

The following summarizes the estimated returns on our two investment accounts managed by Third Point LLC for the monthly and year-to-date periods ending July 31, 2018. Corresponding results of our reinsurance operations are not available. Results of our investment accounts managed by Third Point LLC for such periods are based on information provided by our investment manager. This information has not been audited.

Our investment manager, Third Point LLC, and its affiliates manage investments on behalf of Third Point Reinsurance Company Ltd. and Third Point Reinsurance (USA) Ltd. in accordance with common investment guidelines. Third Point LLC and its affiliates manage and expect to manage other client accounts and investment funds, some of which have investment objectives similar to ours. To comply with Regulation FD, we have provided the following summary of our investment performance with respect to both of our separate accounts, on a combined basis.

**Exposure & Investment Performance<sup>1</sup>**

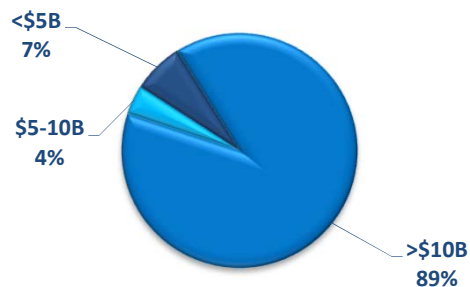
	Exposure			P&L		
	Long	Short	Net	Long	Short	Net
Total L/S Equity	101.3%	-22.4%	78.9%	1.3%	-0.6%	0.7%
Total Credit	18.8%	-4.7%	14.1%	0.1%	0.0%	0.1%
Total Other <sup>2</sup>	4.3%	-0.5%	3.8%	-1.0%	0.0%	-1.0%

**Investment Performance**

	July	YTD
Third Point Reinsurance Ltd. Investment Accounts*	-0.2%	0.6%
S&P 500 Total Return Index	3.7%	6.5%

\*Reflects combined results of the separate accounts managed on behalf of Third Point Reinsurance Company Ltd. and Third Point Reinsurance (USA) Ltd.

**Market Capitalization<sup>3</sup>**



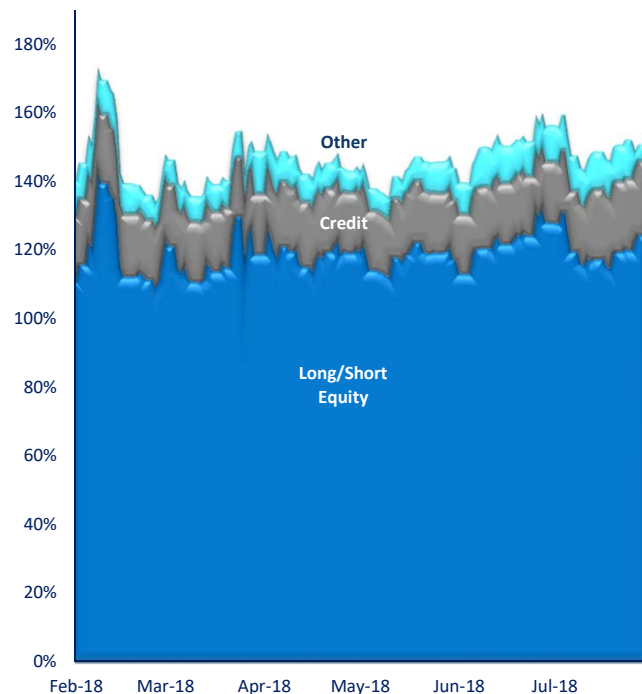
**Geographic Exposure**

	Long	Short	Net
Americas	94%	-24%	70%
EMEA	24%	-2%	22%
Asia	6%	-1%	5%

**Position Concentration**

	Top 10	Top 20
Long	60%	80%
Short	10%	15%

**Gross Allocation by Strategy**



<sup>1</sup> Exposures are categorized in a manner consistent with the Investment Manager’s classifications for portfolio and risk management purposes.

<sup>2</sup> Rates and FX excluded from the Exposure columns but included in the P&L columns.

<sup>3</sup> Market capitalization applies only to the long/short equity strategy and reflects only those holdings that are exchange-listed equity or any synthetic equity with an underlying reference instrument market capitalization.

All information provided herein has been prepared by Third Point LLC at the request of Third Point Reinsurance Ltd. (“TP Re”). Sector and geographic categories are determined by Third Point LLC in its sole discretion. All P&L and performance results are based on the net asset value of the two investment accounts of TP Re (together, the “Accounts”) and are presented net of management fees, brokerage commissions, administrative expenses, and accrued performance allocation, if any, and include the reinvestment of all dividends, interest, and capital gains. Performance allocation is accrued monthly but deducted annually. All performance results are estimates and should not be regarded as final until audited financial statements are issued. While the performance of the Accounts has been compared here with the performance of a well-known and widely recognized index, the index has not been selected to represent an appropriate benchmark for the Accounts whose holdings, performance and volatility may differ significantly from the securities that comprise the index. Past performance is not necessarily indicative of future results. All information provided herein is for informational purposes only and should not be deemed as a recommendation to buy or sell securities. All investments involve risk including the loss of principal. This communication does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product.