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FIRST QUARTER FINANCIAL RESULTS

(Note: All dollar amounts in this news release are expressed in U.S. dollars except as otherwise noted. The financial results are prepared using the recognition and measurement requirements of International Financial Reporting Standards except as otherwise noted, and are unaudited.)

Fairfax India Holdings Corporation (TSX: FIH.U) announces a net loss of \$52.6 million in the first quarter of 2019 (\$0.34 net loss per diluted share), compared to net earnings of \$28.8 million in the first quarter of 2018 (\$0.19 net earnings per diluted share), reflecting net unrealized losses on investments in the quarter.

Highlights in the first quarter of 2019 included the following:

- Net change in unrealized losses on investments of \$39.5 million, principally from a decrease in the market price of the company's investment in the public company IIFL that depreciated by \$96.0 million, partially offset by an increase in the market prices of the company's investments in the public companies Fairchem and Other Public Indian Investments that appreciated by \$27.6 million and \$10.1 million respectively, and an increase in the fair value of the company's private investment in Sanmar bonds of \$11.9 million.
- On March 20, 2019 the company invested an additional \$40.5 million (approximately 2.8 billion Indian rupees) in warrants of The Catholic Syrian Bank ("CSB"), representing an additional 30.0% of the total consideration payable of the warrants. At March 31, 2019 the company had completed 70.0% of the warrant investment that when aggregated with the company's equity investment in CSB represented a 45.0% effective equity interest on a diluted basis. The remaining consideration payable for 30.0% of the warrants of \$40.3 million at period end exchange rates (approximately 2.8 billion Indian rupees) is payable within 18 months following initial investment (October 19, 2018), in one or more tranches, either upon request by CSB or at the option of Fairfax India.
- On March 29, 2019 the company invested cash consideration of \$71.8 million (approximately 5.0 billion Indian rupees) for a 41.4% equity interest in Seven Islands Shipping ("Seven Islands"). Seven Islands is the second largest tanker private shipping company in India and transports products along the Indian coast as well as in international waters. Seven Islands owns 14 vessels with a total deadweight capacity of approximately 1 million tonnes, and its vessels are registered in India and operate as Indian owned and flagged vessels. Seven Islands is headquartered in Mumbai, Maharashtra.
- At March 31, 2019 common shareholders' equity was \$2,077.9 million, or book value per share of \$13.61, compared to \$2,117.9 million, or book value per share of \$13.86, at December 31, 2018, a decrease of 1.8%, primarily related to a net loss during the first quarter of 2019, partially offset by unrealized foreign currency translation gains as a result of the strengthening of the Indian rupee relative to the U.S. dollar.

There were 152.7 million and 149.4 million weighted average shares outstanding during the first quarters of 2019 and 2018 respectively. At March 31, 2019 there were 122,631,481 subordinate voting shares and 30,000,000 multiple voting shares outstanding.

Fairfax India's detailed first quarter report can be accessed at its website www.fairfaxindia.ca.

In presenting the company's results in this news release, management has included book value per basic share. Book value per basic share is calculated by the company as common shareholders' equity divided by the number of common shares outstanding.

