May 31, 2020

NET PERFORMANCE	MTD	QTD	YTD
Third Point Enhanced LP	2.3%	12.6%	-13.7%
Third Point Re - Collateral and Other	0.4%	1.7%	2.7%
Total Consolidated	1.0%	4.8%	-2.8%
MSCI World Index (TR)	4.9%	16.4%	-7.9%
S&P 500 (TR)	4.8%	18.2%	-5.0%

AUM BREAKDOWN	
Third Point Enhanced LP	$0.7 B
Third Point Reinsurance - Collateral and Other	$1.8 B
Total Consolidated	$2.5 B
Investment Manager Firm[1]	$12.7 B

PORTFOLIO DETAIL[2] (THIRD POINT REINSURANCE CONSOLIDATED)

	EXPOSURE			GROSS MTD P&L[3]			GROSS YTD P&L[3]		
	LONG	SHORT	NET	LONG	SHORT	NET	LONG	SHORT	NET
Equity									
Activism	12.4%	-4.0%	8.4%	-0.2%	-0.2%	-0.4%	-3.4%	0.7%	-2.7%
Fundamental & Event	25.3%	-7.7%	17.6%	1.3%	-0.8%	0.5%	-2.7%	0.1%	-2.6%
Portfolio Hedges[4]	0.0%	-1.4%	-1.4%	0.0%	-0.1%	-0.1%	0.0%	0.4%	0.4%
Total Equity	37.7%	-13.1%	24.6%	1.1%	-1.1%	0.0%	-6.1%	1.2%	-4.9%
Credit									
Corporate & Sovereign	12.3%	0.0%	12.3%	0.7%	0.1%	0.8%	1.8%	-0.1%	1.7%
Structured	9.7%	0.0%	9.7%	0.4%	0.0%	0.4%	1.1%	0.0%	1.1%
Total Credit	22.0%	0.0%	22.0%	1.1%	0.1%	1.2%	2.9%	-0.1%	2.8%
Privates	2.5%	0.0%	2.5%	0.0%	0.0%	0.0%	-0.4%	0.0%	-0.4%
Other[5]	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%	0.1%	-0.1%	0.0%
Total Portfolio	62.2%	-13.1%	49.1%	2.2%	-1.1%	1.1%	-3.5%	1.0%	-2.5%

EQUITY DETAIL (THIRD POINT REINSURANCE CONSOLIDATED)

	EXPOSURE			GROSS MTD P&L[3]			GROSS YTD P&L[3]		
EQUITY SECTORS	LONG	SHORT	NET	LONG	SHORT	NET	LONG	SHORT	NET
Consumer Discretionary	6.4%	-1.1%	5.3%	0.2%	-0.1%	0.1%	-1.8%	0.3%	-1.5%
Consumer Staples	1.7%	-0.3%	1.4%	0.0%	-0.1%	-0.1%	0.0%	0.0%	0.0%
Energy	0.5%	-0.4%	0.1%	0.0%	-0.1%	-0.1%	-0.4%	-0.1%	-0.5%
Financials	8.6%	-1.8%	6.8%	-0.1%	0.0%	-0.1%	-1.6%	0.7%	-0.9%
Healthcare	4.6%	-1.5%	3.1%	0.1%	-0.1%	0.0%	0.0%	0.2%	0.2%
Industrials & Materials	4.3%	-2.4%	1.9%	0.2%	-0.2%	0.0%	-2.2%	0.2%	-2.0%
Enterprise Technology	3.5%	-1.4%	2.1%	0.3%	-0.1%	0.2%	-0.2%	0.1%	-0.1%
Media & Internet	8.1%	-2.8%	5.3%	0.4%	-0.3%	0.1%	0.1%	-0.6%	-0.5%
Portfolio Hedges[4]	0.0%	-1.4%	-1.4%	0.0%	-0.1%	-0.1%	0.0%	0.4%	0.4%
Total	37.7%	-13.1%	24.6%	1.1%	-1.1%	0.0%	-6.1%	1.2%	-4.9%

GEOGRAPHIC EXPOSURE	LONG	SHORT	NET
Americas	24.2%	-7.7%	16.5%
EMEA	9.4%	-3.4%	6.0%
Asia ex-Japan	1.7%	-0.1%	1.6%
Japan	2.4%	-1.9%	0.5%
Total	37.7%	-13.1%	24.6%

MARKET CAP[6]	LONG	SHORT	NET
> $50 billion	22.3%	-1.5%	20.8%
$25-50 billion	10.3%	-0.9%	9.4%
$10-25 billion	1.8%	-1.5%	0.3%
< $10 billion	3.2%	-2.3%	0.9%
Indices & Other	0.1%	-6.9%	-6.8%
Total	37.7%	-13.1%	24.6%

EQUITY EXPOSURE[7]	LONG	SHORT	NET
Delta-Adjusted	37.7%	-13.1%	24.6%
Beta-Adjusted	35.8%	-12.1%	23.7%
Dollar-Adjusted	37.4%	-12.8%	24.6%

POSITION	LONG	SHORT	TOTAL
Equity Positions	47	51	98
Top 10 Positions	20%	-7%	
Top 20 Positions	31%	-10%	

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MTD WINNERS[8]

The Walt Disney Co.
Boeing Co/The
Burlington Stores Inc
Charter Communications Inc
Marathon Petroleum Corp

MTD LOSERS[8]

Prudential PLC
Short
Short
Short
ServiceMaster Global Holdings

YTD WINNERS[8]

Short
Amazon.com Inc.
EQT Corp
The Walt Disney Co.
Baxter International Inc

YTD LOSERS[8]

Prudential PLC
Raytheon Technologies Corp
Airbus SE
Five Below Inc
Air Canada

TOP GROSS LONGS[8]

Prudential PLC
Pacific Gas & Electric Co
Sony Corp
Danaher Corp
Nestle SA

‣ THIRD POINT REINSURANCE (CONSOLIDATED) HISTORICAL PERFORMANCE (NET)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
2020	0.5%	-3.3%	-4.6%	3.7%	1.0%								-2.8%
2019	2.6%	2.3%	2.1%	1.5%	-1.5%	2.9%	0.9%	0.0%	-1.1%	-0.2%	1.3%	1.3%	12.8%
2018	4.1%	-3.0%	-1.1%	0.5%	1.1%	-0.6%	-0.3%	0.1%	0.0%	-6.7%	1.2%	-6.1%	-10.8%
2017	2.6%	2.2%	0.9%	1.7%	2.2%	0.6%	1.0%	1.4%	1.1%	2.8%	0.1%	-0.2%	17.8%
2016	-3.4%	-0.6%	2.1%	1.8%	1.8%	0.4%	2.7%	0.4%	0.9%	-1.1%	-1.1%	0.4%	4.2%
2015	-2.3%	4.4%	1.0%	0.5%	1.9%	-0.7%	0.8%	-5.1%	-4.5%	4.6%	-0.3%	-1.4%	-1.6%
2014	-1.9%	4.3%	0.8%	-1.1%	1.7%	1.7%	-1.3%	1.6%	-0.3%	-1.3%	2.3%	-1.3%	5.1%
2013	4.5%	1.0%	2.9%	1.7%	3.4%	-1.9%	2.6%	-0.7%	2.5%	1.1%	2.5%	2.2%	23.9%
2012	2.4%	1.0%	1.0%	-0.1%	-2.1%	0.0%	1.3%	1.6%	3.1%	2.1%	2.6%	3.3%	17.4%

May 31, 2020

This report summarizes the estimated exposures and investment performance on net investments managed by Third Point LLC for the monthly and year-to-date periods ending May 31, 2020. Corresponding results for our reinsurance operations are not available. Results of our net investments managed by Third Point LLC for such periods are based on information provided by our investment manager. This information has not been audited.

Effective August 31, 2018, we transitioned from our separately managed investment account structure to investing in the Third Point Enhanced LP. In addition, certain collateral assets supporting reinsurance contracts and certain other investment assets are managed by Third Point LLC. See additional information in our public filings with the Securities and Exchange Commission.

The estimated returns reflect the combined results of investments managed on behalf of Third Point Reinsurance Company Ltd. and Third Point Reinsurance (USA) Ltd. by Third Point LLC prior to the transition date of August 31, 2018 and the investment in the Third Point Enhanced LP and collateral assets and certain other investment assets from the date of transition. The estimated exposures reflect Third Point Enhanced LP investments and credit assets invested through separately managed accounts as a percentage of total Third Point Reinsurance (Consolidated) assets managed by Third Point LLC. The estimated exposures shown for total portfolio under the portfolio detail section does not include the exposure from US treasuries and high rated sovereign debt held for hedging or collateral purposes. The Company's investment manager treats non-speculative interest rate hedges as cash and cash equivalents and therefore excludes these from the exposure summary.

[1] Investment Manager Firm AUM is non-inclusive of $1.6B in collateral and other assets managed for TPRE.

[2] Exposures are categorized in a manner consistent with the Investment Manager's classifications for portfolio and risk management purposes.

[3] Gross P&L attribution does not reflect the deduction of management fees, performance allocations and any other expenses which may be incurred in the management of the fund. An investor's actual return will be reduced by such fees and expenses. See Part 2A of the Adviser's Form ADV for a complete description of the management fees, incentive fees and performance allocations customarily charged by Adviser. Net P&L is available upon request.

[4] Primarily broad-based market and equity-based hedges.

[5] Primarily currency hedges and speculative macro investments. Speculative rates and macro FX excluded from the exposure figures. Corresponding net exposure is 0.0% for rates and 0.0% for FX. MTD and YTD P&L of Other includes net attribution of speculative macro investments as well as residual gains and losses attributable to unhedged currency movements relative to USD, and interest, income and expense on cash balances.

[6] Market capitalization reflects only those holdings that are exchange-listed equity or any synthetic equity with an underlying reference instrument market capitalization.

[7] Beta-adjusted exposures are calculated relative to the S&P based on one-year of historical daily returns for USD denominated assets and weekly returns for foreign denominated assets. Dollar-adjusted exposures are calculated with option positions shown at current market value in lieu of delta-adjusted exposure.

[8] Excludes any portfolio level hedges and EU MAR related positions.

IMPORTANT NOTES AND DISCLAIMERS