



INVESTMENT PARTNERS ASSET MANAGEMENT

One Highland Avenue, Metuchen NJ 08840 Tel: 732-205-0391 Fax: 732-205-0395

BY EMAIL AND OVERNIGHT DELIVERY TO ADDRESSEE

September 28, 2010

Mr. Andrew Good
Senior Vice President, Corporate Strategy and Development
Constellation Energy Group, Inc.
100 Constellation Way
Baltimore, MD 21202

Re: Constellation Energy Partners

Dear Mr. Good:

Jay Abella, a principal of our firm, Investment Partners Asset Management, attended the CEO Leadership Series, sponsored by the National Chamber Foundation of the U.S. Chamber of Commerce in Washington DC on September 23, 2010. The Chairman of Constellation Energy Group (“CEG”), Mayo Shattuck, spoke on the subject of Powering American Competitiveness. Afterwards, Jay and Mr. Shattuck discussed a letter our firm recently wrote to the Board of Directors of Constellation Energy Partners, (“CEP”), an affiliate of CEG’s.

Mr. Shattuck informed Jay that you are the person within CEG to whom we should address the concerns expressed in that letter. We believe you have been furnished with a copy of our recent correspondence, but in the interest of time please find it enclosed.

As a fiduciary on behalf of our clients, we are very frustrated by the current state of this investment. It appears from our analysis that during CEG’s tenure as sponsor around \$500 million dollars was raised for CEP from the public with a stated strategy of generating stable cash flows and distributions from its operations in the energy sector. While cash distributions to investors reached a level of \$0.5625 per unit per quarter through part of 2007 and part of 2008, subsequently distributions were cut to \$0.13 per unit per quarter, and then further cut to zero (where they remain today). Furthermore, CEG removed itself from its sponsorship role last year leaving CEP to stand on its own without a large corporate partner. Unit holders have suffered a substantial deterioration of market value and income production over the past few years. Among all tradable limited partnerships that we follow, we believe that over the past three years CEP ranks among the worst in terms of investment performance.

As CEP's largest holder and former sponsor, CEG, in our opinion, should share our concerns, and do something constructive to improve this situation in the near term. Status quo just won't do here. We are requesting an in person meeting in New York, Baltimore or Washington in the very near future, and suggest that Steve Brunner, CEO of CEP and Chuck Ward, CFO of CEP be included in the meeting along with a representative of our firm.

The purpose of the meeting would be to discuss ideas and plans to restore market value and income production for CEP's investors and the role CEG intends to play in that regard. Logically, anything material discussed in that meeting should be immediately communicated to the overall investing public as well. You may be aware that CEP is holding its annual meeting on October 27, 2010 and ask that we meet prior to the annual meeting if possible. Could you please furnish us with some dates to meet?

Thank you for your attention to this matter.

Sincerely,

Frank J. Abella, Jr.

cc: Mr. Mayo Shattuck – Constellation Energy Group

Mr. Steven Brunner – Constellation Energy Partners