



Constellation Energy
Partners LLC





CONSTELLATION ENERGY PARTNERS (NYSE ARCA: CEP) IS A GROWTH-ORIENTED OIL AND GAS LIMITED LIABILITY COMPANY FOCUSED ON ACQUISITION, DEVELOPMENT AND PRODUCTION OF LONG-LIVED OIL AND NATURAL GAS ASSETS.

WITH A DISCIPLINED MANAGEMENT TEAM, ATTRACTIVE ASSET BASE, AND EXPERIENCED OPERATIONAL PERSONNEL, CONSTELLATION ENERGY PARTNERS IS FOCUSED ON MAXIMIZING UNITHOLDER RETURNS BY MAINTAINING CASH FLOW STABILITY AND DELIVERING FUTURE GROWTH.

CEP IS A TAX-ADVANTAGED OPPORTUNITY FOR INVESTORS SEEKING A LONG-TERM INVESTMENT IN A COMPANY AND A MANAGEMENT TEAM THAT IS COMMITTED TO DELIVERING CASH FLOW STABILITY AND FUTURE GROWTH FOR ITS INVESTORS.

OUR FOCUS

We strive to:

- Deliver cash flow stability
- Drive operational excellence
- Capture additional value from inherent portfolio opportunities
- Continue growth through accretive acquisitions

WHAT SETS US APART

- Cash flow stability promoted through predictable production and hedging approach
- Attractive asset base appropriate for Exploration & Production Master Limited Partnerships (E&P MLPs) model:
 - Long-lived reserves in low-risk basins
 - Less complex operating environment
 - Ample undeveloped acreage and drilling opportunities
- Value-focused management team committed to operational excellence and delivering on commitment
- Strong sponsorship from Constellation Energy, a proven industry leader

KEY STATISTICS (as of June 30, 2008)

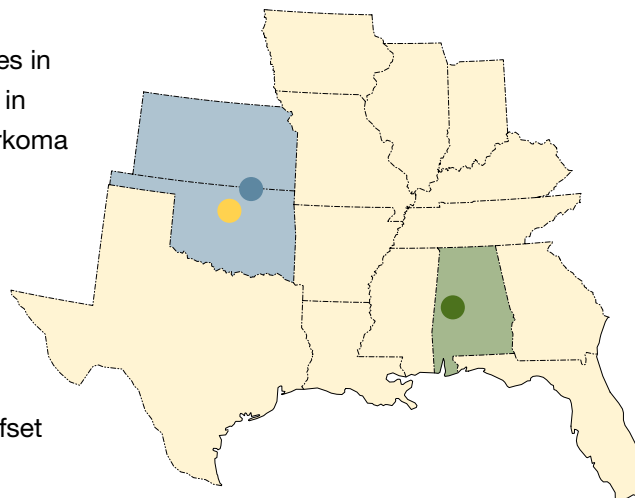
- Estimated Proved Reserves: 342 Bcfe
- Estimated Net Daily Production: 50 MMcfe
- Net Acreage: Approximately 749,000
- Net Producing Wells: 2,027
- Drilling Opportunities: More than 3,000
- Reserve Life: Approximately 18 years
- Proved Developed Producing: Approximately 62%
- Mix: 99% Natural Gas
- Employees: Approximately 100
- Current Annualized Cash Distribution: \$2.25 per unit

PORTFOLIO OVERVIEW

The company's assets include natural gas and oil reserves in the Black Warrior Basin in Alabama, the Cherokee Basin in Oklahoma and Kansas and the Woodford Shale in the Arkoma Basin in Oklahoma.

- Long-lived stable production
- Low-risk, low-cost drilling opportunities
- High percentage proved developed reserves

The assets contain over 3,000 drilling opportunities and ample undeveloped acreage which should allow us to offset portfolio decline rates, maintain production levels, and deliver organic growth.



BLACK WARRIOR BASIN

5th largest coalbed methane basin in the U.S.

Estimated Proved Reserves: 125 Bcfe

Net Acreage: Over 59,000

Net Producing Wells: 498



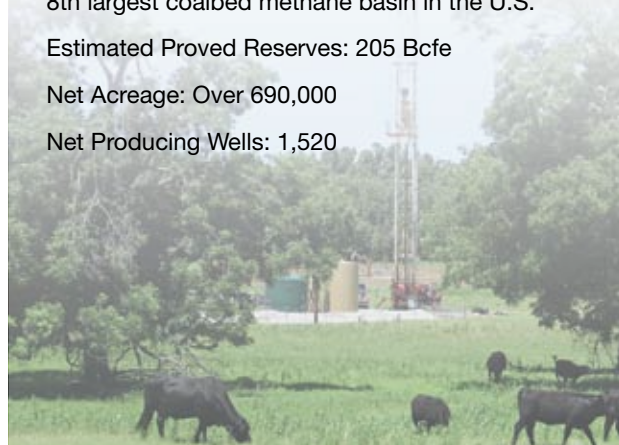
CHEROKEE BASIN

8th largest coalbed methane basin in the U.S.

Estimated Proved Reserves: 205 Bcfe

Net Acreage: Over 690,000

Net Producing Wells: 1,520



WOODFORD SHALE

4th largest shale basin in the U.S.

Non-operated working interest in 83 wells

Estimated Proved Reserves: 12 Bcfe

Net Producing Wells: 9



OUR MANAGEMENT TEAM

Stephen R. Brunner

President and Chief Executive Officer

Stephen R. Brunner was appointed president and chief executive officer of Constellation Energy Partners in March 2008. He continues to serve in the role of chief operating officer, a role he assumed upon joining the company in February 2008. He has more than 25 years of experience operating oil and gas properties both domestically and internationally.



Charles “Chuck” C. Ward

Chief Financial Officer and Treasurer

Charles C. Ward was appointed chief financial officer and treasurer of Constellation Energy Partners in March 2008. He has an extensive background in energy and structured finance, has been instrumental in the various finance activities at CEP, and helped to lead CEP through its initial public offering in November 2006.



Michael B. Hiney

Chief Accounting Officer and Controller

Michael B. Hiney was appointed chief accounting officer of Constellation Energy Partners in March 2008. He brings over 18 years of E&P accounting experience to his position. Hiney has served as the company’s controller and was instrumental in helping lead the company through its initial public offering in November 2006.



CONTACT US

Constellation Energy Partners is a competitive player in the merging E&P MLP sector. Call us today to learn more.

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