

## 2019 Annual Report

### Fairfax Corporate Performance

*(in US\$ millions, except as otherwise indicated)<sup>(1)</sup>*

|  | Book<br>value<br>per<br>share <sup>(2)</sup> | Closing<br>share<br>price <sup>(1)</sup> | Revenue  | Net<br>earnings<br>(loss) | Total<br>assets | Invest-<br>ments | Net<br>debt <sup>(5)</sup> | Common<br>share-<br>holders'<br>equity | Shares<br>out-<br>standing | Earnings<br>(loss)<br>per<br>share |
|--|--|--|----------|---------------------------|-----------------|------------------|----------------------------|--|----------------------------|------------------------------------|
| <i>As at and for the years ended December 31<sup>(3)</sup></i> |  |  |          |                           |                 |                  |                            |  |                            |                                    |
| 1985   | 1.52   | 3.25 <sup>(4)</sup>                      | 12.2     | (0.6)                     | 30.4            | 23.9             | –                          | 7.6                                    | 5.0                        | (1.35)                             |
| 1986   | 4.25   | 12.75                                    | 38.9     | 4.7                       | 93.4            | 68.8             | 3.7                        | 29.7                                   | 7.0                        | 0.98                               |
| 1987   | 6.30   | 12.37                                    | 86.9     | 12.3                      | 139.8           | 93.5             | 4.9                        | 46.0                                   | 7.3                        | 1.72                               |
| 1988   | 8.26   | 15.00                                    | 112.0    | 12.1                      | 200.6           | 111.7            | 27.3                       | 60.3                                   | 7.3                        | 1.63                               |
| 1989   | 10.50  | 18.75                                    | 108.6    | 14.4                      | 209.5           | 113.1            | 21.9                       | 76.7                                   | 7.3                        | 1.87                               |
| 1990   | 14.84  | 11.00                                    | 167.0    | 18.2                      | 461.9           | 289.3            | 83.3                       | 81.6                                   | 5.5                        | 2.42                               |
| 1991   | 18.38  | 21.25                                    | 217.4    | 19.6                      | 447.0           | 295.3            | 58.0                       | 101.1                                  | 5.5                        | 3.34                               |
| 1992   | 18.55  | 25.00                                    | 237.0    | 8.3                       | 464.6           | 311.7            | 69.4                       | 113.1                                  | 6.1                        | 1.44                               |
| 1993   | 26.39  | 61.25                                    | 266.7    | 25.8                      | 906.6           | 641.1            | 118.7                      | 211.1                                  | 8.0                        | 4.19                               |
| 1994   | 31.06  | 67.00                                    | 464.8    | 27.9                      | 1,549.3         | 1,105.9          | 166.3                      | 279.6                                  | 9.0                        | 3.41                               |
| 1995   | 38.89  | 98.00                                    | 837.0    | 63.9                      | 2,104.8         | 1,221.9          | 175.7                      | 346.1                                  | 8.9                        | 7.15                               |
| 1996   | 63.31  | 290.00                                   | 1,082.3  | 110.6                     | 4,216.0         | 2,520.4          | 281.6                      | 664.7                                  | 10.5                       | 11.26                              |
| 1997   | 86.28  | 320.00                                   | 1,507.7  | 152.1                     | 7,148.9         | 4,054.1          | 369.7                      | 960.5                                  | 11.1                       | 14.12                              |
| 1998   | 112.49                                       | 540.00                                   | 2,469.0  | 280.3                     | 13,640.1        | 7,867.8          | 830.0                      | 1,364.8                                | 12.1                       | 23.60                              |
| 1999   | 155.55                                       | 245.50                                   | 3,905.9  | 42.6                      | 22,229.3        | 12,289.7         | 1,248.5                    | 2,088.5                                | 13.4                       | 3.20                               |
| 2000   | 148.14                                       | 228.50                                   | 4,157.2  | 75.5                      | 21,667.8        | 10,399.6         | 1,251.5                    | 1,940.8                                | 13.1                       | 5.04                               |
| 2001   | 117.03                                       | 164.00                                   | 3,953.2  | (406.5)                   | 22,183.8        | 10,228.8         | 1,194.1                    | 1,679.5                                | 14.4                       | (31.93)                            |
| 2002   | 125.25                                       | 121.11                                   | 5,104.7  | 252.8                     | 22,173.2        | 10,596.5         | 1,602.8                    | 1,760.4                                | 14.1                       | 17.49                              |
| 2003   | 163.70                                       | 226.11                                   | 5,731.2  | 288.6                     | 24,877.1        | 12,491.2         | 1,961.1                    | 2,264.6                                | 13.8                       | 19.51                              |
| 2004   | 162.76                                       | 202.24                                   | 5,829.7  | 53.1                      | 26,271.2        | 13,460.6         | 1,965.9                    | 2,605.7                                | 16.0                       | 3.11                               |
| 2005   | 137.50                                       | 168.00                                   | 5,900.5  | (446.6)                   | 27,542.0        | 14,869.4         | 1,984.0                    | 2,448.2                                | 17.8                       | (27.75)                            |
| 2006   | 150.16                                       | 231.67                                   | 6,803.7  | 227.5                     | 26,576.5        | 16,819.7         | 1,613.6                    | 2,662.4                                | 17.7                       | 11.92                              |
| 2007   | 230.01                                       | 287.00                                   | 7,510.2  | 1,095.8                   | 27,941.8        | 19,000.7         | 1,207.4                    | 4,063.5                                | 17.7                       | 58.38                              |
| 2008   | 278.28                                       | 390.00                                   | 7,825.6  | 1,473.8                   | 27,305.4        | 19,949.8         | 412.5                      | 4,866.3                                | 17.5                       | 79.53                              |
| 2009   | 369.80                                       | 410.00                                   | 6,635.6  | 856.8                     | 28,452.0        | 21,273.0         | 1,071.1                    | 7,391.8                                | 20.0                       | 43.75                              |
| 2010   | 376.33                                       | 408.99                                   | 5,967.3  | 335.8                     | 31,448.1        | 23,300.0         | 1,254.9                    | 7,697.9                                | 20.5                       | 14.82                              |
| 2011   | 364.55                                       | 437.01                                   | 7,475.0  | 45.1                      | 33,406.9        | 24,322.5         | 2,055.7                    | 7,427.9                                | 20.4                       | (0.31)                             |
| 2012   | 378.10                                       | 358.55                                   | 8,022.8  | 526.9                     | 36,945.4        | 26,094.2         | 1,920.6                    | 7,654.7                                | 20.2                       | 22.68                              |
| 2013   | 339.00                                       | 424.11                                   | 5,944.9  | (573.4)                   | 35,999.0        | 24,861.6         | 1,752.9                    | 7,186.7                                | 21.2                       | (31.15)                            |
| 2014   | 394.83                                       | 608.78                                   | 10,017.9 | 1,633.2                   | 36,131.2        | 26,192.7         | 1,966.3                    | 8,361.0                                | 21.2                       | 73.01                              |
| 2015   | 403.01                                       | 656.91                                   | 9,580.4  | 567.7                     | 41,529.0        | 29,016.1         | 2,075.6                    | 8,952.5                                | 22.2                       | 23.15                              |
| 2016   | 367.40                                       | 648.50                                   | 9,299.6  | (512.5)                   | 43,384.4        | 28,430.7         | 3,438.2                    | 8,484.6                                | 23.1                       | (24.18)                            |
| 2017   | 449.55                                       | 669.34                                   | 16,224.6 | 1,740.6                   | 64,090.1        | 39,255.4         | 4,057.2                    | 12,475.6                               | 27.8                       | 64.98                              |
| 2018   | 432.46                                       | 600.98                                   | 17,757.7 | 376.0                     | 64,372.1        | 38,840.6         | 4,929.8                    | 11,779.3                               | 27.2                       | 11.65                              |
| 2019   | 486.10                                       | 609.74                                   | 21,532.8 | 2,004.1                   | 70,508.5        | 39,004.6         | 6,134.0                    | 13,042.6                               | 26.8                       | 69.79                              |
| Compound annual growth   | 18.5%  | 16.6%                                    |          |                           |                 |                  |                            |  |                            |                                    |

(1) All share references are to common shares; Closing share price is in Canadian dollars; Per share amounts are in US dollars; Shares outstanding are in millions.

(2) Calculated as common shareholders' equity divided by common shares effectively outstanding.

(3) IFRS basis for 2010 to 2019; Canadian GAAP basis for 2009 and prior. Under Canadian GAAP, investments were generally carried at cost or amortized cost in 2006 and prior.

(4) When current management took over in September 1985.

(5) Calculated as total debt less holding company cash and investments (net of short sale and derivative obligations).