

1                                   **BLACKBERRY RECEIVES INVESTMENT OF U.S. \$1 BILLION**  
2                                   **FROM FAIRFAX FINANCIAL AND OTHER INSTITUTIONAL INVESTORS**

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4                   **John S. Chen to be Appointed Executive Chair of BlackBerry's Board of Directors and Interim CEO;**  
5                   **Prem Watsa to be Appointed Lead Director**

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7                                   **Company Concludes Review of Strategic Alternatives and**  
8                                   **Announces Changes to Board and Leadership Team**

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10 **Waterloo, ON, and Toronto, ON – (November 4, 2013)** – BlackBerry (Nasdaq: BBRY; TSX: BB), a world  
11 leader in the mobile communications market, today announced that it has entered into an agreement  
12 pursuant to which Fairfax Financial Holdings Limited ("Fairfax") and other institutional investors  
13 (collectively, the "Purchasers") will invest in BlackBerry through a U.S. \$1 billion private placement of  
14 convertible debentures. Fairfax has agreed to acquire U.S. \$250 million principal amount of the  
15 Debentures. The transaction is expected to be completed within the next two weeks.

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17 Under the terms of the transaction, the Purchasers will subscribe for U.S. \$1 billion aggregate principal  
18 amount of 6% unsecured subordinated convertible debentures (the "Debentures") convertible into  
19 common shares of BlackBerry at a price of U.S. \$10.00 per common share (the "Transaction"), a 28.7%  
20 premium to the closing price of BlackBerry common shares on November 1, 2013. The Debentures have  
21 a term of seven years. Based on the number of common shares currently outstanding, if all of the U.S.  
22 \$1 billion of Debentures were converted, the common shares issued upon conversion would represent  
23 approximately 16% of the common shares outstanding after giving effect to the conversion.

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25 Upon the closing of the transaction, John S. Chen will be appointed Executive Chair of BlackBerry's Board  
26 of Directors and, in that role, will be responsible for the strategic direction, strategic relationships and  
27 organizational goals of BlackBerry. Prem Watsa, Chairman and CEO of Fairfax, will be appointed Lead  
28 Director and Chair of the Compensation, Nomination and Governance Committee and Thorsten Heins  
29 and David Kerr intend to resign from the Board at closing.

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31 In addition, Mr. Heins will step down as Chief Executive Officer at closing and Mr. Chen will serve as  
32 Interim Chief Executive Officer pending completion of a search for a new Chief Executive Officer.

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34 Today's announcement marks the conclusion of the review of strategic alternatives previously  
35 announced on August 12, 2013.

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37 "Today's announcement represents a significant vote of confidence in BlackBerry and its future by this  
38 group of preeminent, long-term investors," said Barbara Stymiest, Chair of BlackBerry's Board. "The  
39 BlackBerry Board conducted a thorough review of strategic alternatives and pursued the course of  
40 action that it concluded is in the best interests of BlackBerry and its constituents, including its  
41 shareholders. This financing provides an immediate cash injection on terms favorable to BlackBerry,  
42 enhancing our substantial cash position. Some of the most important customers in the world rely on  
43 BlackBerry and we are implementing the changes necessary to strengthen the company and ensure we  
44 remain a strong and innovative partner for their needs."

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46 Ms. Stymiest added, "I am also pleased that John Chen, a distinguished and proven leader in the  
47 technology industry, has agreed to serve as BlackBerry's Executive Chairman. I look forward to  
48 continuing to serve BlackBerry as a member of its Board of Directors and chair of the Board's Audit and  
49 Risk Management Committee. On behalf of the Board, I would also like to thank Thorsten for his service  
50 to BlackBerry over the past six years. Under his leadership, BlackBerry established a more efficient cost  
51 structure, developed new products, saw the adoption of BES 10 and delivered the BlackBerry 10

52 platform. These are all significant accomplishments. We are grateful for his contributions and wish him  
53 well in his future endeavors.”

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55 “Fairfax is a long-time supporter, investor and partner to BlackBerry and, with this investment,  
56 reinforces its deep commitment to the future success of this company,” said Prem Watsa, Chairman and  
57 CEO of Fairfax. “I look forward to rejoining the BlackBerry Board and to working with the other directors  
58 and management team, under John Chen’s leadership, to shape the next stage of BlackBerry’s strategy  
59 and growth.”

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61 “I am pleased to join a company with as much potential as BlackBerry,” said Mr. Chen. “BlackBerry is an  
62 iconic brand with enormous potential – but it’s going to take time, discipline and tough decisions to  
63 reclaim our success. I look forward to leading BlackBerry in its turnaround and business model  
64 transformation for the benefit of all of its constituencies, including its customers, shareholders and  
65 employees.”

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67 The closing of the transaction is subject to customary conditions, including approval from the Toronto  
68 Stock Exchange.

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70 Pursuant to the Transaction agreement, the investors have an option to purchase up to an additional  
71 U.S. \$250 million principal amount of Debentures within 30 days following closing. If an additional U.S.  
72 \$250 million of Debentures is issued and all U.S. \$1.25 billion of Debentures were converted, the  
73 common shares issued upon conversion would represent approximately 19.2% of the common shares  
74 after giving effect to the conversion, based on the number of common shares currently outstanding.

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#### 76 **About John Chen**

77 John Chen previously served as the chairman and CEO of Sybase Inc., beginning in 1998. Under Mr.  
78 Chen’s leadership, Sybase was transformed from a mature technology company into a high-growth  
79 enterprise data management, data warehousing, mobility management and analytics innovator that was  
80 acquired by SAP AG in 2010. At Sybase, Mr. Chen introduced the concept of the “Unwired Enterprise”,  
81 extending enterprise applications to mobile users. Prior to Sybase, Mr. Chen held a series of executive  
82 positions at Siemens AG, Pyramid Technology Corp., and Burroughs Corp. He started his career as a  
83 design engineer with Unisys Corp. Mr. Chen is currently a director of Wells Fargo & Company and The  
84 Walt Disney Company.

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#### 86 **About Prem Watsa**

87 Prem Watsa is the Chairman of the Board of Directors and the Chief Executive Officer of Fairfax Financial  
88 Holdings Limited, a financial services holding company whose corporate objective is to achieve a high  
89 rate of return on invested capital and build long-term shareholder value, since 1985. He is also Vice  
90 President of Hamblin Watsa Investment Counsel Ltd. since 1985.

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92 J.P. Morgan Securities LLC, Perella Weinberg Partners and RBC Capital Markets are serving as financial  
93 advisors to BlackBerry and Skadden, Arps, Slate, Meagher & Flom LLP, Torys LLP and Blake, Cassels &  
94 Graydon LLP are serving as legal advisors. BDT & Company, LLC, BofA Merrill Lynch and BMO Capital  
95 Markets are acting as financial advisors to Fairfax, and Shearman & Sterling LLP and McCarthy Tétrault  
96 LLP are acting as legal advisors. BMO Capital Markets is also acting as the sole bookrunner for the  
97 private placement.

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#### 99 **About BlackBerry**

100 A global leader in wireless innovation, BlackBerry® revolutionized the mobile industry when it was  
101 introduced in 1999. Today, BlackBerry aims to inspire the success of our millions of customers around  
102 the world by continuously pushing the boundaries of mobile experiences. Founded in 1984 and based in

103 Waterloo, Ontario, BlackBerry operates offices in North America, Europe, Asia Pacific and Latin America.  
104 BlackBerry is listed on the NASDAQ Stock Market (NASDAQ: BBRY) and the Toronto Stock Exchange (TSX:  
105 BB). For more information, visit [www.blackberry.com](http://www.blackberry.com).

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120 **Fairfax**

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123 Vice President, Corporate Development  
124 (416) 367-4941  
125 (416) 367-4946 (FAX)

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127 The Debentures have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S.  
128 Securities Act"), and may not be offered or sold in the United States or to, or for the account or benefit  
129 of U.S. persons (as defined in Regulation S under the U.S. Securities Act), absent registration or an  
130 applicable exemption from registration requirements. This press release shall not constitute an offer to  
131 sell or the solicitation of an offer to buy nor shall there be any sale of the Debentures in any state in  
132 which such offer, solicitation or sale would be unlawful prior to registration or qualification under the  
133 securities laws of any such state.

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135 This news release contains forward-looking statements within the meaning of the U.S. Private Securities  
136 Litigation Reform Act of 1995 and Canadian securities laws, including statements regarding: BlackBerry's  
137 expectations regarding new product initiatives and timing, including the BlackBerry 10 platform;  
138 BlackBerry's plans and expectations regarding new service offerings, and assumptions regarding its  
139 service revenue model; BlackBerry's plans, strategies and objectives, and the anticipated opportunities  
140 and challenges in fiscal 2014; anticipated demand for, and BlackBerry's plans and expectations relating  
141 to, programs to drive sell-through of the company's BlackBerry 10 smartphones; BlackBerry's  
142 expectations regarding financial results for the second quarter of fiscal 2014; BlackBerry's expectations  
143 with respect to the sufficiency of its financial resources; BlackBerry's ongoing efforts to streamline its  
144 operations and its expectations relating to the benefits of its Cost Optimization and Resource Efficiency  
145 ("CORE") program and similar strategies; BlackBerry's plans and expectations regarding marketing and  
146 promotional programs; and BlackBerry's estimates of purchase obligations and other contractual  
147 commitments. The terms and phrases "expects", "believe", "focused", "getting", "opportunities", "we  
148 are seeing", "continuing", "drive", "improve", "should", "will", "increasing", "anticipated", and similar  
149 terms and phrases are intended to identify these forward-looking statements. Forward-looking  
150 statements are based on estimates and assumptions made by BlackBerry in light of its experience and its  
151 perception of historical trends, current conditions and expected future developments, as well as other  
152 factors that BlackBerry believes are appropriate in the circumstances, including but not limited to the  
153 launch timing and success of products based on the BlackBerry 10 platform, general economic

154 conditions, product pricing levels and competitive intensity, supply constraints, BlackBerry's  
155 expectations regarding its business, strategy, opportunities and prospects, including its ability to  
156 implement meaningful changes to address its business challenges, and BlackBerry's expectations  
157 regarding the cash flow generation of its business. Many factors could cause BlackBerry's actual results,  
158 performance or achievements to differ materially from those expressed or implied by the forward-  
159 looking statements, including, without limitation: BlackBerry's ability to enhance its current products  
160 and services, or develop new products and services in a timely manner or at competitive prices,  
161 including risks related to new product introductions; risks related to BlackBerry's ability to mitigate the  
162 impact of the anticipated decline in BlackBerry's infrastructure access fees on its consolidated revenue  
163 by developing an integrated services and software offering; intense competition, rapid change and  
164 significant strategic alliances within BlackBerry's industry; BlackBerry's reliance on carrier partners and  
165 distributors; risks associated with BlackBerry's foreign operations, including risks related to recent  
166 political and economic developments in Venezuela and the impact of foreign currency restrictions; risks  
167 relating to network disruptions and other business interruptions, including costs, potential liabilities, lost  
168 revenues and reputational damage associated with service interruptions; risks related to BlackBerry's  
169 ability to implement and to realize the anticipated benefits of its CORE program; BlackBerry's ability to  
170 maintain or increase its cash balance; security risks; BlackBerry's ability to attract and retain key  
171 personnel; risks related to intellectual property rights; BlackBerry's ability to expand and manage  
172 BlackBerry® World™; risks related to the collection, storage, transmission, use and disclosure of  
173 confidential and personal information; BlackBerry's ability to manage inventory and asset risk;  
174 BlackBerry's reliance on suppliers of functional components for its products and risks relating to its  
175 supply chain; BlackBerry's ability to obtain rights to use software or components supplied by third  
176 parties; BlackBerry's ability to successfully maintain and enhance its brand; risks related to government  
177 regulations, including regulations relating to encryption technology; BlackBerry's ability to continue to  
178 adapt to recent board and management changes and headcount reductions; reliance on strategic  
179 alliances with third-party network infrastructure developers, software platform vendors and service  
180 platform vendors; BlackBerry's reliance on third-party manufacturers; potential defects and  
181 vulnerabilities in BlackBerry's products; risks related to litigation, including litigation claims arising from  
182 BlackBerry's practice of providing forward-looking guidance; potential charges relating to the  
183 impairment of intangible assets recorded on BlackBerry's balance sheet; risks as a result of actions of  
184 activist shareholders; government regulation of wireless spectrum and radio frequencies; risks related to  
185 economic and geopolitical conditions; risks associated with acquisitions; foreign exchange risks; and  
186 difficulties in forecasting BlackBerry's financial results given the rapid technological changes, evolving  
187 industry standards, intense competition and short product life cycles that characterize the wireless  
188 communications industry, and the company's previously disclosed review of strategic alternatives.  
189 These risk factors and others relating to BlackBerry are discussed in greater detail in the "Risk Factors"  
190 section of BlackBerry's Annual Information Form, which is included in its Annual Report on Form 40-F  
191 and the "Cautionary Note Regarding Forward-Looking Statements" section of BlackBerry's MD&A  
192 (copies of which filings may be obtained at [www.sedar.com](http://www.sedar.com) or [www.sec.gov](http://www.sec.gov)). These factors should be  
193 considered carefully, and readers should not place undue reliance on BlackBerry's forward-looking  
194 statements. BlackBerry has no intention and undertakes no obligation to update or revise any forward-  
195 looking statements, whether as a result of new information, future events or otherwise, except as  
196 required by law.

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