

GREENLIGHT CAPITAL RE SUMMARY

NASDAQ Symbol – GLRE

(Prices and Greenlight Funds at 02/03/12. GLRE balance sheet data as of 09/30/11)

- Manager Benefits:**
- (1) \$1.834 billion of new assets, all of which are permanent capital;
 - (2) \$244.5 million of client assets converted to permanent capital;
 - (3) \$61 million of outperformance as an investor (\$37 million if taxed):
 - (a) \$99.33 million in gains on \$50 mil at inception and \$50 mil at IPO;
 - (b) Net gains on same investments in Greenlight fund - \$38 million; and
 - (c) If manager sells his GLRE shares – taxes would be \$24 million.
 - (4) A vehicle to eventually monetize the value of the management company:
 - (a) No loss of control as happens when selling the manager;
 - (b) Avoids most underperformance and volatility problems of IPOs;
 - (c) Currency to attract talent;
 - (d) Decouples monetization timing for people with different life goals;
 - (e) Permits deferral of performance fees as in days prior to TARP; and
 - (f) Deferred performance fees ultimately taxed as capital gains.

Asset Analysis:

Total Assets:	\$2.224 billion
Source of Assets:	
Manager (private placement)	\$ 50.0 million
Manager (IPO)	\$ 50.0 million
Returns if in fund	\$ 38.0 million
Total that would always have been Manager's without GLRE	\$138.0 million
Greenlight investors (converting to permanent capital)	\$142.0 million
Investor Returns if in fund	\$ 97.8 million
Total Greenlight client assets converted to permanent capital	\$239.8 million
Taussig investors	\$ 20.0 million
Public	\$215.0 million
Earnings attributable to Taussig and public assets	\$ 102.6 million
Insurance and reinsurance generated assets	\$1.482 billion
Tax savings of structure on Einhorn's Capital	\$ 24.0 million
Total permanent capital otherwise unavailable	\$1.834 billion

GREENLIGHT CAPITAL RE SUMMARY (Continued)

- Investor Benefits Relative to the Greenlight Funds:**
- (1) Significant outperformance without proportionate increase in risk;
 - (a) vs. Greenlight Funds – 6%/yr since inception, 4%/yr since IPO
 - (b) vs. Berkshire – 11%/yr since inception, 7%/yr since IPO
 - (c) vs. S&P Index – 21%/yr since inception, 24%/yr since IPO
 - (2) \$2.5 million of daily liquidity (vs. 2 yr lockups and qtr redemptions);
 - (3) Tax efficiency:
 - (a) Taper relief for UK investors (18% vs. 50% tax rate);
 - (b) No K-1s (or annual taxes on earnings) for U.S. investors; and
 - (c) U.S. capital gains rates applied only when shares are sold.

Outperformance Analysis – Since Inception (08/11/04):

GLRE Price/Book Value is currently 1.22x (has been as high as 1.7x and has averaged 1.4x)

Offshore Investors (Drivers of value differential – 39% higher ROEs and 61% premium to book value):

	08/11/04 Price	02/03/12 Price	Rate of Return	Gain on \$1 mil Invested
Greenlight Capital Re	10	26.29	15.10%	\$1,629,000
Greenlight Funds	1	1.81	8.97%	\$805,040
Berkshire Hathaway	86,170	119,202	4.43%	\$347,395
S&P Insurance Index	316	207.53	-5.68%	(\$330,886)

UK Investors (Drivers of value differential – 28% higher ROEs, 44% premium to BV, and 28% tax):

	08/11/04 Price	02/03/12 Price	Rate of Return	Gain on \$1 mil Invested
Greenlight Capital Re – Hold	10	26.29	15.10%	\$1,629,000
Greenlight Capital Re – Cash out	10	23.36	13.13%	\$1,335,780
Greenlight Funds – Hold	1	1.81	8.97%	\$805,040
Greenlight Funds – Cash out	1	1.40	5.04%	\$402,520
Berkshire Hathaway – Hold	86,170	119,202	4.43%	\$347,395
Berkshire Hathaway – Cash out	86,170	102,694	3.71%	\$284,864

U.S. Investors (Drivers of value differential – 32% higher ROEs, 49% premium to BV, and 19% tax):

	08/11/04 Price	06/30/11 Price	Rate of Return	Gain on \$1 mil Invested
Greenlight Capital Re – Hold	10	26.29	15.10%	\$1,629,000
Greenlight Capital Re – Cash out	10	23.85	13.47%	\$1,384,650
Greenlight Funds	1	1.58	6.91%	\$582,696
Berkshire Hathaway – Hold	86,170	119,202	4.43%	\$347,395
Berkshire Hathaway – Cash out	86,170	111,621	3.43%	\$260,546

GREENLIGHT CAPITAL RE SUMMARY (Continued)

Outperformance Analysis – Since IPO (05/24/07):

Offshore Investors:

	05/24/07 Price	06/30/11 Price	Rate of Return	Gain on \$1 mil Invested
Greenlight Capital Re	19	26.29	8.28%	\$383,684
Greenlight Funds	1.54	1.81	3.97%	\$172,104
Berkshire Hathaway	109,000	119,202	1.56%	\$65,183
S&P Insurance Index	431	211.44	-16.01%	(\$509,420)

UK Investors

	05/24/07 Price	06/30/11 Price	Rate of Return	Gain on \$1 mil Invested
Greenlight Capital Re – Hold	19	26.29	8.28%	\$383,684
Greenlight Capital Re – Cash out	19	24.98	6.93%	\$314,621
Greenlight Funds – Hold	1.54	1.81	3.97%	\$172,104
Greenlight Funds – Cash out	1.54	1.67	2.04%	\$86,052
Berkshire Hathaway – Hold	109,000	119,202	1.56%	\$65,183
Berkshire Hathaway – Cash out	109,000	114,101	1.28%	\$53,450

U.S. Investors

	05/24/07 Price	06/30/11 Price	Rate of Return	Gain on \$1 mil Invested
Greenlight Capital Re – Hold	19	26.29	8.28%	\$383,684
Greenlight Capital Re – Cash out	19	25.20	7.16%	\$326,132
Greenlight Funds	1.36	1.59	3.97%	\$172,500
Berkshire Hathaway – Hold	109,000	119,202	1.56%	\$65,183
Berkshire Hathaway – Cash out	109,000	117,529	1.18%	\$48,888