



## **IRONSHORE INC.**

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**FOR IMMEDIATE RELEASE**

### **IRONSHORE ANNOUNCES COMPLETION OF \$250 MILLION DEBT OFFERING**

**Hamilton, Bermuda, May 10, 2010** – Ironshore Inc. (“Ironshore”) announced today that it completed a private offering of US\$250 million of 8.50% senior notes due 2020. The notes were issued by Ironshore Holdings (U.S.) Inc., a wholly owned subsidiary of Ironshore, and are fully and unconditionally guaranteed by Ironshore. The notes, which were sold in an offering exempt from the registration requirements of the Securities Act of 1933 under Rule 144A and Regulation S, carry investment grade ratings from both Moody’s Investor Service, Inc. and Standard & Poor’s Ratings Services.

“We saw a window of opportunity and felt that it was a good time for Ironshore to enter the debt markets and secure additional capital. The proceeds from the debt will be used to continue to fuel our growth and further develop our specialty insurance platforms. It also offers us the financial flexibility to add depth to our existing businesses.

Following our successful \$300 million equity capital raise in 2009, our inaugural debt

issuance was oversubscribed despite turbulent conditions in the credit markets, clearly demonstrating continued confidence in Ironshore and its growth prospects,” said Kevin Kelley, Ironshore’s Chief Executive Officer. “Over the last year we have significantly expanded our operations and we are pleased to have completed this debt issuance in order to further grow and diversify our existing platforms.”

Banc of America Securities LLC, Barclays Capital Inc. and J.P. Morgan Securities Inc. acted as book-running managers for Ironshore, and Macquarie Capital (USA) Inc. acted as co-manager. Dewey & LeBoeuf LLP acted as legal counsel to Ironshore and Shearman & Sterling LLP acted as legal counsel to the initial purchasers.

### **About Ironshore**

Ironshore provides broker-sourced specialty commercial property and casualty coverages for risks located throughout the world. Through its platform in Bermuda, including Iron-Starr Excess, Ironshore writes property and excess casualty insurance for global commercial risks. Ironshore’s U.S. operations write commercial property and casualty insurance, including a variety of coverages in the Management & Professional Liability, Healthcare Liability, Construction and Environmental specialty areas, as well as Energy Property and Casualty within its Global division. Specialty coverages are underwritten at Lloyd’s through Ironshore’s Pembroke Syndicate 4000. The Ironshore group of insurance companies is rated A- (Excellent) by A.M. Best with a Financial Size Category of Class XI. Syndicate 4000 operates within Lloyd’s where the market rating is A (Excellent) by A.M. Best and A+ (Strong) from both Standard & Poor’s and Fitch. For more information, please visit [www.ironshore.com](http://www.ironshore.com).

The private offering of senior notes was made only to "qualified institutional buyers" under Rule 144A and to certain non-U.S. persons under Regulation S, and was not registered under the Securities Act of 1933. The senior notes may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This announcement does not constitute an offer to sell any securities.