

First Keystone Energy Fund- III, L.P.
Detailed Well Data - Monthly Production Summary (F.3)
Well Name: Smedley Estate #1-7 (80502-01)
Cumulative: May 2009 - September 2012

Smedley Estate #1-7											
	Oil						Gas				
Month Ending	Total Monthly Production	Month-to-Month Decline	Daily Average	12 Month Average	12 Month Decline		Total Monthly Production	Month-to-Month Decline	Daily Average	12 Month Average	12 Month Decline
5/31/2009	847.54		27.34				0.00		0.00		
6/30/2009	1210.50	42.83%	40.35				0.00	#DIV/0!	0.00		
7/31/2009	1906.81	57.52%	61.51				0.00	#DIV/0!	0.00		
8/31/2009	2680.57	40.58%	86.47				10.19	#DIV/0!	0.33		
9/30/2009	3268.50	21.93%	108.95				95.83	840.14%	3.19		
10/31/2009	3530.90	8.03%	113.90				124.39	29.80%	4.01		
11/30/2009	2570.40	-27.20%	85.68				103.83	-16.52%	3.46		
12/31/2009	1352.22	-47.39%	43.62				59.52	-42.68%	1.92		
1/31/2010	2748.46	103.26%	88.66				131.35	120.70%	4.24		
2/28/2010	1365.00	-50.34%	48.75				95.37	-27.40%	3.41		
3/31/2010	1299.21	-4.82%	41.91				102.81	7.80%	3.32		
4/30/2010	1213.20	-6.62%	40.44	65.63			89.23	-13.20%	2.97	2.98	
5/31/2010	1049.97	-13.45%	33.87				77.48	-13.17%	2.50		
6/30/2010	837.60	-20.23%	27.92				60.10	-22.44%	2.00		
7/31/2010	511.81	-38.90%	16.51				18.87	-68.60%	0.61		
8/31/2010	1096.78	114.29%	35.38				53.29	182.39%	1.72		
9/30/2010	655.80	-40.21%	21.86				21.50	-59.65%	0.72		
10/31/2010	797.32	21.58%	25.72				51.48	139.46%	1.66		
11/30/2010	658.20	-17.45%	21.94				47.93	-6.90%	1.60		
12/31/2010	627.75	-4.63%	20.25				44.94	-6.25%	1.45		
1/31/2011	474.30	-24.44%	15.30				42.39	-5.67%	1.37		
2/28/2011	0.00	-100.00%	0.00				25.75	-39.25%	0.92		
3/31/2011	657.82	#DIV/0!	21.22				31.03	20.51%	1.00		
4/30/2011	792.60	20.49%	26.42	22.20	-66.18%		30.77	-0.86%	1.03	1.38	-53.72%

5/31/2011	661.54	-16.54%	21.34				27.00	-12.24%	0.87		
6/30/2011	647.40	-2.14%	21.58				28.18	4.37%	0.94		
7/31/2011	468.41	-27.65%	15.11				24.65	-12.54%	0.80		
8/31/2011	541.88	15.68%	17.48				0.00	-100.00%	0.00		
9/30/2011	504.30	-6.94%	16.81				0.00	#DIV/0!	0.00		
10/31/2011	564.82	12.00%	18.22				0.00	#DIV/0!	0.00		
11/30/2011	558.90	-1.05%	18.63				0.00	#DIV/0!	0.00		
12/31/2011	510.88	-8.59%	16.48				0.00	#DIV/0!	0.00		
1/31/2012	483.91	-5.28%	15.61				0.00	#DIV/0!	0.00		
2/29/2012	461.97	-4.53%	15.93				0.00	#DIV/0!	0.00		
3/31/2012	444.54	-3.77%	14.34				0.00	#DIV/0!	0.00		
4/30/2012	482.10	8.45%	16.07	17.30	-22.07%		0.00	#DIV/0!	0.00	0.87	-37.10%
5/31/2012	476.78	-1.10%	15.38				0.00	#DIV/0!	0.00		
6/30/2012	431.10	-9.58%	14.37				0.00	#DIV/0!	0.00		
7/31/2012	449.00	4.15%	14.48				0.00	#DIV/0!	0.00		
8/31/2012	185.00	-58.80%	14.48				0.00	#DIV/0!	0.00		
9/30/2012	315.00	70.27%	12.60				0.00	#DIV/0!	0.00		