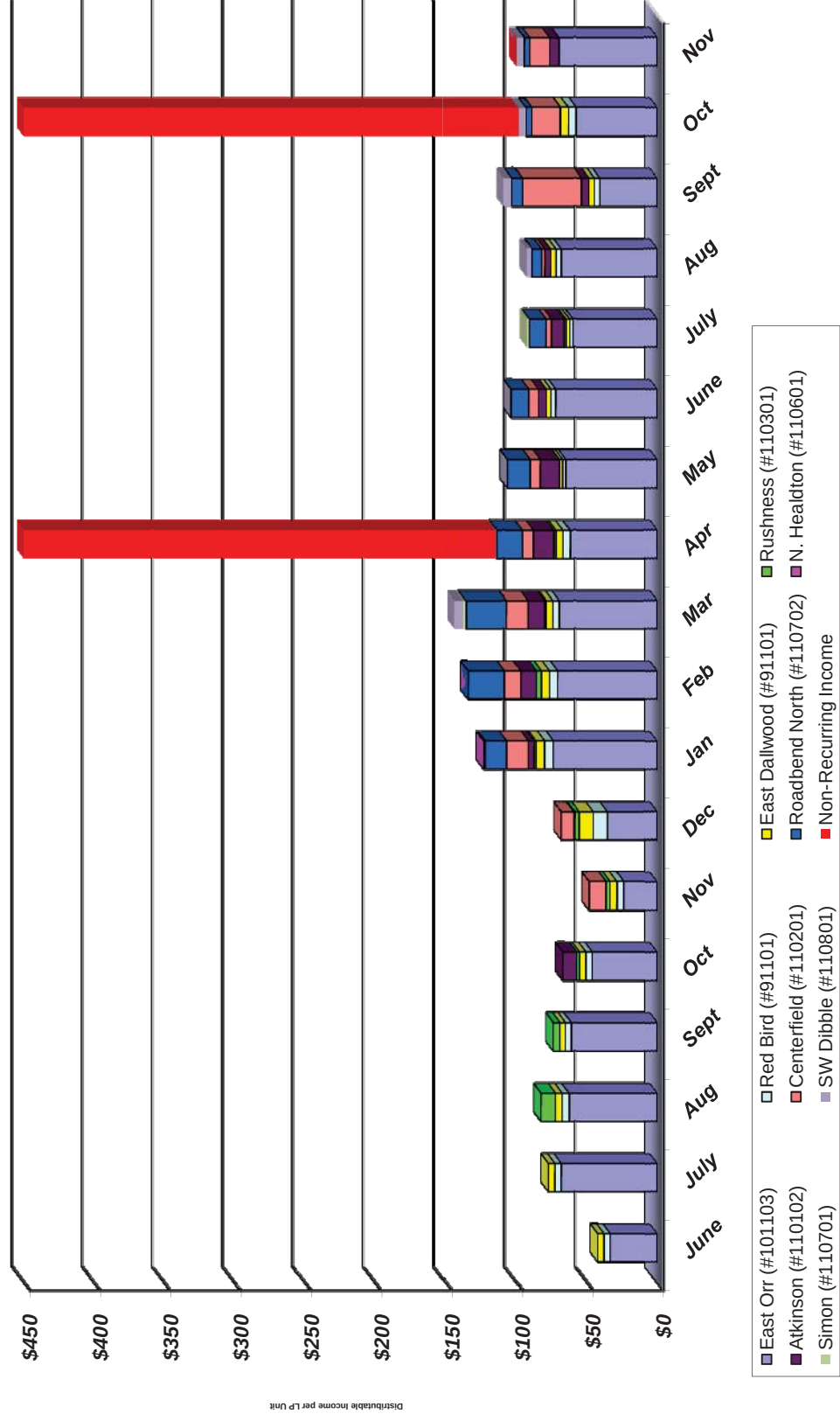


	East Dailwood (#91101)	Red Bird (#101001)	Farmer Ranch (#101102)	East Orr (#101103)	Atkinson (#110102)	Centerfield (#110201)	Rushness (#110301)	SE Jefferson (#110504)	N. Healdston (#110601)	Roadbend North (#110702)	Simon (#110701)	SW Dibble (#110803)	Maverick (#110903)	Total
Current Month														
Gross Revenue														
Oil Revenue	\$1,800	\$1,160	\$2,614	\$43,910	\$5,356	\$8,257	\$0		\$2,949	\$1,201	\$1,533	\$3,304		\$72,084
Gas	\$0	\$0		\$0	\$770	\$2,484	\$0		\$1,393					\$4,647
Gain on Sale of Leasehold Assets														\$0
Total Gross Revenue	<u>\$1,800</u>	<u>\$1,160</u>	<u>\$2,614</u>	<u>\$43,910</u>	<u>\$6,126</u>	<u>\$10,741</u>	<u>\$0</u>	<u>\$0</u>	<u>\$4,342</u>	<u>\$1,201</u>	<u>\$1,533</u>	<u>\$3,304</u>	<u>\$0</u>	<u>\$76,731</u>
Production Taxes	\$83	\$83	\$121	\$3,259	\$969	\$773	\$0		\$312	\$55	\$110	\$238		\$6,003
Marketing Expenses														\$0
Total Production Taxes	<u>\$83</u>	<u>\$83</u>	<u>\$121</u>	<u>\$3,259</u>	<u>\$969</u>	<u>\$773</u>	<u>\$0</u>	<u>\$0</u>	<u>\$312</u>	<u>\$55</u>	<u>\$110</u>	<u>\$238</u>	<u>\$0</u>	<u>\$6,003</u>
Total Operating Expenses	\$2,102	\$179	\$644	\$3,360	\$1,534	\$2,362	\$0	\$0	\$214	\$222	\$1,942	\$185	\$0	\$12,744
Net Revenue	<u>(\$385)</u>	<u>\$898</u>	<u>\$1,849</u>	<u>\$37,291</u>	<u>\$3,623</u>	<u>\$7,606</u>	<u>\$0</u>	<u>\$0</u>	<u>\$3,816</u>	<u>\$924</u>	<u>(\$519)</u>	<u>\$2,881</u>	<u>\$0</u>	<u>\$97,984</u>
Less: Administrative Expenses														\$9,302
Less: Debt Service														\$13,026
Less: DSCR Adjustment														\$0
Plus: Interest on Chisholm Trail														\$0
Plus: Proceeds from Non-Recurring														\$0
Net Distributable Income	<u>(\$385)</u>	<u>\$898</u>	<u>\$1,849</u>	<u>\$37,291</u>	<u>\$3,623</u>	<u>\$7,606</u>	<u>\$0</u>	<u>\$0</u>	<u>\$3,816</u>	<u>\$924</u>	<u>(\$519)</u>	<u>\$2,881</u>	<u>\$0</u>	<u>\$35,656</u>
Income per L.P. Unit														<u>\$67</u>
% Return on Contributed Capital - Annualized														<u>11.0%</u>
Year to Date														
Gross Revenue														
Oil Revenue	\$32,635	\$10,808	\$22,037	\$431,931	\$75,373	\$76,546	\$6,977		\$66,416	\$22,557	\$11,012	\$17,891		\$774,193
Gas	\$0	\$0		\$3,908	\$3,908	\$18,110	\$0		\$19,460					\$41,478
Total Gross Revenue	<u>\$32,635</u>	<u>\$10,808</u>	<u>\$22,037</u>	<u>\$431,931</u>	<u>\$79,281</u>	<u>\$94,656</u>	<u>\$6,977</u>	<u>\$0</u>	<u>\$85,876</u>	<u>\$22,557</u>	<u>\$11,012</u>	<u>\$17,891</u>	<u>\$0</u>	<u>\$815,661</u>
Production Taxes	\$1,506	\$777	\$1,017	\$32,139	\$5,377	\$6,795	\$311		\$6,183	\$1,041	\$838	\$1,241		\$57,225
Marketing Expenses														\$0
Total Production Taxes	<u>\$1,506</u>	<u>\$777</u>	<u>\$1,017</u>	<u>\$32,139</u>	<u>\$5,377</u>	<u>\$6,795</u>	<u>\$311</u>	<u>\$0</u>	<u>\$6,183</u>	<u>\$1,041</u>	<u>\$838</u>	<u>\$1,241</u>	<u>\$0</u>	<u>\$57,225</u>
Total Operating Expenses	\$8,650	\$3,220	\$9,953	\$20,034	\$14,409	\$9,692	\$2,028	\$3,091	\$4,107	\$7,164	\$12,720	\$1,769	\$1,703	\$98,540
Net Revenue	<u>\$22,479</u>	<u>\$6,811</u>	<u>\$11,067</u>	<u>\$379,758</u>	<u>\$59,495</u>	<u>\$78,169</u>	<u>\$4,638</u>	<u>(\$3,091)</u>	<u>\$75,586</u>	<u>\$14,352</u>	<u>(\$2,546)</u>	<u>\$14,881</u>	<u>(\$1,703)</u>	<u>\$659,896</u>
Less: Administrative Expenses														\$164,391
Less: Debt Service	</													

First Keystone Energy Fund - IV, L.P.
Sources of Distributable Cash Flow (I.4)
(Income Tax Basis)
Months Through 11/30/12



Note:

1. The distributable cash for the month of April included \$357 per Unit from the sale of the working interest in the Rushness Prospect. This represents 50% of the gross proceeds received from this sale. The remaining proceeds will be distributed in late October
2. The distributable cash for the month of October included \$636 per Unit from the remaining proceeds from sale of the Rushness Prospect (\$375/Unit) sale of the Woodford Shale (\$252/Unit) and the sale of the Denton AMI (\$9/Unit)

First Keystone Energy Fund - IV, L.P.
Sources of Distributable Cash Flow (I.4)

(Income Tax Basis)

Cumulative Through November 2012

