

FAIRFAX *News Release*

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

TORONTO, November 19, 2004

FAIRFAX PURCHASES OUTSTANDING EXCHANGEABLE NOTES WITH NEW EXCHANGEABLE NOTES

A subsidiary of Fairfax Financial Holdings Limited has purchased its US\$78,045,000 principal amount of 3.15% Exchangeable Notes due in 2010 in a private transaction. As consideration, the subsidiary issued US\$100,964,000 principal amount of new 3.15% Exchangeable Notes due November 19, 2009 which are collectively exchangeable into 4,300,000 shares of Odyssey Re Holdings Corp. common stock for two week periods commencing on August 4, 2006 (with respect to US\$32,872,000 principal amount of the new notes) and November 3, 2006 (with respect to US\$68,092,000 principal amount of the new notes).

The purchase was made for investment purposes and in order to maintain the inclusion of Odyssey Re in Fairfax's U.S. consolidated tax group.

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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