



NEWS RELEASE

For immediate release:

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Odyssey Re Holdings Corp. To Release Third Quarter 2008 Earnings

Stamford, CT – October 15, 2008 – Odyssey Re Holdings Corp. (NYSE: ORH) will release its third quarter 2008 earnings after the markets close on Thursday, October 30, 2008. Copies of the release will be available thereafter within the Investor Information section of the Company's web site at www.odysseyre.com.

A conference call to discuss the financial results will be held at 10:00 a.m. Eastern Time on Friday, October 31, 2008.

A live audio webcast of the conference call will be available on the Odyssey Re Holdings Corp. web site (www.odysseyre.com). In addition, callers not able to access the Internet may listen to the conference call by dialing (888) 661-5176 (domestic) or (913) 312-1402 (international), the passcode number is 6774240. A replay of the call will be available from 12:00 p.m. Eastern Time on Friday, October 31, 2008 until 11:59 p.m. Eastern Time on Saturday, November 8, 2008. To access the replay, please call either (888) 203-1112 (domestic) or (719) 457-0820 (international); the passcode number is 6774240.

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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.