

Overview

Constellation Energy Partners LLC (“CEP”) is a limited liability company that was formed by Constellation Energy Group, Inc. (“Constellation”) in 2005. We are focused on the acquisition, development and production of oil and natural gas properties (“E&P properties”) as well as related midstream assets.

Approximately 99% of our production is natural gas, which is recovered primarily from coalbed methane. All of our proved reserves are located in the Black Warrior Basin in Alabama, the Cherokee Basin in Kansas and Oklahoma, and the Woodford Shale in the Arkoma Basin in Oklahoma.

We completed our initial public offering on November 20, 2006 and our common units, representing Class B limited liability company interests, are listed on the NYSE Arca, Inc. under the symbol “CEP.”

Investment Highlights¹

- **Long-lived reserves.** We have estimated total reserves of 549 Bcfe, which includes 254 Bcfe of proved reserves. Our proved reserve to production ratio is 14.8 years.
- **Ample long-term drilling opportunities.** We have extensive opportunities for organic growth, which stem from our contractual rights to drill approximately 779,000 net acres. This includes 560,000 net acres on the “Osage Concession” in the Cherokee Basin where we have exclusive drilling rights that extend into 2020.
- **Operations concentrated in low-risk basins.** Our operations target primarily coalbed methane found in shallow coals in the Black Warrior Basin and Cherokee Basin, which is generally less expensive and less risky to recover than other unconventional U.S. onshore drilling plays.
- **Predictable production profile.** Our daily net production has averaged between 43 and 48 MMcfe per day over the last four quarters.
- **Active hedging program.** We have approximately 42 Bcfe of production hedged through 2014 at prices that exceed current market prices for natural gas.
- **Experience, disciplined, and value-focused management team.** Our senior managers average more than 20 years of experience in the energy business, including extensive experience in operations, energy finance and risk management.

¹ Information in this section is as of December 31, 2009; reserve values estimated by our third party reserve engineers based on forward market prices on that date.

Common Units (Class B)
As of March 31, 2010

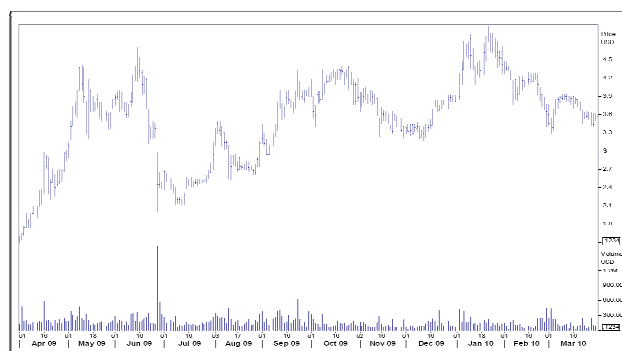
Unit Price	\$3.50
Ticker Symbol:	CEP
Sector:	E&P MLP
Exchange:	NYSE Arca
52-Week Range:	\$1.50 - \$5.05
Average Volume (3m):	Approx. 150k
Units Outstanding (Diluted):	24.0MM
Market Capitalization (\$MM):	\$84.1
Debt Outstanding (\$MM):	\$185.0
Total Enterprise Value (\$MM):	\$269.1
Ownership by Insiders:	6.2%

Key Operating Statistics

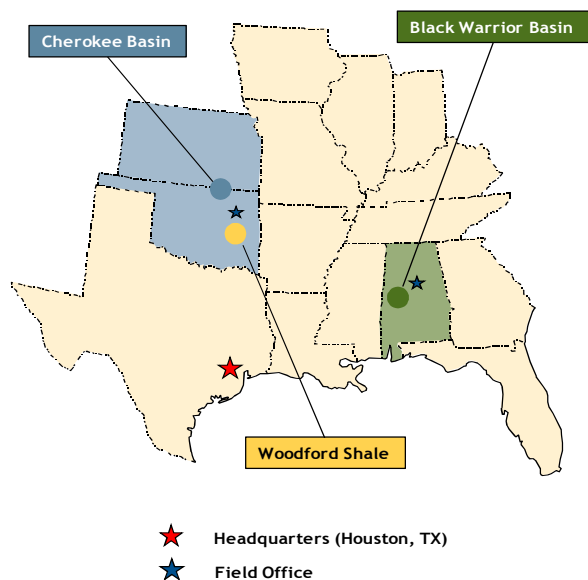
	Units	Q109	Q209	Q309	Q409	Q110
Net Production	MMcfe	4,364	4,242	4,414	4,041	3,860
	MMcfe/day	48.5	46.6	48.0	43.9	42.9
Avg. Net Sales Price						
Including Hedges	\$/Mcf	\$ 7.34	\$ 7.09	\$ 6.81	\$ 7.00	\$ 7.37
Excluding Hedges	\$/Mcf	\$ 3.96	\$ 3.02	\$ 3.18	\$ 4.25	\$ 5.40
Operating Cost (1)						
Lease Operating Expenses	\$/Mcf	\$ 2.01	\$ 1.95	\$ 1.85	\$ 2.05	\$ 2.06
Production Taxes	\$/Mcf	\$ 0.22	\$ 0.13	\$ 0.16	\$ 0.23	\$ 0.29
General & Administrative	\$/Mcf	\$ 1.19	\$ 0.98	\$ 1.01	\$ 0.87	\$ 1.21
Total Operating Cost	\$/Mcf	\$ 3.42	\$ 3.06	\$ 3.02	\$ 3.14	\$ 3.55
Adjusted EBITDA	\$MM	\$ 17.4	\$ 17.1	\$ 16.8	\$ 15.6	\$ 14.9
Capital Expenditures	\$MM	\$ 16.6	\$ 6.2	\$ -	\$ 0.2	\$ 0.7
Net Wells/Recompletions		46	31	-	-	
Financial Ratios						
Current Ratio		3.4x	1.7x	2.5x	1.9x	2.8x
Debt / Adj. EBITDA		3.0x	3.1x	3.2x	2.7x	2.7x
Adj. EBITDA / Interest		6.7x	12.5x	12.2x	16.5x	7.8x

¹ Excludes exploration costs and unit-based compensation program expenses, which are non-cash items.

Figures may not add due to rounding.

Unit Price Performance
12MTD March 31, 2010


Asset Base²



Black Warrior Basin - Located in western Tuscaloosa County and Pickens County, Alabama, the Black Warrior Basin encompasses a gross surface area of approximately 109 square miles and is one of the oldest and most prolific coalbed methane basins in the United States. Our properties in the Black Warrior Basin encompass approximately 44,000 net acres with 493 net producing wells. Our estimated proved reserves in the Black Warrior Basin are approximately 105 Bcfe, approximately 80% of which are classified as proved developed.

Cherokee Basin - The Cherokee Basin covers approximately 26,500 square miles in the Mid-Continent region of southern Kansas, northern Oklahoma, and western Missouri and is the eighth largest coalbed methane basin in the United States. Our properties in the Cherokee Basin encompass over 735,000 net acres with approximately 2,257 net producing wells. Our estimated proved reserves in the Cherokee Basin are approximately 144 Bcfe, approximately 62% of which are classified as proved developed.

Woodford Shale - The Woodford Shale is located in the Arkoma Basin in southern Oklahoma. We own 83 well bores, or approximately 10 net producing wells, located in Coal and Hughes counties, a gas-rich area that is characterized by multiple productive zones. Our estimated proved reserves in the Woodford Shale are approximately 5 Bcfe, all of which are classified as proved developed.

Hedging Program

We enter into derivative transactions with the lenders in our credit facility to reduce the impact of natural gas price volatility on our cash flow from operations. We use fixed price swaps and from time to time options to hedge NYMEX natural gas prices. We also use basis swaps to limit our exposure to differences between the NYMEX gas price and the price at the location where we sell our gas. An overview of our hedge positions as of March 31, 2010 is provided below.

	BOY 2010	2011	2012	2013	2014
NYMEX/Basis *					
Bcfe	6.9	5.7	4.6	--	--
\$/Mcf	\$7.46	\$7.76	\$7.69	--	--
NYMEX Only **					
Bcfe	1.9	4.3	4.3	8.2	6.4
\$/Mcf	\$8.17	\$8.51	\$8.34	\$7.33	\$7.03

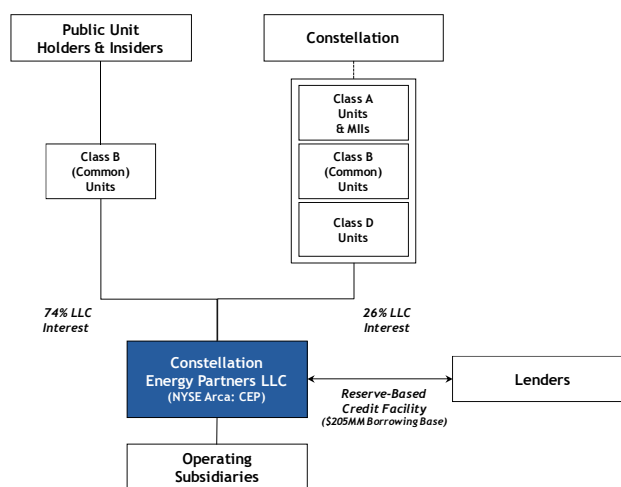
NOTES:

* Relates to production in the Cherokee Basin and Woodford Shale.

** Relates to Black Warrior Basin and other portfolio production.

Ownership

As illustrated below, our largest unitholder is Constellation, which indirectly owned a 26% LLC interest and all of our Class D units as of March 31, 2010.



Our common units, representing Class B limited liability company interests, are listed on the NYSE Arca, Inc. under the symbol "CEP."

² Information in this section is as of December 31, 2009; reserve values estimated by our third party reserve engineers based on forward market prices on that date.

For More Information

Additional information about our company, including general information on tax matters related to the ownership of CEP units, can be found on our website:

www.constellationenergypartners.com

Or by contacting CEP Investor Relations:

CEP Investor Relations
Tel. 877.847.0009
ir@cepllc.com

The National Association of Publicly Traded Partnerships is a trade association representing publicly traded master limited partnerships (or “MLPs”) and those who work with them. Their website contains basic information about MLPs and the tax treatment associated with them:

www.naptp.org

Important Disclaimers

This fact sheet is provided for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities of Constellation Energy Partners LLC. Prospective investors are encouraged to review our documents and public disclosures on file with the Securities and Exchange Commission (www.sec.gov), which are available on our website.

This fact sheet contains forward-looking statements that are subject to a number of risks and uncertainties, many of which are beyond our control, which may include statements about: the volatility of realized oil and natural gas prices; the conditions of the capital markets, inflation, interest rates, availability of credit facilities to support business requirements, liquidity, and general economic conditions; the discovery, estimation, development and replacement of oil and natural gas reserves; our business, financial, and operational strategy; our drilling locations; technology; our cash flow, liquidity and financial position; the ability to extend or refinance our reserve-based credit facility; the level of our borrowing base under our reserve-based credit facility; the resumption, timing or amount of our cash distribution; the impact from any termination of the NPI sharing arrangement or any change in the calculation of the NPI; our hedging programs and our derivative positions; our production volumes; our lease operating expenses, general and administrative costs and finding and development costs; the availability of drilling and production equipment, labor and other services; our future operating results; our prospect development and property acquisitions; the marketing of oil and natural gas; competition in the oil and natural gas industry; the impact of the current global credit and economic environment; the impact of weather and the occurrence of natural disasters such as fires, floods, hurricanes, tornados, earthquakes, snow and ice storms and other catastrophic events and natural disasters; governmental regulation, including environmental regulation, and taxation of the oil and natural gas industry; developments in oil-producing and natural gas producing countries; support from our former sponsor or a change in any sponsor; and our strategic plans, objectives, expectations, forecasts, budgets, estimates and intentions for future operations. In some cases,

forward-looking statements can be identified by terminology such as “may,” “could,” “should,” “expect,” “plan,” “project,” “intend,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “pursue,” “target,” “continue,” the negative of such terms or other comparable terminology.

The forward-looking statements contained in this fact sheet are largely based on our expectations, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors. Although we believe such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. In addition, management’s assumptions about future events may prove to be inaccurate. Management cautions all readers that the forward-looking statements contained in this fact sheet are not guarantees of future performance, and we cannot assure any reader that such statements will be realized or the forward-looking events and circumstances will occur. Actual results may differ materially from those anticipated or implied in the forward-looking statements due to factors listed in the “Risk Factors” section in our SEC filings and elsewhere in those filings. All forward-looking statements speak only as of the date of this fact sheet. We do not intend to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.

EBITDA and Adjusted EBITDA are non-GAAP financial measures that are reconciled to their most comparable GAAP financial measure under Reconciliation of Non-GAAP Financial Measures in this presentation. The reconciliations are only intended to be reviewed in conjunction with the presentation to which they relate.

EBITDA is defined as net income (loss) adjusted by interest (income) expense; depreciation, depletion and amortization; write-off of deferred financing fees; impairment of long-lived assets; and accretion of asset retirement obligation. Adjusted EBITDA is defined as EBITDA adjusted by (gain) loss on sale of assets; exploration costs; (gain) loss from equity investment; unit-based compensation programs; unrealized (gain) loss on derivatives; and realized (gain) loss on cancelled derivatives. Although not presented herein, we define Distributable Cash Flow as Adjusted EBITDA less maintenance capital expenditures and cash interest expense. Maintenance capital expenditures are capital expenditures that we expect to make on an ongoing basis to maintain our asset base (including our undeveloped leasehold acreage) at a steady level over the long term. These expenditures include the drilling and completion of additional development wells to offset the expected production decline during such period from our producing properties, as well as additions to our inventory of unproved properties or proved reserves required to maintain our asset base.

These financial measures are used as a quantitative standard by our management and by external users of our financial statements such as investors, research analysts and others to assess the financial performance of our assets without regard to financing methods, capital structure or historical cost basis; the ability of our assets to generate cash sufficient to pay interest costs and support our indebtedness; and our operating performance and return on capital as compared to those of other companies in our industry, without regard to financing or capital structure. These financial measures are not intended to represent cash flows for the period, nor are they presented as a substitute for net income, operating income, cash flows from operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP.