Commodity Hedge Summary

	Year 2012	Year 2013	Year 2014	Year 2015	Year 2016	Year 2017
Natural Gas Positions:						
Fixed Price Swaps:						
Notional Volume (MMBtu)	16,887,432	43,143,000	34,822,725	34,310,000	31,110,000	7,602,000
Fixed Price ($/MMBtu)	$5.32	$4.60	$4.64	$4.64	$4.73	$5.04
Puts:						
Notional Volume (MMBtu)	328,668	-	-	-	-	-
Fixed Price ($/MMBtu)	$6.76	-	-	-	-	-
Total:						
Notional Volume (MMBtu)	17,216,100	43,143,000	34,822,725	34,310,000	31,110,000	7,602,000
Fixed Price ($/MMBtu)	$5.34	$4.60	$4.64	$4.64	$4.73	$5.04
Basis Swaps: (1)						
Notional Volume (MMBtu)	915,000	912,500	452,500	-	-	-
Fixed Price ($/MMBtu)	($0.32)	($0.32)	($0.32)	-	-	-
Swaptions and Calls:						
Notional Volume (MMBtu)	-	-	1,642,500	-	-	-
Fixed Price ($/MMBtu)	-	-	$5.69	-	-	-
Oil Positions:						
Fixed Price Swaps:						
Notional Volume (Bbls)	1,478,590	2,166,900	1,669,875	73,000	73,200	-
Fixed Price ($/Bbl)	$92.50	$90.37	$90.07	$87.10	$87.10	-
Collars:						
Notional Volume (Bbls)	411,750	82,125	12,000	-	-	-
Floor Price ($/Bbl)	$80.89	$88.89	$100.00	-	-	-
Ceiling Price ($/Bbl)	$100.17	$107.34	$116.20	-	-	-
Three Way Collars:						
Notional Volume (Bbls)	821,000	876,000	565,750	194,055	-	-
Floor Price ($/Bbl)	$88.41	$95.21	$98.06	$100.00	-	-
Ceiling Price ($/Bbl)	$104.23	$107.94	$108.86	$124.53	-	-
Put Sold ($/Bbl)	$69.06	$72.76	$74.19	$75.00	-	-
Put Spreads:						
Notional Volume (Bbl)	-	-	-	255,500	-	-
Floor Price ($/Bbl)	-	-	-	$100.00	-	-
Put Sold ($/Bbl)	-	-	-	$75.00	-	-
Total:						
Notional Volume (Bbls)	2,711,340	3,125,025	2,247,625	522,555	73,200	-
Fixed Price ($/Bbl)	$89.50	$92.33	$92.62	$98.20	$87.10	-
Basis Swaps: (2)						
Notional Volume (Bbls)	84,000	84,000	-	-	-	-
Fixed Price ($/Bbl)	$15.15	$9.60	-	-	-	-
Swaptions and Calls:						
Notional Volume (Bbls)	137,250	159,850	492,750	508,445	622,200	-
Fixed Price ($/Bbl)	$100.00	$100.14	$117.22	$105.98	$125.00	-
Range Bonus Accumulators						
Notional Volume (Bbl)	-	547,500	365,000	-	-	-
Bonus ($/Bbl)	-	$3.67	$3.00	-	-	-
Digital Call Sold ($/Bbl)	-	$105.87	$110.00	-	-	-
Put Sold ($/Bbl)	-	$72.67	$70.00	-	-	-

Note: Hedge prices reflect a weighted average of swap prices, floor prices on collars and puts and long put prices on three way collars. Excludes NGL production. In 2013, Vanguard sold oil puts in 2013 on 834,650 barrels at a weighted average price of $65.13. Weighted average floor price includes impact from the range bonus accumulators in 2013-2014.

(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