

**First Keystone Energy Fund - IV, L.P.**  
**Profile of Fund's Performance**  
**Our "Batting Average" (A.2)**  
**November 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    |
| 101101-01   | Rose Valley (Lewis 14-7)                           |              | \$17,246       | Probable Discovery    |
|             | <b>Total Investment</b>                            |              | \$1,892,914    |                       |
|             | <b>Total Wildcats <sup>(2)</sup> Drilled</b>       |              |                | <b>22</b>             |
|             | <b>Total Discoveries</b>                           |              |                | <b>13</b> <b>59%</b>  |
|             | <b>Total Profitable Discoveries <sup>(3)</sup></b> |              |                | <b>8</b> <b>36%</b>   |

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.