

# KING STREET®

CONFIDENTIAL

**BY E-MAIL:**

December 7, 2015

Dear Investor:

The estimated unaudited returns of King Street Capital, L.P. as of November 30, 2015 are as follows:

	<u>Gross Returns<sup>1</sup></u>	<u>Net Returns<sup>2</sup></u>
Estimated MTD:	0.34%	0.34%
Estimated YTD:	-1.54%	-1.54%

**Historical Yearly Net Returns<sup>2,3</sup>**

1995 <sup>4</sup>	21.24%	2005	10.41%
1996	19.99%	2006	17.37%
1997	17.03%	2007	17.32%
1998	7.17%	2008	2.54%
1999	17.50%	2009	20.15%
2000	14.74%	2010	5.71%
2001	16.52%	2011	0.20%
2002	5.15%	2012	9.43%
2003	24.66%	2013	11.52%
2004	10.49%	2014	6.45%

Please call if you have any questions or require any additional information.

Sincerely,

Jay Ryan  
Member and Chief Financial Officer  
King Street Capital Management GP, L.L.C.

<sup>1</sup> Gross returns are net of management fees and partnership expenses, but do not reflect deduction of any accrued performance reallocation.

<sup>2</sup> Net returns are a composite calculation based upon the aggregate returns for new issue eligible investors, blended with a pro rata allocation of all Special Investments held by the Partnership, excluding any Excess Allocation of Special Investments to 2X Limited Partners (Special Investments were implemented in 2006). Net returns represent the returns to investors after deduction of management fees, accrued performance reallocation and partnership expenses, include the reinvestment of all dividends and income, and are presented to reflect the compounding effect of the accrued performance reallocation that is not crystallized until year-end.

<sup>3</sup> Returns for 2004 and thereafter reflect the change in management fee on new capital from 1.0% to 1.5%. Capital contributed prior to the management fee change would have an estimated net return of -1.08% for 2015 year-to-date, 6.88% for 2014, 11.96% for 2013, 9.86% for 2012, 0.59% for 2011, 6.13% for 2010, 20.63% for 2009, 2.95% for 2008, 17.89% for 2007, 17.84% for 2006, 10.82% for 2005 and 10.93% for 2004.

<sup>4</sup> The Partnership commenced operations in April 1995.

An individual investor's results may differ from reported performance as a result of the timing and amount of capital transactions, the extent of participation in new issues and Special Investments, and the applicable management fee (and such variance may be material).

The performance results for the Partnership have not been compiled, reviewed or audited by an independent accountant.

Past performance should not be construed as an indicator of future results. This is neither an offer to subscribe nor a solicitation to invest in the Partnership. Any such offer or solicitation will only be made to qualified investors by means of an authorized offering document and only in those jurisdictions where permitted by law.

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