

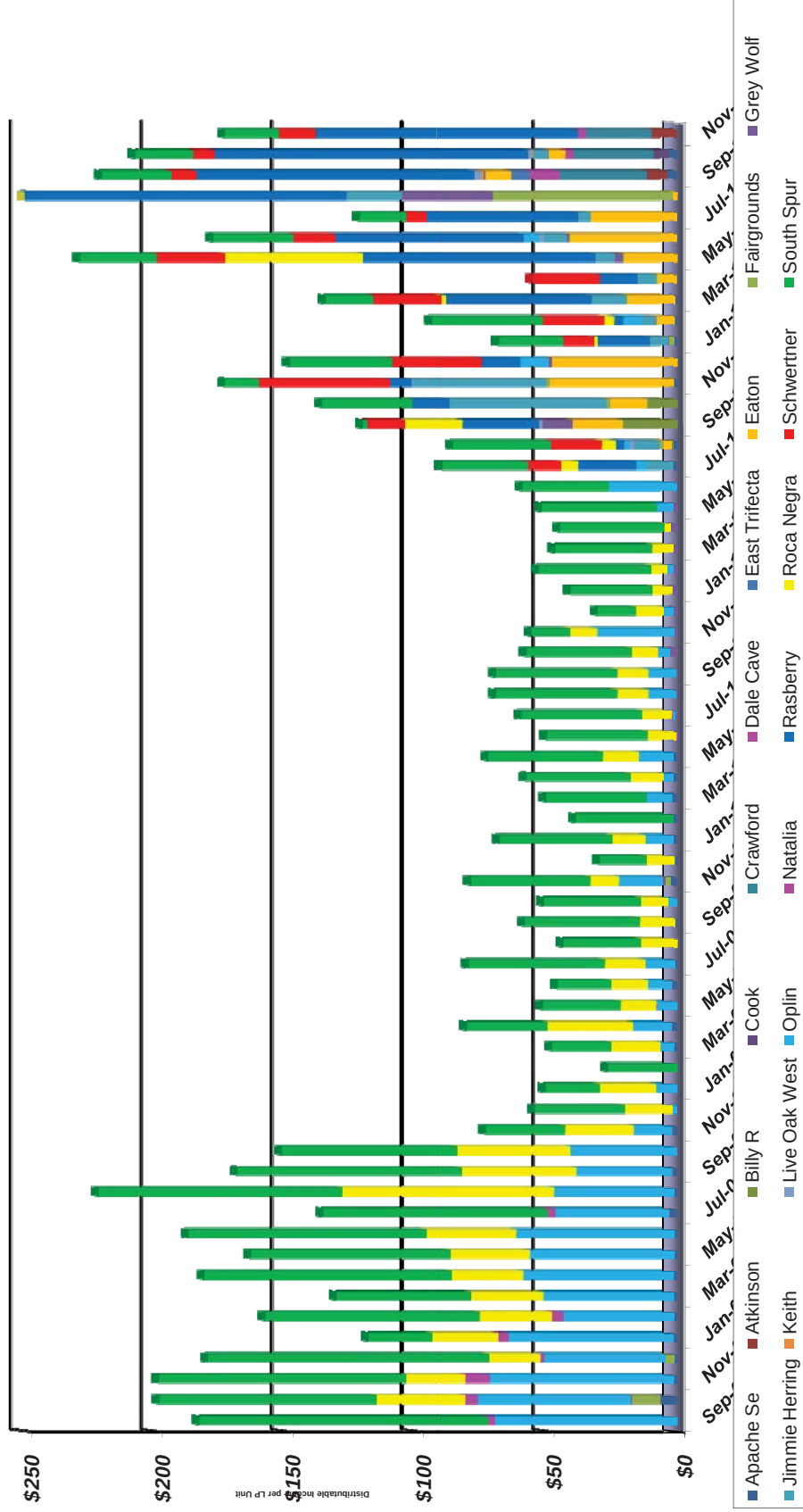
First Keystone Energy Fund - I, L.P.
Net Distributable Income (14)

(Income Tax Basis)

November 2012

Current Month		Alaska SE (NumP1) #5901		Billy R. - #61101		Cook #41		Crawford		Dale Cave		Elad Trifolia - #110703		Eaton - #70601		Fairgrounds - #61101		Keith		Live Oak (Leetower) #2 - #59002		Live Oak West (Nabala #1) #60801		Nabala (#1) #51002		Opin - #51001		Rudbery - #70102		Roca Negra - #50703		Schwerner - #61101		South Spur - #60202		Thorne - #61001		Sub-Total Recurring Revenue		Alaska		Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Gross Revenue		\$666	\$5,356	\$0	\$130	\$13,973	\$2,970	\$0	\$3,490	\$0	\$86	\$2,529	\$117	\$0	\$0	\$0	\$0	\$0	\$45,272	\$0	\$8,111	\$10,870	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,570	\$93,

First Keystone Energy Fund - I, L.P.
Net Lease Operating Income by Month (I.4)
(Income Tax Basis)
Months 9/30/07 Through 11/30/12

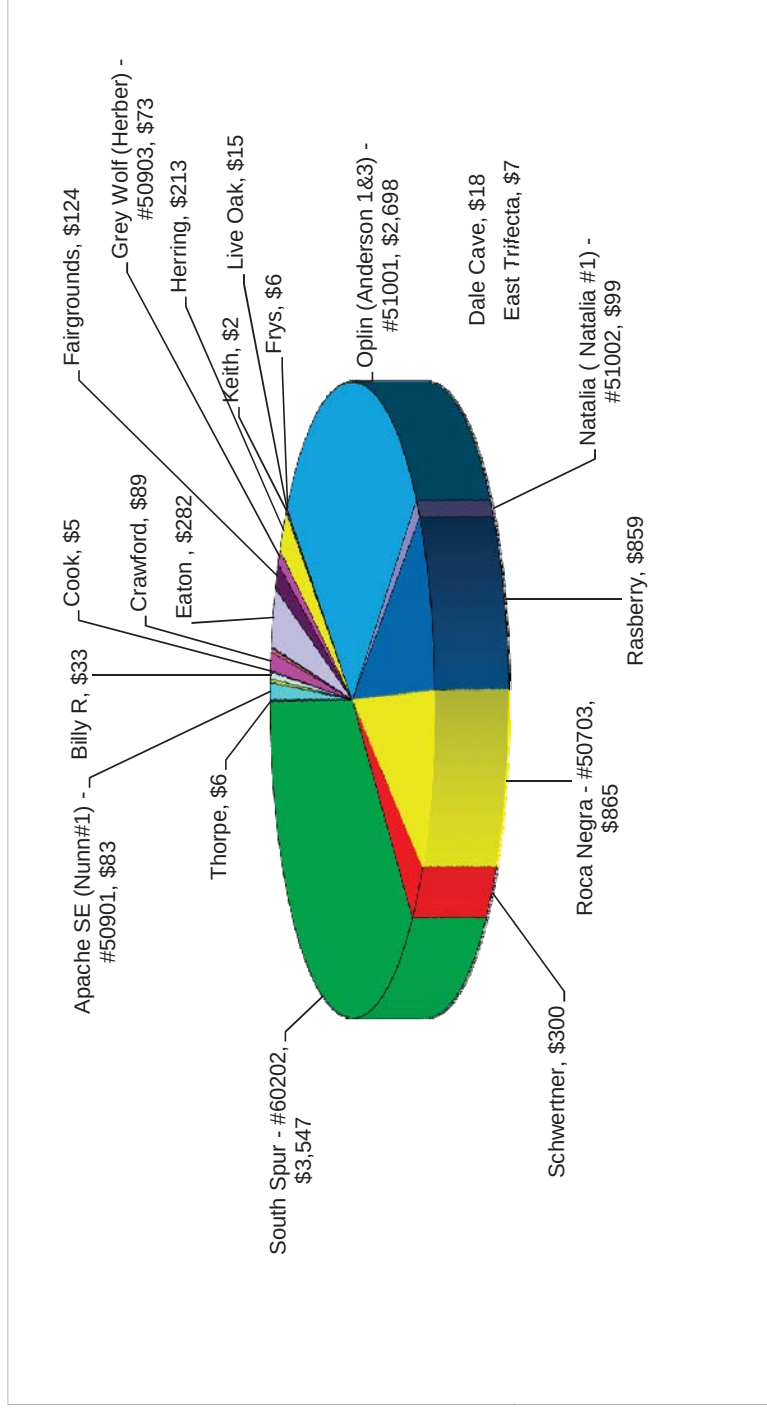


- Note:
- (1) The distributable cash per unit depicted on this chart includes only recurring revenue, and therefore excludes funds distributed for the sale of the Umiat, Eagle Prospect, and Northern Lights leaseholds in Alaska. We have also not deducted administrative expenses on a per well basis.
 - (2) This table depicts revenues generated by prospects BEFORE debt service and administrative expenses and excludes gains and losses from settlement of hedge contracts.
 - (3) The calculation of distributable cash flow is based upon the revenue checks received each month less the JIB for the same month (i.e. it is based upon the month the JIB pertains to, not the month it is paid).
 - (4) This table has been updated to exclude the East Kennedy Assets sold in the Liquidity Event Transaction in December of 2010
 - (5) Current month figures in this chart depict distributable cash after the 8/31/12 merger of Funds III and I. The YTD and cumulative figures do not include Fund III distributions that occurred prior to the 8/31/12 merger of the two entities.

First Keystone Energy Fund - I, L.P. **Net Lease Operating Income by Field (1.4)**

(Income Tax Basis)

(Continuing Operations Only)
Cumulative Through November 2012



- Note:
- (1) The distributable cash per unit depicted on this chart includes only recurring revenue, and therefore excludes funds distributed for the sale of the Umiat, Eagle Prospect, and Northern Lights leaseholds in Alaska. We have also not deducted administrative expenses on a per well basis.
 - (2) This table has been updated to exclude the East Kenedy Assets sold in the South Texas Liquidity Event Transaction in December of 2010
 - (3) Current month figures in this chart depict distributable cash after the 8/31/12 merger of Funds III and I. The YTD and cumulative figures do not include Fund III distributions that occurred prior to the 8/31/12 merger of the tow entities.