

First Keystone Energy Fund - IV, L.P.
Profile of Fund's Performance
Our "Batting Average" (A.2)
November 2012
Development Wells

Code Number	Well Name	Date Started	Our Investment	Outcome/Status
91101-02	East Dalwood (Reece #1)	8/16/2011	\$20,087	Producer/Non-Economic
101001-02	Red Bird Prospect (Ross #1)	4/1/2011	\$3,758	Revived/Producer/Non-Economic
101102-02 ⁽⁴⁾	Farmer Ranch Prospect (Farmer #1)	10/5/2011	\$103,930	Dry Hole
101102-03 ⁽⁴⁾	Farmer Ranch Prospect (Farmer B#1)	10/5/2011	\$103,930	Dry Hole
101103-02	East Orr Prospect (Lois #1)	8/17/2011	\$159,037	Producer
101103-03	East Orr Prospect (Sharon #1)	12/16/2011	\$174,378	Producer/Non-Economic
101103-04	East Orr Prospect (Chris #1)	7/2/2012	\$128,203	Producer
110301-01 ⁽³⁾	Rushness Project (Brenner 20-12)	5/4/2011	\$14,752	SOLD (Producer)
110301-02 ⁽³⁾	Rushness Project (Brenner 20-10)	5/4/2011	\$15,063	SOLD (Dry Hole)
110301-03 ⁽³⁾	Rushness Project (Boese 9-16)	6/8/2011	\$16,000	SOLD (Producer)
110301-04 ⁽³⁾	Rushness Project (Wells 13-13)	6/8/2011	\$16,503	SOLD (Producer)
110301-05 ⁽³⁾	Rushness Project (Mantz 9-3)	6/8/2011	\$15,175	SOLD (Producer)
110301-06 ⁽³⁾	Rushness Project (Wells 13-13A)	6/8/2011	\$15,457	SOLD (Dry Hole)
110301-07 ⁽³⁾	Rushness Project (Pranger 7-4)	10/5/2011	\$16,529	SOLD (Dry Hole)
110301-08 ⁽³⁾	Rushness Project (George #34-11)	10/25/2011	\$15,472	SOLD (Dry Hole)
110702-02	Road Bend North Prospect (Labrant #1)	1/5/2012	\$30,110	Shut-in/Non-Economic
110902-02	Big Sandy Prospect (Zeta #1-15)	10/4/2011	\$52,938	Probable Discovery
110902-03	Big Sandy Prospect (Eddie #2-31H)			Producer
110102-02	Atkinson Prospect (Lester #1)	6/10/2012	\$92,084	Producer
110201-02	Centerfield Prospect (Carson #1)	5/23/2012	\$119,872	Producer
110601-02	North Healdton Prospect (Squaw Valley #1-24)	3/31/2012	\$74,061	Producer
110601-03	North Healdton Prospect (Mount Rose #1-29)	6/12/2012	\$49,550	Probable Discovery
110803-02	Southwest Dibble Prospect (Rosie Fappiano)	9/20/2012	\$51,856	Producer
	Total Investment		\$1,288,745	
	Total Development Wells Drilled			15
	Total Discoveries			12 80%
	Total Profitable Discoveries ⁽²⁾			10 67%

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 and excludes Rushness wells

(3) Rushness was an on-going project and each well is technically its own wildcat; these wells have been sold off as of May 1, 2012.

(4) Defined as "developmental" even though "sold" as a distinct prospect