



TORUS & SIDERIS RE MERGE

December 9, 2009: Torus, the global specialty insurer, today announced that its parent, First Reserve Corporation, has agreed to amalgamate the business of its other major insurance investment vehicle, Sideris Re, within Torus.

Sideris Re Holdings (Sideris Re), which owns a Bermudian class 3 reinsurer and provides the capital supporting Lloyd's syndicate 2243 will be amalgamated within Torus Insurance Holdings, which was established in 2008 with \$720 million of capital backing from First Reserve Corporation. The addition of Sideris Re will increase Torus' capital by around \$79 million.

The merger has received relevant regulatory approval for the change of ownership.

Syndicate 2243 writes a worldwide portfolio of upstream and offshore energy risks as well as non-US and Canadian onshore business. This business is written under an agreement with Starr Managing Agents Limited.

Commenting on the merger Mark McComiskey, Managing Director, First Reserve Corporation said: 'the amalgamation of our insurance operations, under the management of Torus, is a logical step for all parties.'

Clive Tobin, Torus' Chief Executive said: 'Sideris' business complements our own existing energy portfolio, increasing our underwriting flexibility and underlining a growing commitment to serving clients in this sector.'

For media enquiries, please contact:

Torus

Tim Fillingham, Chief Marketing Officer

+44 (0)20 3206 8206

College Hill

Roddy Watt

+44 (0)20 5457 2020

About Torus:

Torus provides property, casualty and specialty insurance as well as reinsurance products to a global client base through its UK, US and Bermuda based insurance subsidiaries. Areas of expertise include complex property, energy, power, utility and construction as well as other highly engineered risk classes. Torus carries a group rating of A - (excellent) from A.M. Best and has capital in excess of US\$700 million provided by First Reserve Corporation.

About First Reserve Corporation:

First Reserve is the world's leading energy industry investor , making both private equity and infrastructure investments throughout the energy value chain. For more than 25 years, it has invested solely in the global energy industry, and has developed an unparalleled franchise, utilizing its broad base of specialized energy industry knowledge as a competitive advantage. First Reserve invests strategically across a wide range of energy industry sectors, developing a portfolio that is diversified across the energy value chain, backing talented management teams and building value by building companies. Further information is available at www.firstreserve.com.