



NEWS RELEASE

For immediate release

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OdysseyRe Declares Dividends on Common Stock and Series A and Series B Preferred Stock

Stamford, CT – May 15, 2008 – Odyssey Re Holdings Corp. (NYSE: ORH) announced today that its Board of Directors declared a quarterly cash dividend of \$0.0625 per common share, payable on June 27, 2008 to common shareholders of record on June 13, 2008.

In addition, the Board of Directors declared a cash dividend of \$0.5078125 per share on OdysseyRe's 8.125% non-cumulative Series A preferred shares and \$0.3792188 per share on OdysseyRe's floating rate non-cumulative Series B preferred shares. The dividends will be payable on July 20, 2008 to Series A and Series B preferred shareholders of record on June 30, 2008.

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Odyssey Re Holdings Corp. is a leading worldwide underwriter of property and casualty treaty and facultative reinsurance, as well as specialty insurance. OdysseyRe operates through its subsidiaries, Odyssey America Reinsurance Corporation, Hudson Insurance Company, Hudson Specialty Insurance Company, Clearwater Insurance Company, Newline Underwriting Management Limited, Newline Asia Services Pte. Ltd. and Newline Insurance Company Limited. The Company underwrites through offices in the United States, London, Paris, Singapore, Toronto and Latin America. Odyssey Re Holdings Corp. is listed on the New York Stock Exchange under the symbol ORH.