

First Keystone Energy Fund - III, L.P.
Profile of Fund's Performance
Our "Batting Average" (A.2)
August 31, 2012 (End)

Development Wells

Code Number	Well Name	Date Started	Our Investment	Outcome/Status
71201-02	Rooke Ranch Prospect (Rooke Ranch #2)	12/7/2007	\$37,421	Dry Hole
80103-01	Rasberry Prospect (Anderson #1)	11/5/2009	\$150,325	Discovery/Producing
80103-02	Rasberry Prospect (Anderson #2)	11/5/2009	\$100,614	Discovery/Producing
80101-03-05	Rasberry Prospect (Anderson #4)	5/12/2010	\$50,565	Dry Hole
70102-01	Rasberry Prospect (Pickens #1)	1/9/2012	\$48,628	Discovery/Producer
70102-02	Rasberry Prospect (Pickens #2)	1/12/2012	\$45,178	Discovery/Producer
80202-01	RLR Prospect (RLR #304)	6/6/2008	\$24,122	Dry Hole
80203-02	Dale Cave Prospect (Dale Cave #4)	12/6/2008	\$63,562	Discovery/Producing
80203-03	Dale Cave Prospect (Womack #2)	3/5/2011	\$39,437	Discovery/Producing
80203-04	Dale Cave Prospect (JP & Travis Martin)	3/21/2012	\$17,130	Producing
80502-02	Crawford Prospect (Sunburst Farms)	6/6/2009	\$9,093	Discovery/Producing
80502-03	Crawford Prospect (Thompson Ranch)	6/6/2009	\$6,588	Discovery/Producing
80502-04	Crawford Prospect (Kay-Barry #1-12)	4/7/2010	\$25,723	Discovery/Producing
80502-05	Crawford Prospect (Henson Haven #1-6)	5/14/2010	\$19,661	Discovery/Producing
80502-06	Crawford Prospect (Rex #1-8)	10/1/2010	\$2,690	Discovery/Producing
80502-07	Crawford Prospect (Cheyenne #1-18R)	10/1/2010	\$2,857	Discovery/Non-Economic
80502-08	Crawford Prospect (Reining Horse #1-8)	4/1/2011	\$22,063	Discovery/Producing
80502-09	Crawford Prospect (Zuck #1)	5/1/2011	\$24,762	Discovery/Producing
80502-12	Crawford Prospect (JM Holdings #1-35)	5/1/2011	\$9,708	Discovery/Producing
80502-13	Crawford Prospect (Mainord #1-12)	9/15/2011	\$24,385	Discovery/Producing
80502-10	Crawford Prospect (Drain #1-36)	9/20/2011	\$25,456	Discovery/Non-economic
80502-15	Crawford Prospect (Little Rex #1-18)	7/1/2011	\$6,277	Discovery/Producing
80502-16	Crawford Prospect (Steele Brandt #1-8)	9/25/2011	\$25,063	Discovery/Producing
80502-14	Crawford Prospect (Misty #1-36)	3/18/2012	\$21,239	Producing
80502-17	Crawford Prospect (Stapp #1-6)	5/10/2012	\$26,020	Producing
80502-19	Crawford Prospect (Cooley #1-21)	8/10/2012	\$24,456	Probable Discovery
80502-16	Crawford Prospect (Bella #1-35)	3/19/2012	\$33,907	Probable Discovery
80502-18	Crawford Prospect (Hyde #1-36)	7/13/2012	\$32,037	Probable Discovery
80502-20	Crawford Prospect (John Baker #1-35)	7/26/2012	\$25,456	Probable Discovery
80901-02	Keith Prospect (Aetna #1)	7/29/2010	\$5,541	Producing/Non-economic
80901-03	Keith Prospect (Cook)	7/27/2010	\$5,943	Discovery/Producing
80901-04	Keith Prospect (Haxel #1)	5/1/2011	\$52,733	Dry Hole
81102-02	Catwalk Creek (Bobcat #1-25)	10/23/2009	\$23,071	Working Interest Sold

81102-03	Catwalk Creek (Tiger #1-23H)	3/10/2010	\$22,000	Working Interest Sold
110101-02	Atkinson Prospect (Lester #1)	6/9/2012	\$92,084	Discovery/Producing
80201-02	Apache SE Prospect (Leon #1)	8/20/2010	\$48,642	Discovery/Producing
	Total Investment		\$1,194,438	
	Total Development Wells Drilled			36
	Total Discoveries			32
	Total Profitable Discoveries ⁽²⁾			29

Note: (1) Batting Average percentage is 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 or development wells.

(2) Excludes producing wells that are unlikely to payout