



May 1, 2020

Dear Partner:

The Greenlight Capital funds (the “Partnerships”) returned -21.5%<sup>1</sup> in the first quarter compared to -19.6% for the S&P 500 index.

A global pandemic.

It’s just sad. It’s sad seeing people get sick. Some recover, others do not. It is sad to mourn friends who have passed, and sadder still for their families who are not able to say goodbye at the hospital or hold a proper funeral. It is sad seeing people lose their jobs or live with the uncertainty that they soon may. Some jobs will come back, but others won’t. As hard as it has been watching the virus cut a swath of suffering through our hometown of New York, we can only imagine how much worse it must be in countries that do not have a viable choice to shut down their economies to limit the spread of the disease.

Our leaders are faced with a menu of only bad options: allow the disease to spread, or ruin the economy. There is a continuum of trade-offs. On balance, the decision in the U.S. has been to slow the spread of the disease at the expense of the economy, but to try to socialize as much of the cost as possible. We don’t have an economic crisis because of the health crisis; the economic crisis is a product of how we have chosen to react to the pandemic.

In the last crisis, we socialized the financial sector risk by bailing out the banks that were deemed too big to fail. The result from that intervention was more than a decade-long recovery, fueled by increasing financial leverage, with the expectation that the government would ultimately assume the risks. And the authorities did so confidently; in June 2017, then Fed Chair Yellen declared that she didn’t believe there would be another financial crisis “in our lifetimes.” We found it cringe-worthy when she said it.

We were told that the emergency measures were temporary. After a decade of easy monetary policy, the Fed, under Chairman Powell, delicately began to unwind some of the emergency measures. Wall Street responded to Chairman Powell’s first courageous steps negatively and President Trump criticized him vociferously.

President Trump is a businessman, and in business, the best credit gets the lowest interest rate. President Trump translated that principle to the sovereign debt market: in President Trump’s view, if the U.S. is the best credit, it should have the lowest rates. The President misapprehends how government debt works. High real interest rates are the sign of a strong economy. They reflect attractive investment opportunities that can earn attractive returns.

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<sup>1</sup> Source: Greenlight Capital. Please refer to information contained in the disclosures at the end of the letter.

Zero (or negative) real interest rates reflect a weak economy with poor investment opportunities, and difficulty servicing its debts.

In late 2018, Chairman Powell caved to the pressure: he did not have the Volcker-like stomach to absorb blame for the economic slowdown that might have followed a normalization of monetary policy. Instead, he went back to Jelly Donut monetary policy,<sup>2</sup> where the sugar rush drove a final burst of a stock market rally, which lasted until the pandemic – an exogenous event.

Even prior to this crisis, our leaders had reached bipartisan agreement that deficits do not matter. The only real debate had become who to tax and how much to spend. The arguments are generally politically-motivated: tax the other party's constituents while cutting taxes for your own constituents, and spend money to benefit your own constituents, while trying to withhold money from the other party's constituents. The outcome of this dynamic has amounted to both guns *and* butter – *and* low taxes. Pre-crisis, the Congressional Budget Office (CBO) projected a 2020 deficit of \$1 trillion, or 4.6% of GDP, despite record low unemployment. Cyclically adjusted, this very loose fiscal policy matched the Jelly Donut monetary policy.

The pandemic is not anyone's fault (outside of China). And it stands to reason that policymakers are now doing "whatever it takes" to shelter the population from both the health and economic fallout. Since it's been agreed that deficits don't matter, there really is no limit. Debts will be forborne or forgiven and money will shower from the sky. Similarly, monetary policy is in all-out crisis mode. Whatever the traditional rules were, each week we see new evidence that they were made to be broken. Creditors will be protected from losses and money will be printed in whatever quantities are needed to support the fiscal needs.

President Truman once quipped, "It's a recession when your neighbor loses his job; it's a depression when you lose yours." Every business is "essential" for the people who work there. Pausing the economy except for government-determined "essential" businesses has caused a recession/depression.

The economy is now faced with simultaneous supply and demand shocks. There is much debate as to whether the shocks are inflationary or deflationary. The deflationists point to the loss of income and the collapsing price of oil. The problem with using oil as a proxy for inflation is that the price of oil is suffering mostly from a demand shock, while the supply of oil is unaffected. Oil wells continue to flow, while demand for transportation has collapsed. Oil is not alone. For any good or service where the supply isn't cut to the lower demand, prices will fall.

Even so, in a broader sense, we believe the economic shock will turn out to be inflationary. People (and businesses) who aren't working are no longer supplying goods or services. The social response of replacing most or all of the lost income sustains demand (or, if temporarily

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<sup>2</sup> [https://www.huffpost.com/entry/fed-interest-rates\\_b\\_1472509](https://www.huffpost.com/entry/fed-interest-rates_b_1472509)

hoarded as savings, creates pent-up demand). Although both supply and demand are falling, supply is falling more.

The CBO now projects that the budget deficit will be 18% of GDP in 2020 and over 10% in 2021. This takes into account the estimated effects of all pandemic-related legislation enacted through April 24, but not the effect of any potential further stimulus. The year “2020” could come to stand for a 20% deficit and 20% unemployment. The country is consuming more than it is producing – our combined private plus public savings rate is negative. The private sector cannot finance this level of government spending without further crowding out private sector investments and driving up interest rates. Historically, the U.S. has turned to its trade partners, particularly China, to finance its debts.

However, China’s economy is already under pressure. Here in the U.S., there is widespread discussion of reducing our dependence on Chinese supply chains, and the chorus of voices blaming China for the pandemic is growing louder. The lawsuits have already started, and it wouldn’t shock us if President Trump were to suggest using the debt we owe the Chinese to make restitution. All told, it is unlikely the Chinese will finance U.S. government deficits on this go-round.

These large deficits can only be financed by the Fed through the creation of new money.

The inflation is unlikely to appear immediately. Opportunistic price-gouging on toilet paper, hand sanitizer, milk, rice and potatoes is not a signal of broad inflation. However, a country that consumes much more than it produces, financed by ongoing money creation, will have more money chasing fewer goods and services. Once the initial shock wears off and the recovery begins, the inflation will begin to show up – and it probably won’t be limited to the share prices of money-losing “story” stocks. The deflationists point to Japan as the obvious counter-example. However, Japan never ran these kinds of annual deficits, never had a large negative public plus private national savings rate, and never grew its money supply this quickly.

Now that the political fiscal dam has burst, the authorities have no incentive to slow the support. Stimulus packages 1, 2 and 3 will likely be followed by 4, 5, 6... The Fed will create money (and attempt to suppress interest rates) to support the economy.

And the U.S. is not alone – it’s a global pandemic and a global response. We expect inflation on a global basis. We expect policymakers to target and applaud mid-single digit inflation, which, combined with interest rate suppression, will be the only way to outgrow the mounting debts. It might get tricky a few years from now if inflation accelerates further. The Fed has demonstrated it doesn’t have the stomach to slow the economy by reigning in policy.

We believe the implied negative real interest rates are bullish for gold and for unlevered real assets with pricing power (home prices will rise, while leveraged commercial real estate will fall from lack of demand).

We began the year bullish, with a net long position greater than our historical average. Given the easy monetary and fiscal policies combined with the President's desire to be re-elected, we thought the market would march higher and might even melt up. We were principally concerned about our short exposure – especially to growth stocks. Most of our bubble basket was expressed in put spreads, which, other than Netflix (NFLX) and Tesla (TSLA), we let expire in January.

By February 7, we had become worried about the pandemic and decided to act. We were about 129% long and 55% short at the time. We had a macro hedge on credit indices that we estimated to be the equivalent of a 25-30% index short, and we owned gold. First, we added a 25% equity index hedge and increased our position in U.S. Treasury futures to 17%. Next, we began bringing down our gross exposure.

As the market hit its top, we tallied our exposure and believed we were about 15% net long, plus or minus whatever happened to gold. Our general belief was that in a market crash, everything becomes correlated and we might lose our net exposure. We thought we were prepared. In a 30% market crash, we expected to lose about 5%.

It didn't turn out that way. Not at all. Despite our low net exposure, our longs fell almost twice as much as the market, while our shorts declined a little more than half the market. It didn't help that our longs were generally pro-cyclical and a bit more leveraged than our shorts. Our index hedge, Treasury futures, and credit hedges all worked as expected. But inexplicably, seemingly overpriced "story" stocks outperformed.

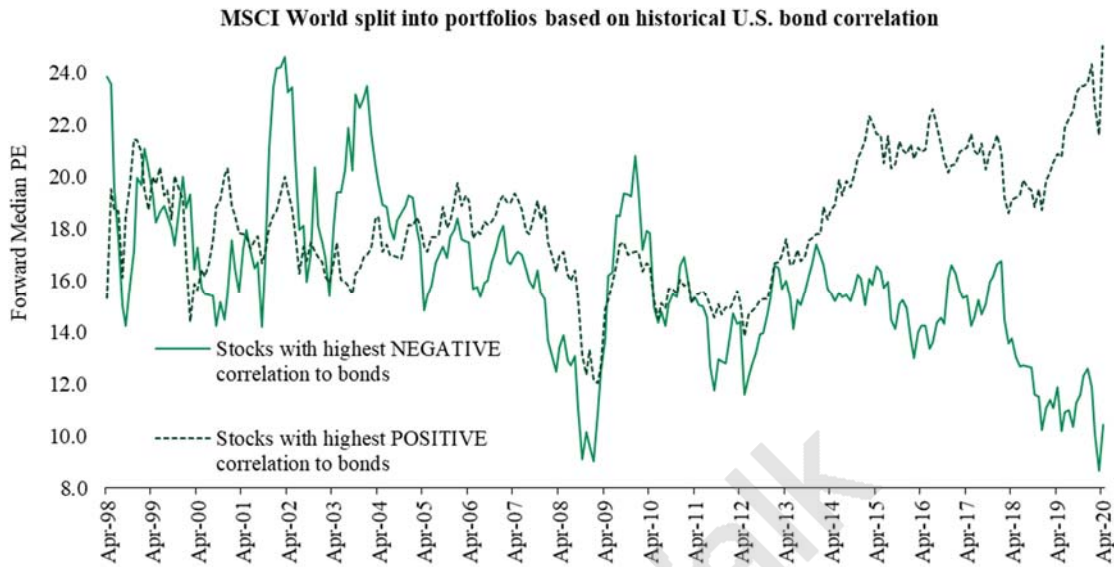
All told, we lost 37% on our longs, made 8% on our shorts and made 8% in macro in the first quarter.

Our general practice in quarterly letters is to limit the discussion to events that happened during the quarter. However, in light of April, where the Partnerships have fallen an additional 1.1% in the face of a sharp recovery in the S&P 500 of 12.8%, we will include April in the remaining discussion.

We continue to note the headwinds to value stocks and tailwind to growth stocks. To our chagrin, growth outperformed value by an extraordinarily wide margin during the quarter (the Russell 1000 Pure Growth Total Return index ("Pure Growth") returned -13.6% while the Russell 1000 Pure Value Total Return index ("Pure Value") returned -35.0%), explaining a good portion of our difficulty. Through April, Pure Growth has recovered more than all of its decline and is now up 2.7%, while Pure Value remains down 25.8%. This has been a multi-year phenomena and we have not acquitted ourselves well fighting it. Over the last five years, Pure Growth has more than doubled, while Pure Value is essentially flat.

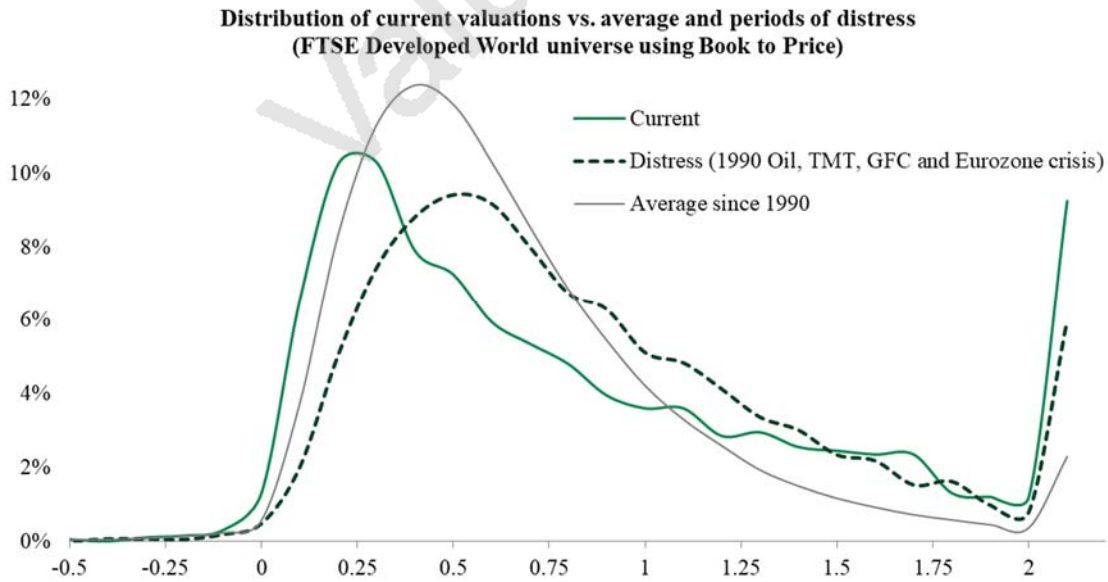
We recently heard an interesting presentation from Andrew Laphorne at Societe Generale. He pointed out that stocks that correlate with bonds now trade at 24x earnings, while stocks

that don't correlate with bonds trade at 8x earnings. The divergence between the two has never been wider:



Source: SG Cross Asset Research/Quant Research, FactSet

Today, there are both more very cheap and more very expensive stocks than usual. The divergence is shown clearly in this chart:



Source: SG Cross Asset Research/Quant Research, FactSet

As difficult as this has been for us (and it's been really difficult), it finally feels like we are near the end of this part of the cycle. As David wrote in his book, *Fooling Some of the People All of the Time*:

*Market extremes occur when it becomes too expensive in the short-term to hold for the long-term. John Maynard Keynes once said that the market can stay irrational longer than you can stay solvent. From the peak [in March 2000], the market returned to rationality. The leading stocks suffered a devastating bear market and value investing made a "bottom." These enormous excesses would be completely reversed over the next few years.*

We believe that the value/growth argument is very close to reaching that sort of extreme. The internet bubble wasn't contained to phony companies. Cisco was very real. So was Microsoft. So was Qualcomm. They fell 86%, 65% and 87% from their respective peaks. The phony, money-losers mostly went bankrupt. While this happened, "old-economy" companies that were down sharply in early 2000, like Hartford Insurance, Pulte Homes and Boeing, more than doubled off their March lows by the end of the year.

We aren't saying that today's market leaders aren't great companies. However, there is near universal consensus that they are the only stocks to buy. The valuations are as extreme as they were at the top of the internet bubble. As great as these businesses are, many are also cyclical. Some depend on advertising, while others have customer concentration among unprofitable venture capital-funded start-ups, and still others are exposed to general consumer and small business spending. Should the economic weakness persist, they will be impacted.

Behind the leaders are a second tier of thematic "winners" and "story stocks" where the market has simply abandoned valuation as a topic of serious debate. It seems like the trading in several names is dominated by retail investors speculating in weekly call options.

In contrast, there are established companies with real assets and real profits facing normal cyclical challenges and/or impact from the pandemic. The nearly universal view is they are untouchable at any price. For most investors, it has become too expensive in the short-term to hold positions for the long-term. There once was a saying that "good things happen to cheap stocks." We believe much of our portfolio is in the zone of bottom-of-the recession cheap.

Our largest holdings – Brighthouse Financial (BHF), Green Brick Partners (GRBK) and AerCap (AER) – all trade at deep discounts to their liquidation values. BHF and AER could double by year-end and still be incredibly cheap.

- BHF: The 2019 S&P 500 melt-up created a large unexpected gain. As a result, BHF ended the year with a stunning 550% risk-based capital ratio, implying \$2-3 billion in excess capital. Then, before the market fell, BHF changed its hedging strategy to

lock in last year's equity gains and take dramatically less market risk going forward. The big gain combined with a lower risk strategy enabled BHF to announce a \$1.25 billion dividend to the holding company, prospectively bringing holding company cash to \$2 billion. Today, BHF is worth a total of... \$2.5 billion. That's right – all of the rest of the company is close to free. We expect the hedges will come through, and BHF will likely report GAAP earnings in the first quarter that approach its current market cap.<sup>3</sup> BHF is not in financial distress. Its investment grade-rated 2027 bonds trade at 96% to yield 4.4%. The company has a large buyback in place, and could easily retire 25% or more of the shares this year.

- **GRBK:** Last year, GRBK demonstrated strong earnings momentum and beat estimates, and analysts raised their forecasts for the next couple of years. GRBK fell from a February 20 high of \$12.93 to \$8.91 today. It trades at 86% of book value. While the decline in home sales due to the slowdown will impact earnings later this year, we believe that single family housing will emerge as a post-pandemic secular winner, as low interest rates support housing and people's preferences are likely to shift toward detached homes over multifamily residences. GRBK has the ability to weather the short-term slowdown, as it operates with much less financial leverage than its peers.
- **AER:** The airplane leasing company is exposed to the unprecedented level of disruption to global air transportation. At \$28.12 it now trades at 39% of book value and 3.3x trailing earnings. Obviously, there will be lower earnings in 2020 (analyst estimates of around \$1.50 per quarter are little better than wild guesses at this point). AER will have to deal with troubled customers, missed payments and even some bankruptcies. It will have some planes returned to it, which may be difficult to sell or lease to new customers. However, the policy response from governments around the world is that the airline industry needs to be supported.<sup>4</sup> We believe that most airlines – with government help in many cases – will not go bankrupt and will honor their leases. AER's customers have to make \$40 billion of contractual lease payments with an average duration of 8 years. AER stock has fallen much further than an index of global airline equities, which, given AER's comparatively lower risk profile, seems unjustified. AER has plenty of in-place liquidity and could raise substantial incremental liquidity if necessary given >70% of its planes are unencumbered. AER is not in financial distress. Its investment grade-rated 2026 bonds trade at 89% to yield 6.7%.

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<sup>3</sup> We don't believe GAAP earnings are the correct way to value BHF, because the current accounting creates a mismatch between hedges and the exposure being hedged. Nonetheless, it would be remarkable for the company to earn its market cap in a single quarter, while its stock all but collapsed during the quarter.

<sup>4</sup> This was the subject of David's senior honor's thesis at Cornell, *The Cyclical Nature of Airline Antitrust Policy*, where he argued that airlines face a constant tension between making private profits and serving as a public utility. The punchline is that airline shareholders may or may not survive, but the government will ensure the public needs for commercial air travel are met.

BHF, GRBK and AER fell 38%, 30% and 63%, respectively, in the first quarter and remain down 34%, 22% and 54%, respectively, year-to-date after the market bounce in April.

Elsewhere in the portfolio:

General Motors (GM) was a disappointment. The damage from last year's strike consumed most of the cash flow GM would have otherwise generated in 2019. We had expected a strong bounce back in earnings and cash flow in 2020, but the annual guidance, while meeting Wall Street expectations, was worse than we expected. Further, the cash burned during the strike needed to be re-earned in order to protect GM's investment grade rating. Pre-crisis, there would have been, at best, a minimal share repurchase late in the year. At the analyst day, our hopes that 2020 would finally be the year were dashed. We sold our stock. Over our five-year holding period, we made a 9.6% IRR on GM. In the difficult environment, its most comparable peer, Ford, lost about half its value.

Tempur Sealy (TPX) beat revenue estimates last quarter by 17% and the stock made an all-time high. We used the strength to exit near the top.

The TSLA melt-up from \$418 at year end to a high of \$969 on February 4 caused only a moderate loss, as much of our short position was structured in put spreads. Considering our continued negative view of the company, we did a good job maintaining a large exposure to our thesis working while avoiding a large loss in the parabolic move higher.

However, in the subsequent market decline, we would have expected to be rewarded in our TSLA puts. TSLA does not have a conservative balance sheet and has all kinds of exposure to the current crisis. Luxury car sales of all types are likely to collapse in a recession. We won't know right away because TSLA's plant is closed and the company can claim (without seeing the irony) that demand currently exceeds supply.

The closing of the factory is also inopportune because TSLA still enjoys a window in which its Model 3 and Model Y face limited global competition. The window is beginning to close, as TSLA has already lost a lot of share in Europe's electric vehicle market. By next year, the U.S. market should become similarly competitive.

The first quarter (announced Wednesday) raised a host of new questions. For the last several quarters, TSLA has carried accounts receivable balances that are difficult to reconcile with its business model – where customers pay before taking delivery. TSLA has given multiple and contradictory explanations. The most recent version claimed that it takes a few days for payments to clear the banks and a little longer to arrive from Europe. TSLA also claims that because sales are crammed into the end of the quarter, it matters whether a quarter ends on a weekday. The first quarter ended on a Tuesday and unlike prior quarters, TSLA sales were not crammed into the last week of the quarter due to the pandemic. Had TSLA's prior explanation been correct, days sales outstanding (DSO) should have plunged. Instead, they



rose.<sup>5</sup> The receivables remain a source of mystery. To the extent they exist, it is unlikely that they are explained by TSLA's responses.

TSLA now produces in two factories, which has increased its overhead costs, while utilization rates are down significantly in Fremont. Despite an adverse product mix, the launch of the Model Y, shutdowns at its factories and currency headwinds, TSLA only had a modest decline in auto gross margin (excluding regulatory credit sales) for the quarter. Given the circumstances, this is hard to explain. Moreover, TSLA opened its factory in China while still somehow reporting reduced depreciation and SG&A expense sequentially. None of this makes sense to us and casts doubt on TSLA's income statement.

TSLA is not a "growth" stock; rather it is a "story" stock. Even as TSLA furloughs its manufacturing workers, fires part of its salesforce, cuts everyone else's salary, and renegotiates its rents with landlords, Elon Musk is days away from a nearly \$1 billion option bonus<sup>6</sup> due to TSLA sustaining an inflated stock price.

The TSLA "story" has resonated strongly with ESG investors. Relating to Governance, the insurance industry seems to get the joke. TSLA seemed unable to obtain D&O insurance on commercially reasonable terms. The Directors are now being insured by Musk. This creates an obvious conflict of interest that cripples the Directors' ability to curtail Musk's behavior – as he can now threaten that if the Board brought him down, the insurance may not have value. Making the Directors so beholden to Musk by definition makes them not independent.<sup>7</sup>

Musk's overhyped response to the pandemic echoes his behavior in previous crises, and is little different from his fake promises to his customers. For example,<sup>8</sup> for the last three years TSLA has sold a vaporware add-on called "full self-driving" for thousands of dollars. A year ago, Musk claimed that when the company's software was "feature complete," it could begin to enable TSLA cars to operate as autonomous "robotaxis" starting in mid-2020. On the fourth quarter of 2019 conference call, Musk admitted that "feature complete just means like it has some chance of going from your home to work let's say with no intervention."

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<sup>5</sup> TSLA claims that part of this came from sales of regulatory credits in the first quarter, "most" of which had not been collected. Even adjusting for this, DSO did not plunge as one might have expected.

<sup>6</sup> Option value calculated using Black-Scholes model for the remaining term of the options of 7.7 years and an implied volatility of 60%.

<sup>7</sup> The Board, of course, proclaimed that it still judges itself to be independent. Of course, having a majority of independent directors is a NASDAQ listing requirement, and having independent directors was also part of the SEC settlement over Musk's tweeting. The SEC or NASDAQ will probably not notice in the middle of the pandemic.

<sup>8</sup> Dear reader, surely you know we could give a dozen examples of TSLA routinely mistreating its customers. But, this letter is already well beyond its normal length and you probably have other things to worry about. If you want more on this, feel free to contact Jason or Regan.

However, with TSLA's stock price on the edge of vesting Musk with a windfall, he recently used Twitter to double down on the "robotaxi in 2020" narrative.<sup>9</sup>

President Trump has called Musk a "genius" who "needs to be protected," which is strange since TSLA is shifting its manufacturing to China. The President hasn't seemed to mind... yet. This could be TSLA's undoing, as its story increasingly depends on China for both cheaper manufacturing as well as consumer demand, against a backdrop of deteriorating relations between the two countries. TSLA shareholders are assuming enormous political risk in betting on the "TSLA in China" thesis.

Perhaps Musk's flippant behavior around the pandemic – endangering his workforce and calling the government response "fascist" – will reveal his true nature to broader society and be reflected in the share price. Historically, stock promotions like this tend to unwind in economic down-cycles. TSLA advanced 25% in the first quarter and another 49% in April, bringing its year-to-date return to 87%.

We had more than normal portfolio turnover during the quarter. In addition to selling GM and TPX, we exited The Medicines Company with a large gain upon its sale to Novartis; Lanxess with a double-digit IRR over a six-year holding period; DXC Technology with a small loss over a short holding period; Scientific Games with a small loss; and EchoStar with a small gain.

On the short side, in addition to letting most of the "bubble basket" puts expire, we gave up on two medium-sized, long-term and ultimately unsuccessful shorts. We covered Celltrion, a promotional Korean biosimilar company, after four years on concern that it might start promoting a cure for COVID-19. We covered Dexcom after three years when we re-underwrote the position and came to a different conclusion.

We initiated a large long position in Change Healthcare (CHNG). CHNG is a healthcare technology company that owns the largest medical claims clearinghouse network and several leading software platforms. For years, we were short athenahealth, which promoted itself as the "backbone of the healthcare internet." That label is more aptly applied to CHNG.

While similar healthcare assets trade for over 20x free cash flow, we were able to acquire our stake in CHNG for \$11.40, or 9x our estimated free cash flow. Until recently, McKesson's large retained ownership of the company rendered the stock less liquid, with an available float of under \$1 billion and less than one quarter of all outstanding shares. We believe this limited investor interest in the new company. In February, McKesson announced an exchange offer that increased CHNG's public float by more than 3x, making the company investable to a much broader range of potential shareholders.

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<sup>9</sup> Some may remember that Musk agreed to follow procedures for promoting TSLA on Twitter. It appears that regulators aren't paying attention to his adherence during the pandemic. Hopefully, Musk's shameless promotion of the stock in order to achieve a nearly \$1 billion bonus will draw the attention of the regulators.

The company has not shown meaningful top-line growth recently. We believe growth in the company's core businesses has been obfuscated by several one-time factors including planned contract eliminations, the rollout of a new imaging platform, and the shift to ASC 606 accounting standards. With these events now behind the company, we expect solid growth in the coming years with the resumption of elective surgeries. CHNG shares ended the quarter at \$9.99.

We re-initiated a medium-sized long in Dialog Semiconductor (Germany: DLG) at €22.71. DLG sold off sharply in the first quarter on concerns about the company's future revenue potential with Apple, its main customer, given Apple's insourcing of a power chip DLG had previously supplied. We believe the market is failing to appreciate the progress DLG has made in other product segments, both with Apple and other customers, as well as the value-add of two acquisitions that closed in the second half of 2019. A solid balance sheet with €13 per share in net cash and an asset-light business model gave us comfort that DLG can withstand near-term disruption presented by the pandemic. DLG ended the quarter at €24.64.

We continue to refine the portfolio to better reflect the views described in this letter. We will discuss these changes next quarter.

We have been asked many times what will cause the pendulum to shift. According to Mr. Laphorne, cheap value stocks, not growth stocks, have historically led us out of a recession. If true, then a reversal should materialize, and we believe our performance is likely to turn. There is a decent chance that our gold-backed fund will have an even stronger result.

For most of the last 20 years, our funds have been closed for new investment. Over the past few years, we've had redemptions and the Partnerships have become smaller. A year ago, we opened for new investment, but made no real attempt to market the Partnerships. That is about to change. We think it's a good time to invest in Greenlight. We know it will take a strong stomach to overlook our recent performance, and we recognize that some of you may need to see proof of a turn first. That said, we have not felt as optimistic about the opportunity set ahead of us since the depths of the 2008 financial crisis.

Toby and Ruth Haselberger got a jump start on social distancing when they welcomed daughter Maria Cornelia on January 23. Sheltering in place could not have come at a better time for "Maricor" and her parents. Congratulations, Toby and Ruth!

Our technology and operations team led by Chief Operating Officer Daniel Roitman and Director of Technology Tony Rodgers has us all working as effectively as possible from home. As nice as it is to work in pajamas, we are looking forward to eventually returning to the office.

In April, David resolved his divorce. Without getting into the details, we have a great deal of sympathy for those who have also gone through the process. It is not fun. We are all glad that David can finally move forward with his personal life.

At quarter-end, the largest disclosed long positions in the Partnerships were AerCap, Brighthouse Financial, Change Healthcare, CNX Resources and Green Brick Partners. The Partnerships had an average exposure of 96% long and 69% short.

*“Now this is not the end. It is not even the beginning of the end.  
But it is, perhaps, the end of the beginning.”*

- Winston Churchill

Best Regards,

*Greenlight Capital*

Greenlight Capital, Inc.

ValueWalk

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