



May 29, 2015

## Canada Pension Plan Investment Board to Acquire Stake in Enstar from First Reserve

HAMILTON, Bermuda, May 29, 2015 (GLOBE NEWSWIRE) -- Enstar Group Limited ("Enstar") (Nasdaq:ESGR) announced today that Canada Pension Plan Investment Board ("CPPIB") has entered into an agreement to acquire approximately 1.9 million voting and non-voting ordinary shares of Enstar from private equity firm First Reserve. The shares represent an economic ownership interest in Enstar of approximately 9.9%. The transaction is expected to be completed next week.

Dominic Silvester, Enstar's Chief Executive Officer, said, "We are gratified by CPPIB's interest in Enstar and are pleased that they have pursued the acquisition of a significant stake in our company. We have known the team at CPPIB for several years and have tremendous respect for their organization. I believe that they will be a valuable partner for Enstar, and we look forward to a long and productive relationship together."

In connection with the transaction, CPPIB will be granted contractual shareholder rights, including a board representation right, that are substantially the same as those rights currently held by First Reserve, and First Reserve will waive or terminate its existing contractual shareholder rights, including its board representation right. Ken Moore, Managing Director of First Reserve and a member of Enstar's board of directors, will step down from Enstar's board upon completion of the transaction. Enstar expects to appoint a new director affiliated with CPPIB at a future time.

### About Canada Pension Plan Investment Board

CPPIB is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 18 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, New York City and São Paulo, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At March 31, 2015, the CPP Fund totaled \$264.6 billion. For more information about CPPIB, please visit [www.cppib.com](http://www.cppib.com).

### About Enstar

Enstar Group Limited and its operating subsidiaries acquire and manage diversified insurance businesses through a network of service companies in Bermuda, the United States, the United Kingdom, Continental Europe, Australia, and other international locations. Enstar is a market leader in completing legacy acquisitions, having acquired over 65 companies and portfolios since its formation in 2001. Enstar's active underwriting businesses include the Atrium group of companies, which manage and underwrite specialist insurance and reinsurance business for Lloyd's Syndicate 609, and the Torus group of companies, an A-rated global specialty insurance group with multiple global underwriting platforms. For further information about Enstar, see [www.enstargroup.com](http://www.enstargroup.com).

### Cautionary Statement

*This press release is neither an offer to sell nor a solicitation of an offer to buy any Enstar securities for or on behalf of any person. This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements regarding the intent, belief or current expectations of Enstar and its management team. Investors are cautioned that any such forward-looking statements speak only as of the date they are made, are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those projected in the forward-looking statements as a result of various factors. Important risk factors regarding Enstar may be found under the heading "Risk Factors" in Enstar's Form 10-K for the year ended December 31, 2014, and are incorporated herein by reference. Furthermore, Enstar undertakes no obligation to update any written or oral forward-looking statements or publicly announce any updates or revisions to any of the forward-looking statements contained herein, to reflect any change in its expectations with regard thereto or any change in events, conditions, circumstances or assumptions underlying such statements, except as required by law.*

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