



Enstar Group Limited Announces Pricing of \$350 Million of 5.750% Fixed-Rate Reset Junior Subordinated Notes Due 2040

August 20, 2020

HAMILTON, Bermuda, Aug. 19, 2020 (GLOBE NEWSWIRE) -- Enstar Group Limited ("Enstar") (Nasdaq: ESGR) today announced that its subsidiary, Enstar Finance LLC, priced \$350 million aggregate principal amount of 5.750% Fixed-Rate Reset Junior Subordinated Notes due 2040 (the "Notes"), fully and unconditionally guaranteed, on a junior subordinated basis, by Enstar. The offering is expected to close on August 26, 2020, subject to satisfaction of customary closing conditions.

Enstar intends to use the net proceeds from the offering and available cash on hand to repay approximately \$350 million of borrowings outstanding under its term loan facility. Wells Fargo Securities, Barclays, HSBC, J.P. Morgan, ING, nabSecurities, LLC, Scotiabank and Truist Securities are acting as joint book-running managers for the offering, COMMERZBANK and Commonwealth Bank of Australia are acting as senior co-managers and BMO Capital Markets and Lloyds Securities are acting as junior co-managers.

The Notes are being offered pursuant to an effective shelf registration statement that has previously been filed with the U.S. Securities and Exchange Commission (the "SEC"). This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offer to sell or solicitation to buy will be made solely by means of a prospectus and related prospectus supplement filed with the SEC. You may obtain these documents without charge from the SEC at www.sec.gov. Alternatively, you may request copies of these materials from the joint book-running managers by contacting Wells Fargo Securities, LLC toll-free at 1-800-645-3751 (or by emailing wfscustomerservice@wellsfargo.com), Barclays Capital Inc. toll-free at 1-888-603-5847, HSBC Securities (USA) Inc. at 1-866-811-8049 or J.P. Morgan Securities LLC collect at 1-212-834-4533.

About Enstar

Enstar is a NASDAQ-listed leading global insurance group that offers innovative capital release solutions through its network of group companies in Bermuda, the United States, the United Kingdom, Continental Europe, Australia, and other international locations. A market leader in completing legacy acquisitions, Enstar has acquired over 100 companies and portfolios since its formation in 2001.

Cautionary Statement

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. In particular, the evolving COVID-19 pandemic has caused significant economic and financial turmoil globally, as well as uncertainty and volatility in the financial markets. Due to the global uncertainty, Enstar is unable to predict the longer-term effects of the pandemic on its business at this time. Important risk factors regarding Enstar can be found under the heading "Risk Factors" in Enstar's Form 10-K for the year ended December 31, 2019 and in Enstar's Form 10-Q for the three months ended June 30, 2020 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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