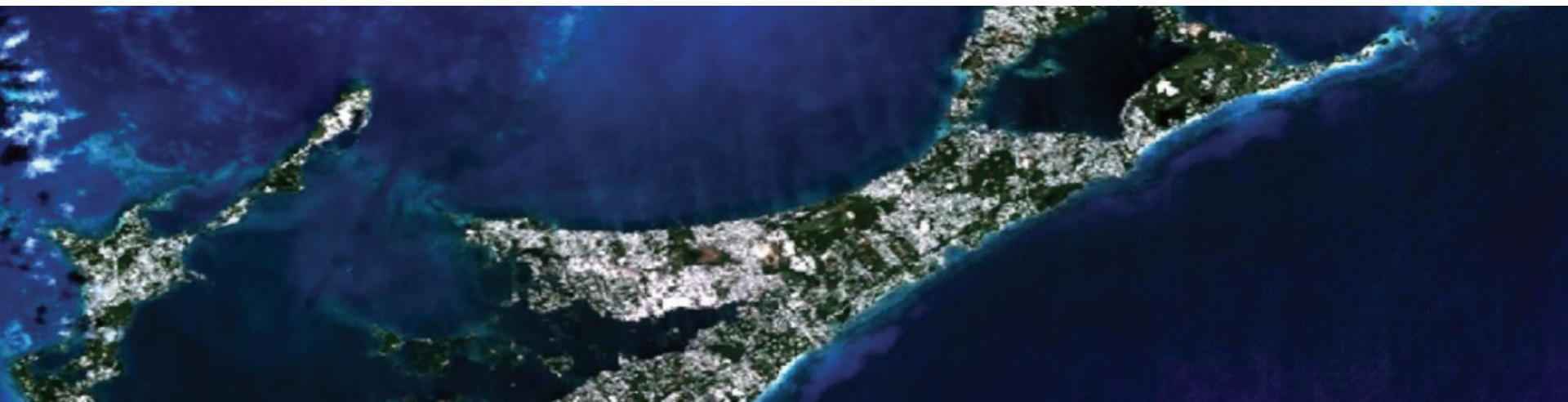




Realising Value



Enstar Group Limited 2016 Investor Meeting

June 15, 2016

ENSTARGROUP.COM

Disclaimer



IMPORTANT INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This presentation, and oral statements made with respect to information contained in this presentation, may include certain forward-looking statements regarding our views with respect to our business, operations, loss reserves, strategy, investment portfolio, economic model, and our expected performance for future periods, as well as the insurance market and industry conditions. These statements are intended as “forward-looking statements” under the Private Securities Litigation Reform Act of 1995. Actual results may materially differ from those set forth in the forward-looking statements. You may identify forward-looking statements by the use of words such as “believe,” “expect,” “plan,” “intend,” “anticipate,” “estimate,” “predict,” “potential,” “may,” “should,” “could,” “will” or other words or expressions of similar meaning, although not all forward-looking statements contain such terms.

Forward-looking statements involve significant risks and uncertainties, including risks of changing market conditions in the overall economy and the industry, the success of implementing our strategies, the adequacy of our loss reserves, the regulatory environment, current and future litigation, the success of new acquisitions, competitive pressures, loss of key personnel, risks relating to our active underwriting businesses, our liquidity and other factors detailed in our Annual Report on Form 10-K and our other reports filed from time to time with the Securities and Exchange Commission (“SEC”).

Any forward-looking statement you see or hear during the presentation reflects Enstar Group Limited’s current views with respect to future events and is subject to these and other risks, uncertainties and assumptions. If any of these risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from what we projected. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. The date of this presentation is June 15, 2016 and Enstar does not undertake to update or keep it accurate after such date.

NON-GAAP MEASURES AND FINANCIAL INFORMATION

Certain financial and underwriting measures, including the combined ratios and loss ratios, that we present for our Atrium and StarStone businesses are “non-GAAP” financial measures as defined by Regulation G. We use these figures to provide more complete information regarding the underwriting results of these businesses. Reconciliations to the most directly comparable GAAP financial measures (if any) are provided in the Appendices at the end of this presentation. This presentation is available on our website at <http://www.enstargroup.com/events.cfm>.

The credit ratings described herein are provided by third parties, A.M. Best, Standard and Poor's and Fitch Ratings, and are subject to certain limitations and disclaimers. For information on these ratings, refer to the rating agencies' websites and other publications.

For more complete information about Enstar Group Limited, you should read our reports filed with the SEC. You may get these documents for free through EDGAR on the SEC website at www.sec.gov, which you may also access through our website at <http://www.enstargroup.com/financials.cfm>.

Our Executive Management Team

Dominic Silvester
Chief Executive Officer

Paul O'Shea
Co-Chief Operating Officer and Head of Acquisitions

Nicholas Packer
Co-Chief Operating Officer and StarStone Group CEO

Orla Gregory
Chief Integration Officer

Mark Smith
Chief Financial Officer

Today's Agenda

| | | |
|---|--|-------------------|
| 1 | Opening Remarks | Bob Campbell |
| 2 | Company Overview and Strategic Initiatives | Dominic Silvester |
| 3 | Mergers & Acquisitions | Paul O'Shea |
| 4 | Operations | Nick Packer |
| 5 | Active Underwriting | Nick Packer |
| 6 | Integration | Orla Gregory |
| 7 | Financial Overview | Mark Smith |
| 8 | Q& A and Closing Remarks | Bob Campbell |

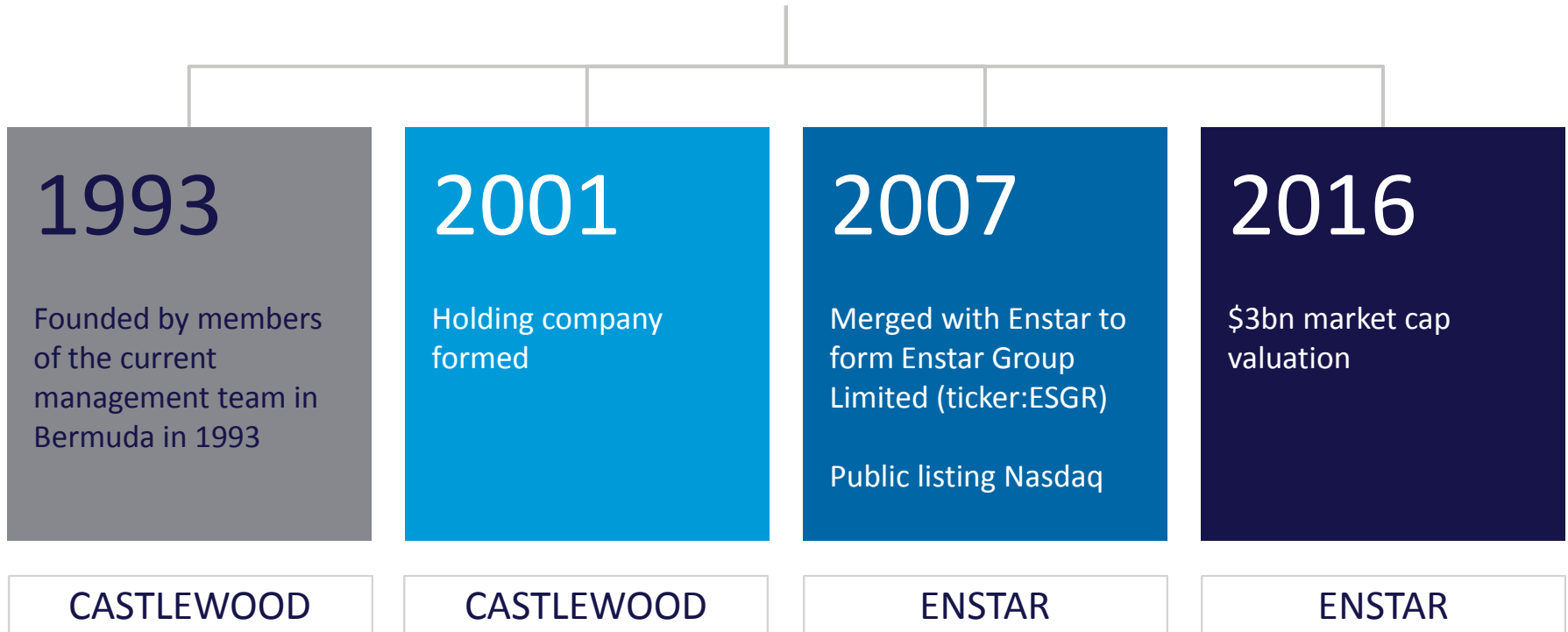
Enstar is a multi-faceted insurance group, offering
market-leading capital release solutions and
world class specialty underwriting capabilities.

Welcome to our group.

Our History



Enstar Group has become a global leader in releasing value for the world's largest insurers and reinsurers



A Global Group



With 25 offices across 12 countries, and 1,290 staff, Enstar Group offers global solutions



ATRIUM



What We Do



We offer transformative solutions to the insurance industry

Acquire:

- Property & Casualty
- Life, Annuities and Life Settlements

Manage:

- \$7.9bn Enstar total reserves
- 3rd Party consulting

Underwrite:

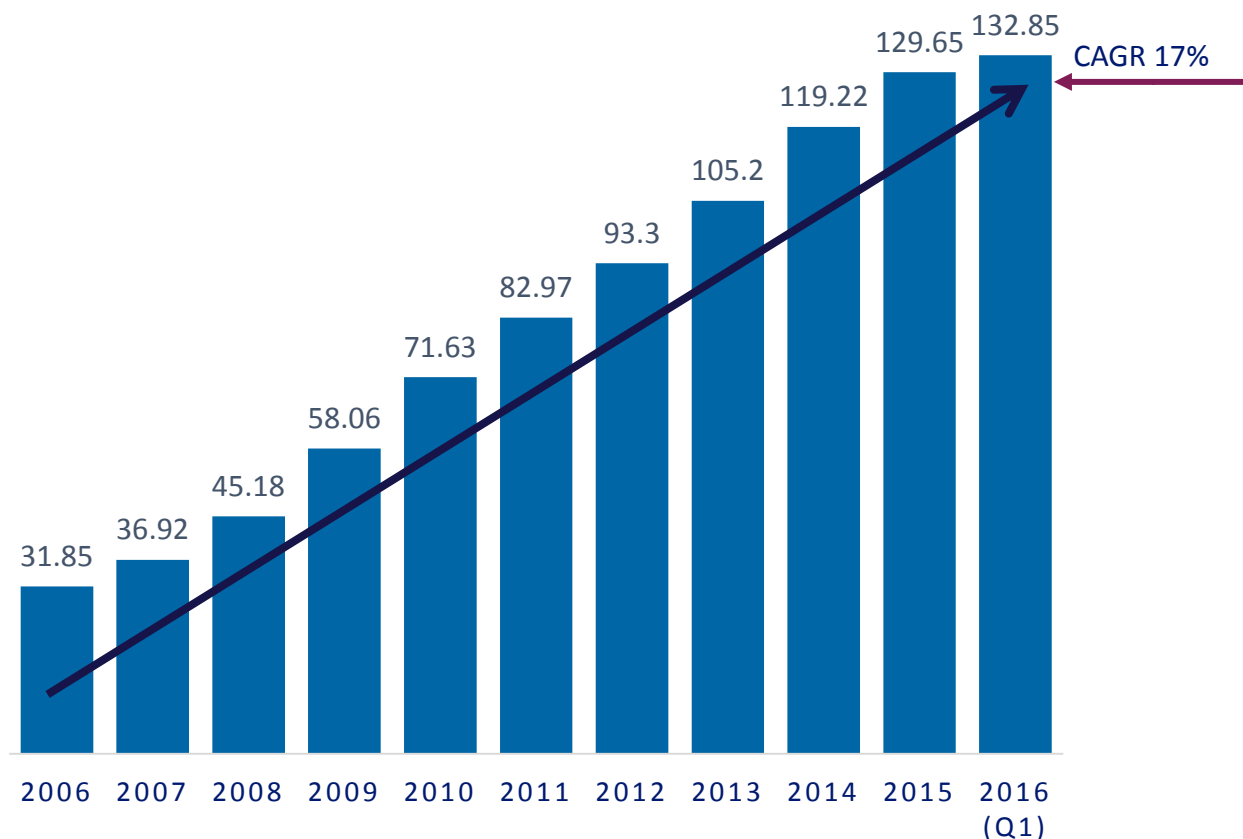
- Specialty (Re)insurance
- Legacy Reinsurance

WE AIM TO INCREASE BOOK VALUE PER SHARE

Growing Book Value Per Share

Fully diluted book value per share

We have delivered a compound annual growth rate in fully diluted book value per share of 17%



2015 Group Performance



Growing
net earnings

\$220.3m

Net earnings



Up from
\$213.7m
for 2014

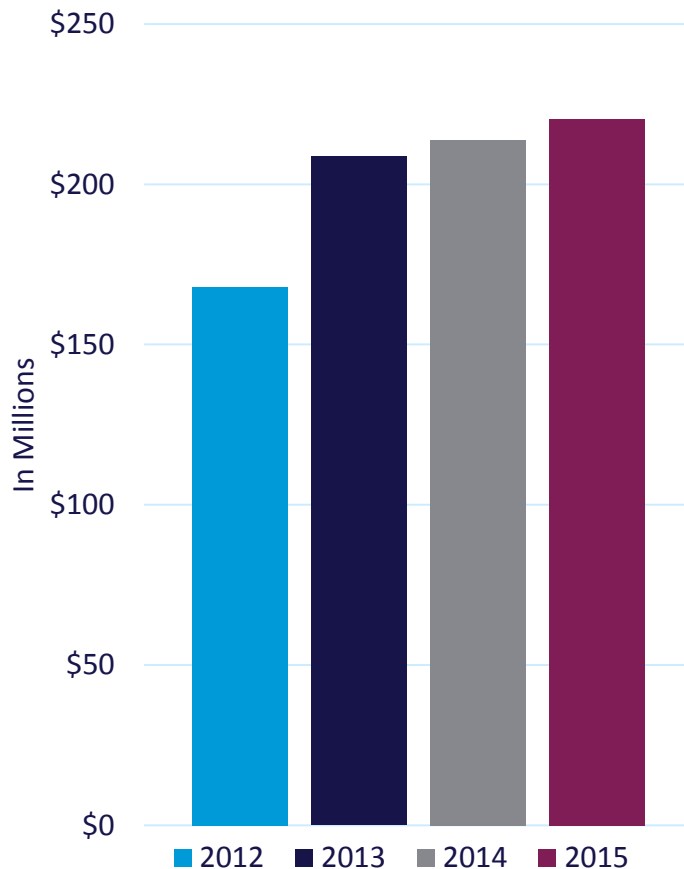
\$45.5m

1st Quarter 2016 Net Earnings

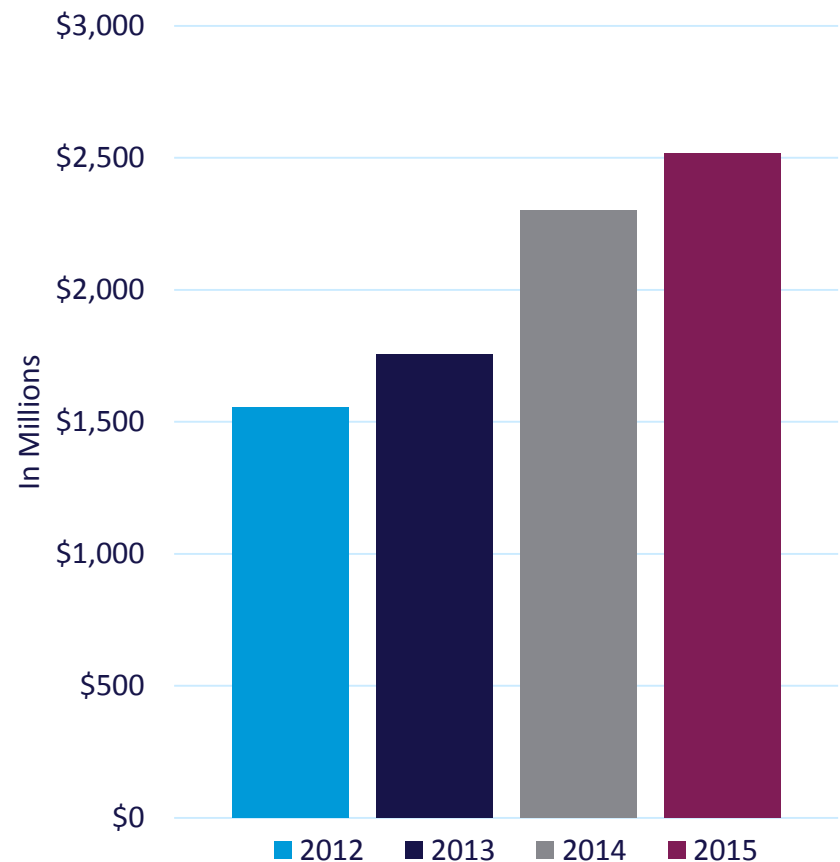
Track Record of Profitability



Net Earnings attributable to Enstar



Shareholders' Equity

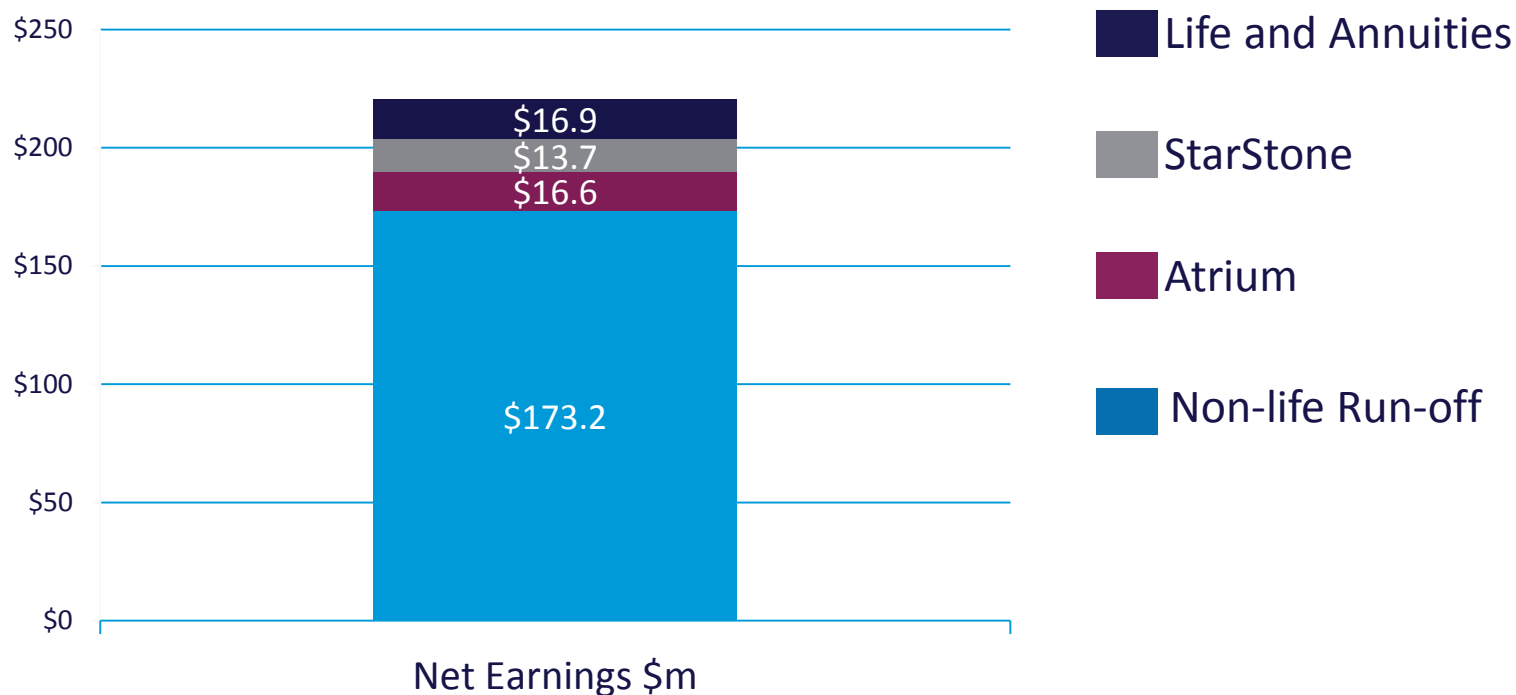


Operating Segment Highlights



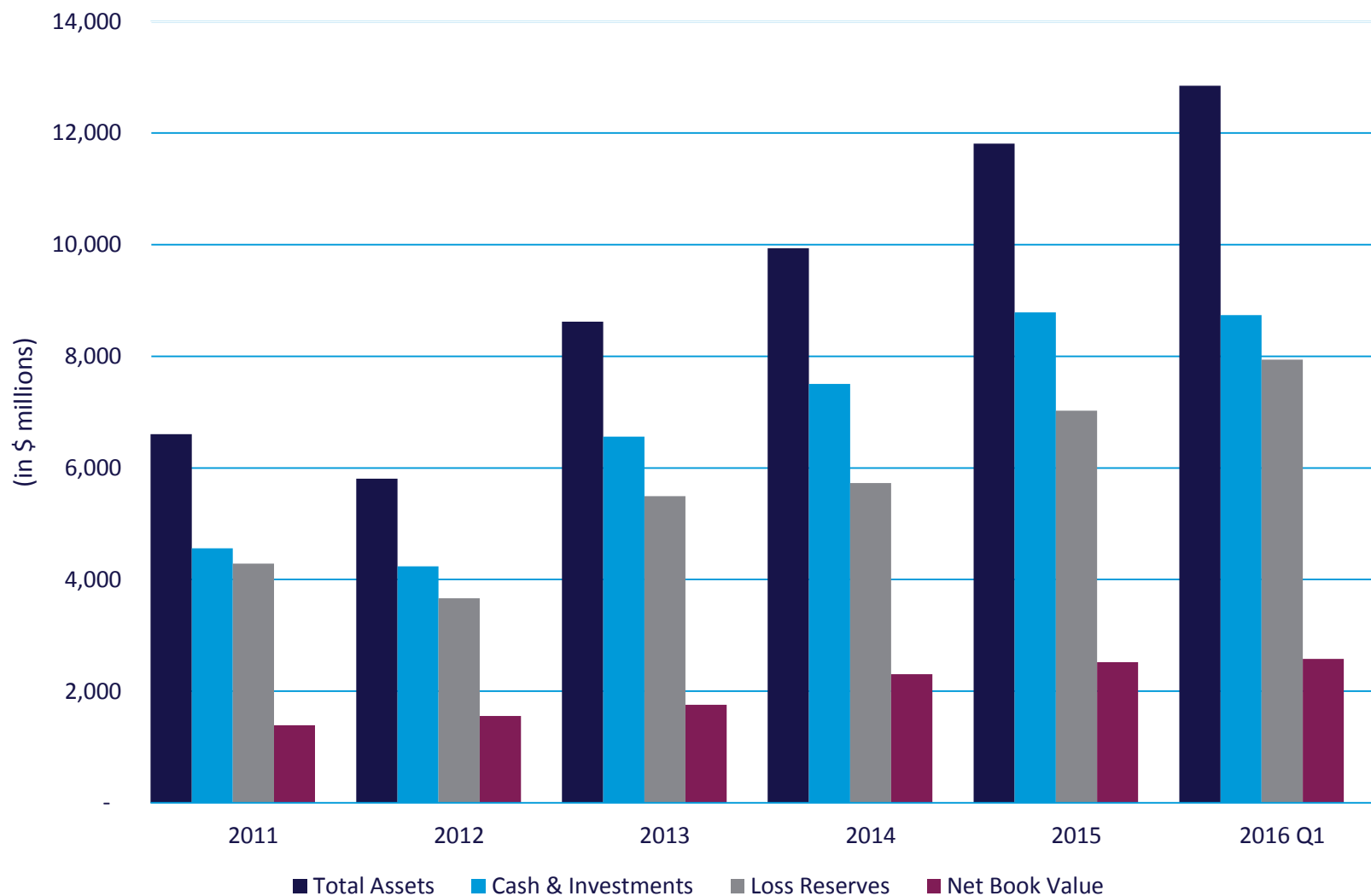
Segment Breakout

*Contributions to Enstar Group 2015
Net Earnings*





Balance Sheet Growth



Strategic Plan



The diagram consists of three rectangular boxes arranged horizontally, each containing a line of the strategic plan. The boxes are colored in a gradient from dark blue to light blue. They are set against a background of a large, light gray arrow pointing to the right, which is composed of several horizontal and vertical segments.

To continue to
grow
our business

By leveraging our
brand and diverse
capabilities

And investing in
integration of our
companies

The Challenges We Face

Competition

Over-
capitalization

Soft Market
Conditions

M&A and
Consolidation
activity to
achieve scale

Low Investment
Return
Economy

Complex
Regulatory
Environment

Expense
Pressure

What Will Drive Continued Success?



Continued M&A
Discipline

Quality
Underwriting

Capital
Management

Regulatory
Relationships

Optimizing our
Talent

Acquisitions



Acquisitions are the cornerstone of our business

72

total acquisitive transactions since formation:

Acquired

42

companies through stock purchase or merger

30

portfolios of insurance or reinsurance business

Dedicated, cross-functional acquisition review teams

Secure business partner

Focused on execution

Historic Growth



Acquired Total Assets and Gross Reserves By Year

| | Assets \$m | Gross Reserves Acquired \$m |
|----------------|-------------------|--------------------------------|
| 2007 and prior | 2,892 | 2,324 |
| 2008 | 3,578 | 2,349 |
| 2009 | 251 | 194 |
| 2010 | 1,577 | 1,358 |
| 2011 | 2,098 | 1,966 |
| 2012 | 411 | 411 |
| 2013 | 3,660 | 2,635 |
| 2014 | 2,534 | 1,292 |
| 2015 | 2,692 | 2,361 |
| 2016 | 1,199 | 1,067 |
| Total | \$20,892 m | \$15,957 m |

\$16 bn

of total gross loss
reserves acquired

Of which

\$8 bn

have been successfully
run-off

Acquisitions Make us Stronger



Major recent transactions

2015

\$2.3bn

Total acquired reserves

Sussex Insurance Company (formerly Companion)

Alpha Insurance SA (formerly Nationale Suisse Assurance)

Sun Life Assurance Company of Canada Portfolio

Voya Financial Reinsurance (ReliaStar)

Allianz Transaction - 2016



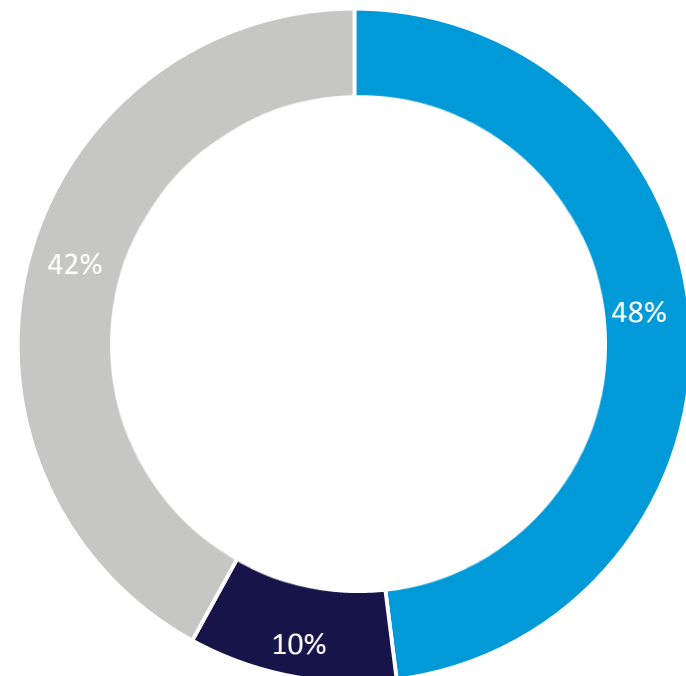
Major recent transactions

2016 to date

\$1.1bn

acquired reserves

Allianz SE
Reserves Split



- Workers Compensation
- Construction Defect
- Asbestos Pollution Health

Dynamics of the Market



Adaptation
and Change



Consolidation of
Traditional Insurers



Investment
Environment



Soft Insurance
Market

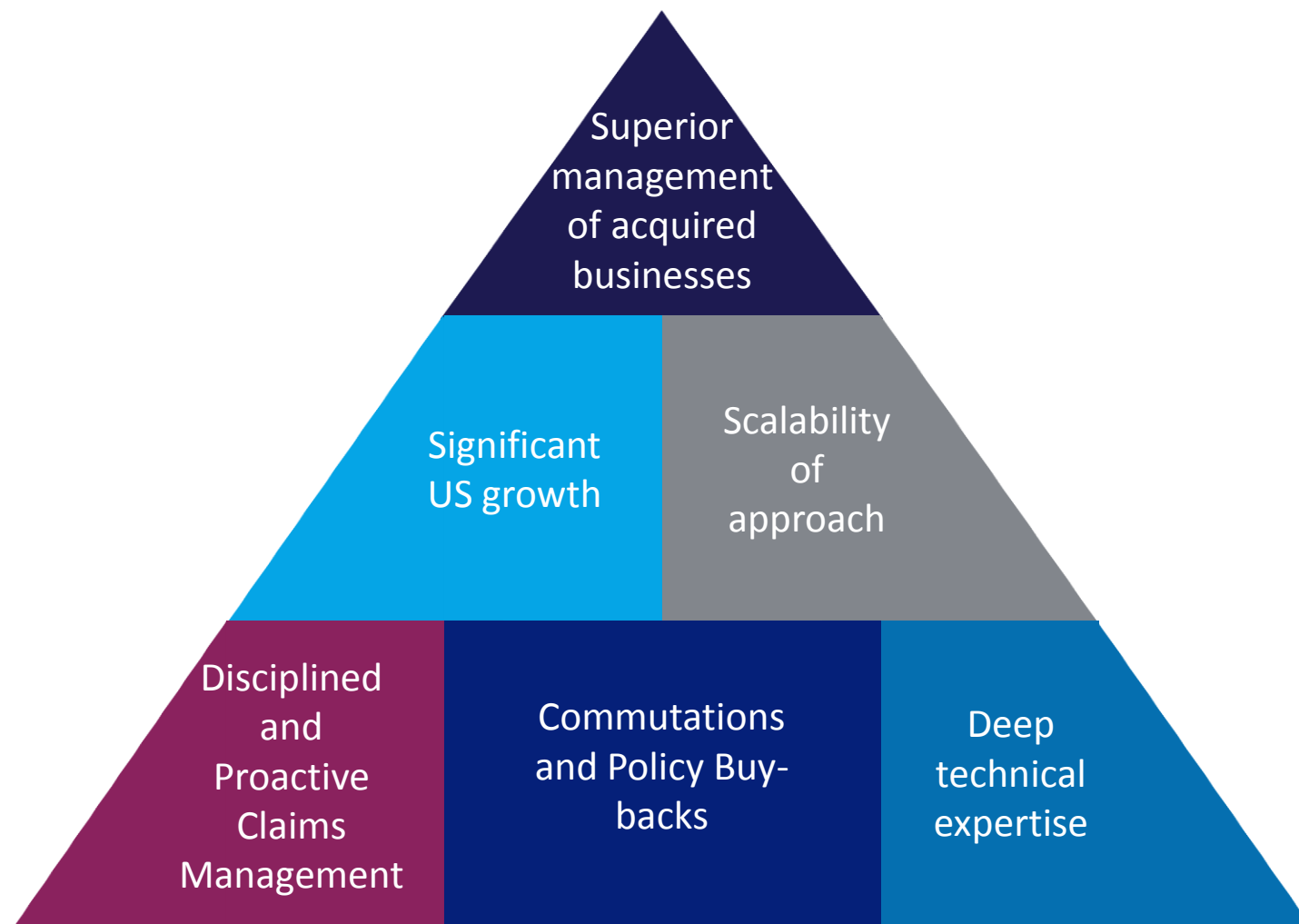


Competition



Regulation





Claims Management



Insurance & Reinsurance Audit & Consultancy

- Established in 1999, Cranmore is a specialist insurance and reinsurance consultancy
- Provide due diligence to Merger & Acquisition team
- Talent resource for ad-hoc projects and oversight of existing portfolios and liability management

Proactive Strategies

- Managing Third Party Administrators (TPAs)
- Loss cost mitigation programs
- Comprehensive quality assurance program

Managed Care Services

- Provider of medical bill review, utilization review, physician case management and related services
- Servicing of \$2bn of Enstar's workers' compensation reserves

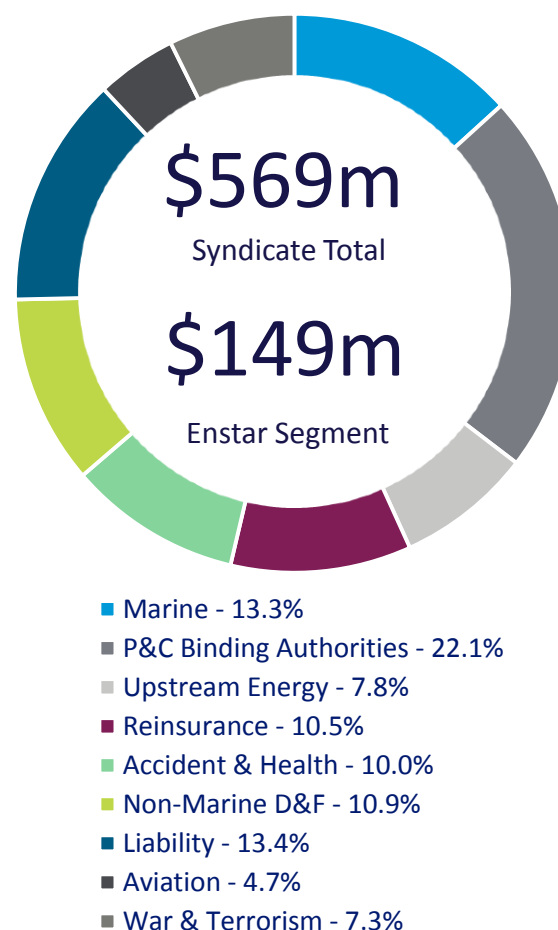
Total Enstar Group claims paid of \$909 million in 2015

Active Underwriting: Atrium

ATRUM

- Managing agency for Lloyd's Syndicate 609
- Corporate member (25% of S609)
- Provides diverse speciality insurance offerings
- C.100,000 clients worldwide
- Disciplined underwriting approach
- 81.5% combined ratio 2015⁽¹⁾
- 33.4% loss ratio 2015⁽¹⁾
- S609 Capacity of £420m for 2016

GWP by Product Line 2015



(1) Refer to Appendix for information on these non-GAAP financial measures

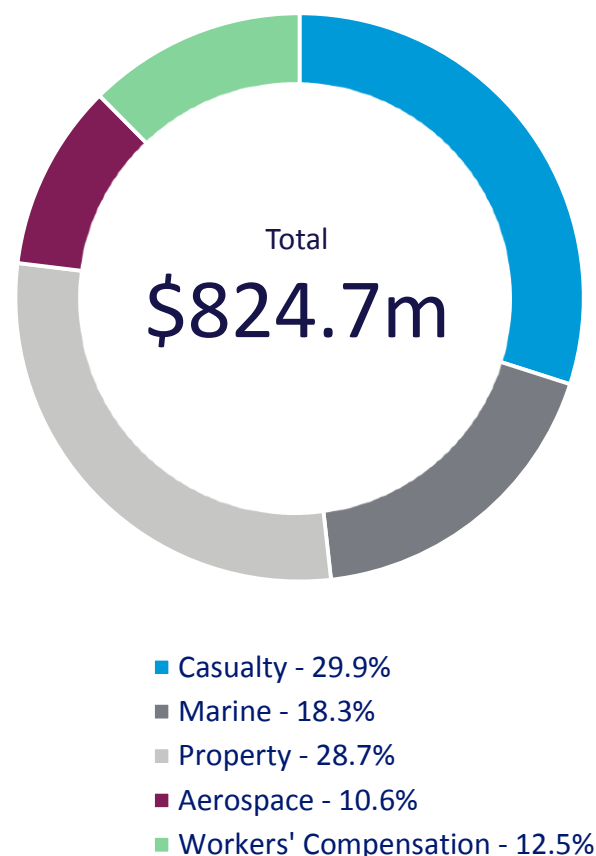
Active Underwriting: StarStone



- Global specialty insurer
- AM Best A- (Excellent) rated, stable outlook
- Rebranded as StarStone in 2015
- 6 underwriting platforms
- 98.6% combined ratio 2015⁽¹⁾
- 57.4% loss ratio 2015⁽¹⁾
- Rapid turnaround under our ownership
- Coveted insurance portal and European branch distribution network

(1) Refer to Appendix for information on these non-GAAP financial measures

GWP by Product Line 2015



Key Successes



Successful rebrand in September 2015

- Highlights StarStone's position within Enstar
- Symbolizes the combined strength of the partnership between Enstar and Stone Point Capital

Reaffirmation of AM Best A- rating and outlook

Improved underwriting ratios

Better reinsurance purchasing

Attracting top underwriting talent

Where Next?



Continue to **incrementally improve**



Thoughtfully grow **core** lines of business



Competitive advantages as part of the **Enstar Group**:

- **Incremental** back office efficiencies
- **Access** to Enstar M&A pipeline



Deliver **strong returns** and contribute to strategic diversification and growth of the Group

Integration at Enstar – What do we do?



Integration

- Combine and streamline where possible to create efficiencies
- Growth, diversification, complexity
- Embracing culture of change implementation

Integrating new business

- Larger, more complex planning required
- Governance – playbook, process, effectiveness

Change existing operations

- Strategic review of operating infrastructure
- Leverage skills across the group
- Scalable operations
- High performance culture

Integration at Enstar – What do we do? (con't)



Strategic review of functions

- Actuarial
- Investments
- Internal Audit
- Elements of I.T.
- Elements of H.R.

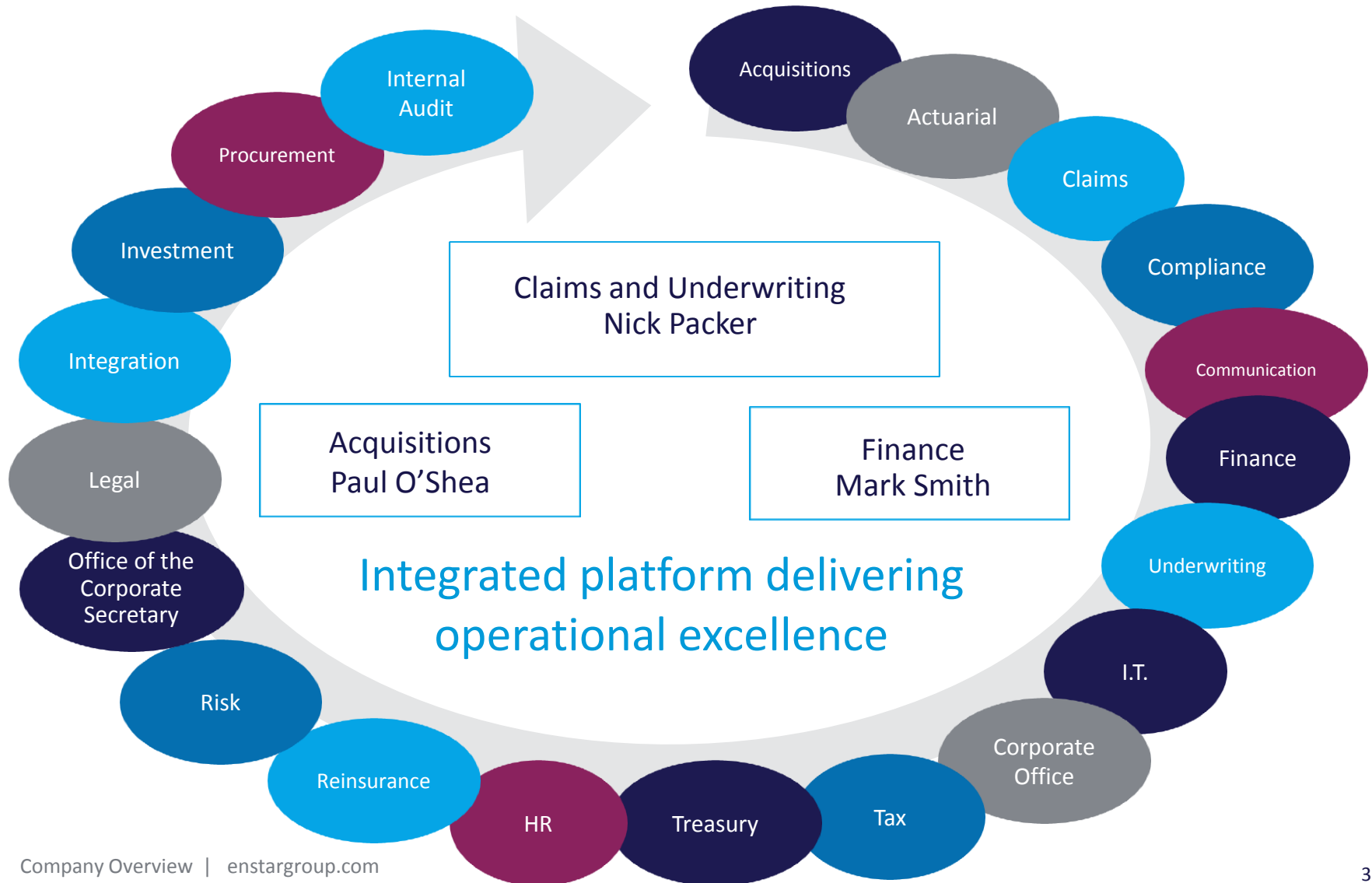
Strategic change management

- Shut down of India operations, move onshore
- Revisions to defined leadership and governance

Modernization projects

- Large scale underlying systems program
- Smaller scale projects – automating process flows, global versus functional processes

Operational Excellence by Way of Integration





Drivers of Income



Investments



Loss Reserves



Financial Resources



Capital Requirements

Key Components of the Income Statement*



| | | | |
|-----------------------------|-------------|-------------|----------|
| Underwriting Income Run-Off | 2015 YTD | 2014 YTD | Movement |
| | 327,117 | 292,142 | 34,975 |
| Underwriting Income Live | 2015 YTD | 2014 YTD | Movement |
| | 207,189 | 153,585 | 53,604 |
| Salaries & G&A | 2015 YTD | 2014 YTD | Movement |
| | (422,549) | (371,374) | (51,175) |
| Investment Income | 2015 YTD | 2014 YTD | Movement |
| | 116,402 | 164,025 | (47,623) |

*The information on this slide is not in conformity with US GAAP Principals for the presentation of a statement of earnings. Please refer to Appendix B for a reconciliation to US GAAP. This table should not be used as a substitute for the statement of earnings set forth in our form 10K filings with the SEC for the priors reference.

Investment Portfolio

| Total Investment Portfolio (\$ millions) | Q1 2016 | | 2015 | | 2014 | |
|--|-----------|------|-----------|------|-----------|------|
| Fixed Maturities | 6,289,057 | 84% | 6,149,516 | 83% | 5,030,290 | 84% |
| Risk Assets | 1,199,484 | 16% | 1,280,241 | 17% | 986,998 | 16% |
| | 7,488,541 | 100% | 7,429,757 | 100% | 6,017,288 | 100% |
| Risk Assets as % of Shareholders Equity | 2,577,764 | 47% | 2,516,872 | 51% | 2,304,850 | 43% |
| Duration | 2.61 | | 2.39 | | 2.03 | |
| Book Yield ⁽¹⁾ | 2.38% | | 1.83% | | 1.39% | |
| Financial Statement Portfolio Return ⁽¹⁾ | 1.03% | | 1.36% | | 2.24% | |

(1) These calculations are based upon investments amounts from our U.S. GAAP financial statements. Interest on funds held, including the interest earned under the funds held portfolio associated with the Allianz transaction, and the related funds held assets are excluded from the calculation as we do not include funds held in our definition of invested assets.

Investment Portfolio (cont'd)

| Risk Assets (\$ millions) | Q1 2016 | 2015 | 2014 |
|---|----------------------|------------------|----------------|
| Equities | 118,260 | 115,941 | 150,130 |
| Private Equities and Private Equity Funds | 249,398 | 254,883 | 197,269 |
| Fixed Income Funds | 267,839 | 291,736 | 335,026 |
| Fixed Income Hedge Funds | 109,636 | 109,400 | 59,627 |
| Equity Funds | 150,348 | 147,390 | 150,053 |
| Multi Strategy Hedge Funds | 98,432 | 99,020 | - |
| Real Estate Debt Fund | - | 54,829 | 33,902 |
| CLO Equities and CLO Equity Funds | 71,142 | 75,630 | 57,293 |
| Life Settlements | 127,233 | 130,268 | - |
| Other | 7,196 ⁽¹⁾ | 1,144 | 3,698 |
| TOTAL RISK ASSETS | 1,199,484 | 1,280,241 | 986,998 |

(1) Includes \$6m call options on equities for Q1 2016

Loss reserves



Gross Non-life Run-off loss reserves by line of business

In 000's \$

| Non-life Run-Off | 2015 | | 2010 | |
|---------------------------|------------------|-------------|------------------|-------------|
| Asbestos & environmental | 390,772 | 9% | 825,212 | 25% |
| General Casualty | 917,053 | 20% | 937,428 | 29% |
| Workers compensation | 2,325,373 | 51% | 364,523 | 11% |
| Marine, aviation, transit | 60,274 | 1% | 261,028 | 8% |
| Other | 642,641 | 14% | 724,835 | 22% |
| ULAE | 249,341 | 5% | 178,249 | 5% |
| | 4,585,454 | 100% | 3,291,275 | 100% |

40% increase in gross reserves driven by acquisition

A&E decreasing from 25% to 9%

Workers compensation increasing from 11% to 51% of gross reserves

Loss reserves (cont'd)



Gross Non-life Run-off loss reserves range of outcomes

In Millions \$

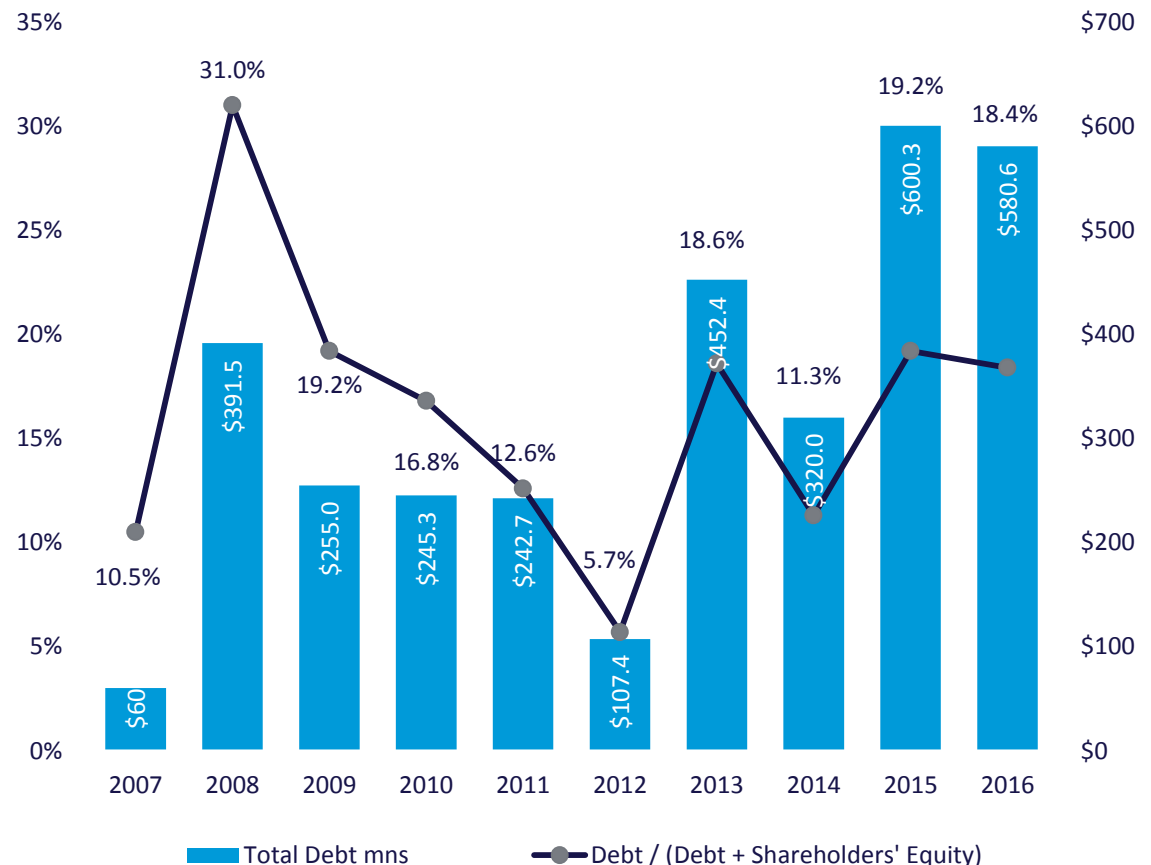
| Year | Low | Selected | High | Range | Position in Range |
|------|-------|----------|-------|-------|----------------------|
| 2015 | 4,079 | 4,585 | 5,153 | 1,075 | 47% |
| 2010 | 2,975 | 3,291 | 3,665 | 690 | 46% |

Capital, Liquidity & Leverage



- Current debt/capital ratio 18.4%, March 31, 2016
- Target debt to capital range of 20%-30%
- Enstar has long-term issuer investment grade credit ratings
 - S&P (BBB-) positive outlook
 - Fitch (BBB) stable outlook

Enstar Group debt millions / capital ratio



Capital Requirements / Regulatory Matters



Ratings Agencies & Lloyd's

Credit / Loan
Covenants

Guarantees
(Transactions)

Group Supervisory Capital

Statutory Capital & Surplus
(Regulated insurance operations)

Major jurisdictions

Bermuda

United States

United Kingdom (incl. Lloyd's)

Continental Europe

Australia

Based on our current loss reserves position, our portfolios of in-force insurance and reinsurance business, and our investment positions, we believe we are well capitalized.

Closing remarks / Q&A

Appendix A – Non-GAAP Financial Measures



IMPORTANT INFORMATION ABOUT NON-GAAP FINANCIAL MEASURES

In presenting our results for the Atrium and StarStone segments, we discuss the loss ratio, acquisition cost ratio, other operating expense ratio, and the combined ratio of our active underwriting operations within these segments. While we consider these measures to be non-GAAP, management believes that these ratios provide the most meaningful measure for understanding our underwriting profitability. These non-GAAP measures may be defined or calculated differently by other companies. There are no comparable GAAP measures to our insurance ratios.

The loss ratio is calculated by dividing net incurred losses and LAE by net premiums earned. The acquisition cost ratio is calculated by dividing acquisition costs by net premiums earned. The other operating expense ratio is calculated by dividing other operating expenses by net earned premiums. The combined ratio is the sum of the loss ratio, the acquisition cost ratio and the other operating expense ratio. The ratios exclude expenses related to the holding companies, which we believe is the most meaningful presentation because these expenses are not incremental and/or directly related to the individual underwriting operations.

In the loss ratio, the excluded net premiums earned and net incurred losses and LAE of the holding companies relate to the amortization of our fair value adjustments associated with the liabilities for unearned premiums and losses and LAE acquired on acquisition date. Fair value purchase accounting adjustments established at the date of acquisition are recorded by the holding companies.

In Atrium's other operating expense ratio, the excluded holding company general and administrative expenses relate to amortization of the definite-lived intangible assets. The excluded salaries and benefits expenses relate to Atrium Underwriters Limited ("AUL") managing agency employee salaries, benefits, bonuses and current year share grant costs. The excluded AUL general and administrative expenses relate to expenses incurred in managing the syndicate, and eliminated items represent Atrium 5's share of the fees and commissions paid to AUL. We believe it is a more meaningful presentation to exclude the costs in managing the syndicate because they are principally funded by the profit commission fees earned from Syndicate 609, which is a revenue item not included in the insurance ratios.

In StarStone's other operating expense ratio for 2016, the excluded general and administrative expenses relate to the amortization of the definite-lived intangible assets, and acquisition-related expenses, in each case recorded at the holding company level. In StarStone's other operating expense ratio for 2015, the excluded general and administrative expenses relate to management fee expenses charged by our Non-life Run-off segment primarily related to our costs incurred in managing StarStone, the amortization of the definite-lived intangible assets, and acquisition-related expenses, in each case recorded at the holding company level.

Appendix B – Reconciliation of the Key Components of the Income Statement



GAAP Earnings Statements:

| | 2015 | 2014 |
|--|--------------------|--------------------|
| INCOME | | |
| Net premiums earned | \$839,071 (A) | \$646,450 (D) |
| Fees and commission income | 35,905 (A) | 33,079 (D) |
| Net investment income | 157,654 (B) | 101,406 (E) |
| Net realized and unrealized gains (losses) | -41,252 (B) | 62,619 (E) |
| Other income | 38,019 (A) | 15,963 (D) |
| | <u>1,029,397</u> | <u>859,517</u> |
| EXPENSES | | |
| Net incurred losses and LAE | 104,333 (A) | 9,146 (D) |
| Life and annuity policy benefits | 96,926 (A) | 108,046 (D) |
| Acquisition costs | 177,430 (A) | 132,573 (D) |
| Salaries and benefits | 238,588 (C) | 211,222 (F) |
| General and administrative expenses | 161,013 (C) | 141,270 (F) |
| Interest expense | 19,403 (C) | 12,922 (F) |
| Net foreign exchange losses (gains) | 3,545 (C) | 5,960 (F) |
| | <u>801,238</u> | <u>621,139</u> |
| EARNINGS BEFORE INCOME TAXES | <u>228,159 (G)</u> | <u>238,378 (H)</u> |
| INCOME TAXES | <u>-17,818</u> | <u>-11,142</u> |
| NET EARNINGS | <u>210,341</u> | <u>227,236</u> |
| Less: Net earnings attributable to noncontrolling interest | <u>9,950</u> | <u>-13,487</u> |
| NET EARNINGS ATTRIBUTABLE TO ENSTAR GROUP LIMITED | <u>\$220,291</u> | <u>\$213,749</u> |

Key Components of the Income Statement (Slide 33)

| | 2015 | 2014 |
|---|------------------|------------------|
| Underwriting income – Runoff ¹ | \$327,117 | \$292,142 |
| Underwriting income – Active ² | <u>\$207,189</u> | <u>\$153,585</u> |
| Total underwriting income | Σ(A)= \$534,306 | Σ(D)= \$445,727 |
| Net investment income | Σ(B)= \$116,402 | Σ(E)= \$164,025 |
| Less: Salaries and G&A | Σ(C)= \$422,549 | Σ(F)= \$371,374 |
| EARNINGS BEFORE INCOME TAXES | (G)= \$228,159 | (H)= \$238,378 |

- 1) “Underwriting income – Runoff” represents the income we earn from our underwriting operations in our Non-life Run-off and Life and Annuities Segments. It consists of “Net premiums earned,” “Fees and commission income,” and “Other income” LESS “Net incurred losses and LAE,” “Life and annuity policy benefits” (in the case of our Life and Annuities Segment), and “Acquisition costs” as reported on our GAAP Statements of Earnings for each segment in our most recent Annual Report on Form 10-K.
- 2) “Underwriting income – Live” represents the income we earn from our underwriting operations in our Atrium and StarStone Segments. It consists of “Net premiums earned,” “Fees and commission income,” and “Other income” LESS “Net incurred losses and LAE,” and “Acquisition costs” as reported on our GAAP Statements of Earnings for each segment in our most recent Annual Report on Form 10-K.

The Key Components of the Income Statement are derived from our consolidated GAAP Statement of Earnings pursuant to the formulas above.