

PRESS RELEASE**EXOR Remains Fully Committed To \$6.4 Billion Superior
All-Cash Offer For PartnerRe**

EXOR (EXO IM), one of Europe's leading listed investment companies, notes the decision by the Board of Directors of PartnerRe Ltd. ("PartnerRe"; NYSE:PRE) to abandon its prior agreement and accept a revised but still inferior transaction from AXIS Capital Holdings Limited ("AXIS"; NYSE:AXS), in preference to EXOR's own proposal.

The decision by the PartnerRe Board continues to ignore the superior nature of EXOR's fully financed, all-cash proposal of \$130 per share, which offers a significant premium to PartnerRe's shareholders. In contrast, AXIS' revised transaction still undervalues PartnerRe and is clearly not in the best interests of PartnerRe, its shareholders, employees and policyholders.

EXOR's proposal is financially superior, with no financing conditions, can be completed swiftly and will retain and build upon PartnerRe's highly talented management and employees.

With regard to AXIS' revised transaction for PartnerRe:

- The revised terms are a clear admission that the original transaction with AXIS, which was the result of a flawed process, undervalued PartnerRe, as is the case with the revised transaction.
- The purported value of the proposed \$11.50 extraordinary dividend is misleading. Since PartnerRe shareholders would own approximately 52 percent of a combined PartnerRe/AXIS, the incremental value to the PartnerRe shareholders is less than half of the proposed dividend.
- The proposed extraordinary dividend will reduce PartnerRe's capital by more than \$550 million and significantly weaken PartnerRe's financial strength at a point when both PartnerRe and AXIS have been placed under review with negative implications by A.M. Best. In contrast, EXOR's all-cash proposal fully preserves PartnerRe's financial strength, while delivering full and superior value to PartnerRe shareholders.
- The PartnerRe transaction with AXIS is the product of a flawed process. No consideration was given by PartnerRe to alternatives when it entered into the original agreement with AXIS, and PartnerRe refused to engage fully with EXOR in response to EXOR's proposal. After EXOR satisfied clarifying questions from PartnerRe, PartnerRe refused to permit EXOR to conduct due diligence and ceased to engage. The result is another inadequate proposal for PartnerRe.

Notwithstanding the PartnerRe Board's continued support for a still inferior transaction with AXIS, PartnerRe shareholders will ultimately decide which transaction is superior. EXOR is therefore determined to pursue its transaction on the proposed terms and is fully committed to achieving its rapid completion.

ABOUT EXOR

EXOR is one of Europe's leading investment companies and is controlled by the Agnelli family. It is listed on Milan Stock Exchange and has a market capitalization of approximately \$12 billion and a net asset value of approximately \$14 billion. For over a century EXOR has made successful investments, including more recently the acquisition of Chrysler by Fiat, creating the world's seventh largest car producer with a \$19 billion market capitalization.

EXOR focuses on long-term investments in profitable global companies, primarily in Europe and the United States, that benefit from its strong permanent capital base. In addition to FCA its principal investments include CNH Industrial, the fourth largest global capital goods company (with a \$12 billion market capitalization), and Cushman & Wakefield, the world's largest private commercial real estate services company.

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become the subject of a proxy statement filed by EXOR with the Securities and Exchange Commission (the “SEC”). This material is not a substitute for the proxy statement that EXOR would file with the SEC or any other documents which EXOR may send to its or PartnerRe’s shareholders in connection with the proposed transaction. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT AND ALL OTHER RELEVANT DOCUMENTS IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** All such documents, if filed, would be available free of charge at the SEC’s website (www.sec.gov) or by directing a request to EXOR through the investor contacts listed below.

PARTICIPANTS IN THE SOLICITATION

EXOR and its directors, executive officers and other employees may be deemed to be participants in any solicitation of shareholders in connection with the proposed transaction. Information about EXOR’s directors and executive officers will be made available in EXOR’s proxy statement, if filed.