

# FAIRFAX *News Release*

*TSX Stock Symbol: FFH and FFH.U*

**TORONTO, November 13, 2013**

*Not for distribution to U.S. news wire services or dissemination in the United States.*

## **FAIRFAX ANNOUNCES ACQUISITION OF CONVERTIBLE DEBENTURES OF BLACKBERRY LIMITED**

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

Fairfax Financial Holdings Limited (“Fairfax” or the “Company”) (TSX: FFH and FFH.U) announced today that it has acquired, through its subsidiaries, ownership of \$250,000,000 aggregate principal amount of 6% unsecured subordinated convertible debentures maturing on November 13, 2020 (the “Debentures”) of BlackBerry Limited (“BlackBerry”) representing 25% of BlackBerry’s private placement of an aggregate principal amount of \$1 billion of Debentures that closed today. 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.

Assuming full conversion of the Debentures held by Fairfax’s subsidiaries, Fairfax would beneficially own 76,854,700 Common Shares representing, assuming all other Debentures are converted, approximately 12.2% of the total Common Shares outstanding or if no other Debentures are converted approximately 13.9% of the total Common Shares outstanding, each as of October 24, 2013. The Debentures were purchased for investment purposes. Fairfax continually reviews its investment alternatives and may purchase additional securities or sell securities of BlackBerry from time to time in accordance with applicable laws.

Fairfax has also been granted an option to arrange for the purchase of an additional \$250,000,000 principal amount of Debentures within 30 days of the initial issuance of the Debentures. If Fairfax acquired all of the \$250,000,000 principal amount of Debentures subject to the option, and assuming the full conversion of all such Debentures, together with the Debentures acquired today by Fairfax’s subsidiaries and no other Debentures being converted, Fairfax would beneficially own 101,854,700 Common Shares or approximately 17.6% of the total Common Shares outstanding as of October 24, 2013 (or approximately 15.6% if all other Debentures are converted). At this time, the decision of whether to purchase all, or some, of these additional Debentures has not been made, nor has it been determined whether Fairfax would be the only purchaser.

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](http://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.

-30-

For further information contact: John Varnell, Vice President, Corporate Development,  
at (416) 367-4941