



A Differentiated Model with
Sustainable Advantage

Investor Presentation

June 3, 2008

Nasdaq: GLRE



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For further information regarding cautionary statements and factors affecting future results, please refer to the Company’s most recent Annual Report on Form 10-K, the Quarterly Report on Form 10-Q filed subsequent to the Annual Report and other documents filed by the Company with the SEC. The Company undertakes no obligation to update or revise publicly any forward-looking statement whether as a result of new information, future developments or otherwise. All information as of March 31, 2008 unless otherwise noted.

Today's Agenda

Short formal presentations, followed by Q&A and a reception

- John Andre, Group V.P. A.M. Best – Industry Overview and Rating Process
- Len Goldberg, CEO – Background and Vision
- Bart Hedges, President and CUO – Underwriting Philosophy and Examples
- David Einhorn, Chairman – Investment Review/Preview
- Tim Courtis, CFO – Capital and Risk Management
- Q&A and Reception

Best's Perspectives on Reinsurance and Bermuda Segment

- Capacity readily available in nearly all markets
- High cedant retentions, capital market solutions and government actions reduce demand
- New entrants and incumbent diversification change competitive landscape
- Bermudan reinsurers expand scope through U.S. E&S markets and Lloyd's Syndicates



Review of Reinsurance and Bermuda Segment - continued

- Enterprise Risk Management fully embraced
- Improved modeling tools enable reinsurers to garner appropriate rates relative to exposures
- Capital management-extensive share repurchase and increased dividend pay-outs
- Subprime impact modest with some exceptions

Review of Reinsurance and Bermuda Segment - continued

- Harder to generate adequate risk-adjusted returns relative to capital at risk
- Moderate M&A Activity-no blockbusters
- Capital market solutions broadly accepted



Preview of Reinsurance and Bermuda Segment - continued

- Anticipating another profitable 2008
- Pressure on margins intensifies
- Wild-card is catastrophes
- Double-digit rate decreases at Jan 1 renewals
- Capital & risk management even more critical
- Acquisitions likely as growth is hard to come by



Financial Trends-Bermuda Insurance and Reinsurance

	2005 ⁽¹⁾	2006	2007	2008P
Net Premiums Written Growth %	5.4	3.2	0.8	3.0
Loss & LAE Ratio	92.8	55.7	54.9	65.0
Underwriting Expense Ratio	26.5	28.3	28.0	28.0
Combined Ratio	119.3	84.1	82.9	93.0
Less: Loss Reserve Development	(1.0)	(2.2)	(5.2)	(2.5)
AY Combined Ratio (Normalized)	120.3	86.3	88.2	95.5
Change in Equity %	5.6	40.7	14.4	3.8
Return on Equity %	(7.0)	17.2	15.9	12.4

(1) Excludes Class of 2005 Source: A.M. Best



Best's Rating Perspective – Bringing it all Together

- Capital strength is the foundation
- Sustained, stable operating profitability ensures future strength
- Well-diversified, strong business profile ensures stability
- Depth, experience and stability of management influences profile



Why Greenlight Re?

- Differentiated, symmetric approach
- Low leverage model with significant upside potential
- A- rating from A.M. Best with ability to invest 100% in equities
- Proven underwriting and investment capabilities
- Uniquely positioned for current market conditions

= Sustainable Advantage

Greenlight Re Vision

We are a Cayman Islands specialty property and casualty reinsurer with a differentiated reinsurance and investment strategy

- Capitalize on inefficiencies in the traditional approach to reinsurance
- Generate superior underwriting economics
- Derive superior returns from both sides of the balance sheet
- Maintain a highly skilled and focused team
- Align long-term management and shareholder interests
- Focus on long-term growth in book value per share

Greenlight Re Model

A fundamentally different, symmetric approach to the reinsurance business

Asset

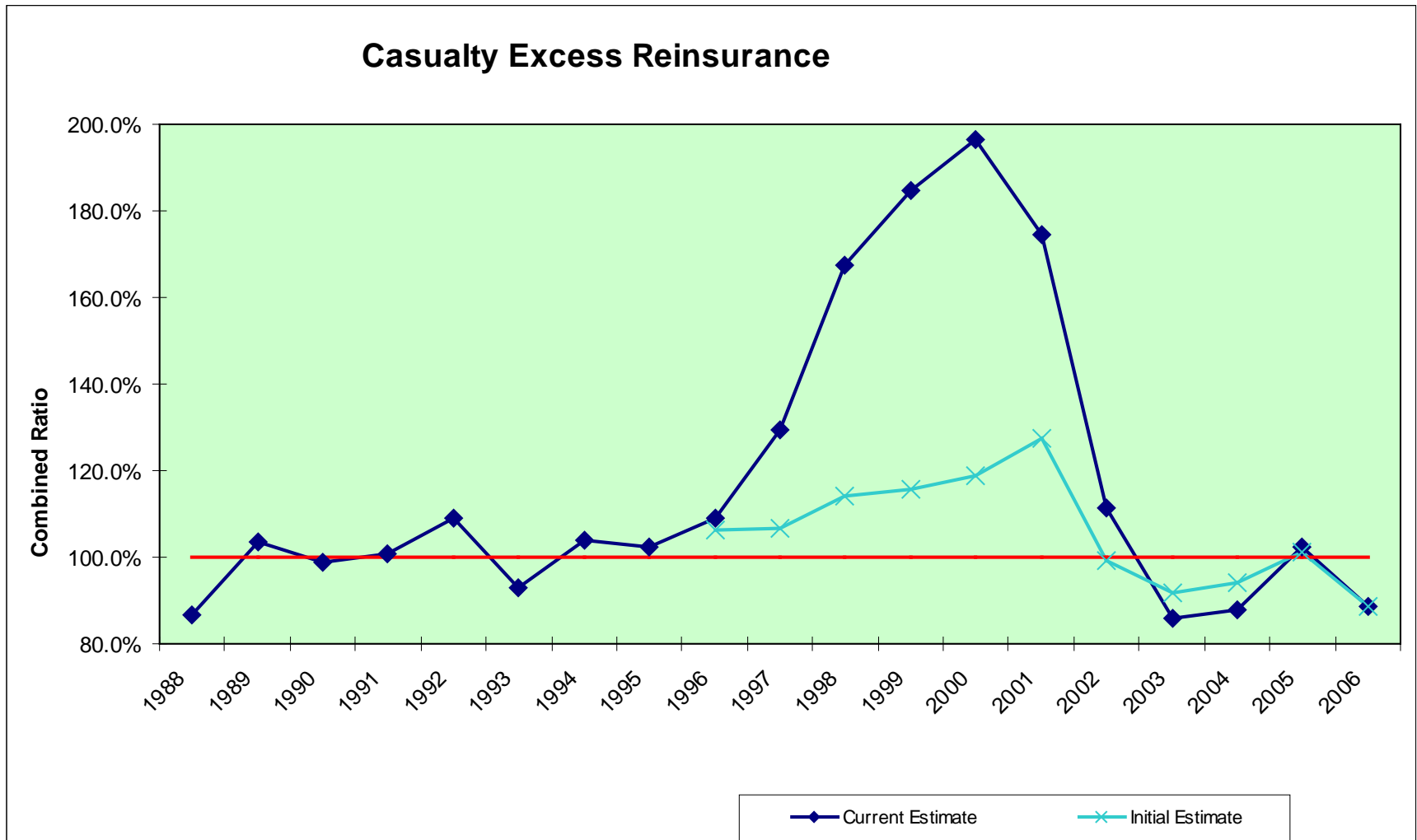
- Capital preservation on investment-by-investment basis
- Concentrate on best investment ideas
- Focus on business economics
- Bottom-up approach to investment selection
- Portfolio is sum total of good opportunities
- Small team of highly skilled generalists

Liability

- Focus on downside on a deal-by-deal basis
- Fewer, bigger deals that are important to our clients and us
- Focus on deal economics
- Bottom-up approach to underwriting portfolio
- Portfolio is sum total of good opportunities
- Small team of highly skilled generalists

DELIVER SUPERIOR LONG-TERM GROWTH IN BOOK VALUE

Cyclical Opportunities



Source: National Association of Insurance Commissioners (NAIC) Annual Statement Database.

Underwriting Philosophy

- Lead underwriter for majority of transactions
- Generalists with flexibility to look at a wide range of opportunities
- Rigorous modeling combined with practical underwriting experience
- Each contract stands on its own
- Incorporate risk-aversion into pricing
- Focus on transaction economics rather than on earnings or premium growth
- Cradle-to-grave underwriting and administration process

Underwriting Opportunities

- Select contracts which offer superior economic returns
- Concentrate on underserved/dislocated markets with unique needs
- Focus on strategic relationships rather than price driven or commodity buyers
- Frequency business orientation; severity business more opportunistic
- Generalist team approach with client access to decision makers
- Service both global and Cayman markets

Underwriting Strategy: An Attractive Deal

- Specialist underwriter requires rated reinsurer for program
- \$20 million in annual premium, maximum loss of \$1 million on any one event (frequency business)
- Client wants to share risk with us
- Client values underwriting results and is willing to give up float
- Solution:
 - We reinsure 100% of the business and then share underwriting results with a Cayman captive owned by the specialist underwriter
 - We keep the float (we share economic risk, not cash flows) which also acts as collateral

Underwriting Strategy: Taking a Pass

- Company requires \$100 million protection against severity losses
- The level of protection required has never been breached, and models show it is a 1-in-100 year event
- Client shares little/no risk once our cover is breached
- Company offers \$5 million of premium
- Result:
 - The market accepts this deal and 10 different reinsurers participate, but not Greenlight Re
 - Significant model uncertainty, enormous downside risk, non-lead position, commoditized

Investment Approach

- Portfolio managed exclusively by DME Advisors, an affiliate of Greenlight Capital
- Value-oriented strategy
 - Primarily long/short publicly-traded equity and corporate debt securities
 - Lower volatility than equity indices
 - Limited leverage
- Investment program matched to Greenlight Re's goals
 - Maximize total risk-adjusted return with focus on capital preservation
 - Direct claim on assets
- 14.6% annualized return (net of fees) from August 2004 through May 2008

Investment Portfolio Summary

Data since IPO (13 months May 2007 - May 2008):

	GLRE	S&P 500		Performance (gross)	Average Exposure
Annualized Return	12.9%	-3.4%	Long	-0.9%	90%
Annualized Std. Dev	8.5%	11.5%	Short	18.0%	-53%

Current Top 5 Long Positions

Ameriprise Financial, Inc
 Arkema
 Criteria Caixa Corp
 Microsoft Corporation
 Target Corp

Current Position Concentration

	Long	Short
Top 5	36%	22%
Top 10	55%	31%
Exposure	97%	-52%

Current Investment Environment

- Credit crisis still playing out
- Defensively positioned
- Long unlevered companies at low absolute valuations with strong market positions and/or internal restructuring opportunities
- Short credit sensitive financials and companies at high multiples of earnings estimates that assume a second-half recovery
- Don't be a hero

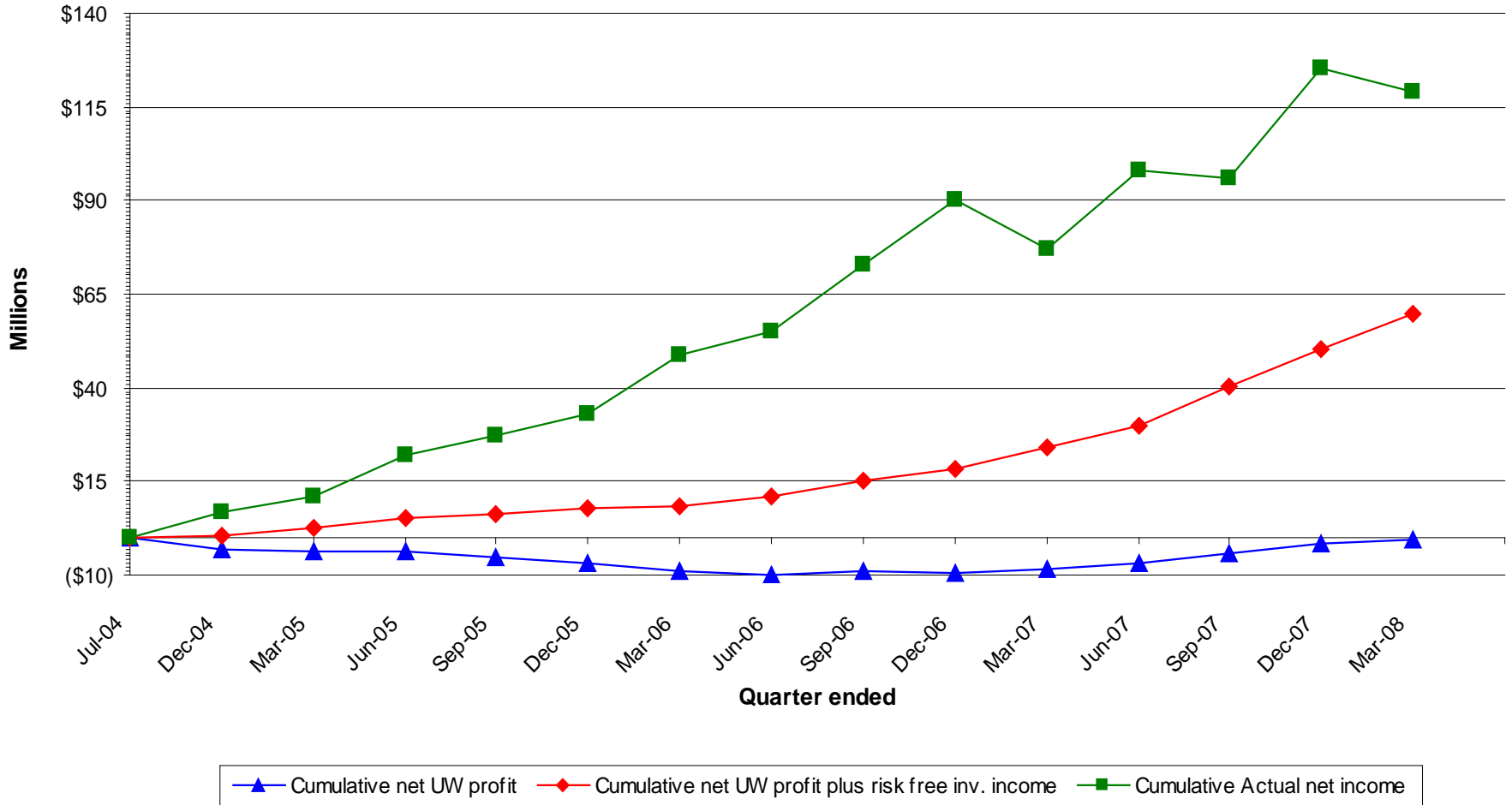
Compensation Framework

- Align management and shareholders
- Compensate for true increase in economic value, not for premium growth, GAAP accounting, irrational exuberance or “fully deploying capital”
- Cash Bonus Program:
 - Track economics of every contract individually
 - No bonus when underwriting ROE less than Risk Free return
 - Target Bonus when ROE = target ROE
 - Uncapped upside when ROE in excess of target
 - First bonus payment after three years with continuous roll-forward
- So far, so good

Risk and Capital Management

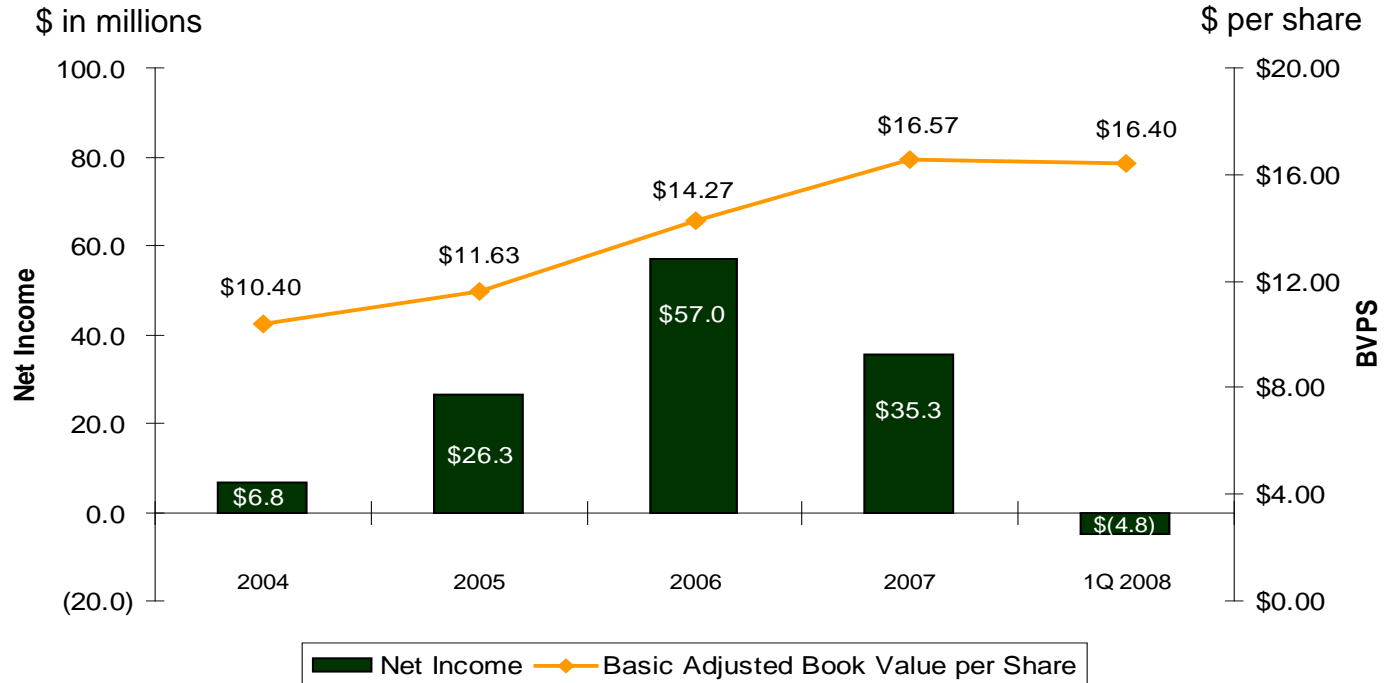
- 2007 premium to capital ratio of 0.2, anticipated to increase as portfolio develops
- Low leverage play:
 - No corporate debt
 - Low premium-to-capital and reserve-to-capital ratios
 - Frequency business orientation
- CEO and CFO review reserves by account every quarter
- Proposal to amend Company's Articles of Association to allow flexibility for share repurchases

Contributions to Retained Earnings



Book Value Growth

14.6% CAGR in fully diluted book value per share since inception

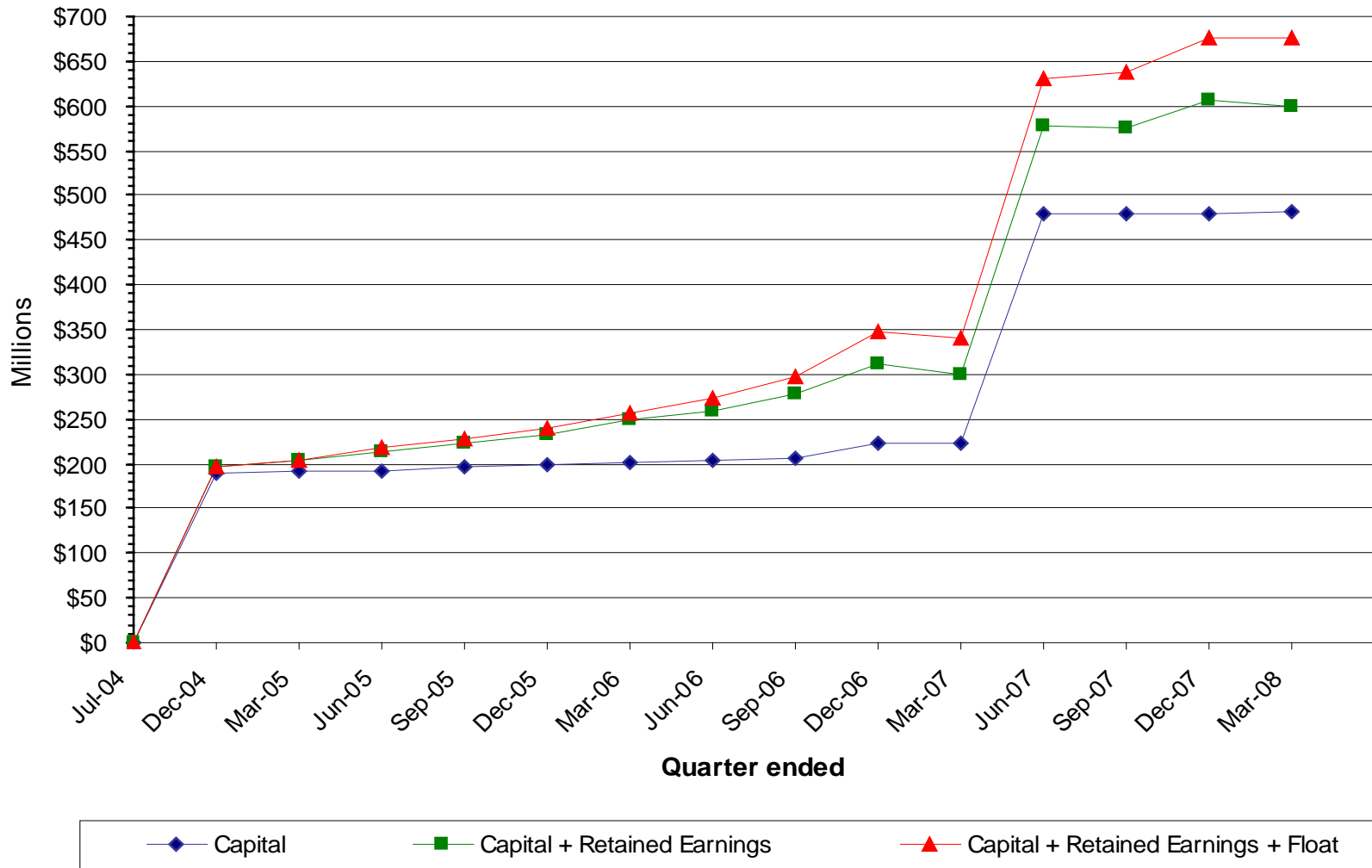


Composite Ratio¹	NA	NA	75.5	80.0	80.2
Combined Ratio²	NA	NA	109.6	92.2	96.4
Capital and Surplus³	221.0	248.0	312.2	605.6	600.1
Invested Assets/Capital	99.0%	98.6%	105.9%	110.0%	111.7%

Notes:

1. The Composite Ratio is the ratio of underwriting losses incurred and acquisition costs, excluding internal expenses, to premiums earned.
2. The Combined Ratio is the sum of the loss ratio, acquisition cost ratio and the internal expense ratio.
3. 2004 and 2005 have been adjusted for principal outstanding on a promissory note which was fully repaid in 2006.

Net Invested Assets



Current ROE Sensitivity

Assumptions:

Earned Premium = 20% of capital

Invested Assets = 120% of capital

		Combined Ratio (%)				
		80.0	90.0	100.0	110.0	120.0
Investment Return (%)	5.0	10	8	6	4	2
	10.0	16	14	12	10	8
	15.0	22	20	18	16	14
	20.0	28	26	24	22	20
	25.0	34	32	30	28	26

Hypothetical ROE Sensitivity

Assumptions:

Earned Premium = 75% of capital

Invested Assets = 175% of capital

		Combined Ratio (%)				
		80.0	90.0	100.0	110.0	120.0
Investment Return (%)	5.0	24	16	9	1	(6)
	10.0	33	25	18	10	3
	15.0	41	34	26	19	11
	20.0	50	43	35	28	20
	25.0	59	51	44	36	29

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Q&A