

The following summarizes the estimated exposures and investment performance on net investments managed by Third Point LLC for the monthly and year-to-date periods ending December 31, 2018. 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 are managed by Third Point LLC from the effective date. See additional information in our public filings with the Securities 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 from the date of transition. The estimated exposures exclude collateral assets.

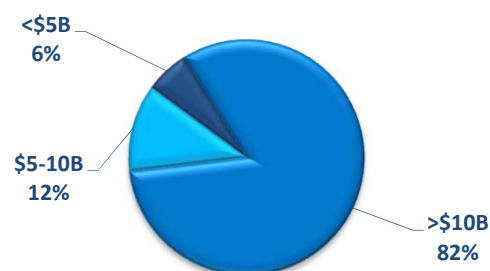
Exposure & Investment Performance¹

	Exposure			P&L		
	Long	Short	Net	Long	Short	Net
Total L/S Equity	54.6%	-21.7%	32.9%	-7.7%	2.1%	-5.6%
Total Credit	17.4%	-4.0%	13.4%	-0.3%	0.0%	-0.3%
Total Other ²	8.5%	-1.0%	7.5%	-0.3%	0.2%	-0.1%

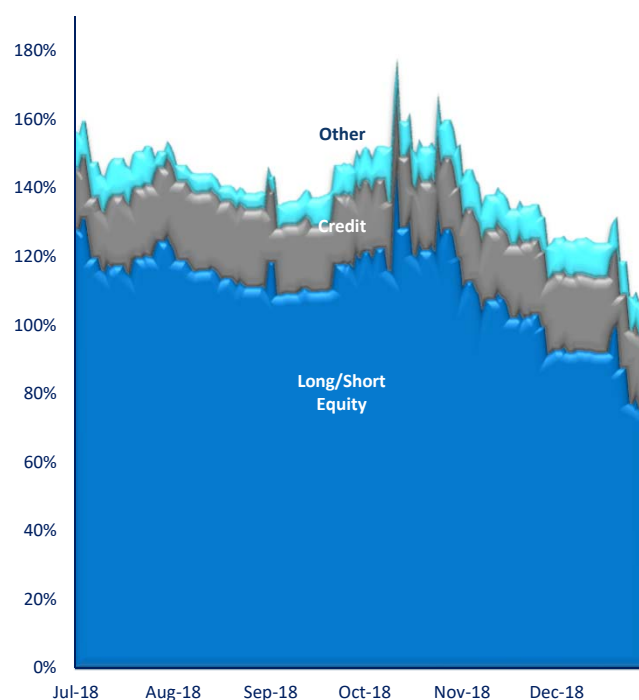
Investment Performance

	December	YTD
Third Point Reinsurance Ltd. Investment Account	-6.0%	-10.7%
S&P 500 Total Return Index	-9.0%	-4.4%

Market Capitalization³



Gross Allocation by Strategy



Geographic Exposure

	Long	Short	Net
Americas	70%	-21%	49%
EMEA	11%	-3%	8%
Asia	0%	-3%	-3%

Position Concentration

	Top 10	Top 20
Long	38%	50%
Short	10%	14%

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

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

³ 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 prior to the transition date of August 31, 2018 and the investment in the Third Point Enhanced LP and collateral assets from the date of transition (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. See additional information regarding risk factors in our public filings with the Securities Exchange Commission. This communication does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product.