



RAM Holdings Ltd. Announces Final Result of the Tender Offer for Its Series A Preference Shares and RAM Reinsurance Company Ltd. Announces Final Result of the Tender Offer for Its Class B Preference Shares

HAMILTON, Bermuda, March 15, 2010 /PRNewswire via COMTEX News Network/ -- RAM Holdings Ltd. (BSX: RAMR) (Pink Sheets: RAMR) ("RAM Holdings") and RAM Reinsurance Company Ltd. ("RAM Re" and, together with RAM Holdings, the "Companies") announced today the final results of the tender offer by RAM Holdings to purchase any and all of the outstanding Non-Cumulative Preference Shares, Series A, with a par value of US \$0.10 per share and a liquidation preference of US \$1,000 per share (the "Series A Preference Shares") of RAM Holdings (the "Series A Tender Offer") and the tender offer by RAM Re to purchase any and all of the outstanding Class B Preference Shares, with a par value of US \$1,000 per share and a liquidation preference of US \$100,000 per share (the "Class B Preference Shares", and together with the Series A Preference Shares, the "Preference Shares") of RAM Re (the "Class B Tender Offer", and together with the Series A Tender Offer, the "Tender Offers").

In accordance with the terms and conditions of each of the Tender Offers, and based on the final tabulation by D.F. King & Co., Inc., the tender agent for the Tender Offers, as of the expiration of the Series A Tender Offer at 11:59 p.m., New York City time, on March 12, 2010 (the "Series A Expiration Date"), holders of the Series A Preference Shares had validly tendered and not subsequently validly withdrawn 20.40% (15,300.00 shares) of the Series A Preference Shares, and, as of the expiration of Class B Tender Offer at 11:59 p.m., New York City time, on March 5, 2010 (the "Class B Expiration Date"), holders of the Class B Preference Shares had validly tendered and not subsequently validly withdrawn 13.60% (68.00 shares) of the Class B Preference Shares.

The Companies further announce that they accepted for purchase all such Preference Shares that were validly tendered and not subsequently validly withdrawn as of the applicable Expiration Date. RAM Re paid for all such Class B Preference Shares that were validly tendered and not subsequently validly withdrawn as of the Class B Expiration Date on March 9, 2010. RAM Holdings paid for all such Series A Preference Shares that were validly tendered and not subsequently validly withdrawn as of 5:00 p.m., New York City time, on March 5, 2010 (the "Series A Second Amended Withdrawal Deadline") on March 10, 2010. There have not been any additional tenders of the Series A Preference Shares since the Series A Second Amended Withdrawal Deadline and as of the Series A Expiration Date.

Following the settlement of the Tender Offers, approximately 59,700.00 shares of Series A Preference Shares remain outstanding and approximately 432.01 shares of Class B Preference Shares remain outstanding.

Forward-Looking Statements

This release contains statements that may be considered "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations and the current views of the economic and operating environment and are not guarantees of future performance. A number of risks and uncertainties, including economic competitive conditions, could cause actual results to differ materially from those projected in forward-looking statements. Our actual results could differ materially from those expressed or implied in the forward-looking statements. Among the factors that could cause actual results to differ materially are: (i) our ability to execute our business strategy; (ii) changes in general economic conditions, including inflation, foreign currency exchange rates, interest rates and other factors; (iii) the loss of significant customers with whom we have a concentration of our reinsurance in force; (iv) legislative and regulatory developments; (v) changes in regulation or tax laws applicable to us or our customers; (vi) more severe losses or more frequent losses associated with our products; (vii) losses on credit derivatives; (viii) changes in our accounting policies and procedures that impact RAM Holdings' reported financial results; and (ix) other risks and uncertainties that have not been identified at this time. We undertake no obligation to revise or update any forward-looking statement to reflect changes in conditions, events, or expectations, except as required by law.

RAM Holdings Ltd. is a Bermuda-based holding company. Its operating subsidiary, RAM Reinsurance Company Ltd., provides financial guaranty reinsurance for U.S. and international public finance and structured finance transactions. More information can be found at www.ramre.com.

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