

First Keystone Energy Fund - I, L.P.

Profile of Fund's Performance

Our "Batting Average" (A.2)

October 2012

Development Wells

Code Number	Well Name	Date Started	Our Investment	Outcome/Status
50502-02	Live Oak Prospect (Putnam #1)	1/31/2006	\$130,100	Dry Hole
50702-02	Road Bend Prospect (Bartley #1)	2/1/2007	\$54,423	Dry Hole
50703-00	Rattlesnake Mound (Roca Negra #2)	10/20/2007	\$97,100	Dry Hole
51001-02	Oplin Prospect (Anderson #2)	5/11/2006	\$68,413	Dry Hole
51001-03	Oplin Prospect (Anderson #3)	5/10/2006	\$158,848	Discovery/Producing
51001-04	Oplin Prospect (Anderson #4)	6/7/2006	\$83,583	Dry Hole
51001-06	Oplin Prospect (Anderson #5)	10/17/2006	\$146,990	Discovery/Producing
51001-05	Oplin Prospect (Jones #1)	5/17/2006	\$119,440	Dry Hole
51001-07	Oplin Prospect (Anderson #6)	10/17/2006	\$104,400	Discovery/Producing
51001-08	Oplin Prospect (Anderson #7)	10/17/2006	\$104,400	Dry Hole
51201-02	East Kenedy Prospect (Wessendorff #2)	10/17/2006	\$233,289	SOLD (Discovery/Producing)
51201-03	East Kenedy Prospect (Wessendorff #3)	4/7/2007	\$221,928	SOLD (Discovery/Producing)
51201-04	East Kenedy Prospect (Wessendorff #4)	7/31/2007	\$226,421	SOLD (Discovery/Producing)
51201-05	East Kenedy Prospect (Ruppert)	10/17/2007	\$322,550	SOLD (Discovery/Producing)
51201-06	East Kenedy Prospect (Rhodes Trust #1)	9/13/2007	\$255,655	SOLD (Discovery/Producing)
51201-07	East Kenedy Prospect (Gus Tips)	11/12/2007	\$202,010	SOLD (Discovery/Non-Economic)
51201-08	East Kenedy Prospect (Blackwell)	12/27/2007	\$202,101	SOLD (Discovery/Producing)
51201-09	East Kenedy Prospect (Wessendorff #6)	2/5/2007	\$306,250	SOLD (Discovery/Producing)
51201-10	East Kenedy Prospect (Wessendorff #4-2)	3/26/2008	\$307,885	SOLD (Discovery/Producing)
51201-11	East Kenedy Prospect (Bego Trust #1-2)	6/7/2008	\$307,885	SOLD (Discovery/Producing)
51201-12	East Kenedy Prospect (Wessendorff #1-2)	8/30/2008	\$417,268	SOLD (Discovery/Producing)
51201-13	East Kenedy Prospect (Blackwell #2-1)	8/26/2008	\$318,915	SOLD (Discovery/Producing)
51201-14	East Kenedy Prospect (Evangeline)	10/30/2008	\$225,000	SOLD (Discovery/Producing)
51201-16	East Kenedy Prospect (Neller)	10/25/2009	\$225,000	SOLD (Discovery/Producing)
51201-16	East Kenedy Prospect (Wessendorff #5-1)	12/1/2009	\$225,000	SOLD (Discovery/Non-Economic)
60101-02	Fairgrounds Prospect (Fairgrounds #1-36)	10/20/2008	\$6,427	Discovery/Producing
60202-02	Roadbend Prospect (Arnold #2)	5/24/2006	\$26,212	Discovery/Producing
60202-03	Roadbend Prospect (Wyatt #2)	6/5/2006	\$30,440	Discovery/Producing
60202-04	Roadbend Prospect (Belt #1)	6/29/2006	\$37,936	Discovery/Producing
60202-05	Roadbend Prospect (Arnold #3)	8/22/2006	\$24,622	Discovery/Producing

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60202-06	Roadbend Prospect (Arnold #4)	10/30/2006	\$29,028	Discovery/Producing
60202-07	Roadbend Prospect (Arnold #2A)	11/13/2006	\$30,776	Discovery/Producing
60202-08	Roadbend Prospect (Arnold #1A)	11/24/2006	\$30,355	Discovery/Producing
60202-09	Roadbend Prospect (Belt #2)	12/6/2006	\$30,010	Discovery/Producing
60202-10	Roadbend Prospect (Snooks #1)	2/28/2007	\$24,228	Dry Hole
60202-11	Roadbend Prospect (Belt Arnold #1)	2/12/2007	\$30,734	Discovery/Producing
60202-12	Roadbend Prospect (Belt Arnold #2)	4/28/2007	\$26,143	Dry Hole
60202-13	Roadbend Prospect (Williams Belt #1)	4/28/2007	\$31,791	Discovery/Producing
60202-14	Roadbend Prospect (Wyatt #3)	6/30/2007	\$25,526	Dry Hole
60202-15	Roadbend Prospect (Dunlap #2)	9/4/2007	\$25,274	Dry Hole
60202-16	Roadbend Prospect (Williams Belt #2)	9/30/2007	\$28,975	Discovery/Producing
60202-17	Roadbend Prospect (Labrant #1)	10/17/2007	\$11,070	Dry Hole
60202-18	Roadbend Prospect (Spur #1)	5/11/2008	\$14,293	Dry Hole
60202-19	Roadbend Prospect (Barron #1)	7/21/2010	\$7,798	Dry Hole
60202-20	Roadbend Prospect (Fry #1)	N/A	N/A	Discovery/Producing
60202-21	Roadbend Prospect (Twin Wells)	N/A	N/A	Dry Hole
61101-02	⁽³⁾ Jimmie Herring Prospect (Jimmie Herring #2)	4/17/2007	\$221,000	Acquired
61101-05	⁽³⁾ Jimmie Herring Prospect (Jimmie Herring #5)	1/25/2008	\$57,694	Acquired
61101-08	⁽³⁾ Jimmie Herring Prospect (Jimmie Herring #6)	8/25/2008	\$88,740	Acquired
61101-10	⁽³⁾ Jimmie Herring Prospect (Billy R #1)	12/19/2008	\$11,525	Acquired (P&A)
61101-06	⁽³⁾ Schwertner (Schwertner #1)	5/6/2008	\$45,759	Acquired
110601-02	Schwertner (SK Unit #1)	7/1/2011	\$74,295	Producer/Marginal
60801-06	⁽³⁾ Live Oak West Prospect (J. Fry #2)	7/16/2008	\$118,140	Acquired (Non-economic)
61001-02	⁽³⁾ North East Oplin Prospect (Eaton #2)	2/5/2008	\$119,460	Acquired
61001-03	North East Oplin Prospect (Straley #1)	3/27/2012	\$160,581	Possible Discovery
70102-02	⁽³⁾ Rasberry Prospect (Anderson #1)	11/5/2009	\$32,635	Acquired
70102-03	⁽³⁾ Rasberry Prospect (Anderson #2)	2/17/2010	\$28,638	Acquired
70102-04	Rasberry Prospect (Pickens #1)	1/9/2012	\$47,185	Discovery/Producing
70102-05	Rasberry Prospect (Pickens #2)	1/30/2012	\$43,881	Discovery/Producing
70102-06	Rasberry Prospect (Pickens #3)	10/7/2012		Probable Discovery
	Total Investment		\$5,271,294	
	Total Development Wells Drilled			44
	Total Discoveries			30
	Total Profitable Discoveries ⁽²⁾			28
				68%
				64%

Note: (1) "Batting Average" represents the percentage of "successful" discoveries divided by total offset wells drilled.

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It is calculated using the following formula: (producing wells + non-producing wells with reserves) / (producing wells + dry holes +non-economic discoveries); the formula does not include pending projects, projects currently being drilled, Wildcat Wells or "possible" designations.

- (2) Excludes wells that are unlikely to payout.
- (3) Acquired from Fund - II and not reported in our ratios reported in this schedule.