

First Keystone Energy Fund - III, L.P.

Profile of Fund's Performance

Our "Batting Average" (A.2)

August 31, 2012 (End)

Wildcats Only

Code Number	Well Name	Date Started	Our Investment	Outcome/Status
70601-01	Southwest Oplin (Thorpe #1)	3/26/2008	\$74,200	Discovery/Non-economic
71001-03	Roca Negra Prospect (Roca Negra #2)	11/3/2007	\$173,507	Dry Hole
71201-01	Rooke Ranch Prospect (Rooke Ranch #1)	12/7/2007	\$37,421	Dry Hole
80103-01	Rasberry (Bowen #1)	8/28/2008	\$63,183	Discovery/Producing
80201-01	Apache SE Prospect (Orf #1)	7/9/2008	\$117,239	Discovery/Producing
80202-01	RLR Prospect (RLR #303)	1/30/2008	\$26,228	Dry Hole
80203-01	Dale Cave Prospect (Dale Cave #3)	2/27/2008	\$44,184	Discovery/Producing
80401-01	East Merkel	4/5/2008	\$14,290	Dry Hole
80501-01	East Dalwood (Metcalf Brothers #1)	6/15/2009	\$1,693	Dry Hole
80502-01	Crawford Prospect (Smedley)	11/10/2008	\$35,645	Discovery/Producing
80602-01	Kocurek	7/4/2008	\$44,960	Working Interest Sold
80701-01	Section 145 - Maben #1	7/5/2008	\$11,453	Dry Hole
80901-01	Keith Prospect (Keith #1)	11/15/2009	\$7,093	Discovery/Producing
81101-01	Looney Prospect (Axel #1)	11/7/2008	\$19,620	Dry Hole
81102-01	Catwalk Creek (Puma)	11/23/2008	\$76,628	Working Interest Sold
100501-01	Bizet Prospect (Grady #1)	7/1/2010	\$21,544	Dry Hole
100502-02	Mills Prospect (Kluding #1)	7/19/2010	\$18,027	Dry Hole
110101-01	Atkinson Prospect (Richard #1)	3/20/2011	\$137,440	Discovery/Producing ⁽⁴⁾
	Total Investment		\$924,355	
	Total Wildcats ⁽²⁾ Drilled			18
	Total Discoveries			9 50%
	Total Profitable Discoveries ⁽³⁾			8 44%

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.

(4) Profitable, but on watchlist.