

Fairfax India Holdings Corporation

News Release

TSX Stock Symbol: FIH.U

TORONTO, March 29, 2019

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

FAIRFAX INDIA COMPLETES INVESTMENT IN SEVEN ISLANDS SHIPPING LIMITED

(Note: All dollar amounts in this news release are expressed in U.S. dollars, except as otherwise noted).

Fairfax India Holdings Corporation (“Fairfax India”) (TSX: FIH.U) announces that it has invested approximately INR 5.0 billion (approximately \$72.1 million at current exchange rates) in Seven Islands Shipping Limited (“Seven Islands”). The investment was completed through a direct subscription and secondary acquisition of Seven Islands shares. Following completion of the various transactions, Fairfax India owns 41.4% of Seven Islands.

Seven Islands will use the proceeds of the direct subscription to expand its ocean-going fleet by acquiring additional vessels and for general corporate purposes.

Seven Islands is the second largest tanker private shipping company in India and transports products along the Indian coast as well as in international waters. Seven Islands owns 14 vessels with a total deadweight capacity of approximately 1 million tonnes, which vessels are registered in India and operate as Indian owned and flagged vessels. Seven Islands is headquartered in Mumbai, Maharashtra.

“We are very impressed with Seven Islands’ growth under the leadership of its Managing Director, Captain Thomas Pinto. The company has an impressive track record of acquiring vessels and deploying them effectively to earn attractive returns over the course of life of the vessel. We are extremely excited to partner with Captain Pinto” said Prem Watsa, Chairman of Fairfax India.

Captain Pinto, Managing Director of Seven Islands, said, “We are most excited to have Fairfax India as our partner. Fairfax India's long-term orientation, decentralized management style and high standards of corporate governance will enable us to expand our operations and grow the business, thus creating value for all stakeholders. We will now expand our fleet with the objective of becoming one of the leading shipping companies in India.”

Fairfax India is an investment holding company whose objective is to achieve long-term capital appreciation, while preserving capital, by investing in public and private equity securities and debt instruments in India and Indian businesses or other businesses with customers, suppliers or business primarily conducted in, or dependent on, India.

For further information, contact:

John Varnell, Vice President, Corporate Affairs
(416) 367-4755