

First Keystone Energy Fund - I, L.P.
Profile of Fund's Performance
Our "Batting Average" (A.2)
November 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 Prospect (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 Prospect (Schwertner #1)		5/6/2008		\$45,759		Acquired
110601-02		Schwertner Prospect (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) (5)	Rasberry Prospect (Anderson #1)		11/5/2009		\$182,960		Acquired
70102-03	(3) (5)	Rasberry Prospect (Anderson #2)		2/17/2010		\$129,252		Acquired
70102-04	(5)	Rasberry Prospect (Pickens #1)		1/9/2012		\$95,813		Discovery/Producing
70102-05	(5)	Rasberry Prospect (Pickens #2)		1/12/2012		\$89,059		Discovery/Producing
70102-06		Rasberry Prospect (Pickens #3)		10/7/2012		\$81,666		Probable Discovery
80203-02	(4)	Dale Cave Prospect (Dale Cave #4)		12/6/2008		\$63,562		Acquired - Producer
80203-03	(4)	Dale Cave Prospect (Womack #2)		3/5/2011		\$39,437		Acquired - Producer
80203-04	(4)	Dale Cave Prospect (JP & Travis Martin)		3/21/2012		\$17,130		Acquired - Producer
80502-02	(4)	Crawford Prospect (Sunburst Farms)		6/6/2009		\$9,093		Acquired - Producer
80502-03	(4)	Crawford Prospect (Thompson Ranch)		6/6/2009		\$6,588		Acquired - Producer
80502-04	(4)	Crawford Prospect (Kay Barry #1-12)		4/7/2010		\$25,723		Acquired - Producer

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80502-05	(4)	Crawford Prospect (Henson Haven #1-6)		5/14/2010		\$19,661		Acquired - Producer
80502-06	(4)	Crawford Prospect (Rex #1-8)		10/1/2010		\$2,690		Acquired - Producer
80502-07	(4)	Crawford Prospect (Cheyenne #1-18R)		10/1/2010		\$2,857		Acquired - Producer
80502-08	(4)	Crawford Prospect (Reining Horse #1-8)		4/1/2011		\$22,063		Acquired - Producer
80502-09	(4)	Crawford Prospect (Zuck #1)		5/1/2011		\$24,762		Acquired - Producer
80502-12	(4)	Crawford Prospect (JM Holdings #1-35)		5/1/2011		\$9,708		Acquired - Producer
80502-13	(4)	Crawford Prospect (Mainord #1-12)		9/115/11		\$24,385		Acquired - Producer
80502-10	(4)	Crawford Prospect (Drain #1-36)		9/20/2011		\$25,456		Acquired - Producer
80502-15	(4)	Crawford Prospect (Little Rex #1-18)		7/1/2011		\$6,277		Acquired - Producer
80502-16	(4)	Crawford Prospect (Steele Brandt #1-8)		9/25/2011		\$25,063		Acquired - Producer
80502-14	(4)	Crawford Prospect (Misty #1-36)		3/18/2012		\$21,239		Acquired - Producer
80502-17	(4)	Crawford Prospect (Stapp #1-6)		5/10/2012		\$26,020		Acquired - Producer
80502-19	(4)	Crawford Prospect (Cooley #1-21)		8/10/2012		\$24,456		Acquired - Producer
80502-16	(4)	Crawford Prospect (Bella #1-35)		3/19/2012		\$33,907		Acquired - Producer
80502-18	(4)	Crawford Prospect (Hyde #1-36)		7/13/2012		\$32,037		Acquired - Producer
80502-20	(4)	Crawford Prospect (John Baker #1-35)		7/26/2012		\$25,456		Acquired - Producer
80901-02	(4)	Keith Prospect (Aetna #1)		7/29/2010		\$5,541		Acquired - Producer
80901-03	(4)	Keith Prospect (Cook #1)		7/27/2010		\$5,943		Acquired - Producer
110101-02	(4)	Atkinson Prospect (Lester #1)		6/9/2012		\$92,084		Acquired - Producer
80201-02	(4)	Apache SE Prospect (Leon #1)		8/20/2010		\$48,642		Acquired - Producer
		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.

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.