

FAIRFAX *News Release*

Stock Symbol: FFH (TSX and NYSE)

TORONTO, November 15, 2006

FAIRFAX ANNOUNCES FURTHER PURCHASE OF SFK PULP FUND UNITS

Fairfax Financial Holdings Limited (TSX and NYSE: FFH) announced today that it has purchased, in the investment portfolios of its insurance subsidiaries, an additional 1,630,100 units of SFK Pulp Fund, bringing its total holdings in the Fund, including its previously reported holdings of 1,700,000 subscription receipts which subsequently became units, to 12,745,200 units. The units were purchased through the facilities of the Toronto Stock Exchange for investment purposes. As previously reported, Fairfax also holds, in the investment portfolios of its insurance subsidiaries, convertible debentures of SFK Pulp Fund which are convertible into an additional 1,250,000 units. Fairfax's total holdings of SFK Pulp Fund units constitute approximately 19.1% of the total units outstanding, calculated in accordance with applicable securities law.

Fairfax continually reviews its investment alternatives and may purchase additional SFK Pulp Fund units from time to time in accordance with applicable laws.

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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