

FAIRFAX *News Release*

TSX Stock Symbol: FFH and FFH.U

TORONTO, January 8, 2014

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FAIRFAX EXERCISES OPTION TO ACQUIRE ADDITIONAL BLACKBERRY CONVERTIBLE DEBENTURES

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

Fairfax Financial Holdings Limited (“Fairfax”) (TSX:FFH and FFH.U) announces that it has agreed to purchase, through its subsidiaries, an additional \$250,000,000 principal amount of 6% unsecured subordinated convertible debentures of BlackBerry Limited (“BlackBerry”) maturing on November 13, 2020 (the “Debentures”). The Debentures are convertible at the option of the holder into common shares of BlackBerry (“Common Shares”) at a price of \$10.00 per Common Share. The additional Debentures will be purchased pursuant to the exercise of an option to purchase those Debentures that was granted in connection with BlackBerry’s previously-announced private placement of \$1 billion principal amount of Debentures.

Under the terms of a subscription agreement with BlackBerry dated November 4, 2013, Fairfax agreed that until November 13, 2014 neither it nor its affiliates (the “Fairfax group”) would beneficially own more than 19.9% or less than 9.9% of the outstanding Common Shares. The additional Debentures are being purchased for investment purposes. Fairfax intends to sell Common Shares over time in order to rebalance its ownership in BlackBerry, subject to the above-noted restrictions.

Assuming full conversion of the Debentures to be held by the Fairfax group, and no other Debentures being converted, the Fairfax group would beneficially own 101,854,700 Common Shares or approximately 17.6% of the total Common Shares outstanding (including upon such conversion) as of November 30, 2013 (or approximately 15.6% if all other Debentures are converted).

An early warning report will be filed by Fairfax in accordance with applicable securities laws and will be available on SEDAR at www.sedar.com or directly from Fairfax.

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

Fairfax’s registered and head office is located at 95 Wellington Street West, Suite 800, Toronto, Ontario M5J 2N7.

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