



August 12, 2008

Syncora Holdings Ltd.
Q2 2008 Summarized Results



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* Numbers throughout the presentation may not add due to rounding.

Earnings Summary



Earnings summary				
(U.S. Dollars in millions, except share amounts)	Second Quarter Earnings		Six Months Earnings	
	2008	2007	2008	2007
Net (Loss) Income	\$ (492.9)	\$ 25.9	\$ (589.7)	\$ 63.2
Net (Loss) Income Per Share (diluted)	(7.67) ¹	0.40	(9.18) ¹	0.98
Operating (Loss) Income	(1,288.2)	46.4	(1,290.9)	90.5
Operating (Loss) Income EPS (diluted)	(20.05) ¹	0.72	(20.10) ¹	1.40
Weighted-average diluted shares outstanding (thousands)	64,259	64,507	64,236	64,423
Weighted-average basic shares outstanding (thousands)	64,259	64,136	64,236	64,136

1. Because we reported net losses for the three- and six-months ended June 30, 2008, under GAAP we cannot take into consideration dilutive securities when calculating a net loss per share.

Second Quarter Case Loss Reserve Provisions

Second quarter case loss reserve provisions						
(U.S. Dollars in millions)	CDO of ABS (FG & Derivative)	RMBS (HELOC & CES)	RMBS (Alt-A)	Other	Less: Credit Impairment on Derivatives	Total FG Provisions
Gross	\$916.9	\$489.3	\$35.7	\$(2.0)	\$(925.9)	\$514.0
Net	\$937.4	\$440.7	\$35.4	\$(2.0)	\$(944.9)	\$466.6

Change in Fair Value of Derivatives

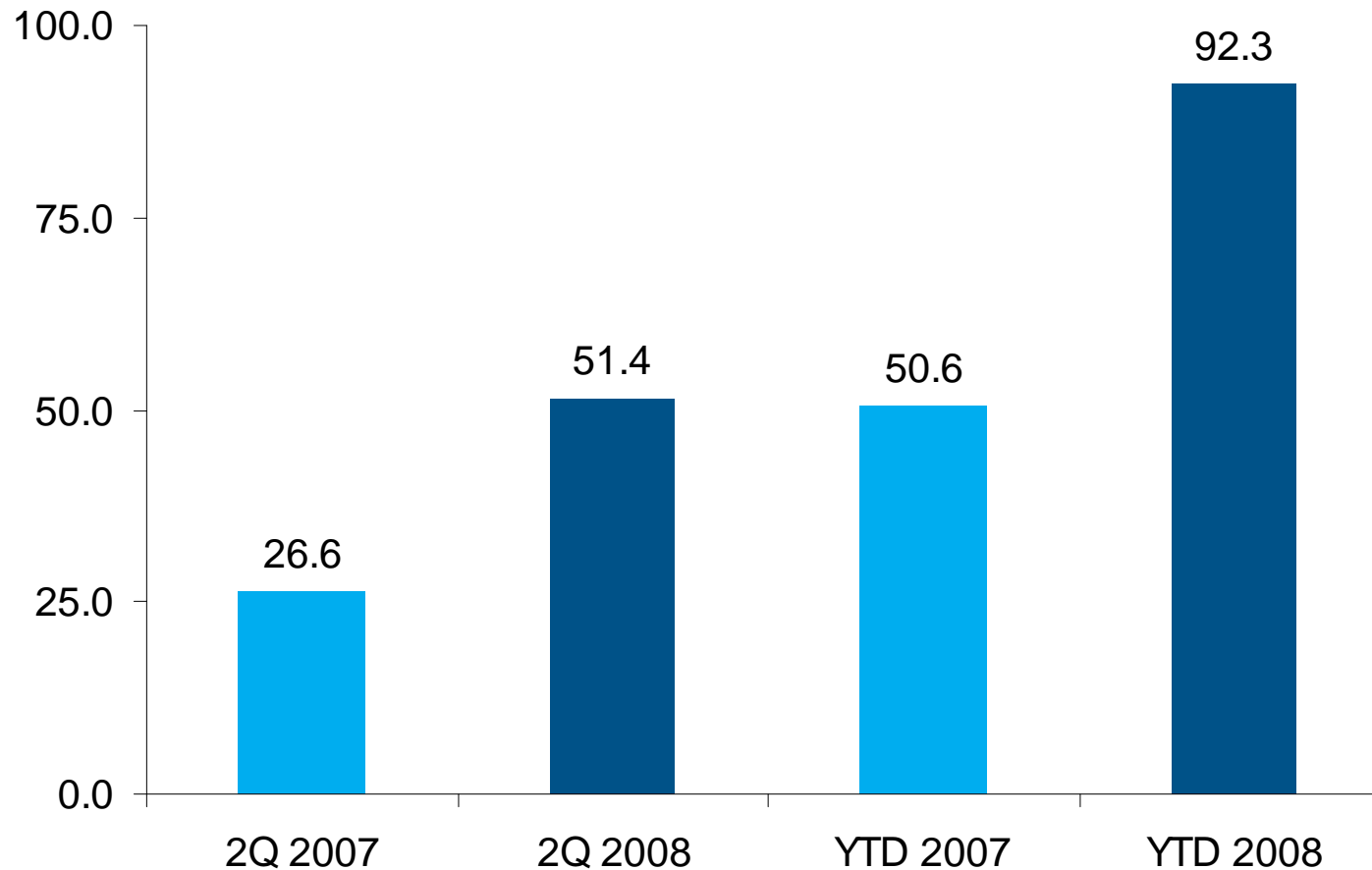
Change in fair value of derivatives		
(U.S. Dollars in millions)	Second Quarter	
	2008	2007
Realized gains and losses and other settlements	\$ 16.4	\$ 9.2
Unrealized losses	(142.1)	(23.0)
Net change in fair value of derivatives	\$ (125.7)	\$ (13.9)

Estimated Fair Value and Credit Impairment of CDS Contracts at 6/30/2008

	Par exposure	Fair value	Credit impairment	Fair value net of credit impairment
(U.S. Dollars in millions)		(1)	(2)	(1) – (2)
ABS CDO	\$ 17,982.8	\$ 1,644.4	\$ 1,763.0	\$ (118.6)
CLO	13,209.3	128.6	-	128.6
Investment Grade Corporate CDO	5,700.0	106.8	-	106.8
CDO of CDO	1,122.8	46.7	-	46.7
CMBS	4,946.1	61.1	-	61.1
Other	20,488.8	252.2	19.7	232.5
Total	\$ 63,449.8	\$ 2,239.8	\$ 1,782.7	\$ 457.1
Reinsurance	(5,135.0)	(457.4)	(152.7)	(304.7)
Net	\$ 58,314.8	\$ 1,782.4	\$ 1,630.0	\$ 152.4

Operating Expenses Summary

(U.S. Dollars in millions)



Note: No costs were deferred in 2008 due to the cessation of writing new business.

Net and Core Premiums Earned Summary

including credit derivative contracts

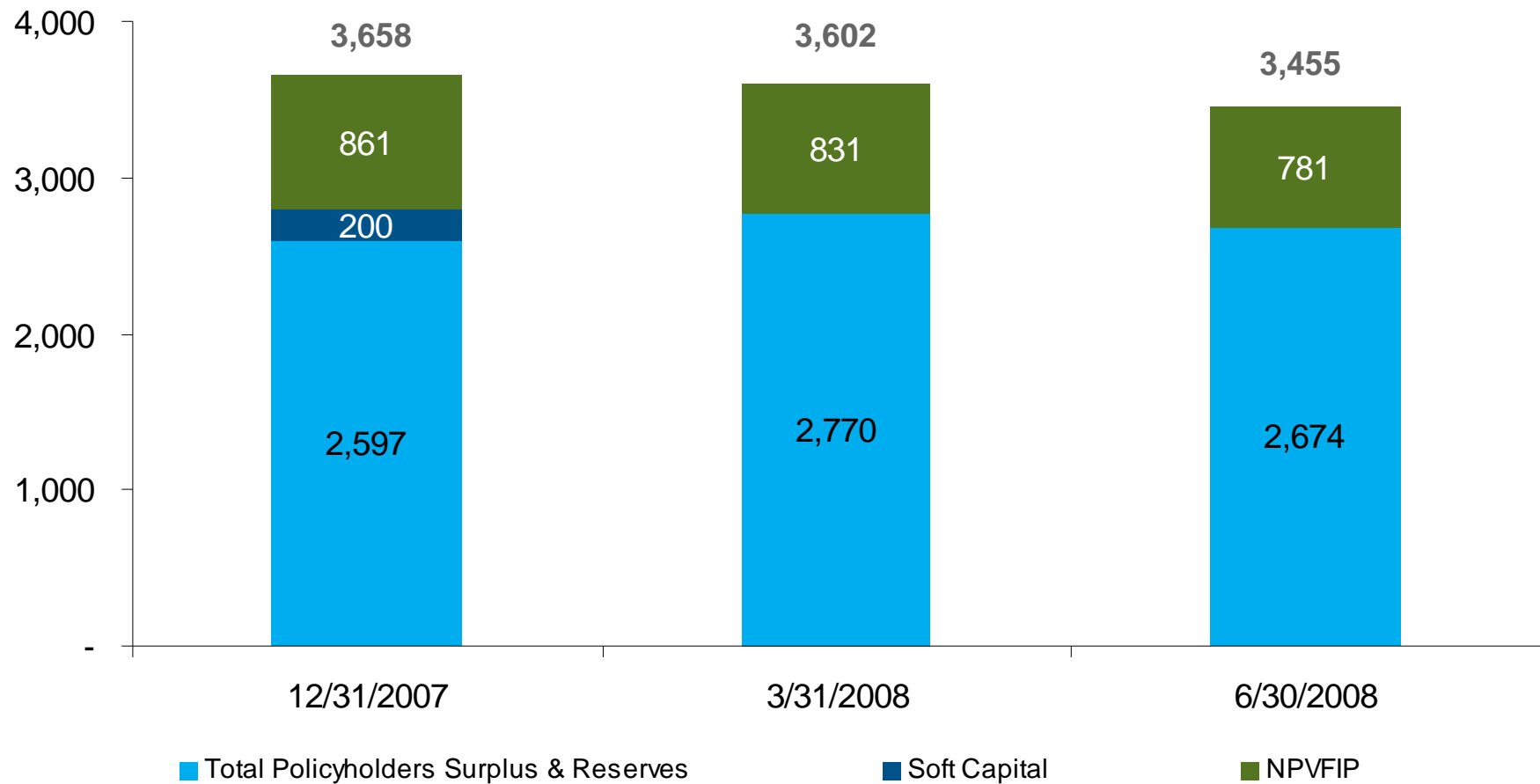
Net and core premiums earned summary including credit derivative contracts				
(U.S. Dollars in millions)	Second Quarter		Six Months	
	2008	2007	2008	2007
Net Premiums Earned	\$ 121.0	\$ 45.0	\$ 179.4	\$ 83.9
Net Premiums Earned – Credit Derivative Contracts	16.4	9.2	34.8	16.7
Net Premiums Earned including Credit Derivative Contracts	137.4	54.2	214.2	100.6
Earned Premiums Recognized from Refundings, Calls and Other Accelerations	(77.9)	(5.7)	(98.4)	(7.0)
Core Net Premiums Earned	\$ 59.5	\$ 48.5	\$ 115.8	\$ 93.6

Net Investment Income

Net investment income				
(U.S. Dollars in millions)	Second Quarter		Six Months	
	2008	2007	2008	2007
Net Investment Income	\$ 31.5	\$ 30.3	\$ 63.9	\$ 56.4
Net Realized Losses on Investments	(6.1)	(1.7)	(7.7)	(1.5)

Claims Paying Resources

(U.S. Dollars in millions)



Additional Information



Reconciliation of non-GAAP items

Net Premiums Earned Reconciliation	Three Months Ended		Six Months Ended	
	6/30/2008	6/30/2007	6/30/2008	6/30/2007
(U.S. Dollars in millions)				
Net premiums earned	\$ 121.0	\$ 45.0	\$ 179.4	\$ 83.9
Net premiums earned – credit derivative contracts	16.4	9.2	34.8	16.7
Net premiums earned including derivative contracts	137.4	54.2	214.2	100.6
Earned premium recognized from refundings, calls and other accelerations	(77.9)	(5.7)	(98.4)	(7.0)
Core net premiums earned	\$ 59.5	\$ 48.5	\$ 115.8	\$ 93.6

Net Losses and Loss Adjustment Expenses Reconciliation	Three Months Ended		Six Months Ended	
	6/30/2008	6/30/2007	6/30/2008	6/30/2007
(U.S. Dollars in millions)				
Net losses and loss adjustment expenses	\$ 455.6	\$ 2.2	\$ 497.1	\$ 0.3
Credit impairment adjustment included in unrealized losses on derivatives	943.5	0.9	965.7	1.9
Net losses and loss adjustment expenses including the credit impairment adjustments included in unrealized losses on derivatives	\$ 1,399.1	\$ 3.0	\$ 1,462.8	\$ 2.2

Reconciliation of non-GAAP items

Reconciliation of Net (Loss) Income to Operating (Loss) Income and Core (Loss) Income (U.S. Dollars in millions)	Three Months Ended		Six Months Ended	
	6/30/2008	6/30/2007	6/30/2008	6/30/2007
Net (loss) income available to common shareholders	\$ (492.9)	\$ 25.9	\$ (589.7)	\$ 63.2
After-tax effect of:				
Expenses incurred in secondary offering	-	1.0	-	1.0
Adjustment for perpetual non-cumulative preference shares	-	(4.3)	-	(4.3)
Realized gain on exercise of put option	-	-	(179.6)	-
Net realized losses on investments	6.1	1.7	7.7	1.5
Adjustment for unrealized losses on derivatives	142.1	23.0	436.3	31.0
Credit impairment adjustment included in unrealized losses on derivatives	(943.5)	(0.9)	(965.7)	(1.9)
Operating (loss) income	(1,288.2)	46.4	(1,290.9)	90.5
Effect of refundings, calls and other accelerations	(73.2)	(5.0)	(91.8)	(6.1)
Core (loss) income	\$ (1,361.4)	\$ 41.4	\$ (1,382.7)	\$ 84.4