



**Stock Information** As Of May 15, 2015

SYMBOL	<b>VNR</b>
UNIT PRICE	<b>\$16.30</b>
ANNUALIZED DISTRIBUTION	<b>\$1.41</b>
YIELD	<b>8.7%</b>
52-WEEK RANGE	<b>\$11.90 - \$33.04</b>
AVG. DAILY VOLUME (3 MONTHS)	<b>803,350</b>
TOTAL ENTERPRISE VALUE	<b>\$3.6 BILLION</b>

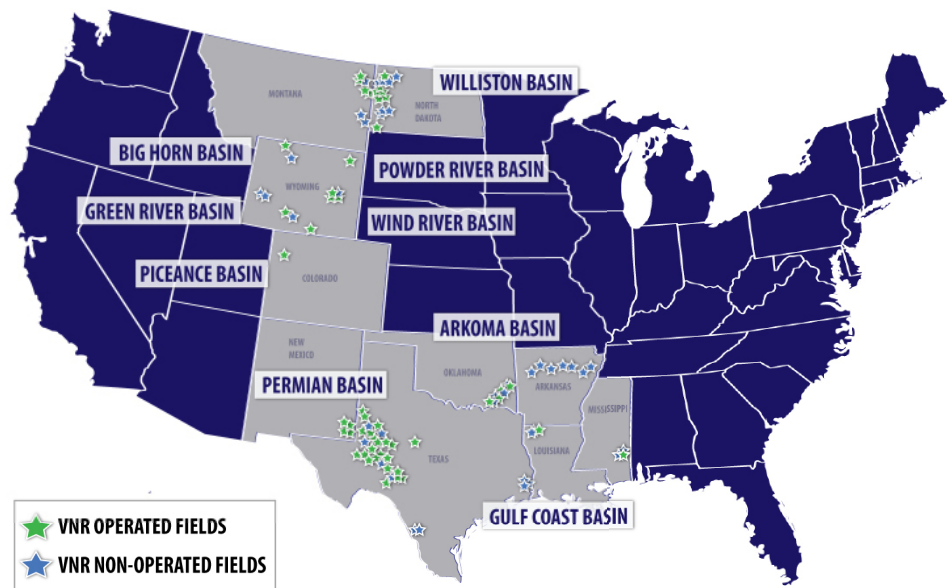
**Preferred Symbols**

VNRAP	<b>\$24.40</b>
VNRBP	<b>\$22.50</b>
VNRCP	<b>\$22.80</b>

Vanguard Natural Resources, LLC (NASDAQ: VNR) is a publicly traded limited liability company focused on the acquisition, production and development of long-lived natural gas and oil properties. Our business strategy is focused on generating stable cash flows to be distributed to our unitholders on a monthly basis.

VNR's assets consist primarily of producing and non-producing natural gas and oil reserves located in nine producing basins within the continental United States.

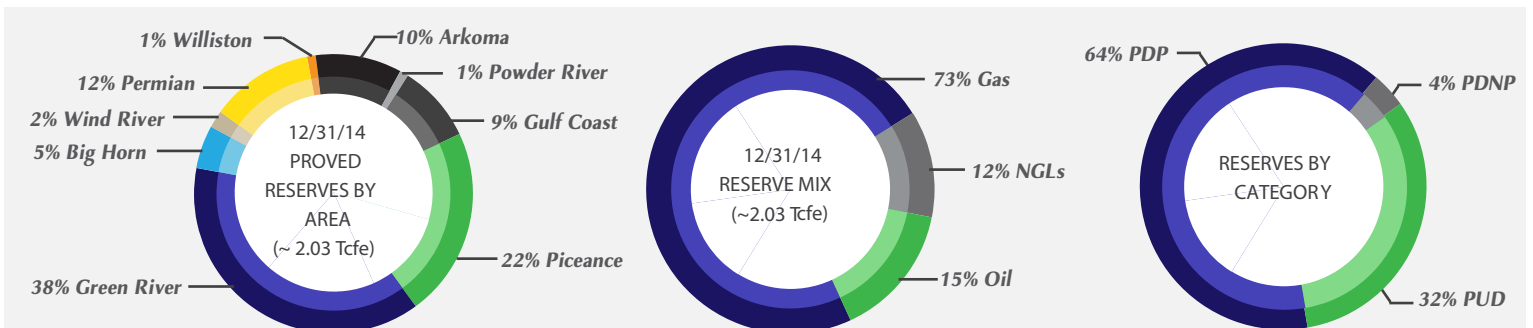
Since our initial public offering in October of 2007, we have completed 23 strategic acquisitions which increased our reserves by over 2,931%.



**Key Statistics**

23 Acquisitions since 2007 <b>\$4.2 Billion</b>	Current Monthly Distribution <b>\$0.1175</b> per common unit	<b>9 Diverse Geographic Basins</b>	Average Annual Production Growth Since IPO <b>+2,625%</b>	Proved Reserves Growth Since IPO <b>+2,931%</b>
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Proved reserves as of 12/31/14 based on SEC reserves report.



## Distributions Paid Per Year



(1) Represents an annualized quarterly distribution.

(2) Represents the current monthly cash distribution of \$0.1175 per unit.



## Key Investment Highlights

- ✓ Active management team that is well aligned with unitholders
- ✓ High quality, long lived reserves with low decline rates
- ✓ 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 disciplined acquisition strategy

## Analyst Coverage

Vanguard Natural Resources, LLC is followed by the analysts listed below.

- Bank of America Merrill Lynch
- Barclays Capital
- Citibank
- Hilliard Lyons
- J.P. Morgan
- Janney Capital Markets
- Ladenburg Thalmann
- MLV & Co
- Oppenheimer
- Raymond James
- RBC Capital Markets
- Stifel Nicolaus
- UBS
- Wells Fargo Securities
- Wunderlich Securities

## Structure & Benefits

Characteristic	VNR	Typical MLP	Typical Corp.
Non-Taxable Entity	Yes	Yes	No
Tax Shields on Distribution / Dividends	Distribution	Distribution	Taxable Dividend
Tax Reporting	Schedule K-1	Schedule K-1	Form 1099
General Partner	No	Yes	No
Incentive Distribution Rights (IDRs)	No	Yes (Up to 50%)	No
Attractive Estate Planning Tool	Yes	Yes	No

## Average Annual Production (MMcfe/d)



(1) Proved reserves as of 12/31/2014 based on SEC reserves report.

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

## Proved Reserves (Bcfe)<sup>(1)</sup>



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 the satisfaction of the conditions to closing of the acquisition, uncertainties as to timing, 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 15, 2015.