

The following summarizes the estimated returns on our investment account managed by Third Point LLC for the monthly and year-to-date periods ending December 31, 2013. Corresponding results of our reinsurance operations are not available. Results of our investment account 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 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.

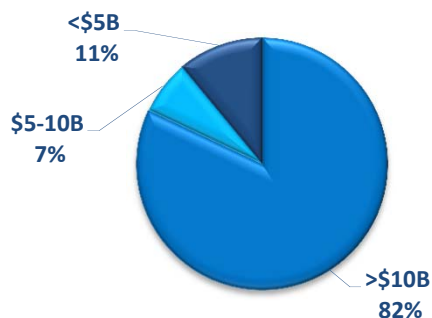
**Exposure & Investment Performance**

	Exposure			P&L		
	Long	Short	Net	Long	Short	Net
Total L/S Equity	75.7%	-8.0%	67.7%	2.5%	-0.2%	2.3%
Total Credit	30.3%	-5.9%	24.4%	-0.2%	0.0%	-0.2%
Total Macro	6.0%	-11.1%	-5.1%	0.0%	0.1%	0.1%
Total Other	0.3%	0.0%	0.3%	-0.4%	0.4%	0.0%

**Investment Performance**

	December	YTD
Third Point Reinsurance Ltd. Investment Account	2.2%	23.9%
S&P 500	2.5%	32.4%

**Market Capitalization<sup>1</sup>**



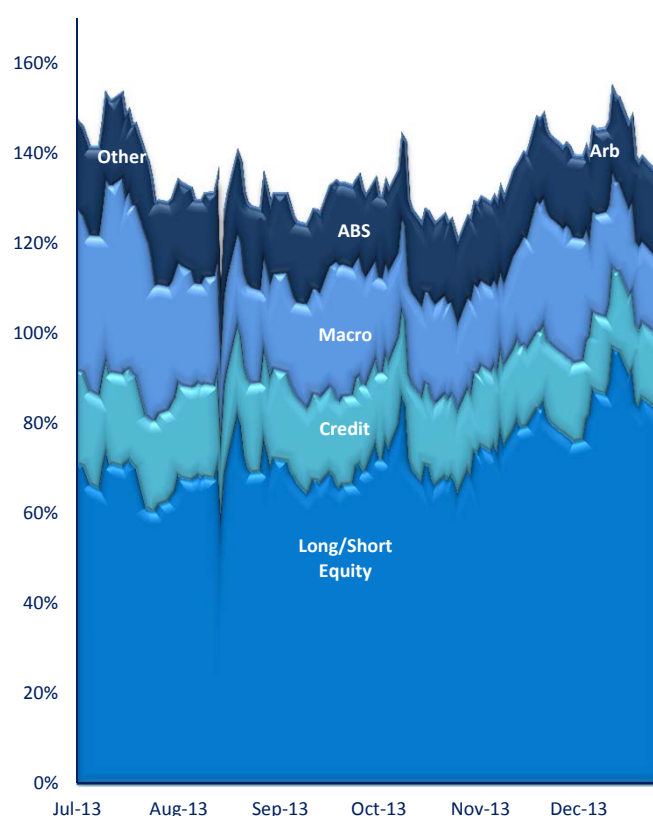
**Geographic Exposure**

	Long	Short	Net
Americas	78%	-13%	65%
EMEA	15%	-7%	8%
Asia	19%	-5%	14%

**Position Concentration**

	Top 10	Top 20
Long	40%	51%
Short	11%	15%

**Gross Allocation by Strategy**



<sup>1</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 investment account of TP Re (the "Account") 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 Account 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 Account 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.