

**ALERIAN CAPITAL MANAGEMENT INVESTS \$10 MILLION IN  
CONSTELLATION ENERGY PARTNERS**

**COMPLETED TRANSACTION ANNOUNCEMENT**



August 2007

Alerian invests \$10 Million Constellation Energy Partners Acquisition of Properties from Amvest Osage, Inc. for \$240 Million

**NEW YORK, August 1, 2007:** Alerian Capital Management announces its investment of \$10 Million in the Constellation Energy Partners LLC (NYSE: CEP) acquisition of properties from AMVEST Osage, Inc for a purchase price of approximately \$240 million. Constellation Energy Partners completed this transaction with the sale of \$210 million of Class F units to third party investors as well as the funds from the company's revolving credit facility. This fully funded the acquisition.

**About Constellation Energy Partners**

Constellation Energy Partners LLC ([www.constellationenergypartners.com](http://www.constellationenergypartners.com)) is a limited liability company focused on the acquisition, development and production of oil and natural gas properties, as well as related midstream assets. Constellation Energy Partners was formed -- and is partly owned -- by Constellation Energy (NYSE: CEG), a Fortune 200 energy company with 2006 annual revenues of \$19.3 billion.

**About Alerian Capital Management**

Alerian is a registered investment advisor that manages portfolios exclusively focused on midstream energy Master Limited Partnerships. The company focuses on fundamental analysis in this emerging asset class, combining its bottoms-up private equity philosophy with risk management programs designed to preserve capital and mitigate portfolio volatility. Investing in both the private and public equity markets, the company concentrates on maximizing absolute total returns on a risk-adjusted basis. For more information, visit [www.alerian.com](http://www.alerian.com).

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