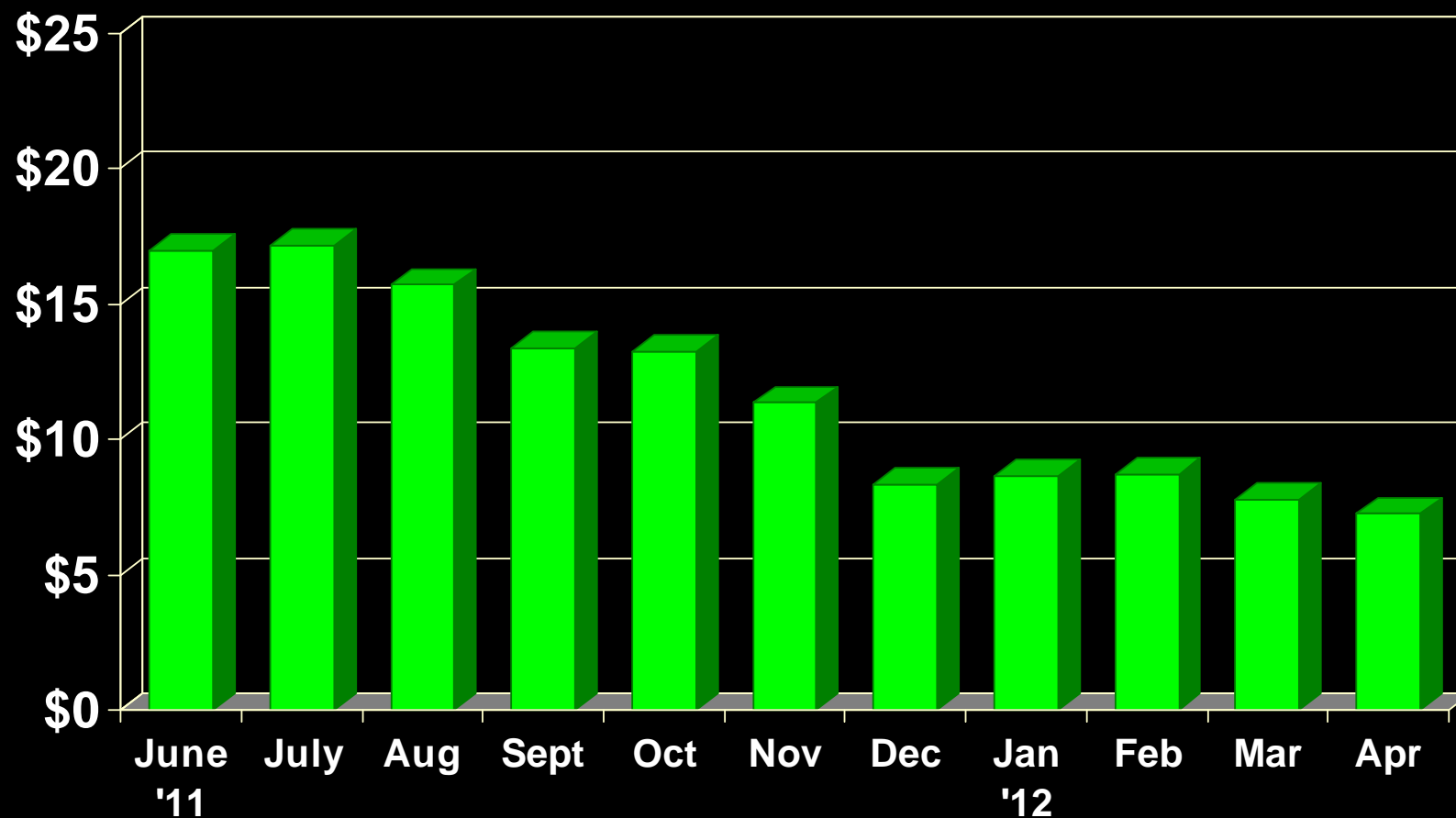


Qwest Energy 2011 Flow-Through LP

Net Asset Values



This Offering closed April 28, 2011. Investment activity commenced thereafter and NAV calculations started June 2011. Past performance is not indicative of future performance.