

# FAIRFAX *News Release*

*Stock Symbol: FFH (TSX and NYSE)*

**TORONTO, May 11, 2009**

## **FAIRFAX ANNOUNCES INCREASE IN COMMITMENT TO ACQUIRE DEBT UNITS OF THE BRICK GROUP INCOME FUND**

*(Note: All dollar amounts in this press release are expressed in Canadian dollars)*

Fairfax Financial Holdings Limited (TSX and NYSE:FFH) announced today that it has agreed to increase its commitment to acquire on a private placement basis, through its subsidiaries, debt units (the “Debt Units”) to be issued by The Brick Group Income Fund (the “Brick”) by \$5 million to a total of \$45 million of Debt Units. The private placement is part of a larger recapitalization transaction by the Brick which includes an offering of \$120 million of Debt Units, consisting of \$90 million of Debt Units via private placement and \$30 million of Debt Units via a public offering (the “Public Offering”). Each Debt Unit consists of \$1,000 principal amount of 12% senior secured debentures maturing May 30, 2014 and 1,000 warrants. Each warrant entitles the holder to purchase one Class A unit of the Brick at any time prior to 5:00 p.m. (Eastern time) on May 27, 2014 at an exercise price of \$1.00 per Class A Unit, subject to certain anti-dilution adjustments. In addition to the private placement, Fairfax has agreed to provide a stand-by commitment to purchase the Debt Units offered under the Public Offering that are not acquired by public investors in exchange for a fee.

Assuming full exercise of the warrants to be acquired under the private placement by Fairfax (and no exercise of warrants by other holders), Fairfax’s total holdings in the Brick will be 53,380,200 Class A Units or approximately 53.83% of the total Class A units outstanding. The Debt Units are being purchased for investment purposes. Fairfax continually reviews its investment alternatives and may purchase additional units of The Brick Group Income Fund 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 and investment management.

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