

First Keystone Energy Fund I, L.P.
Profile of Investments in Oil and Gas Working Interests
Operating Data (Report E.2)
12/1/12

FKEF Code	Prospect Name	Well Name	State/County	RRC Lease # (Texas only)	Acreage of Prospect	Well Depth	Producing Zone (per Prospect)	First Production Month	Comments (for all wells in Prospect)	Status
50901-01	Apache SE	Nunn #1	Caddo County, OK				Springer Sand Prospect (Cunningham)	Feb-06	NG output was in decline, but steadied. (Farmed out Orf #1 to Fund - III for a 15% back-in (which was lowered due to an ORRI & back-ins issued to various "farmors".) Leon #1 was another "spin off" project, big disappointment (mechanical problems). Likelihood of workover are poor (due to low NG prices).	PW/Marginal
	Apache SE	Leon #1	Caddo County, OK			4,354'	Sycamore, Woodford, Hunto	Feb-11	Leon = shallow re-entry at the Sycamore, Woodford, & Hunton. SWD is done; operational (early '12). Target was 8 to 10 BOPD + 300 - 400 Mcf/day + 400 BWPD. However, very disappointing production; below targets (100 Mcf/day) - significant decline. Frequent mechanical problems.	Producer
70201-02	Raspberry	Anderson #1	Foard County, TX	31150	1,040.00	6,200'	Caddo ("Raspberry Lime") ONLY	Jan-10	Acquired from FKEF-II June 2011 & FKEF-III in August 2012. Started late '08; slow decline rates (about 1%/month). Anderson #1 = High to Bowen #1; virgin pressures; but Anderson #2 (Jan. 10) came in 11' low. Anderson #2 = low oil/water ratio. Anderson #4 = DRY HOLE (very low) - seismic bust. Anderson #2 = unsuccessful. Seismic yielded 3 attractive sites - 2 Pickens drilled on "structures" -- #1 IP averaging 100-110 BOPD -- decline rate after 6 months is about 40%. Paid out. 5 more planned. Pickens #3 = disappointing @ IP = 30 BOPD). Johnson #1 - dry hole.	
70201-03	Raspberry	Anderson #2	Foard County, TX	31150				Apr-12		
70201-01	Raspberry	Bowen #1	Foard County, TX	31150				Dec-08		
70201-04	Raspberry	Pickens #1	Foard County, TX			6,190'		Mar-12		S
70201-05	Raspberry	Pickens #2	Foard County, TX			6,190'				
70201-06	Raspberry	Pickens #3	Foard County, TX							Producer
70201-07	Raspberry	Johnson #1	Foard County, TX							DH
61101-01	Jimmie Herring	Jimmie Herring #1	Runnels County, TX	16188		4,575'	Upper Capps (current); Cross Cut	Nov-07		
61101-02	Jimmie Herring	Jimmie Herring #2	Runnels County, TX	16188			Upper Capps (current); Cross Cut	Feb-08		

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61101-05	Jimmie Herring	Jimmie Herring #5	Runnels County, TX	16188	378.30		Upper Capps (current); Cross Cut	Jul-08	Acquired from FKEF-II June 2011. Herring average = 5 BOPD ("on plan"). (Offsets = 3 dry holes plus the #2 & #5.) #5 reservoir is separate (N/S) channel -- tight sands. 11/09 frac of #5 was not successful. Recent (July) lower-zone perf. of #2 helped a little. Schwertner (NNE from the #5) = separate reservoir; very successful frac. Schwertner is producing @ 12/month. SK Unit = "micro" frac (#2) performed 11/9/11. (Limited reservoir with threat of water) will only reach about 50% payout). Current (11/12) = 1.5 BOPD; steady. Offer @ \$150M received from Operator (no follow-through).	
61101-08	Jimmie Herring	Jimmie Herring #6	Runnels County, TX	16188			Upper Capps (current); Cross Cut	Feb-09		PNE
61101-06	Schwertner	Schwertner #1	Runnels County, TX	16597			Upper Capps (current); Cross Cut	Sep-08		Producer
110601-01	Schwertner	SK Unit	Runnels County, TX	16597			Upper Capps (current); Cross Cut	Aug-11		Producer/Non-economic
61101-10	Billy R	HOC Billy R #1	Runnels County, TX				Upper Capps (current); Cross Cut	Apr-09		P&A
51001-01	Oplin	Anderson #1	Callahan, TX	29690	1,900.00		Gray Sands (4,130')	Feb-06	W.F. started 7/10 = big dud. Average about only 1 to 2 BOPD. Very disappointing, especially since a promising increase was apparent in May '11. Target recovery 40M bbls. Pressure is building up, but where water is going (and where the oil went) is baffling. N/C for one year.	Prouder
	Oplin	Anderson #2	Callahan, TX	29690				Sep-06		DH
	Oplin	Anderson #3	Callahan, TX	29690				Oct-06		
51001-06	Oplin	Anderson #5	Callahan, TX	29690				Dec-06		Producer
51001-07	Oplin	Anderson #6	Callahan, TX	29690				Feb-07		Producer
50703-01	Rattlesnake Mound	Roca Negra #1	Brazoria County, TX		3,000.00	11,500'	Big Gas Sand Tex-Miss-Anomalina	Jun-07	Our interest = sold @ \$17.5M	Producer/Sold
60801-01	Live Oak West	W Fry #1	Callahan County, TX	29979	6000 +/-		Lake Sand	Sep-07	Acquired from FKEF-II June 2011. W. Fry #1 = P&A. J. Fry #1 producing in Sept. Barnett Shale . Binford #1 = dry hole . Production from J. Fry #1 & #2 is only averaging 1 +/- BOPD -- far below expectations. W. Fry #2 = Abandoned. Sell position?	PA
60801-02	Live Oak West	J Fry #1	Callahan County, TX	30309		3,740'		Nov-08		PNE
60801-06	Live Oak West	J Fry #2	Callahan County, TX	30309				Nov-08		PA
70601-01	Southwest Oplin	Thorpe #1	Runnels County, TX	30309	400.00		Upper Gardner/Morris	Dec-08	Acquired from FKEF-II June 2011. Averaging @ 50 to 60 Mcf, but workovers are regularly required. (Profitability is about nil once it drops below 40 to 50 Mcf/day.) Plan to drill to preserve acreage (target is oil) is abandoned, now.	PNE
60202-20	South Spur/Roadbend Unit	Fry #1	Dickens County, TX	69558				Aug-10		Producer

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60202-03	South Spur/Roadbend Unit	Wyatt #2	Dickens County, TX	69558	1,600.00		Arnold #1, #2, #3, #4 aka Road Bend Tannehill "B" Unit, Tank Battery C. Wyatt #2 aka Road Bend Tannehill "B" Unit, Tank Battery B.	Jan-07	13-well field. Waterflood underway as of January 2011; no visible results; total daily production declined from 162 BOPD to 108 (flattening). (See F.1 for detail.) Stephens Engineering report indicates total recovery of 450+M bbls. Our total cost = \$65M in two phases. Injection rates are being ratcheted up; Cactus says injected amount is less than produced amounts. WATCHLIST.	
60202-01	South Spur/Roadbend Unit	Arnold #1	Dickens County, TX	69022				Jul-08		
60202-02	South Spur/Roadbend Unit	Arnold #2	Dickens County, TX	69022				Aug-06		
60202-05	South Spur/Roadbend Unit	Arnold #3	Dickens County, TX	69022				Oct-06		
60202-04	South Spur/Roadbend Unit	Arnold #4	Dickens County, TX	69022				Dec-06		
60202-08	South Spur/Roadbend Unit	Arnold 1A	Dickens County, TX	69558				Mar-07		
60202-07	South Spur/Roadbend Unit	Arnold 2A	Dickens County, TX	69558				Feb-07		
60202--04	South Spur/Roadbend Unit	Belt #1	Dickens County, TX	68978				Sep-06		
60202-09	South Spur/Roadbend Unit	Belt #2	Dickens County, TX	68978				Feb-07		
	South Spur/Roadbend Unit	Belt #3	Dickens County, TX	68978				Apr-07		
60202-11	South Spur/Roadbend Unit	Belt Arnold #1	Dickens County, TX	69105				May-07		
	South Spur/Roadbend Unit	Belt Arnold #2	Dickens County, TX	69105				Jun-07		
60202-13	South Spur/Roadbend Unit	Williams Belt #1	Dickens County, TX	69189				Aug-07		
60202-16	South Spur/Roadbend Unit	Williams Belt #2	Dickens County, TX	69189				Sep-07		

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110703-01	East Trifecta	Jesse #1	Dickens County, TX	69729		5,200'	Upper Croton & Stockwether	Sep-11	West extension of our Road Bend Field westward toward existing Trifecta Field; no promote; Lower Croton (wet); "Woods Lime" (top of Croton) = producing zone. Averaging only 3+/- BOPD; attempting a risky completion at Lower Croton ("Hail Mary" attempt for a marginal well). We "opted out". Sold.	PNE/Sold
61001-01	Northeast Oplin	Eaton #1	Callahan County, TX	233971	600.00		Ellenburger (Gray Sand = target)	Aug-08	Acquired from FKEF-II June 2011. This field is 2 miles east of Chisholm 's Oplin field (#51001) and is flanked by two other marginal fields. #1 is shut-in. Eaton #2 - 10/11 - Unexpected break into new reservoir! Production hit 35-40 BOPD , but has been erratic due to corrosive conditions. Straley = turned out to be a limited reservoir @ lowest productive zones. P&A. Hiatus on development.	Shut In
61001-02	Northeast Oplin	Eaton #2	Callahan County, TX	233971				Dec-08		Producer
61001-03	Northeast Oplin	Straley #1	Callahan County, TX				Ellenburger	Apr-12		
60101-01	Fairgrounds	Atlas Paving #1-35	Oklahoma City		800.00	7,500'	Haragan & Chimney Hill Hunton	May-07	Producing oil at 2 BOPD as well as gas at less than 100 Mcf/day. MARGINAL	PD/Marginal
60101-02	Fairgrounds	Fairgrounds #1-36	Oklahoma City					Oct-07		PD/Marginal
50903-01	Grey Wolf	Herber #1	Ellis County, OK		1,150.50	10,000'	Upper and Lower Morrow	Aug-06	MARGINAL - ORRI on a CHK horizontal up hole @ Woodford. Sold	Sold
50501	Cook Inlet	Kitchen Lights, NW Cook Inlet, West Eagle	Cook Inlet, AK						ORRI on certain leases within a "super-unit" block out in Cook Inlet. Drilling underway nearby. Going slowly, but very promising (geologically). Convolutd and troubling ownership group. Half rights spun into Participation Certificate.	

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60501	Umiat Bridge Loan		North Slope, AK						Acquired from Fund-II Jun 2011. (Investment written off by Fund - II). ORRI rights = successful. Linc Energy acquired interest and plans to start drilling (for reserve verification). Some rights have been preserved and affirmed.	