



## PIRATE CAPITAL LLC

### Returns and Statistical Analysis

<b>JOLLY ROGER FUND LP</b>														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2007	3.36%	-0.14%	4.94%	1.93%	5.08%	-3.15%	-7.91%	-4.37%					-1.07%	181.72%
2006	10.65%	-2.13%	3.96%	1.70%	-4.75%	-3.07%	-9.05%	7.47%	-6.45%	8.81%	-0.16%	4.27%	9.49%	184.71%
2005	-0.54%	4.17%	-0.79%	-1.84%	4.41%	1.39%	3.81%	1.66%	3.95%	-4.04%	5.89%	0.05%	19.13%	160.05%
2004	2.13%	1.27%	1.67%	-1.69%	0.23%	2.42%	1.74%	0.46%	2.40%	3.25%	7.08%	5.88%	30.02%	118.30%
2003	3.32%	0.00%	2.65%	6.61%	6.13%	5.79%	1.50%	1.22%	2.98%	1.60%	0.71%	2.69%	41.15%	67.90%
2002	n/a	n/a	n/a	n/a	n/a	n/a	3.11%	5.14%	1.78%	-0.28%	0.52%	7.56%	18.98%	18.98%

  

<b>JOLLY ROGER OFFSHORE FUND LTD</b>														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2007	0.57%	-1.41%	1.34%	1.20%	3.01%	-3.07%	-5.08%	-3.98%					-7.46%	117.77%
2006	9.13%	0.09%	2.79%	1.03%	-3.73%	-1.94%	-6.18%	4.68%	-4.71%	4.41%	1.64%	3.80%	10.44%	135.33%
2005	-0.53%	3.89%	-0.89%	-1.89%	3.98%	1.08%	4.15%	1.69%	3.98%	-3.94%	5.63%	0.83%	19.01%	113.10%
2004	1.99%	1.05%	1.60%	-1.84%	0.16%	2.43%	1.68%	0.44%	2.45%	3.16%	6.90%	5.95%	28.90%	79.09%
2003	2.22%	0.47%	3.73%	5.47%	4.68%	4.97%	2.96%	1.27%	3.12%	1.61%	0.65%	2.33%	38.90%	38.90%

  

<b>JOLLY ROGER ACTIVIST FUND LP</b>														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2007	-1.85%	-4.42%	7.45%	-3.11%	6.30%	-4.72%	-18.31%	-6.43%					-24.39%	-16.17%
2006	18.13%	-0.23%	5.81%	-0.47%	-7.98%	-5.77%	-14.59%	11.90%	-9.16%	13.25%	-0.02%	4.80%	10.88%	N/A

  

<b>JOLLY ROGER ACTIVIST FUND LTD</b>														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2007	-1.22%	-4.44%	7.33%	-3.37%	6.25%	-4.69%	-16.81%	-6.43%					-22.84%	-14.65%
2006	18.11%	-0.24%	5.81%	-0.49%	-7.98%	-5.79%	-14.62%	11.90%	-9.21%	13.15%	-0.04%	4.79%	10.60%	N/A

Subject to final confirmation and audit. These "net" returns (after management and performance fees) reflect the performance of aggregate limited partner capital for the applicable periods; individual limited partner performance may vary significantly from composite results. Historic returns are not indicative of future results. The data was compiled from sources that Pirate Capital LLC believes to be reliable; however, Pirate Capital LLC makes no representations or guarantees hereby with respect to the accuracy or completeness of such data. An investment in the Jolly Roger Fund LP will be subject to a variety of risks, and there can be no assurance that its investment objectives will be met or that it will not incur losses.

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