

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

Code Number	Well Name	Date Started	Our Investment	Outcome/Status
91101-01	East Dalwood Prospect (Day #1)	3/25/2011	\$37,889	Producer
101001-01	Red Bird Prospect (S&S Cattle #1)	3/1/2011	\$46,986	Producer/Non-Economic
101102-01	Farmer Ranch Prospect (Farmer A #1)	9/20/2011	\$99,881	Producer/Non-Economic
101103-01	East Orr Prospect (Romines #1)	4/8/2011	\$174,195	Producer
101201-01	Northwest Alex Prospect (George #1-17)	1/28/2011	\$81,436	Dry Hole
110101-01	Fairview Church Prospect (Sullenger #1)	3/3/2011	\$61,001	Dry Hole
110102-01	Atkinson Prospect (Richard #1)	3/20/2011	\$70,010	Producer
110201-01	Centerfield Prospect (Morphew #1)	6/30/2011	\$135,729	Producer
110202-01	Finn Creek Prospect (Brooksher #1)	7/7/2011	\$111,500	Dry Hole
110501-01	Green Grass Prospect (Gibbs #1)	6/21/2011	\$91,198	Dry Hole
110501-02	Green Grass Prospect (Durant #1)	8/11/2012	\$49,678	Dry Hole
110502-01	Bluebird Prospect (Walker #1)	7/14/2011	\$85,096	Dry Hole
110503-01	Mad Island Prospect (#1-ST#1)	7/29/2011	\$160,142	Possible Discovery
110504-01	SE Jefferson Prospect (Little Beaver #1)	8/29/2011	\$58,783	Dry Hole
110601-01	N. Healdton Prospect (Alpine Meadows #1-30)	6/21/2011	\$74,058	Producer
110701-01	Simon Prospect (TDS #1)	10/17/2011	\$205,667	Producer
110702-01	Road Bend North Prospect (King Air #1)	9/20/2011	\$60,661	Producer/Non-Economic
110801-01	Denton Prospect (Denton Re-entry #1-3)	9/25/2011	\$27,087	Dry Hole
110802-01	Cyclone Prospect (Mog #1)	11/28/2011	\$69,588	Dry Hole
110803-01	SW Dibble (Claire Benson #1-19)	10/4/2011	\$62,155	Producer
110902-01	Big Sandy Prospect (Burnett #1-20)	10/10/2011	\$71,187	Dry Hole
110903-01	Maverick Prospect (Justice #1)	1/13/2012	\$10,077	Dry Hole
120601-01	Lone Grove Prospect (Queen Mary #1H)	7/24/2012	\$31,664	Probable Discovery
	Total Investment		\$1,875,668	
	Total Wildcats ⁽²⁾ Drilled			22
	Total Discoveries			11
	Total Profitable Discoveries ⁽³⁾			8
				50%
				36%

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) Individual Prospects.

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