

First Keystone Energy Fund - I, L.P.
Profile of Fund's Performance
Our "Batting Average" (A.2)
November 2012
Wildcats Only

Code Number		Well Name	Date Started	Our Investment	Outcome/Status
50702-00		Road Bend Prospect (Bird #1)	9/17/2005	\$31,186	Dry Hole ⁽²⁾
50902-00		RLR Prospect #301	9/13/2005	\$33,458	Dry Hole
50701-00		Nimrod West	11/14/2005	\$55,040	Dry Hole
50703-00		Rattlesnake Mound Prospect (Roca Negra #1)	9/18/2006	\$72,118	SOLD (Producer)
50903-00		Grey Wolf Prospect (Herber #1-8)	4/1/2006	\$82,345	Producer/Non-economic
51001-01		Oplin Prospect (Anderson #1)	1/31/2006	\$226,975	Producer
51002-00		Natalia Prospect (Natalia #1)	11/27/2005	\$177,757	Discovery/Non-economic (P&A)
51101-01		Harrah Prospect (Sod Farm #1)	7/18/2006	\$35,206	Dry Hole
51201-01		East Kenedy Prospect (Wessendorf #1)	1/10/2006	\$176,086	SOLD (Producer)
50502-01		Live Oak Prospect (Isenhower #2)	1/4/2006	\$261,943	SOLD (Not economic)
60101-01		Fairgrounds Prospect (Atlas Paving #1-35)	2/9/2007	\$53,610	Producer/Non-economic
60202-01		South Spur Prospect (Arnold #1)	4/13/2006	\$19,567	Producer
60203-01		Flat Top Prospect	9/14/2006	\$51,200	Dry Hole
60301-01		Angleton Prospect	5/15/2006	\$14,707	Dry Hole
50901-01		Apache Southeast Prospect (Nunn #1)	11/30/2005	\$24,066	Producer
61101-01	⁽⁵⁾	Jimmie Herring Prospect (Jimmie Herring #1)	2/13/2007	\$221,000	Acquired - Producer
60801-02	⁽⁵⁾	Live Oak West Prospect (J. Fry #1)	6/22/2007	\$89,340	Acquired - Producer
70102-01	^{(5) (7)}	Rasberry Prospect (Bowen #1)	8/28/2008	\$162,243	Acquired - Producer
70601-01	^{(5) (7)}	Southwest Oplin Prospect (Thorpe #1)	3/26/2008	\$114,700	Acquired - Producer
110703-01		East Trifecta Prospect (Jesse #1)	8/11/2011	\$8,315	Producing/Non-economic
80201-01	⁽⁶⁾	Apache Southeast Prospect (Orf #1)	7/9/2008	\$117,239	Acquired - Producer
80203-01	⁽⁶⁾	Dale Cave Prospect (Dale Cave #3)	2/27/2008	\$44,184	Acquired - Producer
80502-01	⁽⁶⁾	Crawford Prospect (Smedley Estates)	11/10/2008	\$35,645	Acquired - Producer
80901-01	⁽⁶⁾	Keith Prospect (Keith #1)	11/15/2009	\$7,093	Acquired - Producer
110101-01	⁽⁶⁾	Atkinson Prospect (Richard #1)	3/20/2011	\$137,440	Acquired - Producer
		Total Investment		\$2,252,462	
		Total Wildcats ⁽³⁾ Drilled			16
		Total Discoveries			10
		Total Profitable Discoveries ⁽⁴⁾			5
					63%
					31%

Note: (1) "Batting Average" represents the percentage of "successful" discoveries divided by total Wildcat Prospects. It excludes development wells. It is calculated using the following formula: (producing wells + non-producing wells with reserves) / (producing wells + non-producing wells with reserves + dry holes + non-economic discoveries); the formula does not include pending projects, projects currently being drilled, development wells or "possible" designations.

(2) This well is classified as a "Wildcat" in this computation, despite being drilled in an immediate area where hydrocarbons were previously produced, because this well achieved a new approach to production or a new producing zone in order to be deemed a successful "DISCOVERY".

(3) Individual Prospects

(4) Excludes producing wells that are unlikely to payout.

(5) Acquired from Fund - II - These are not included in the batting average calculations