

First Keystone Energy Fund IV, L.P.										
Profile of Investments in Oil and Gas Working Interests										
Operating Data (Rpt E.2)										
12/01/2012										
FKEF Code	Prospect Name	Well Name	State/County	RRC Lease # (TX Only)	Acreage of Prospect	Well Depth	Producing Zone (per Prospect)	First Production Month	Comments (for all wells in Prospect)	Status
80601-01	Matagorda Bay		Matagorda Cty, TX		5,847				Invested in land adjacent to Mad Island (11.48% of play)	
91101-01	East Dalwood	Day #1	Dickens County, TX	69703	480.00	5,200'	Woods Lime (near Croton)	May-11	1.5 miles NW. of South Spur (#60202) field. E. Dalwood . DAY #1 will make a small return. (The Parsons A1 was canceled ("condemned" by Reece).)	PW
91101-02	East Dalwood	Reece #1	Dickens County, TX			5,166'		Sept-11	Limited Reservoir @ Tannehill; recompleted at Woods Lime (8/12) = successful @ 16 BOPD; decline to about 9-10 BOPD. Payout?	PNE?
91101-03	East Dalwood	Parsons A #1	Dickens County, TX						Not Drilled.	
101001-01	Red Bird Prospect	S&S Cattle #1	Ofuskee County, OK		160.00	4,620'	Gilcrease Sand (Should be productive @ Cromwell)	April-11	Marginal	PW
101001-02	Red Bird Prospect	Ross #1	Ofuskee County, OK			4,550'		Sep-11	Marginal	PNE
101002-01	Farmer Ranch	Farmer #1	Callahan County, TX	NR	663.11		Hope Sand [good show], Ellenburger [producer]		3 separate prospects; 2 dry holes. Extensive seismic play shoot. Looking for Ellenburger, Gray, and Hope. Farmer A1 = 2 +/- BOPD. Two shallow wells underway (12-12).	DH
101002-02	Farmer Ranch	Farmer B#1	Callahan County, TX	NR	663.11		Hope Sand [good show], Ellenburger [producer]			DH
101002-03	Farmer Ranch	Farmer A#1	Callahan County, TX	NR	663.11	4,425'	Hope Sand [good show], Ellenburger [producer]	late November 2011		PW
101103-01	East Orr Prospect	Romines #1	Love County, OK		1,700.00	9,100'	Bromide = successful, Viola , Stockton, Sanders (Dornick Hills ["behind pipe"]), Hunton(?)	Apr-12	Viola [excellent logs @ Bromide, Viola & Sanders (Dornick Hills)]. Romines = producing - 90 +/- BOPD after 1.5 (A+); Chris = similar. Lois = 25 +/- after one year (steady) (C). Sharon = 8 BOPD = moved up hole (F). Bertha & Claude (spud 1/13) are DIRECT OFFSETS to Romines.	PW
101103-02	East Orr Prospect	Lois #1	Love County, OK			9,100'		Nov-12		PD
101103-03	East Orr Prospect	Sharon #1	Love County, OK			9,000'		Mar-12		PD
101103-04	East Orr Prospect	Chris #1	Love County, OK			9,100'		Aug-12		PD
101103-05	East Orr Prospect	Bertha #1	Love County, OK							
101103-06	East Orr Prospect	Romines #2	Love County, OK							
101201-01	Northwest Alex	George #1-17	Grady, OK			13,400'	Upper Springer Sand A & B, Woodford Shale		Did not work. Tight; P&A; possible partial recovery to farm out to the "big boys" interested in Woodford	DH
101201-02	Northwest Alex	prospect	Grady, OK							

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110101-01	Fairview Church	Sullenger #1	Seminole and Pottawatomie Counties, OK		684.00	4,000'	Red Fork Sand		DRY HOLE. Tight/low	DH
110102-01	Atkinson Prospect	Richard #1	McClain County, OK		227.00	8,850'	Hunton (upper zone); Viola (shut-off)	June-11	Step-out from old not-completed well with excellent logs @ Hunton & Viola; near Crawford. Hunton (up-hole) = primary zone. (Viola = tight & water) Producing 20 +/- BOPD; steeper decline (a la Crawford); expensive ©	PW
110102-02	Atkinson Prospect	Lester #1	McClain County, OK					July-12	WATCHLIST - steep decline (F)	PD
110201-01	Centerfield Prospect	Morphew #1(was Scott)	Garvin County, OK		220.00	8,424'	Gibson Sand, Hart Sand, Hunton, Viola (PRODUCING), Bromide (1&2), Tulip Creek, Mclish & Oil Creek	Sept-12	1-2 developmental possibilities; 50-100M bbls per well target; prices increased. A bit disappointing log & test; but after frac it was a pleasant surprise; steady 9 - 10 BOPD & 80 Mcf/d (C).	PW
110201-02	Centerfield Prospect	Carson #1	Garvin County, OK					July-12	PRODUCER = Very good (IPs > 100 BOPD); 60+ BOPD after 2 months; and a precipitous decline (C?). WATCHLIST.	PD
110202-01	Finn Creek	Brooksher #1	McClain County, OK			8,400'	Second Bromide (Gibson, Hart, Hunton, Viola)		DRY HOLE	DH
110301	Rushness Prospect		Rush and Ness County, KS		27,756.00		Mississippian	August, 2011	Large "actuarial" play spanning large footprint. Seismic analysis is key. "Entry Cost" = \$36,500/pt. Seismic = successful (as to structure) and failed (as to hydrocarbons). Value of land has ascended significantly. SOLD as of May 1. (Realized 1.9x our total investment	Sold
110501-01	Green Grass	Gibbs #1	Fannin County, TX		5,792.00	11,000'	Crataeous Trinity Sand, Jackfork and Stanley Sands/Arkansas Novaculite/Big Fork Chert Ouachita Arbuckle thru Pennsylvanian Atoka. Secondary = Woodford Shale		Wildcat with huge landholdings. Very fair "trade" w/ operators (i.e., no promote land). Nearing various pay zones; logging. Encountered significant drilling difficulties; over budget by 2.5x. GAMEPLAN: Try again with different technique. Durant #1 = tight & uneconomic to product NG.	DH
110501-02	Green Grass	Durant #1	Fannin County, TX		5,792.00	11,000'	Crataeous Trinity Sand, Jackfork and Stanley Sands/Arkansas Novaculite/Big Fork Chert Ouachita Arbuckle thru Pennsylvanian Atoka. Secondary = Woodford Shale			DH
110502-01	Blue Bird	Walker #1	Ofuskee, OK			3,800'	Cromwell and Booch, Gilcrease, Union Valley		DRY HOLE	DH

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110503-01	Mad Island	#1 ST#1	Matagorda Cty, TX		2,174.00	18,700'	Multiple- Lower Frio (Tex- Miss and Anomalina)		Excruciatingly, long and difficult drilling process (sidetrack) - tremendously over pressured - lots of gas & condensate produced (due to previous frac). Numerous major shows. 200% of budget. Further completion work is hung up pending ownership issues and resolution of A/P problems with vendors. Should be underway in early '13.	
110504-01	SE Jefferson Prospect	Little Beaver (AKA Widner #1)	Grant County, OK		5,682.00	5,900'	Mississippi Lime, Second Wilcox	--	Problematic completion process @ Mississippi Lime. Long slow recovery of water underway. Gave up. P&A (11/12).	DH
110601-01	North Healdton Prospect	Alpine Meadows #1- 30	Carter County, OK		2,200.00	10,250'	Tussy Sands (Currently Producing) , (Sycamore Lime, Hunton & Viola?).	Jan-12	"Devel-a-cat" play: filling in numerous "blind spots" left behind from "bygone days"; numerous horizons; high probabilities. 5 different producing zones tarrgeted for 3-stage frac. 300+ BOPD from Tussy <u>alone</u> @ 50 BOPD = no action envisioned (A+). Offset = Squaw Valley = 3-stage frac'd and decent NG from Woodford, Hunton, Viola. Squaw Valley = C. Mount Rose = B. (Validate: Tussy alone?) Kirkwood - drilled Nov-12. Heavenly Valley (when?). Sold Woodford Rights (\$53,823 realized).	PW
110601-02	North Healdton Prospect	Squaw Valley #1-24	Carter County, OK				Tussy	Aug-12		PD
110601-03	North Healdton Prospect	Mountain Rose	Carter County, OK				Tussy	Nov-12		PD
110601-04	North Healdton Prospect	Kirkwood	Carter County, OK							
110601-05	North Healdton Prospect	Heavenly Valley	Carter County, OK							
110701-01	Simon Prospect	TDS #1	Oklahoma City, OK		850.41	9,050'	Stockton, Sanders Sand (6+7), Dornick Hills, Hunton, Viola (main target)	Dec-11	Related closely to East Orr (Romines #1); TDS = big bust at Viola. Coming up to 7th Sanders = also a bust. Combine both = 10 BOPD?	Producer
	Simon Prospect	Acreage	Oklahoma City, OK							

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110702-01	Road Bend North	King Air #1	Dickens County TX		705.97	5,000'	Croton; (Tannehill = water!)	Oct-11	Located to NE of Roadbend field (possible extension). Both wells have limited reservoir (uneconomic), but this one leveled off at 6-8 BOPD.	PNE
110702-02	Road Bend North	Labrant #1	Dickens County TX					Feb-12	Shut in	PNE
110801-01	Denton	Denton Re-entry #1-3	Jackson County OK			8,126'	Atoka/Morrow		AMI of 3 sections. Just west of isolated Big Sandy field with successful horizontal wells. (Precursor to 6 to 8 horizontal Atoka wells will be set up @ \$5MM. . "Prove up" strategy, but DRY HOLE; sold our rights.	DH
110802-01	Cyclone	Cyclone #1	Nolan County TX				Ellenberger; Conglomerate; Lower Caddo; Caddo Strawn; Canyon Reef; Cook		Chisholm intends to pursue has own prospect immediately to SW. An "alliance". Well was DRY HOLE.	DH
110803-01	Southwest Dibble	Claire Benson #1	McClain County OK			12,857'	Hunton, Bois d'Arc, Bromide, Woodford Shale, Viola	Dec-11	Seismic. 15% carry to casing point (first well); 640 are spacing; lay off Woodford rights. Natural completion at 200 BOPD! (@ Bromide), but after frac (early Feb) - long slog on post-frac performance - revealed 60-70 BOPD as of late June, but steady since then. HBP = 640. Rosie Fappiano = Drilled Oct-12.	Producer
110803-02	Southwest Dibble	Rosie Fappiano	McClain County OK				Chimney Hill, Hunton, Viola	Nov-12	Drilled Oct-12; unusual and very good @ Chimney Hill; a lot of net pay; completion clean-up (Dec-12); could be a good well.	Probable Discovery
110803-03	Southwest Dibble	Allison Alphonso	McClain County OK						Drill 1Q13; all three will HBP 2,000 acres = flip?	
110901-01	Chisholm Trail		Kingfisher, TX		1,263.51				Bridge loan for purchase of leases; consideration is 10% fee and a 1.5% carry on wells in the prospect's acreage (1300 acres) Loan paid off (January 2012 @ 11% payout)	Loan
110902-01	Big Sandy	Burnett #1-20	Jackson County, OK		14,000+	7,396'			DRY HOLE	DH
110902-02	Big Sandy	Zeta #1-15	Jackson County, OK				Atoka	July-12	Horizontal well field to prove up Atoka in this section; informal ROFR on section 15; average cost of full horizontal well approx. \$5MM; 4 mi NE of Denton; former owners can "back-in" for half of position. No lateral on Zeta due to poor shows in the Atoka. Merramec = promising, but a surprise dud. Long slow recovery of fluid before cutover to oil/NG.	Probable Discovery
110902-04	Big Sandy	Eddie #1-31H	Jackson County, OK	N/A					ACQUIRED	PD
110902-03	Big Sandy	Eddie #2-31H	Jackson County, OK						Farm-in from John Majors; good shows @ Atoka (and oil up hole @ Palo Pinto), but well has been huge disappointment @ 60 BOPD.	PD
110903-01	Maverick	Justice #1	Garvin County OK		560.00	5,600'	1st Deese; Viola		3-4 development locations; potential reserve of 70M bbl. DRY HOLE	DH
101101-01	Rose Valley		Pratt and Stafford Counties, KS		19,000.00	4,600'	Topeka, KC/Lansing, Mississippi, Viola, Simpson, Arbuckle		"Actuarial play" 10 to 80 bbl and 0 to 85 Mcf; financeable (entry cost =\$37,500/point). Seismic = on time and on budget execution. Drilling underway (Dec. 12).	Program
101101-01	Rose Valley	Lewis #14-7	Stafford County, KS	N/A						Probable Discovery

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