

APPALOOSA LP
DAVID TEPPER PORTFOLIO



Portfolio Date: 2018-09-30
Updated on 2018-11-14

Portfolio Overview

Portfolio:	Appaloosa LP
Fund Type:	Hedge Fund
Portfolio Date:	2018-09-30
Number of Stocks:	36
Equity Value:	\$5.61 Billion
Number of New Buys:	3
Q/Q Turnover:	8%

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I. Portfolio Overview, Profile

Portfolio Overview

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Profile

David Alan Tepper is the founder of Appaloosa Management, which is a \$3 billion hedge fund investment firm based in Chatham, N.J., just west of New York City. David Tepper initially became interested in the stock market as a young boy watching his father trade stocks in his hometown of Pittsburgh. Today, as president and founder of Appaloosa Management, Tepper has earned an international reputation for producing some of the highest returns amongst fund managers on Wall Street. He earned a master of science in industrial administration from Carnegie Mellon in 1982. He donated a record \$55 million to the Graduate School of Industrial Administration. The gift is the largest donation to Carnegie Mellon University in its 104-year history.

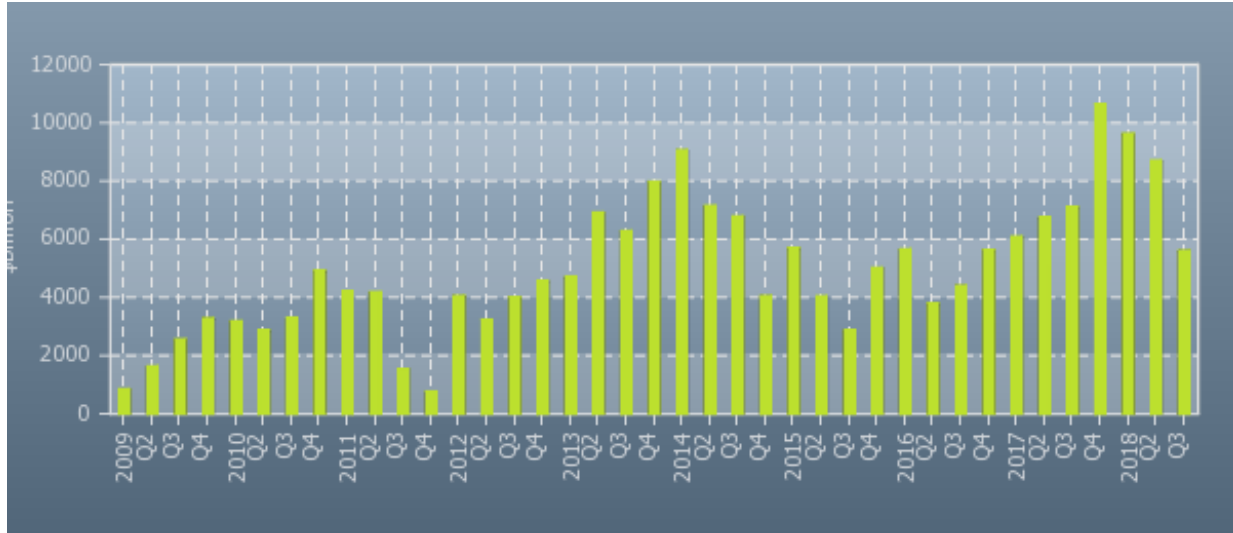
Investing Philosophy

He is a distressed-debt specialist, was once considered to be the hottest investor on wall street.

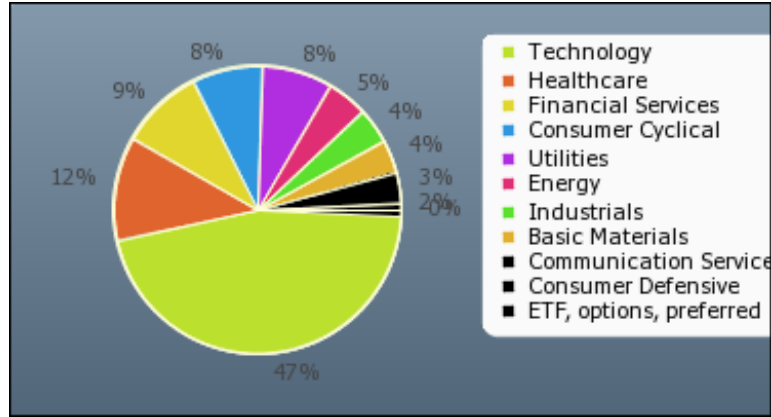
II. Performance of Appaloosa Investment LP I

Year	Return (%)	S&P 500 (%)	Excess Gain (%)
2014	2.28	13.47	-11.2
2013	42.36	32.3	10.1
2012	29.29	15.99	13.3
2011	-3.53	1.9	-5.4
2010	22	15.05	6.9
5-Year Cumulative (Average)	121.6 (17.3%/year)	104.1 (15.3%/year)	17.5 (2%/year)
2009	132.72	26.35	106.4
2008	-26.72	-36.79	10.1
2007	8.88	5.14	3.7
2006	25.86	15.85	10.0
2005	20.55	4.83	15.7
10-Year Cumulative (Average)	524.2 (20.1%/year)	108.2 (7.6%/year)	416 (12.5%/year)
2004	33.81	10.7	23.1
2003	148.82	28.19	120.6
2002	-24.8	-21.58	-3.2
2001	66.75	-11.76	78.5
2000	0.04	-9.75	9.8
15-Year Cumulative (Average)	2507 (24.3%/year)	84.5 (4.2%/year)	2422.5 (20.1%/year)
1999	60.89	20.4	40.5
1998	-29.19	28.7	-57.9
1997	29.54	33.47	-3.9
1996	78.46	22.49	56.0
1995	42.06	38.04	4.0
20-Year Cumulative (Average)	9654.1 (25.7%/year)	545.2 (9.8%/year)	9108.9 (15.9%/year)
1994	19.03	0.4	18.6
1993	57.62	10.08	47.5

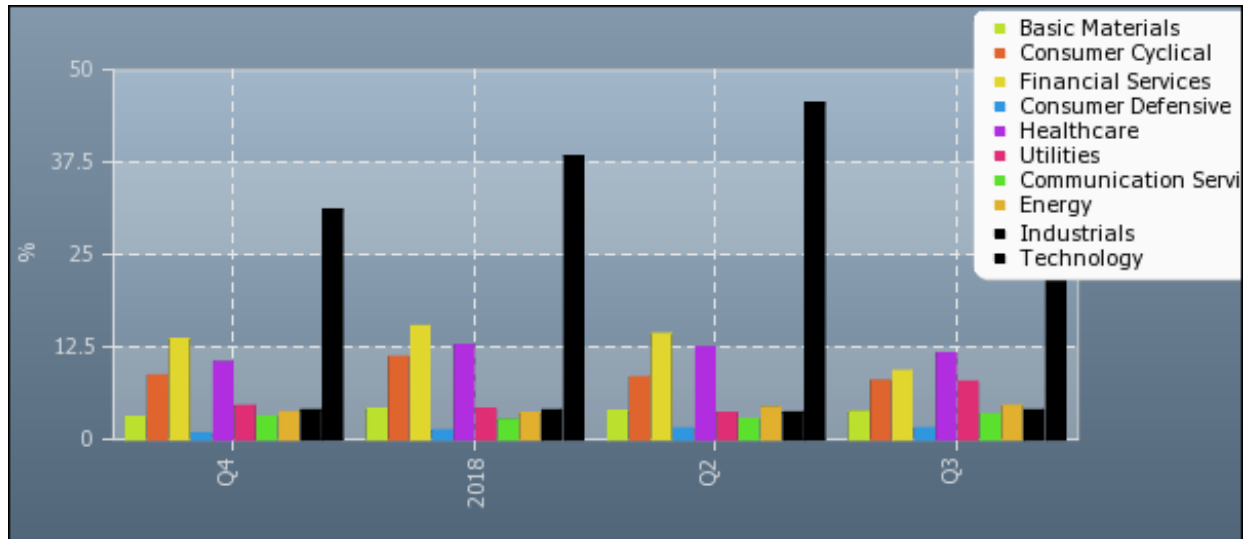
III. Historical Total Value (\$Billion) of Filings



IV. Industry/Sector Overview



V. Industry/Sector Shift in Past 12 Months



VI. Top Holdings (Up to 25)

These are the top holdings of David Tepper as of 2018-09-30 in the order of significance.

Ticker	Company	Shares (1000)	Value (\$Mil)	Weighting (%) ↓	Share # Change from Last Period	Current Price (\$)	Price Change Since Quarter End (%)
MU	Micron Technology Inc	36,000	1,628	29.03%	-11.17%	38.03	-15.9%
FB	Facebook Inc	3,300	543	9.68%	-34.98%	144.22	-12.3%
AGN	Allergan PLC	1,993	380	6.77%	-41.22%	157.72	-17.2%
BABA	Alibaba Group Holding Ltd	1,500	247	4.41%	-43.25%	150.44	-8.7%
GOOG	Alphabet Inc	200	239	4.26%	-39.58%	1043.66	-12.6%
AABA	Altaba Inc	3,380	230	4.11%	-47.29%	62.28	-8.6%
TMUS	T-Mobile US Inc	2,690	189	3.37%	-32.75%	68.12	-2.9%
PCG	PG&E Corp	3,991	184	3.27%	+122.47%	25.59	-44.4%
LRCX	Lam Research Corp	1,175	178	3.18%	-14.86%	142.74	-5.9%
XPO	XPO Logistics Inc	1,350	154	2.75%	-17.94%	78.87	-30.9%
CZR	Caesars Entertainment Corp	14,523	149	2.65%	-7.94%	8.16	-20.4%
BAC	Bank of America Corporation	3,383	100	1.78%	-53.29%	27.21	-7.6%
STT	State Street Corporation	1,186	99	1.77%	New Buy	70.34	-16.0%
NRG	NRG Energy Inc	2,617	98	1.75%	+1.73%	39.04	4.4%
UNH	UnitedHealth Group Inc	349	93	1.65%	-34.10%	264.96	-0.4%
COOP	Mr. Cooper Group Inc	5,231	87	1.56%	+4,530.05%	14.60	-12.5%
CNC	Centene Corp	590	85	1.52%	-42.52%	136.19	-5.9%
ETP	Energy Transfer Operating LP	3,827	85	1.52%	-31.06%	21.47	-3.5%
DG	Dollar General Corp	746	82	1.45%	-18.79%	114.30	4.6%
ET	Energy Transfer LP	4,372	76	1.36%	-26.83%	14.57	-16.4%
AY	Atlantica Yield PLC	3,351	69	1.23%	-3.18%	19.78	-3.9%
KMT	Kennametal Inc	1,484	65	1.15%	-26.43%	39.75	-8.7%
LNG	Cheniere Energy Inc	918	64	1.14%	-25.35%	58.66	-15.6%
OC	Owens-Corning Inc	1,074	58	1.04%	-23.80%	49.78	-8.3%
HUN	Huntsman Corp	2,030	55	0.99%	-34.71%	21.68	-20.4%

VII. Top Purchases of David Tepper

These are the top purchases of David Tepper as of 2018-09-30 in the order of significance.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
PCG	PG&E Corp	3,991	102	1.8%	Add 122.47%	\$44.53	\$25.59	-42.5%
STI	State Street Corporation	1,186	83	1.77%	New holding	\$87.86	\$70.34	-19.9%
COOP	Mr. Cooper Group Inc	62,767	916	1.53%	Add 4530.05%	\$17.33	\$14.60	-15.8%
WMB	Williams Companies Inc	1,044	26	0.51%	New holding	\$29.02	\$24.75	-14.7%
AAPL	Apple Inc	100	19	0.4%	New holding	\$208.3	\$186.80	-10.3%
SUM	Summit Materials Inc	2,979	42	0.13%	Add 15.47%	\$22.17	\$14.18	-36.0%
VST	Vistra Energy Corp	1,984	47	0.05%	Add 6.03%	\$23.01	\$23.85	3.7%
NRG	NRG Energy Inc	2,617	102	0.03%	Add 1.73%	\$33.54	\$39.04	16.4%
BYD	Boyd Gaming Corp	1,356	33	0%	Add 0.08%	\$35.73	\$24.63	-31.1%

VIII. Top Sales of David Tepper

These are the top sales of David Tepper as of 2018-09-30 in the order of significance.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
FB	Facebook Inc	3,300	476	-3.97%	Reduce -34.98%	\$181.03	\$144.22	-20.3%
MU	Micron Technology Inc	36,000	1,369	-2.73%	Reduce -11.17%	\$50.44	\$38.03	-24.6%
AGN	Allergan PLC	1,993	314	-2.68%	Reduce -41.22%	\$183.71	\$157.72	-14.1%
AABA	Altaba Inc	3,380	211	-2.55%	Reduce -47.29%	\$70.49	\$62.28	-11.6%
BABA	Alibaba Group Holding Ltd	1,500	226	-2.44%	Reduce -43.25%	\$176.96	\$150.44	-15.0%
WFC	Wells Fargo & Co	0	0	-2.07%	Sold Out	\$57.1	\$52.15	-8.7%
GOOG	Alphabet Inc	200	209	-1.68%	Reduce -39.58%	\$1196.79	\$1043.66	-12.8%
ALLY	Ally Financial Inc	0	0	-1.45%	Sold Out	\$27.14	\$25.40	-6.4%
BAC	Bank of America Corporation	3,383	92	-1.25%	Reduce -53.29%	\$30.46	\$27.21	-10.7%
UBS	UBS Group AG	0	0	-1.21%	Sold Out	\$15.71	\$13.70	-12.8%

IX. Top Bargain Candidates of David Tepper

David Tepper bought these stocks in the quarter ended on 2018-09-30. You can buy these stocks at lower prices.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%)	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%) ↓
BYD	Boyd Gaming Corp	1,356	33	0%	Add 0.08%	\$35.73	\$24.63	-31.1%
SUM	Summit Materials Inc	2,979	42	0.13%	Add 15.47%	\$22.17	\$14.18	-36.0%
PCG	PG&E Corp	3,991	102	1.8%	Add 122.47%	\$44.53	\$25.59	-42.5%
COOP	Mr. Cooper Group Inc	62,767	916	1.53%	Add 4530.05%	\$17.33	\$14.60	-15.8%
AAPL	Apple Inc	100	19	0.4%	New holding	\$208.3	\$186.80	-10.3%
STT	State Street Corporation	1,186	83	1.77%	New holding	\$87.86	\$70.34	-19.9%
WMB	Williams Companies Inc	1,044	26	0.51%	New holding	\$29.02	\$24.75	-14.7%

X. International Stocks

These are the international stocks in the portfolio of David Tepper.

Ticker	Company	Country/Region	Shares (1000)	Value (\$Mil)	Weighting as of 2018-09-30 (%)	Share # Change from Last Period
MU	Micron Technology Inc	USA	0.0	1,815,840.0	29.03%	-11.17%
AGN	Allergan PLC	USA	0.0	366,058.9	6.77%	-41.22%
AABA	Altaba Inc	USA	0.0	238,256.2	4.11%	-47.29%
TMUS	T-Mobile US Inc	USA	0.0	172,867.6	3.37%	-32.75%
PCG	PG&E Corp	USA	0.0	177,720.7	3.27%	+122.47%
LRCX	Lam Research Corp	USA	0.0	200,666.5	3.18%	-14.86%
XPO	XPO Logistics Inc	USA	0.0	141,965.6	2.75%	-17.94%
BAC	Bank of America Corporation	USA	0.0	103,054.2	1.78%	-53.29%
STT	State Street Corporation	USA	0.0	104,186.4	1.77%	New Buy
NRG	NRG Energy Inc	USA	0.0	87,773.6	1.75%	+1.73%

XI. ETF Holdings

These are the ETF stocks in the portfolio of David Tepper.

Ticker	ETF	Shares (1000)	Value (\$Mil) ↓	Weighting as of 2018-09-30 (%)	Share # Change from Last Period
SPY	SPDR S&P 500	22.9	4.7	0.12%	-98.27%

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