

Supplemental Q4 and Full Year 2011 Earnings Results and 2012 Outlook

VANGUARD NATURAL RESOURCES, LLC

4th Quarter and YE 2011 Highlights

Significant Fourth Quarter Results:

- We increased our quarterly distribution for the fifth consecutive quarter to $0.5875 per unit for the fourth quarter of 2011 (1.40x distribution coverage);
- Adjusted EBITDA attributable to Vanguard unitholders (a non-GAAP financial measure) increased 160% to $53.5 million from $20.6 million in the fourth quarter of 2010;
- Distributable Cash Flow attributable to Vanguard unitholders (a non-GAAP financial measure) increased 120% to $37.1 million from the $16.9 million generated in the fourth quarter of 2010;
- Adjusted Net Income attributable to Vanguard unitholders (a non-GAAP financial measure) was $27.6 million in the fourth quarter of 2011 or $0.76 per basic unit, as compared to $11.8 million or $0.45 per basis unit in fourth quarter 2010;
- Reported average production of 13,686 BOE per day in the fourth quarter of 2011 was up 180% over 4,891 BOE per day produced in the fourth quarter of 2010.

Significant Full Year Results:

- Total distributions attributable to the full year 2011 of $2.31 per unit represents a 5.7% increase over 2010 (1.40x distribution coverage);
- Adjusted EBITDA attributable to Vanguard unitholders (a non-GAAP financial measure) increased 105% to $164.6 million from the $80.4 million generated in 2010;
- Distributable Cash Flow attributable to Vanguard unitholders (a non-GAAP financial measure) increased 91% to $110.1 million from the $57.5 million generated in the comparable period of 2010;
- Adjusted Net Income attributable to Vanguard unitholders (a non-GAAP financial measure) was $73.9 million in 2011, or $2.32 per unit, compared to Adjusted Net Income of $45.8 million, or $2.09 per unit, in the comparable period of 2010;
- Reported average production of 13,405 BOE per day in 2011 was up 184% over 4,721 BOE per day produced in the comparable period of 2010.

Selected Summary Financials

($ in thousands, expect per unit amounts)	Three Months Ended December 31, 2011	Three Months Ended September 30, 2011	Year Ended December 31, 2011	Year Ended December 31, 2010
Production (Boe/d)	13,686	13,371	13,405	4,721
Oil, natural gas and natural gas liquids sales	$86,003	$74,429	$312,842	$85,357
Realized gain on other commodity derivative contracts	$5,038	$1,267	$7,205	$21,942
Unrealized gain (loss) on other commodity derivative contracts	($69,095)	$109,639	($470)	($14,145)
Operating expenses	$27,286	$23,086	$92,565	$25,311
Selling, general and administrative expenses	$3,342	$5,330	$19,779	$10,134
Depreciation, depletion, amortization, and accretion	$22,060	$21,419	$84,857	$22,231
Net Income attributable to Vanguard unitholders	($15,208)	$75,884	$62,063	$21,885
Adjusted Net Income attributable to Vanguard unitholders (1)	$27,560	$14,101	$73,877	$45,821
Adjusted Net Income per unit attributable to Vanguard unitholders (1)	$0.76	$0.47	$2.32	$2.09
Adjusted EBITDA attributable to Vanguard unitholders (1)	$53,498	$37,028	$164,603	$80,396
Interest expense	$8,562	$8,173	$31,868	$7,565
Drilling, capital workover and recompletion expenditures	$10,367	$15,000	$34,096	$15,291
Distributable cash flow (1)	$37,083	$19,029	$110,082	$57,540

(1) Non-GAAP financial measures.

VANGUARD NATURAL RESOURCES, LLC

Year-End 2011 Reserve Summary

- **Excludes Appalachia Properties for the recent exchange for 1.9 MM VNR common units (effective January 1, 2012)**
- **Reserve Mix**
  - **71% liquids / 29% natural gas**
  - **88% proved developed / 12% proved undeveloped**
  - **Reserve life of more than 15 years**

Reserves By Area

Area	Reserves (MMBoe)	Percentage (%)
Permian & GC	29.9	41%
Big Horn	26.5	36%
S. Texas	7.8	11%
Williston	5.4	7%
Miss	2.5	3%
Arkoma	1.1	2%
Total	**73.2**	**100%**

By Commodity

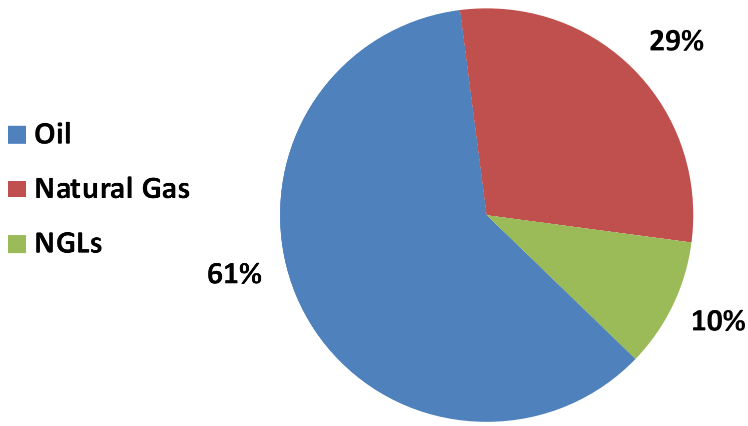
Commodity	Reserves (MMBoe)	Percentage (%)
Oil	44.4	61%
Natural Gas	21.4	29%
NGLs	7.4	10%
Total	**73.2**	**100%**

By Reserve Class

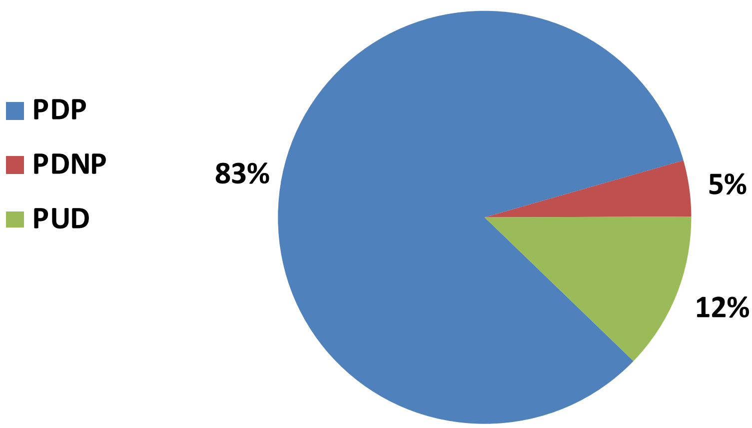
Reserve Class	Reserves (MMBoe)	Percentage (%)
PDP	61.0	83%
PDNP	3.2	5%
PUD	9.0	12%
Total	**73.2**	**100%**

Pro Forma 2011 YE Reserve Breakout

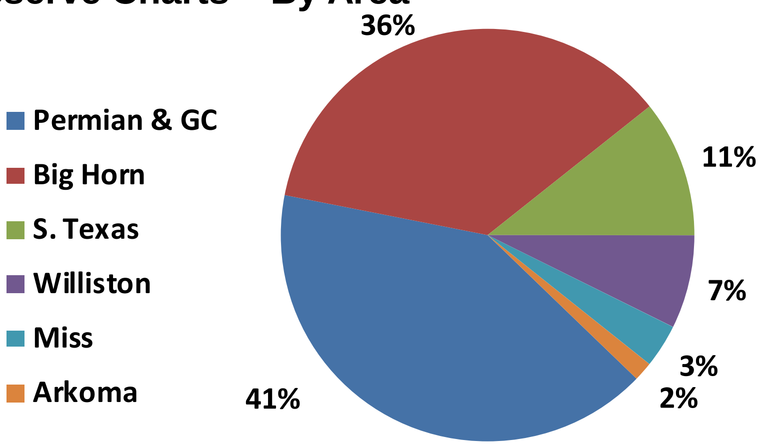
- Reserve Charts – By Commodity



- Reserve Charts – By Reserve Class



- Reserve Charts – By Area

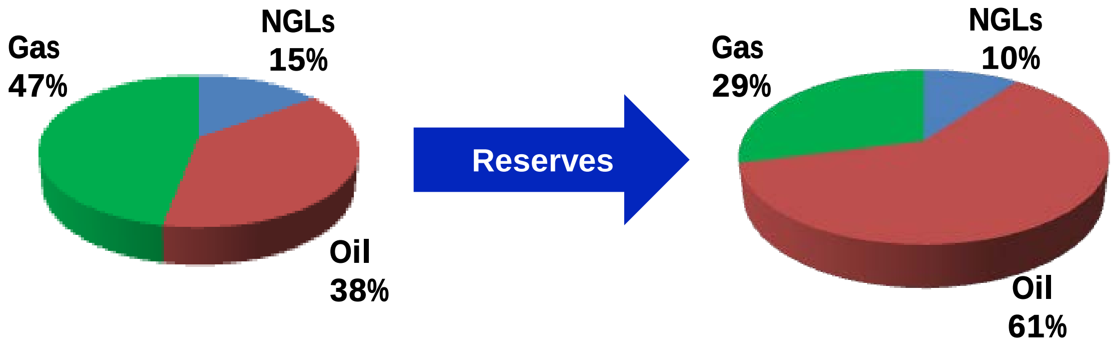


Note: Excludes Appalachia properties for the recent exchange for 1.9 MM VNR common units (effective January 1, 2012)

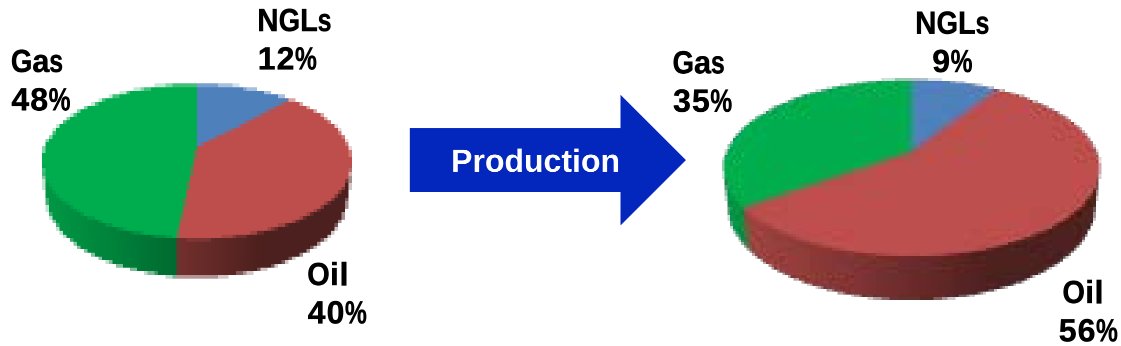
VANGUARD NATURAL RESOURCES, LLC

Liquids Focused Operations

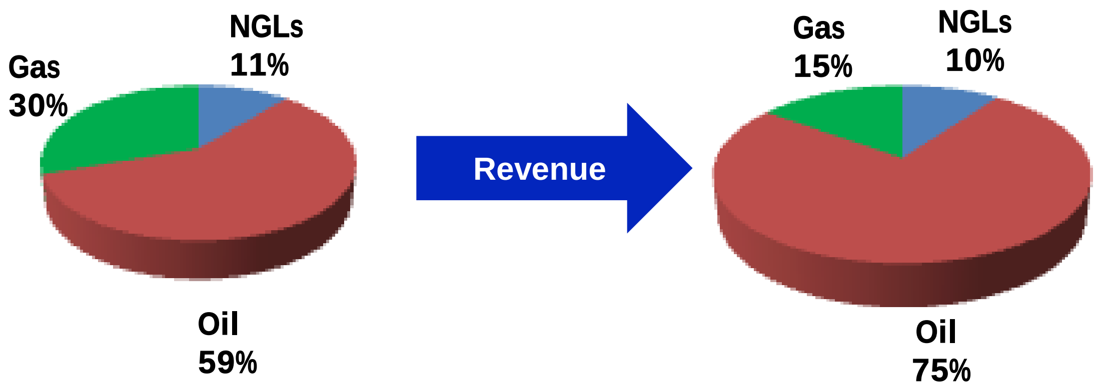
2010 (1) – 28.2 MMBoe | **2011 (2) – 73.2 MMBoe**



2010 – 4,721 Boe/d | **2011 – 13,405 Boe/d**



2010 – $85.4 MM | **2011– $312.8 MM**



(1) As of 12/31/10. Reserves based on reserve report prepared by our independent reserve engineers, DeGolyer & MacNaughton (D&M). Excludes the Encore acquisition.
(2) Proved reserves as of 12/31/11 based on reserve report prepared by our independent reserve engineers, DeGolyer & MacNaughton (D&M) and 12-month average spot prices. Excludes Appalachia.

VANGUARD NATURAL RESOURCES, LLC

2012 Guidance

	2011A	FY 2012E		
Net Production:				
Oil (Bbls/d)	7,468	7,800	-	8,300
Natural gas (Mcf/d)	28,529	21,300	-	22,700
Natural gas liquids (Bbls/d)	1,183	1,550	-	1,650
Non-controlling interest (Boe/d) (1)	(4,629)	0	-	0
Total (Boe/d)	8,776	12,900	-	13,733
Assumed NYMEX Pricing as of February 27, 2012 (2):				
Oil (Bbl)	$95.00	$107.97		
Natural gas (MMBtu)	$4.02	$2.88		
Average NYMEX Differentials:				
Oil (Bbl)	($8.48)	($8.00)	-	($9.00)
Natural gas (MMBtu)	$0.57	$0.40	-	$0.50
NGL realization of crude oil price (%)	70%	57.5%	-	62.5%
Costs per Boe:				
Lease operating expenses	$13.07	$13.00	-	$14.00
Production taxes (% of revenue)	9.2%	9.0%	-	10.0%
G&A expenses	$3.42	$1.55	-	$1.75
Depreciation, depletion and amortization	$17.34	$17.00	-	$18.00
Cash Flow Calculation:				
Adjusted EBITDA	$164,603	$225,000	-	$235,000
Interest expense	(31,868)	(24,000)	-	(20,000)
Capital expenditures	(34,096)	(40,000)	-	(35,000)
Non-controlling interest (3)	18,719	-		-
Distributable cash flow	$117,358	$161,000	-	$180,000
Mid-point distributable cash flow per unit	$3.24	$3.31		
Adjusted net income per unit	$2.32	$2.25		
Units outstanding (4)	36,240	51,475		

Note: Production and costs include the non-controlling interest for the period of January 1, 2011 - November 30, 2011. EBITDA, interest expense, capital expenditures and distributable cash flow includes only Vanguard's controlling interest for 2011. 2012 estimates are 100% consolidated and exclude Appalachia.

(1) Vanguard's financials will not exclude the 53.4% non-controlling interest relating to Encore.

(2) NYMEX pricing for 2011 is the average actual price over the year.

(3) The non-controlling interest attributable to Q4 2011 is included for the distributable cash flow calculation.

(4) Excludes the 1.9 MM common units retired as a result of the Appalachia divestiture for VNR units exchange, effective January 1, 2012.

VANGUARD NATURAL RESOURCES, LLC

Commodity Hedge Summary

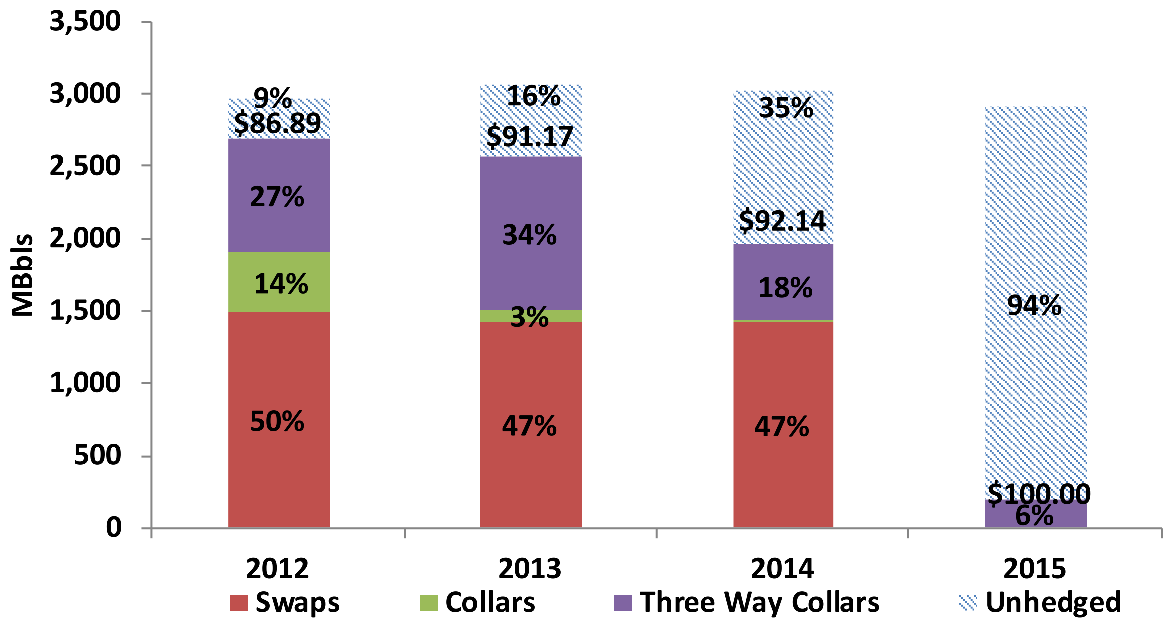
	Year 2012	Year 2013	Year 2014	Year 2015
Natural Gas Positions:				
Fixed Price Swaps:				
Notional Volume (MMBtu)	5,929,932	7,738,000	2,885,225	-
Fixed Price ($/MMBtu)	$5.51	$5.23	$5.24	-
Puts:				
Notional Volume (MMBtu)	328,668	-	-	-
Fixed Price ($/MMBtu)	$6.76	-	-	-
Total:				
Notional Volume (MMBtu)	6,258,600	7,738,000	2,885,225	-
Fixed Price ($/MMBtu)	$5.57	$5.23	$5.24	-
Basis Swaps: (1)				
Notional Volume (MMBtu)	915,000	912,500	452,500	-
Fixed Price ($/MMBtu)	($0.32)	($0.32)	($0.32)	-
Swaptions and Calls:				
Notional Volume (MMBtu)	-	-	1,642,500	-
Fixed Price ($/MMBtu)	-	-	$5.69	-
% Natural Gas Hedged	***78%***	***100%***	***41%***	***0%***
Oil Positions:				
Fixed Price Swaps:				
Notional Volume (Bbls)	1,487,790	1,423,500	1,414,375	-
Fixed Price ($/Bbl)	$87.95	$89.17	$89.91	-
Collars:				
Notional Volume (Bbls)	411,750	82,125	12,000	-
Floor Price ($/Bbl)	$80.89	$88.89	$100.00	-
Ceiling Price ($/Bbl)	$99.47	$107.34	$116.20	-
Three Way Collars:				
Notional Volume (Bbls)	793,500	1,053,650	529,250	185,055
Floor Price ($/Bbl)	$88.01	$94.06	$97.93	$100.00
Ceiling Price ($/Bbl)	$103.30	$106.09	$108.45	$125.00
Put Sold ($/Bbl)	$68.85	$69.18	$74.14	$75.00
Total:				
Notional Volume (Bbls)	2,693,040	2,559,275	1,955,625	185,055
Fixed Price ($/Bbl)	$86.89	$91.17	$92.14	$100.00
Basis Swaps: (2)				
Notional Volume (Bbls)	84,000	84,000	-	-
Fixed Price ($/Bbl)	$15.15	$9.60	-	-
Swaptions and Calls:				
Notional Volume (Bbls)	137,250	196,350	492,750	508,445
Fixed Price ($/Bbl)	$100.00	$100.73	$117.22	$105.98
% Oil Hedged	***91%***	***84%***	***65%***	***6%***

Note: Includes hedges entered into in Q1 2012. In 2016, Vanguard sold calls at $125 / bbl on 1,000 bbl/d
(1) Natural gas basis swap contracts represent a weighted average differential between prices against Rocky Mountains (CIGC) and NYMEX Henry Hub prices.
(2) Oil basis swap contracts represent a weighted average differential between prices against Light Louisiana Sweet Crude (LLS) and NYMEX WTI prices.

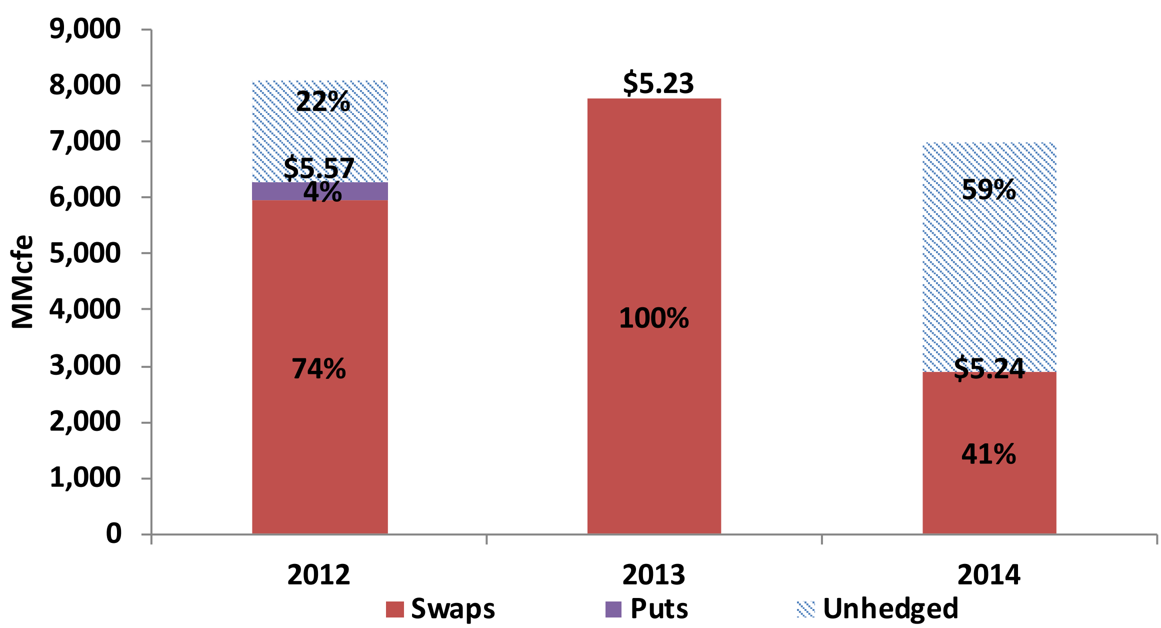
VANGUARD NATURAL RESOURCES, LLC

Commodity Hedge Positions

Oil Hedges



Gas Hedges



Note: Includes hedges entered into in Q1 2012. Hedge prices reflect a weighted average of swap prices, floor prices on collars and puts and long put prices on three way collars. Excludes production associated with Appalachia properties for the recently announced divestiture for 1.9 MM VNR common units that is expected to close in March 2012. Excludes NGL production.

VANGUARD NATURAL RESOURCES, LLC

Adjusted EBITDA / Distributable Cash Flow and Adjusted Net Income

Adjusted EBITDA

Adjusted EBITDA is used by management as a tool to measure (prior to the establishment of any cash reserves by our board of directors, debt service and capital expenditures) the cash distributions we could pay our unitholders. Specifically, this financial measure indicates to investors whether or not we are generating cash flow at a level that can sustain or support an increase in our quarterly distribution rates. Adjusted EBITDA is also 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. Adjusted EBITDA is not intended to represent cash flows for the period, nor is it 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.

Distributable Cash Flow

Distributable Cash Flow is used by management as a tool to measure (prior to the establishment of any cash reserves by our board of directors) the cash distributions we could pay our unitholders. Specifically, this financial measure indicates to investors whether or not we are generating cash flow at a level that can sustain or support an increase in our quarterly distribution rates. While Distributable Cash Flow is measured on a quarterly basis for reporting purposes, management must consider the timing and size of its planned capital expenditures in determining the sustainability of its quarterly distribution. Capital expenditures are typically not spent evenly throughout the year due to a variety of factors including weather, rig availability, and the commodity price environment. As a result, there will be some volatility in Distributable Cash Flow measured on a quarterly basis. Distributable Cash Flow is not intended to be 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.

Adjusted Net Income

This information is provided because management believes exclusion of the impact of our unrealized derivatives not accounted for as cash flow hedges and non-cash oil and natural gas property impairment charge will help investors compare results between periods and identify operating trends that could otherwise be masked by these items and to highlight the impact that commodity price volatility has on our results. Adjusted Net Income is not intended to represent cash flows for the period, nor is it 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.

Adjusted EBITDA and Distributable Cash Flow (a)

	Three Months Ended December 31,		Year Ended December 31,	
	2011 (b)	2010 (c)	2011 (b)	2010 (c)
Net income (loss) attributable to Vanguard unitholders	($15,208)	($5,635)	$62,063	$21,885
Net income (loss) attributable to non-controlling interest	(24,527)	—	26,067	—
Net income (loss)	(39,735)	(5,635)	88,130	21,885
Plus:				
Interest expense, including realized losses on interest rate derivative contracts	8,562	1,635	31,868	7,565
Depreciation, depletion, amortization, and accretion	22,060	6,101	84,857	22,231
Amortization of premiums paid on derivative contracts	1,845	471	11,346	1,950
Amortization of value on derivative contracts acquired	15	338	169	1,995
Unrealized losses on other commodity and interest rate derivative contracts	69,543	13,805	2,558	14,494
Net (gain) loss on acquisition of oil and natural gas properties	(16)	-	367	5,680
Deferred taxes	(154)	25	261	(12)
Unit-based compensation expense	736	191	2,557	847
Unrealized fair value of phantom units granted to officers	159	76	469	179
Material transaction costs incurred on acquisitions and mergers	274	3,583	2,019	3,583
Less:				
Interest income	—	1	—	1
Adjusted EBITDA before non-controlling interest	63,289	20,589	224,601	80,396
Non-controlling interest attributable to adjustments above	(10,382)	—	(62,838)	—
Administrative services fees eliminated in consolidation	591	—	2,840	—
Adjusted EBITDA attributable to Vanguard unitholders	53,498	20,589	164,603	80,396
Less:				
Interest expense, net	(8,562)	(1,635)	(31,868)	(7,565)
Drilling, capital workover and recompletion expenditures	(10,367)	(2,071)	(34,096)	(15,291)
Non-controlling interest	2,514	—	11,443	—
Distributable Cash Flow	$37,083	$16,883	$110,082	$57,540

(a) Our Adjusted EBITDA should not be considered as an alternative to net income, operating income, cash flows from operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. Our Adjusted EBITDA excludes some, but not all, items that affect net income and operating income and these measures may vary among other companies. Therefore, our Adjusted EBITDA may not be comparable to similarly titled measures of other companies.

(b) Results of operations from oil and gas properties acquired in the ENP Purchase during 2011 through the date of the completion of the ENP merger on December 1, 2011 were subject to a 53.4% non-controlling interest.

(c) As the ENP Purchase was completed on December 31, 2010, no results of operations are included in the three months and year ended December 31, 2010.

Adjusted Net Income

	Three Months Ended December 31,		Year Ended December 31,	
	2011	2010	2011	2010
Net income (loss) attributable to Vanguard unitholders	($15,208)	($5,635)	$62,063	$21,885
Net income (loss) attributable to non-controlling interest	(24,526)	—	26,067	—
Net income (loss)	($39,734)	($5,635)	$88,130	$21,885
Plus (Less):				
Unrealized loss on other commodity derivative contracts	69,095	15,477	470	14,145
Unrealized (gain) loss on interest rate derivative contracts	447	(1,672)	2,088	349
Unrealized fair value of phantom units granted to officers	159	76	469	179
Net (gain) loss on acquisition of oil and natural gas properties	(16)	-	367	5,680
Material transaction costs incurred on acquisitions and mergers	274	3,583	2,019	3,583
Total adjustments	69,960	17,464	5,413	23,936
Adjusted net income before non-controlling interest	30,225	11,829	93,543	45,821
Non-controlling interest attributable to items above	(3,256)	-	(22,506)	-
Administrative services fees eliminated in consolidation	591	-	2,840	-
Adjusted Net Income attributable to Vanguard unitholders	$27,560	$11,829	$73,877	$45,821

Basic net income (loss) per unit attributable to Vanguard unitholders	($0.42)	($0.21)	$1.95	$1.00
Net income (loss) attributable to non-controlling interest	(0.67)	-	0.82	-
Basic net income (loss) per unit:	($1.09)	($0.21)	$2.77	$1.00
Plus (Less):				
Unrealized loss on other commodity derivative contracts...	1.89	0.59	0.02	0.64
Unrealized (gain) loss on interest rate derivative contracts	0.01	(0.06)	0.07	0.02
Unrealized fair value of phantom units granted to officers	0.01	-	0.01	0.01
Net (gain) loss on acquisition of oil and natural gas properties	-	-	0.01	0.26
Material transaction costs incurred on acquisitions and mergers	0.01	0.13	0.06	0.16
Non-controlling interest attributable to items above	(0.09)	-	(0.71)	-
Administrative services fees eliminated in consolidation	0.02	-	0.09	-
Basic net income per unit attributable to Vanguard unitholders	$0.76	$0.45	$2.32	$2.09

Coverage Ratio Calculation

Distribution Coverage Ratio

The coverage ratio is used to determine the amount of actual cash distributions the company makes, relative to the amount it could potentially pay out. The amount of distribution which could be paid out is referred to as Distributable Cash Flow. he coverage ratio is then calculated by dividing Distributable Cash Flow by the actual cash distribution.

	Three Months Ended				Year Ended
($ in thousands, except *per* unit amounts)	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011 (1)	December 31, 2011
Adjusted EBITDA before non-controlling interest	$54,137	$52,972	$54,203	$63,289	$224,601
Interest expense	(7,680)	(7,453)	(8,173)	(8,562)	(31,868)
Capital expenditures	(3,454)	(5,275)	(15,000)	(10,367)	(34,096)
Non-controlling interest	(14,680)	(14,597)	(12,001)	-	(41,279)
Distributable cash flow	$28,323	$25,647	$19,029	$44,360	$117,358
Distributable cash flow per unit	$0.94	$0.85	$0.63	$0.82	$3.24
Distribution per unit	$0.5700	$0.5750	$0.5775	$0.5875	$2.31
Units outstanding (millions)	30.2	30.3	30.3	53.8	36.2
Distribution coverage ratio	1.65x	1.47x	1.09x	1.40x	1.40x

(1) The distribution coverage calculation for Q4 2011 does not back out the non-controlling interest as the distribution paid for the fourth quarter was for a 100% of the converted ENP units and VNR units. Total units of 53.8 million includes the additional units issued in the recent equity offering.

Production and Realized Pricing

	Three Months Ended December 31,		Year Ended December 31,	
	2011	2010	2011	2010
Average Daily Production:				
Oil (Bbls/d)	7,336	2,123	7,468	1,870
Natural Gas (Mcf/d)	28,461	13,328	28,529	13,672
NGLs (Bbls/d)	1,606	542	1,183	574
Total (Boe/d)	13,686	4,891	13,405	4,721
Average NYMEX Prices:				
Oil	$94.06	$85.17	$95.00	$79.53
Natural Gas	$3.55	$3.84	$4.02	$4.40
Average Oil Sales Price per Bbl:				
Net realized oil price, including hedges	$90.66	$77.63	$82.45	$76.53
Net realized oil price, excluding hedges	$93.70	$77.92	$86.52	$73.30
Average Natural Gas Sales Price per Mcf:				
Net realized gas price, including hedges	$7.54	$9.90	$7.45	$9.91
Net realized gas price, excluding hedges	$4.12	$4.87	$4.59	$5.17
Average Net Realized NGLs Sales Price per Bbl	$80.19	$49.56	$66.88	$45.78

Note: Includes Encore on a 100% consolidated basis.

Statement of Operations

($ in thousands, expect per unit amounts)	Three Months Ended December 31, 2011 (a)(b)	Three Months Ended December 31, 2010 (c)	Year Ended December 31, 2011 (a)(b)	Year Ended December 31, 2010 (c)
Revenues:				
Oil, natural gas and natural gas liquids sales	$ 86,003	$ 23,157	$ 312,842	$ 85,357
Loss on commodity cash flow hedges	(764)	(705)	(3,071)	(2,832)
Realized gain on other commodity derivative contracts	5,802	6,500	10,276	24,774
Unrealized loss on other commodity derivative contracts	(69,095)	(15,477)	(470)	(14,145)
Total revenues	21,946	13,475	319,577	93,154
Costs and expenses:				
Production:				
Lease operating expenses	19,984	4,926	63,944	18,471
Production and other taxes	7,302	1,625	28,621	6,840
Depreciation, depletion, amortization, and accretion	22,060	6,101	84,857	22,231
Selling, general and administrative expenses	3,342	6,496	19,779	10,134
Total costs and expenses	52,688	19,148	197,201	57,676
Income (loss) from operations	(30,742)	(5,673)	122,376	35,478
Other income and (expense):				
Other income	1	1	77	1
Interest expense	(7,857)	(1,244)	(28,994)	(5,766)
Realized loss on interest rate derivative contracts	(705)	(391)	(2,874)	(1,799)
Unrealized gain (loss) on interest rate derivative contracts	(448)	1,672	(2,088)	(349)
Net gain (loss) on acquisition of natural gas and oil properties	16	—	(367)	(5,680)
Total other income (expense)	(8,993)	38	(34,246)	(13,593)
Net income (loss)	(39,735)	(5,635)	88,130	21,885
Less: Net (income) loss attributable to non-controlling interest	24,527	—	(26,067)	—
Net income (loss) attributable to Vanguard unitholders	$ (15,208)	$ (5,635)	62,063	$ 21,885
Net income (loss) per unit:				
Common & Class B units – basic & diluted	$ (0.42)	$ (0.21)	$ 1.95	$ 1.00
Weighted average units outstanding:				
Common units – basic	36,053	25,840	31,370	21,500
Common units – diluted	36,104	25,840	31,430	21,538
Class B units – basic & diluted	420	420	420	420

(a) During 2011, we and ENP acquired certain oil and natural gas properties and related assets in the Permian Basin, Mississippi and the Big Horn Basin. The operating results of these properties for three months and the year ended December 31, 2011 are included from the date of acquisition forward.
(b) Operating results of the subsidiaries we acquired in the ENP Purchase during 2011 through the date of the completion of the ENP merger on December 1, 2011, were subject to a 53.4% non-controlling interest.
(c) As the ENP Purchase was completed on December 31, 2010, no results of operations are included in the three months and year ended December 31, 2010.

Balance Sheet

($ in thousands)	December 31, 2011 (Unaudited)	December 31, 2010
Assets		
Current assets		
Cash and cash equivalents	$2,851	$1,828
Trade accounts receivable, net	48,046	32,961
Derivative assets	2,333	16,523
Other current assets	3,462	1,474
Total current assets	56,692	52,786
Oil and natural gas properties, at cost	1,549,821	1,312,107
Accumulated depletion, amortization and impairment	(331,836)	(248,704)
Oil and natural gas properties evaluated, net – full cost method	1,217,985	1,063,403
Other assets		
Goodwill	420,955	420,955
Other intangible asset, net	8,837	9,017
Derivative assets	1,105	1,479
Deferred financing costs	6,723	5,649
Other assets	4,066	1,903
Total assets	$1,716,363	$1,555,192
Liabilities and members' equity		
Current liabilities		
Accounts payable:		
Trade	$7,867	$3,156
Affiliates	718	668
Accrued liabilities:		
Lease operating	5,828	5,156
Developmental capital	563	996
Interest	103	310
Production and other taxes	12,768	11,793
Derivative liabilities	12,774	6,209
Deferred swap premium liability	275	1,739
Oil and natural gas revenue payable	505	2,241
Other	4,437	8,202
Current portion, long-term debt	—	175,000
Total current liabilities	45,838	215,470
Long-term debt	771,000	410,500
Derivative liabilities	20,553	30,384
Asset retirement obligations	34,776	29,434
Other long-term liabilities	275	11
Total liabilities	872,442	685,799
Commitments and contingencies		
Members' equity		
Members' capital, 48,320,104 and 29,666,039 common units issued and outstanding at December 31, 2011 and 2010, respectively	839,714	318,597
Class B units, 420,000 issued and outstanding at December 31, 2011 and 2010	4,207	5,166
Accumulated other comprehensive loss	—	(3,032)
Total VNR members' equity	843,921	320,731
Non-controlling interest in subsidiary	—	548,662
Total members' equity	843,921	869,393
Total liabilities and members' equity	$1,716,363	$1,555,192

VANGUARD
NATURAL RESOURCES, LLC