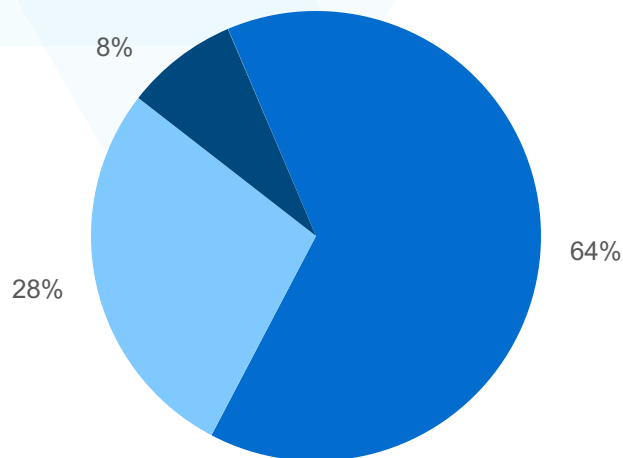
Return on Beginning Shareholders' Equity



(1) The accident year ex-CAT losses combined ratio excludes catastrophe losses, net of reinstatement premiums and profit commission adjustments, and prior year loss development.
 (2) Non-GAAP financial measure. There is no comparable GAAP measure. Please see description and reconciliation on slide 22.

6 DIFFERENTIATED INVESTMENT STRATEGY

Investment Portfolio Mix



- Cash, Cash Equivalents & U.S. Treasuries/Sovereign debt
- Third Point Enhanced LP
- Credit Portfolio (2)

Investment Update

- \$2.4 Billion of total net investments managed by Third Point LLC ⁽¹⁾
- 12.8% net investment return in 2019 from investments managed by Third Point LLC
- Year-to-date net investment return of negative 2.8% through May 2020

(1) As of March 31, 2020

(2) Consists of structured and corporate credit fixed income securities such as corporate bonds, asset-backed securities and bank debt as well as interest rate hedges in the form of short positions on U.S. Treasuries

POISED TO DELIVER IMPROVED RESULTS

- **Transitioning to a Specialty Reinsurer**
- **Attracting experienced talent**
- **Expanding into higher margin business lines**
- **Capital markets expertise to drive value**
- **Improving underwriting profitability**
- **Differentiated investment manager**
- **Designed to deliver attractive risk adjusted returns**

Goal: Deliver Peer Returns and Close TPRE's Persistent Valuation Discount to Book Value

Key Financial Highlights



KEY FINANCIAL HIGHLIGHTS

Condensed Consolidated Income Statement (\$000s)

	Three months ended	Years Ended			
	3/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
Net premiums earned	\$ 146,315	\$ 700,142	\$ 621,442	\$ 547,058	\$ 590,190
Net investment income (loss)	(185,027)	282,560	(251,433)	391,953	98,825
Total revenues	(38,712)	982,702	370,009	939,011	689,015
Loss and loss adjustment expenses incurred, net	87,786	403,499	438,414	370,058	395,932
Acquisition costs, net	49,253	295,626	206,498	188,904	222,150
General and administrative expenses	10,159	53,763	36,241	53,103	39,367
Other expenses	3,477	16,619	9,610	12,674	8,387
Interest expense	2,048	8,228	8,228	8,225	8,231
Foreign exchange (gains) losses	(8,217)	3,635	(7,503)	12,300	(19,521)
Total expenses	144,506	781,370	691,488	645,264	654,546
Income (loss) before income tax (expense) benefit	(183,218)	201,332	(321,479)	293,747	34,469
Income tax (expense) benefit	(419)	(713)	4,010	(11,976)	(5,593)
Net income (loss)	(183,637)	200,619	(317,469)	281,771	28,876
Net income attributable to noncontrolling interests in related party	—	—	(223)	(3,973)	(1,241)
Net income (loss) available to Third Point Re common shareholders	\$ (183,637)	\$ 200,619	\$ (317,692)	\$ 277,798	\$ 27,635

Selected Income Statement Ratios ⁽¹⁾

Loss ratio	60.0 %	57.6 %	70.6 %	67.6 %	67.1 %
Acquisition cost ratio	33.7 %	42.2 %	33.2 %	34.5 %	37.6 %
Composite ratio	93.7 %	99.8 %	103.8 %	102.1 %	104.7 %
General and administrative expense ratio	3.3 %	3.4 %	3.0 %	5.6 %	3.8 %
Combined ratio	97.0 %	103.2 %	106.8 %	107.7 %	108.5 %
Net investment return ⁽²⁾	(7.3)%	12.8 %	(10.8)%	17.7 %	4.2 %

(1) Underwriting ratios are for the property and casualty reinsurance segment only; Underwriting ratios are calculated by dividing the related expense by net premiums earned.

(2) Net investment return represents the return on investments managed by Third Point LLC, net of fees.

Highlights

- Generated \$4.6 billion of gross premiums written from inception to date.
- Interest expense relates to 2015 debt issuance.
- Income tax (expense) benefit relates to U.S. operations and withholding taxes on investment portfolio.
- FX primarily due to the revaluation of GBP loss reserves.

KEY FINANCIAL HIGHLIGHTS

Selected Balance Sheet Data (\$000s)

	As of				
	3/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
Total assets	\$ 3,342,534	\$ 3,439,694	\$ 3,086,234	\$ 4,671,794	\$ 3,895,644
Total liabilities	2,110,833	2,025,620	1,881,660	2,902,079	2,445,919
Total shareholders' equity	1,231,701	1,414,074	1,204,574	1,661,496	1,449,725
Noncontrolling interests in related party	—	—	—	(5,407)	(35,674)
Shareholders' equity attributable to Third Point Re common shareholders	\$ 1,231,701	\$ 1,414,074	\$ 1,204,574	\$ 1,656,089	\$ 1,414,051

Investments (\$000s)

	As of				
	3/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
Total net investments managed by Third Point LLC	\$ 2,374,992	\$ 2,590,127	\$ 2,134,131	\$ 2,589,895	\$ 2,191,559

Selected Balance Sheet Metrics

	Three months ended		Twelve months ended		
	3/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
Diluted book value per share*	\$ 13.05	\$ 15.04	\$ 12.98	\$ 15.71	\$ 13.29
Growth in diluted book value per share*	(13.2)%	15.9 %	(17.4)%	18.2 %	3.8 %
Return on beginning shareholders' equity attributable to Third Point Re common shareholders*	(13.0)%	16.7 %	(20.0)%	20.1 %	2.0 %

* Non-GAAP financial measure. There is no comparable GAAP measure. Please see descriptions and reconciliations on slides 21 and 22.

(1) Cumulative net investment return represents the cumulative return on investments managed by Third Point LLC, net of fees. The cumulative net investment return on investments managed by Third Point LLC is the percentage change in value of a dollar invested from January 1, 2012 to March 31, 2020 on our investment managed by Third Point LLC. Prior to the investment account restructuring, effective August 31, 2018, the stated return was net of noncontrolling interests and net of withholding taxes, which were presented as a component of income tax expense in our condensed consolidated statements of income (loss). Net investment return is the key indicator by which we measure the performance of Third Point LLC, our investment manager.

Highlights

- \$286.0 million of capital raised with 2013 IPO.
- \$115.0 million of debt issued in 2015.
- 72.3% cumulative net investment return through March 31, 2020 ⁽¹⁾.

NON-GAAP MEASURES & OTHER FINANCIAL METRICS

Basic Book Value per Share and Diluted Book Value per Share

Basic book value per share and diluted book value per share are non-GAAP financial measures and there are no comparable GAAP measures. Basic book value per share, as presented, is a non-GAAP financial measure and is calculated by dividing shareholders' equity attributable to Third Point Re common shareholders by the number of common shares outstanding, excluding the total number of unvested restricted shares, at period end. Diluted book value per share, as presented, is a non-GAAP financial measure and is calculated using the treasury stock method. Under the treasury stock method, we assume that proceeds received from in-the-money options and/or warrants exercised are used to repurchase common shares in the market. For unvested restricted shares with a performance condition, we include the unvested restricted shares for which we consider vesting to be probable. Change in basic book value per share is calculated by taking the difference in basic book value per share for the periods presented divided by the beginning of period book value per share. Change in diluted book value per share is calculated by taking the difference in diluted book value per share for the periods presented divided by the beginning of period diluted book value per share. We believe that long-term growth in diluted book value per share is the most important measure of our financial performance because it allows our management and investors to track over time the value created by the retention of earnings. In addition, we believe this metric is used by investors because it provides a basis for comparison with other companies in our industry that also report a similar measure. The following table sets forth the computation of basic and diluted book value per share as of March 31, 2020, December 31, 2019, 2018, 2017 and 2016:

(\$000s, Except Share and per Share Amounts)

	As of				
	3/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
Basic and diluted book value per share numerator:					
Shareholders' equity attributable to Third Point Re common shareholders	\$ 1,231,701	\$ 1,414,074	\$ 1,204,574	\$ 1,656,089	\$ 1,414,051
Basic and diluted book value per share denominator:					
Common shares outstanding	94,881,229	94,225,498	93,639,610	103,282,427	105,856,531
Unvested restricted shares	(2,315,172)	(2,231,296)	(2,025,113)	(1,873,588)	(1,682,783)
Basic book value per share denominator:	92,566,057	91,994,202	91,614,497	101,408,839	104,173,748
Effect of dilutive warrants issued to founders and an advisor (1)	—	172,756	—	1,476,308	624,182
Effect of dilutive stock options issued to directors and employees (1)	—	225,666	—	1,615,748	689,545
Effect of dilutive restricted shares issued to directors and employees	1,815,741	1,654,803	1,209,285	905,412	878,529
Diluted book value per share denominator:	94,381,798	94,047,427	92,823,782	105,406,307	106,366,004
Basic book value per share	\$ 13.31	\$ 15.37	\$ 13.15	\$ 16.33	\$ 13.57
Diluted book value per share	\$ 13.05	\$ 15.04	\$ 12.98	\$ 15.71	\$ 13.29

(1) As of March 31, 2020 and December 2018, there was no dilution as a result of the Company's share price being under the lowest exercise price for warrants and options.

NON-GAAP MEASURES & OTHER FINANCIAL METRICS

Return on Beginning Shareholders' Equity Attributable to Third Point Re Common Shareholders

Return on beginning shareholders' equity attributable to Third Point Re common shareholders, as presented, is a non-GAAP financial measure. Return on beginning shareholders' equity attributable to Third Point Re common shareholders is calculated by dividing net income (loss) available to Third Point Re common shareholders by the beginning shareholders' equity attributable to Third Point Re common shareholders. We believe that return on beginning shareholders' equity attributable to Third Point Re common shareholders is an important measure because it assists our management and investors in evaluating the Company's profitability. For the 2018, 2017 and 2016 periods, we have also adjusted the beginning shareholders' equity for the impact of the shares repurchased on a weighted average basis. This adjustment increased the stated returns on beginning shareholders' equity.

(\$000s)

	Three months ended	Years ended			
	3/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
Net income (loss) available to Third Point Re common shareholders	\$ (183,637)	\$ 200,619	\$ (317,692)	\$ 277,798	\$ 27,635
Shareholders' equity attributable to Third Point Re common shareholders - beginning of year	1,414,074	1,204,574	1,656,089	1,414,051	1,379,726
Impact of weighting related to shareholders' equity from shares repurchased	—	—	(65,120)	(29,038)	(4,363)
Adjusted shareholders' equity attributable to Third Point Re common shareholders - beginning of year	\$ 1,414,074	\$ 1,204,574	\$ 1,590,969	\$ 1,385,013	\$ 1,375,363
Return on beginning shareholders' equity attributable to Third Point Re common shareholders	<u>(13.0)%</u>	<u>16.7 %</u>	<u>(20.0)%</u>	<u>20.1 %</u>	<u>2.0 %</u>

Net Investment Return on Investments Managed by Third Point LLC

Net investment return represents the return on our net investments managed by Third Point LLC, net of fees. The net investment return on net investments managed by Third Point LLC is the percentage change in value of a dollar invested over the reporting period on our net investment assets managed by Third Point LLC. The net investment return reflects the combined results of our investments in TP Fund, collateral assets and certain other investment assets managed by Third Point LLC. Net investment return is the key indicator by which we measure the performance of Third Point LLC, our investment manager.



Appendix

ORGANIZATIONAL STRUCTURE – KEY ENTITIES

