



9 December 2011

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CATCo Reinsurance Opportunities Fund Ltd.
("CATCo" or the "Company")

Net Asset Value(s) and Placing Price of new C-shares

Net Asset Value(s)

CATCo Investment Management Ltd, as Company Secretary, announces the unaudited net asset values of the Company's Ordinary Shares and C-shares of USD\$1.0801 and USD\$1.0314, respectively, as at the close of business on 30 November 2011.

On the 15 November 2011 the Board declared a final dividend of USD\$0.051 for both the Ordinary and C-shares. The record date was 2 December 2011 and both the Ordinary and C-shares went ex-dividend on 30 November 2011.

Issue of new C-shares

Further to the announcement of 22 November, CATCo is pleased to announce the placing price of the new C shares to be issued under the Second Closing. A placing price of USD\$1.0520 per C-share was calculated as the net asset value per C-share as at the close of business on 30 November 2011 plus 2 per cent (the "Placing Price"). The issue of new equity is a result of the placing commitments from institutional investors of USD\$125 million which were announced to the market on 22 November 2011 (the "Placing").

The Placing Price for the new tranche of C-shares is calculated below taking into consideration the Company's dividend declaration:

C-share NAV as at 30 November 2011 (Ex-dividend)	USD\$1.0314
Issue price for Placing C-share	USD\$1.0520
Number of New C-shares to be issued	118,821,292

These 118,821,292 new C-shares form the Second Closing of a wider placing of up to 400 million New Shares to be admitted to trading on the Specialist Fund Market ("SFM"), which opened on 18 May 2011.

Timetable for the Second Closing

Admission of the second tranche of C-shares to trading on the London Stock Exchange's Specialist Fund Market	16 December 2011
CREST accounts to be credited in respect of the Depository Interests representing the second tranche of C-shares	16 December 2011
Admission of the second tranche of C-shares and the existing Ordinary Shares to trading on the Bermuda Stock Exchange	16 December 2011

Application has been made for these new C-shares to be admitted to trading on the London Stock Exchange's Specialist Fund Market. Trading is expected to commence on 16 December 2011. On Admission the Company will have in issue 87,642,000 Ordinary Shares and 244,118,029 C-shares.

Conversion of Second Closing C-shares into Ordinary Shares

In respect of the C-shares issued at both the First Closing and to be issued at the Second Closing, it is intended that such C-shares will convert into Ordinary Shares shortly after the date on which the Side Pocket Investment attributable to the New Zealand and the Japanese earthquakes is no longer designated as such and the relevant SP Shares held by the Company in respect of such exposures have converted back into Master Fund Shares.

Defined terms used in this Announcement shall have the same meaning as ascribed to them in the Company's Supplementary Prospectus dated 1 December 2011 and Prospectus dated 18 May 2011.

For further information:

CATCo Reinsurance Opportunities Fund Ltd

Jason Bibb (Chief Operating Officer) +1 (441) 531 2227
Mark Way (Corporate Communications Director) +44 (0) 7786 116 991

Numis Securities Limited

David Benda (Corporate Broking) +44 (0) 207 260 1000
Hugh Jonathan (Corporate Finance)
Will Kostoris (Corporate Finance)