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Vanguard Natural Resources, LLC (NYSE: VNR) is an upstream limited liability company (LLC) with a geographically diverse portfolio of long-lived oil and natural gas properties. VNR is focused on maximizing productivity of its existing assets and generating stable cash flows to be distributed to our unitholders on a quarterly basis.

Since our initial public offering in October of 2007 we have increased quarterly distributions by over 39%, increased reserves by over 554% and increased daily production from 1,935 (Boe/d) to 13,405(Boe/d).

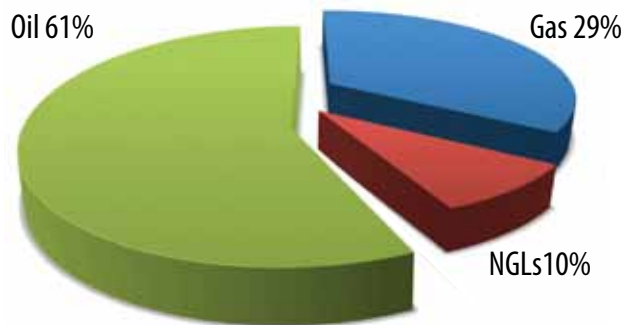
Our recent merger with Encore Energy Partners, LP on December 1, 2011 more than doubled our reserves and production, expanded our operating platform in the prolific Permian Basin and established new oil focused operating areas in the Big Horn Basin in Northwest Wyoming and in the Williston Basin in North Dakota and Montana.

STOCK INFORMATION

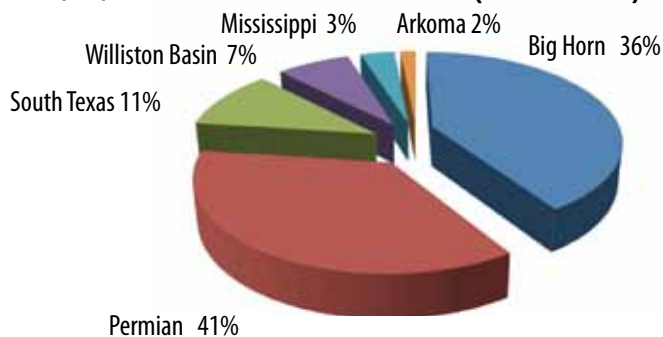
AS OF MAY 18, 2012

| | |
|------------------------------|-----------------|
| SYMBOL | VNR |
| UNIT PRICE | \$24.26 |
| ANNUALIZED DISTRIBUTION | \$2.37 |
| YIELD | 9.8% |
| 52-WEEK RANGE | \$21.86-\$31.75 |
| AVG. DAILY VOLUME (3 MONTHS) | 337,097 |
| TOTAL ENTERPRISE VALUE | \$1.9 BILLION |

12/31/11 RESERVE MIX (73.2 MMBOE)*



12/31/11 PROVED RESERVES BY AREA (73.2 MMBOE)*



DISTRIBUTIONS PAID PER YEAR



(1) Annualized quarterly distribution

(2) Represents distributions at the current quarterly distribution of \$0.5925

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.

*Pro Forma for exchange of Appalachia assets.

VANGUARD NATURAL RESOURCES LLC STRUCTURE & BENEFITS

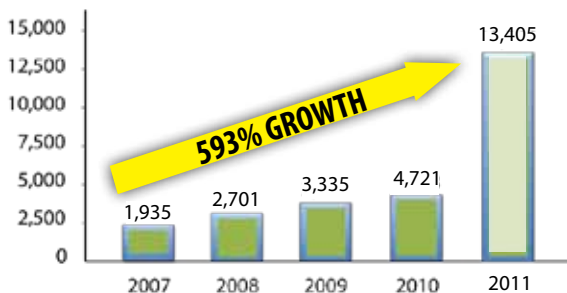
| CHARACTERISTIC | VNR | TYPICAL MLP | TYPICAL CORPORATION |
|---|----------------|----------------|---------------------|
| Non-Taxable Entity | ✓ | ✓ | No |
| Tax Shields on Distribution / Dividends | ✓ Distribution | ✓ Distribution | Taxable Dividend |
| Tax Reporting | Schedule K-1 | Schedule K-1 | Form 1099 |
| General Partner | No | ✓ | No |
| Incentive Distribution Rights (IDRs) | No | ✓ Up to 50% | No |
| Attractive Estate Planning Tool | ✓ | ✓ | No |

KEY INVESTMENT HIGHLIGHTS

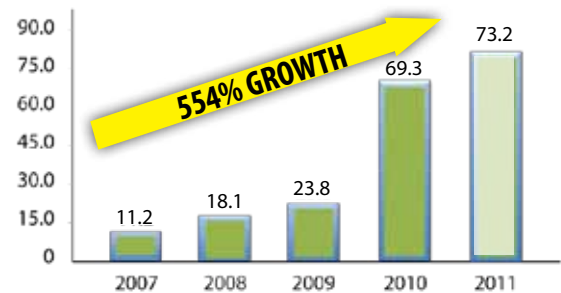
- > Active management team that is well aligned with unitholders
- > High quality, long lived reserves
- > Asset base which generates stable cash flow
- > Multi-year hedge program which mitigates commodity risk
- > Geographic and commodity diversity
- > Structure is unitholder friendly (no IDRs)
- > Attractive distribution yield
- > Track record of profitable growth which allows for distribution increases



AVERAGE DAILY PRODUCTION (Boe/d)



PROVED RESERVES (MMBoe) (1)



(1) 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. Pro Forma for exchange of Appalachia assets. (2) Amounts illustrated reflect ENP and VNR proved reserves and production on a consolidated basis.

Statements made by Vanguard Natural Resources, LLC that are not historical facts are forward looking statements. These statements which reflect management's experience, estimates and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or anticipated in the forward looking statements. These include risks relating to financial performance and results, our indebtedness under our revolving credit facility, availability of sufficient cash to pay our distributions and execute our business plan, prices and demand for oil, natural gas and natural gas liquids, our ability to replace reserves and efficiently develop our reserves, our ability to make acquisitions on economically acceptable terms and other important factors that could cause actual results to differ materially from those anticipated or implied in the forward looking statements. See "Risk Factors" in our most recent annual report on Form 10-K and Item 1A. of Part II "Risk Factors" in our subsequent quarterly reports on Form 10-Q and any other public filings and press releases. Vanguard Natural Resources, LLC undertakes no obligation to publicly update any forward looking statements, whether as a result of new information or future events. This fact sheet has been prepared as of May 18, 2012.