UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **April 4, 2014 (December 30, 2013)**

Vanguard Natural Resources, LLC

(Exact name of registrant as specified in its charter)

DELAWARE	**001-33756**	**61-1521161**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

5847 San Felipe, Suite 3000
Houston, Texas 77057
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(832) 327-2255**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

On December 30, 2013, Vanguard Natural Resources, LLC ("Vanguard" or the "Company") filed a Current Report on Form 8-K announcing that its wholly-owned subsidiary, Encore Energy Partners Operating, LLC ("Encore"), had entered into a Purchase and Sale Agreement, dated December 23, 2013 (the "PSA") to purchase natural gas and oil assets in the Pinedale and Jonah fields located in Southwestern Wyoming (the "Properties") for approximately $581.0 million in cash, subject to adjustment. As reported in a Current Report on Form 8-K filed on February 3, 2014, the closing of this transaction was completed on January 31, 2014 for an aggregate adjusted purchase price of $549.1 million, subject to customary post-closing adjustments. The effective date of this acquisition is October 1, 2013.

Item 9.01. ***Financial Statements and Exhibits.***

(a) Financial Statements of Business Acquired

The audited statement of revenues and direct operating expenses for the Properties for the year ended December 31, 2013 is filed as Exhibit 99.1 hereto and incorporated herein by reference.

(b) The following unaudited combined pro forma financial information of the Company and the notes thereto are included in Exhibit 99.2 hereto and are incorporated herein by reference:

- Unaudited pro forma combined balance sheet as of December 31, 2013;
- Unaudited pro forma combined statement of operations for the year ended December 31, 2013.

(c) The summary pro forma combined oil, natural gas and natural gas liquids reserve data is included in Exhibit 99.3 hereto and incorporated herein by reference:

(d) Exhibits.

EXHIBIT NUMBER	DESCRIPTION
Exhibit 10.1	Purchase and Sale Agreement, dated December 23, 2013 among Encore Energy Partners Operating, LLC and Anadarko E&P Onshore LLC (incorporated by reference to the Company's Current Report on Form 8-K (File No. 001-33756) filed on December 30, 2013).
Exhibit 23.1	Consent of BDO USA, LLP.
Exhibit 99.1	Statement of Revenues and Direct Operating Expenses of the Oil and Gas Properties Encore Energy Partners Operating, LLC (a wholly-owned subsidiary of Vanguard Natural Resources, LLC) purchased on January 31, 2014 for the year ended December 31, 2013.
Exhibit 99.2	Unaudited pro forma combined financial information of Vanguard Natural Resources, LLC as of December 31, 2013 and for the year ended December 31, 2013.
Exhibit 99.3	Summary Pro Forma Combined Oil, Natural Gas and Natural Gas Liquids Reserve Data.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VANGUARD NATURAL RESOURCES, LLC

	By:	/s/ Richard A. Robert
	Name:	Richard A. Robert
	Title:	Executive Vice President and Chief Financial Officer
April 4, 2014		(Principal Financial Officer and Principal Accounting Officer)

EXHIBIT INDEX

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EXHIBIT 23.1

Consent of Independent Registered Public Accounting Firm

Vanguard Natural Resources, LLC
Houston, Texas

We hereby consent to the incorporation by reference in the registration statements on Form S-3 (No. 333-179050) and Form S-8 (Nos. 333-152448 and 333-190102) of Vanguard Natural Resources, LLC of our report dated April 4, 2014, relating to the statement of revenues and direct operating expenses of the properties acquired from an unnamed seller for the year ended December 31, 2013, which appears in this Form 8-K/A.

/s/ BDO USA, LLP

Houston, Texas
April 4, 2014

EXHIBIT 99.1

STATEMENT OF REVENUES AND DIRECT OPERATING EXPENSES OF THE OIL AND NATURAL GAS PROPERTIES ENCORE ENERGY PARTNERS OPERATING, LLC (A WHOLLY-OWNED SUBSIDIARY OF VANGUARD NATURAL RESOURCES, LLC) PURCHASED ON JANUARY 31, 2014

INDEPENDENT AUDITORS' REPORT

Board of Directors and Members
Vanguard Natural Resources, LLC
Houston, Texas

We have audited the accompanying statement of revenues and direct operating expenses of the oil and natural gas properties (the “Properties), as defined in Note 1, acquired on January 31, 2014 by Encore Energy Partners Operating, LLC (the “Company”), a wholly-owned subsidiary of Vanguard Natural Resources, LLC, for the year ended December 31, 2013 and the related notes to the statement of revenues and direct operating expenses.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the statement of revenues and direct operating expenses in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the statement of revenues and direct operating expenses that is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on the statement of revenues and direct operating expenses based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of revenues and direct operating expenses is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Properties. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the statement of revenues and direct operating expenses referred to above presents fairly, in all material respects, the revenues and direct operating expenses of the oil and natural gas properties purchased on January 31, 2014 by Encore Energy Partners Operating, LLC for the year ended December 31, 2013, in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The accompanying statement of revenues and direct operating expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in Vanguard Natural Resources, LLC's Form 8-K/A and is not intended to be a complete presentation of the results of the operations of the Properties. Our opinion is not modified with respect to this matter.

/s/ BDO USA, LLP

Houston, Texas
April 4, 2014

STATEMENT OF REVENUES AND DIRECT OPERATING EXPENSES OF THE OIL AND NATURAL GAS PROPERTIES ENCORE ENERGY PARTNERS OPERATING, LLC (A WHOLLY-OWNED SUBSIDIARY OF VANGUARD NATURAL RESOURCES, LLC) PURCHASED ON JANUARY 31, 2014

		For the Year Ended December 31, 2013
		(in thousands)
Revenues	$	162,497
Direct operating expenses:		
Lease operating expense		(46,465)
Production and other taxes		(18,925)
Total direct operating expenses		(65,390)
Excess of revenues over direct operating expenses	$	97,107

The accompanying notes are an integral part of the statement of revenues and direct operating expenses .

STATEMENT OF REVENUES AND DIRECT OPERATING EXPENSES OF THE OIL AND NATURAL GAS PROPERTIES ENCORE ENERGY PARTNERS OPERATING, LLC (A WHOLLY-OWNED SUBSIDIARY OF VANGUARD NATURAL RESOURCES, LLC) PURCHASED ON JANUARY 31, 2014

Notes to the Financial Statement

Note 1: THE PROPERTIES

On December 30, 2013, Vanguard Natural Resources, LLC ("Vanguard" or the "Company") filed a Current Report on Form 8-K announcing that its wholly-owned subsidiary, Encore Energy Partners Operating, LLC ("Encore"), had entered into a Purchase and Sale Agreement, dated December 23, 2013 (the "PSA") to purchase natural gas and oil assets in the Pinedale and Jonah fields located in Southwestern Wyoming (the "Properties") for approximately $581.0 million in cash, subject to adjustment. The Company refers to this acquisition as the "Pinedale Acquisition." As reported in a Current Report on Form 8-K filed on February 3, 2014, the closing of this transaction was completed on January 31, 2014 for an aggregate adjusted purchase price of $549.1 million, subject to customary post-closing adjustments. The effective date of this acquisition is October 1, 2013.

Note 2: BASIS OF PRESENTATION

During the period presented, the Properties were not accounted for or operated as a separate division by the seller of the Properties. Certain costs, such as depreciation, depletion and amortization, interest, accretion, general and administrative expenses, and corporate income taxes were not allocated to the individual properties. Accordingly, separate financial statements prepared in accordance with accounting principles generally accepted in the United States do not exist and are not practicable to obtain in these circumstances.

Revenues and direct operating expenses included in the accompanying financial statement represent Vanguard's net working interest in the properties acquired for the year ended December 31, 2013 and are presented on the accrual basis of accounting. The revenues and direct operating expenses presented herein relate only to the interests in the producing oil and natural gas properties acquired and do not represent all the oil and natural gas operations of the seller of the Properties, the other owners, or other third party working interest owners. Depreciation, depletion and amortization, interest, accretion, general and administrative expenses and corporate income taxes have been excluded. The financial statement presented is not indicative of the results of operations of the properties described above going forward due to changes in the business, including new commodity derivative contracts and inclusion of the above mentioned expenses.

In the opinion of the Company's management, such statement includes the adjustments and accruals which are necessary for a fair presentation of results for the Properties.

The Company reviewed events occurring after the date of the latest financial statement which could affect the Properties' financial position and/or results of operations for the period. The Company reviewed and evaluated events through April 4, 2014, the date this financial statement was issued.

Note 3: COMMITMENTS AND CONTINGENCIES

Pursuant to the terms of the Purchase and Sale Agreement between the Company and the seller of the Properties, any obligations relating to claims, litigation or disputes pending as of the effective date (October 1, 2013) or any matters arising in connection with ownership of the Properties prior to the effective date are retained by the seller of the Properties. Notwithstanding this indemnification, the Company is not aware of any legal, environmental or other commitments or contingencies that would have a material effect on the statement of revenues and direct operating expenses. Upon closing of the Pinedale Acquisition, the Company assumed development commitments of approximately $36.6 million for the drilling and completion of vertical natural gas wells in the Pinedale field.

STATEMENT OF REVENUES AND DIRECT OPERATING EXPENSES OF THE OIL AND NATURAL GAS PROPERTIES ENCORE ENERGY PARTNERS OPERATING, LLC (A WHOLLY-OWNED SUBSIDIARY OF VANGUARD NATURAL RESOURCES, LLC) PURCHASED ON JANUARY 31, 2014

SUPPLEMENTAL OIL AND GAS INFORMATION
(UNAUDITED)

OIL AND GAS RESERVE INFORMATION

Proved oil and natural gas reserve quantities are based on internal estimates prepared by Vanguard and from information provided by the seller of the Properties, in accordance with guidelines established by the Securities and Exchange Commission.

There are numerous uncertainties inherent in estimating quantities of proved reserves and projecting future rates of production and timing of development expenditures. The following reserve data represents estimates only and should not be construed as being exact.

	Natural Gas	**Crude Oil**	**Natural Gas Liquids**
	(MMcf)	(MBbl)	(MBbl)
Total proved reserves:			
Balance, December 31, 2012	605,911	5,102	21,200
Production	(32,156)	(250)	(1,156)
Balance, December 31, 2013	573,755	4,852	20,044
Proved developed	274,723	2,126	9,586
Proved undeveloped	299,032	2,726	10,458
Balance, December 31, 2013	573,755	4,852	20,044

STATEMENT OF REVENUES AND DIRECT OPERATING EXPENSES OF THE OIL AND NATURAL GAS PROPERTIES ENCORE ENERGY PARTNERS OPERATING, LLC (A WHOLLY-OWNED SUBSIDIARY OF VANGUARD NATURAL RESOURCES, LLC) PURCHASED ON JANUARY 31, 2014

SUPPLEMENTAL OIL AND GAS INFORMATION
(UNAUDITED)

FUTURE NET CASH FLOWS

The standardized measure of discounted future net cash flows relating to proved oil and natural gas reserves (Standardized Measure) is a disclosure requirement under Accounting Standards Codification 932. The Standardized Measure does not purport to be, nor should it be interpreted to present, the fair market value of the proved oil and natural gas reserves of the Properties, but does present a standardized disclosure concerning possible future net cash flows that would result under the assumptions used. An estimate of fair market value would also take into account, among other things, the recovery of reserves not presently classified as proved, the value of unproved properties, and consideration of expected future economic and operating conditions.

Future cash inflows are based on the applicable historical oil and natural gas prices.

For the December 31, 2013 calculation in the following table, estimated future cash inflows were computed using 2013 12-month unweighted average first-day-of-the-month prices of $96.90 per barrel of oil, $3.67 per MMBtu for natural gas and $36.28 per barrel of natural gas liquids, with no escalation in future years. Operating costs, production and ad valorem taxes and future development costs are based on current costs with no escalation in future years. The estimated future net cash flows are then discounted at a rate of 10%. No deduction has been made for general and administrative expenses, interest expense, depreciation, depletion and amortization or for federal or state income taxes. Future income tax expense has not been computed as Vanguard is not a tax paying entity.

The following table sets forth unaudited information concerning future net cash flows for oil and natural gas reserves associated with the Properties.

(in thousands)		**At December 31, 2013**
Future cash inflows	$	2,290,161
Future production costs		(876,434)
Future development costs		(333,861)
Future net cash flows		1,079,866
10% annual discount for estimated timing of cash flows		(619,767)
Standardized measure of discounted future net cash flows	$	460,099

STATEMENT OF REVENUES AND DIRECT OPERATING EXPENSES OF THE OIL AND NATURAL GAS PROPERTIES ENCORE ENERGY PARTNERS OPERATING, LLC (A WHOLLY-OWNED SUBSIDIARY OF VANGUARD NATURAL RESOURCES, LLC) PURCHASED ON JANUARY 31, 2014

SUPPLEMENTAL OIL AND GAS INFORMATION
(UNAUDITED)

The following table sets forth the principal sources of change in discounted future net cash flows associated with the Properties for the year ended December 31, 2013 *(in thousands)*.

Beginning of Year	$	506,551
Sales, net of production costs		(97,107)
Accretion of discount		50,655
End of Year	$	460,099

EXHIBIT 99.2

Vanguard Natural Resources, LLC and Subsidiaries

Unaudited Pro Forma Combined Financial Information

On December 30, 2013, Vanguard Natural Resources, LLC (“Vanguard” or the “Company”, or “we”) and its wholly-owned subsidiary, Encore Energy Partners Operating, LLC, entered into a purchase and sale agreement, dated December 23, 2013 to purchase natural gas and oil assets in the Pinedale and Jonah fields located in Southwestern Wyoming. We refer to this acquisition as the “Pinedale Acquisition.” We completed this acquisition on January 31, 2014 for an aggregate adjusted purchase price of $549.1 million, subject to customary post-closing adjustments, with an effective date of October 1, 2013. The purchase price was funded with borrowings under our reserve-based credit facility.

The following unaudited pro forma combined financial information is based on the historical consolidated financial statements of Vanguard, adjusted to reflect the Pinedale Acquisition.

The unaudited pro forma combined financial statements give effect to the Pinedale Acquisition and the increase in interest expense related to borrowings under Vanguard's reserve-based credit facility that were made to fund the acquisition.

The unaudited pro forma combined balance sheet gives effect to the Pinedale Acquisition as if it had occurred on December 31, 2013. The unaudited pro forma combined statement of operations for the year ended December 31, 2013 gives effect to Pinedale Acquisition as if it had occurred on January 1, 2013.

The unaudited pro forma combined financial information should be read in conjunction with Vanguard's Form 10-K for the year ended December 31, 2013.

The unaudited pro forma combined financial information is for informational purposes only and is not intended to represent or to be indicative of the combined results of operations or financial position that Vanguard would have reported had the Pinedale Acquisition been completed as of the dates set forth in this unaudited pro forma financial information and should not be taken as indicative of Vanguard's future performance for reasons, including, but not limited to, differences between the assumptions used to prepare the unaudited pro forma combined financial information and actual results.

Unaudited Pro Forma Combined
Balance Sheet as of December 31, 2013
(in thousands)

	Vanguard Historical	Pro forma adjustments Pinedale Acquisition (Note 2)	Vanguard Pro forma
Assets			
Current assets			
Cash and cash equivalents	$ 11,818	$ 490,988 (a)	$ 11,818
		(490,988) (b)	
Trade accounts receivable, net	70,109	—	70,109
Derivative assets	21,314	—	21,314
Other currents assets	2,916	244 (b)	3,160
Total current assets	106,157	244	106,401
Oil and natural gas properties, at cost	2,523,671	593,695 (b)	3,117,366
Accumulated depletion, amortization and impairment	(713,154)	—	(713,154)
Oil and natural gas properties evaluated, net – full cost method	1,810,517	593,695	2,404,212
Other assets			
Goodwill	420,955	—	420,955
Derivative assets	60,474	—	60,474
Other assets	91,538	(58,100) (b)	33,438
Total assets	$ 2,489,641	$ 535,839	$ 3,025,480
Liabilities and members' equity			
Current liabilities			
Accounts payable:			
Trade	$ 9,824	$ —	$ 9,824
Affiliates	249	—	249
Accrued liabilities:			
Lease operating	12,882	—	12,882
Developmental capital	10,543	—	10,543
Interest	11,989	—	11,989
Production and other taxes	16,251	—	16,251
Derivative liabilities	10,992	—	10,992
Oil and natural gas revenue payable	23,245	209 (b)	23,454
Distributions payable	16,499	—	16,499
Other	12,929	—	12,929
Total current liabilities	125,403	209	125,612
Long-term debt	1,007,879	490,988 (a)	1,498,867
Derivative liabilities	4,085	—	4,085
Asset retirement obligations	82,208	12,404 (b)	94,612
Other long-term liabilities	1,731	—	1,731
Total liabilities	1,221,306	503,601	1,724,907
Members' equity			
Preferred units	61,021	—	61,021
Members' capital	1,205,311	32,238 (b)	1,237,549
Class B units	2,003	—	2,003
Total members' equity	1,268,335	32,238	1,300,573
Total liabilities and members' equity	$ 2,489,641	$ 535,839	$ 3,025,480

Unaudited Pro Forma Combined
Statement of Operations
for the Year Ended December 31, 2013
(in thousands)

	Vanguard Historical	Pro forma adjustments Pinedale Acquisition (Note 2)		Vanguard Pro forma
Revenues:				
Oil sales	$ 268,922	$ 22,384	(a)	$ 291,306
Natural gas sales	124,513	108,821	(a)	233,334
NGLs sales	49,813	31,292	(a)	81,105
Net gains on commodity derivative contracts	11,256	—		11,256
Total revenues	454,504	162,497		617,001
Costs and expenses:				
Production:				
Lease operating expenses	105,502	46,465	(b)	151,967
Production and other taxes	40,430	18,925	(b)	59,355
Depreciation, depletion, amortization and accretion	167,535	50,398	(c)	217,933
Selling, general and administrative expenses	25,942	—		25,942
Total costs and expenses	339,409	115,788		455,197
Income from operations	115,095	46,709		161,804
Other income (expense):				
Other income	69	—		69
Interest expense	(61,148)	(10,542)	(d)	(71,690)
Net losses on interest rate derivative contracts	(96)	—		(96)
Net gain on acquisition of oil and natural gas properties	5,591	—		5,591
Total other expense	(55,584)	(10,542)		(66,126)
Net income	59,511	36,167		95,678
Less: Distributions to Preferred unitholders	(2,634)	—		(2,634)
Net income available to Common and Class B unitholders	$ 56,877	$ 36,167		$ 93,044
Net income per Common and Class B unit:				
Basic	$ 0.78			$ 1.27
Diluted	$ 0.77			$ 1.26
Weighted average units outstanding:				
Common units – basic	72,644			72,644
Common units – diluted	72,992			72,992
Class B units – basic & diluted	420			420

NOTES TO UNAUDITED PRO FORMA
COMBINED FINANCIAL INFORMATION

Note 1. Basis of Presentation

On December 30, 2013, Vanguard Natural Resources, LLC ("Vanguard" or the "Company", or "we") and its wholly-owned subsidiary, Encore Energy Partners Operating, LLC, entered into a purchase and sale agreement, dated December 23, 2013 to purchase natural gas and oil assets in the Pinedale and Jonah fields located in Southwestern Wyoming. We refer to this acquisition as the "Pinedale Acquisition." We completed this acquisition on January 31, 2014 for an aggregate adjusted purchase price of $549.1 million, subject to customary post-closing adjustments, with an effective date of October 1, 2013. The purchase price was funded with borrowings under our reserve-based credit facility.

Note 2 Unaudited Pro forma Combined Balance Sheet

Pro Forma Adjustments to the Unaudited Pro Forma Combined Balance Sheet

Adjustments (a) – (b) to the unaudited pro forma combined balance sheet as of December 31, 2013 are to reflect the Pinedale Acquisition completed on January 31, 2014 as follows:

(a) To record the financing of the acquisition with borrowings under our reserve-based credit facility.

(b) To record the acquisition of certain natural gas and liquids properties, other assets and imbalance liabilities and asset retirement obligation associated with the oil and natural gas and liquids properties acquired and reclassification of the previously paid deposit for the acquisition.

Total cash consideration was $549.1 million. The measurement of the fair value at acquisition date of the assets acquired as compared to the fair value of consideration transferred, adjusted for purchase price adjustments, resulted in a gain of $32.1 million, calculated in the following table. The gain resulted primarily from the changes in oil and natural gas prices between the date the purchase and sale agreement was entered into and the closing date, which were used to value the reserves acquired.

		(in thousands)
Fair value of assets and liabilities acquired:		
Oil and natural gas properties	$	593,695
Inventory		244
Asset retirement obligations		(12,404)
Imbalance liabilities		(209)
Other		(124)
Total fair value of assets and liabilities acquired		581,202
Fair value of consideration transferred:		
Deposit		58,100
Cash paid at closing		490,988
Total fair value of consideration transferred		549,088
Gain on acquisition	$	32,114

Note 3 Unaudited Pro Forma Combined Statements of Operations

The unaudited pro forma combined statements of operations for the year ended December 31, 2013 include adjustments to reflect the following:

(a) Represents the increase in oil, natural gas and natural gas liquids sales resulting from the Pinedale Acquisition.
(b) Represents the increase in lease operating expenses and production and other taxes resulting from the Pinedale Acquisition.
(c) Represents the increase in depreciation, depletion, amortization and accretion resulting from the Pinedale Acquisition.
(d) Represents the pro forma interest expense related to borrowings under the reserve-based credit facility to fund the Pinedale Acquisition.

EXHIBIT 99.3

Summary Pro Forma Combined
Oil, Natural Gas and Natural Gas Liquids
Reserve Data

The following tables set forth summary pro forma information with respect to Vanguard's pro forma combined estimated net proved and proved developed natural gas, oil and natural gas liquids reserves as of December 31, 2013. This pro forma information gives effect to the Pinedale Acquisition as if it occurred on January 1, 2013. Future exploration, exploitation and development expenditures, as well as future commodity prices and service costs, will affect the reserve volumes attributable to the acquired properties and the standardized measure of discounted future net cash flows.

Estimated changes in the quantities of natural gas, oil and natural gas liquids reserves for the year ended December 31, 2013 are as follows:

	Natural Gas (in MMcf)		
	Vanguard historical	Pinedale Acquisition	Vanguard pro forma combined [a]
Net proved reserves			
January 1, 2013	546,513	605,911	1,152,424
Revisions of previous estimates	(9,589)	—	(9,589)
Extensions, discoveries and other	13,556	—	13,556
Purchases of reserves in place	86,245	—	86,245
Production	(50,236)	(32,156)	(82,392)
December 31, 2013	586,489	573,755	1,160,244

	Oil (in MBbls)		
	Vanguard historical	Pinedale Acquisition	Vanguard pro forma combined [a]
Net proved reserves			
January 1, 2013	42,218	5,102	47,320
Revisions of previous estimates	(765)	—	(765)
Extensions, discoveries and other	303	—	303
Purchases of reserves in place	6,649	—	6,649
Production	(3,089)	(250)	(3,339)
December 31, 2013	45,316	4,852	50,168

	Natural Gas Liquids (in MBbls)		
	Vanguard historical	Pinedale Acquisition	Vanguard pro forma combined [(a)]
Net proved reserves			
January 1, 2013	18,940	21,200	40,140
Revisions of previous estimates	4,836	—	4,836
Extensions, discoveries and other	343	—	343
Purchases of reserves in place	6,553	—	6,553
Production	(1,477)	(1,156)	(2,633)
December 31, 2013	29,195	20,044	49,239

(a) Includes Vanguard's and the Pinedale Acquisition's estimated net proved and proved developed oil, natural gas and natural gas liquids reserves as of December 31, 2013.

	Vanguard historical	Pinedale Acquisition	Vanguard pro forma combined [(a)]
Estimated proved reserves:			
Natural Gas (MMcf)	586,489	573,755	1,160,244
Oil (MBbls)	45,316	4,852	50,168
Natural Gas Liquids (MBbls)	29,195	20,044	49,239
MMcfe	1,033,555	723,131	1,756,686
Estimated proved developed reserves:			
Natural Gas (MMcf)	455,162	274,723	729,885
Oil (MBbls)	40,099	2,126	42,225
Natural Gas Liquids (MBbls)	18,962	9,586	28,548
MMcfe	809,528	344,995	1,154,523

(a) Includes Vanguard's and the Pinedale Acquisition's estimated net proved and proved developed oil, natural gas and natural gas liquids reserves as of December 31, 2013.

The standardized measure of discounted future net cash flows relating to the combined proved oil, natural gas and natural gas liquids reserves at December 31, 2013 is as follows (in thousands):

	Vanguard historical	Pinedale Acquisition	Vanguard pro forma combined [(a)]
Future cash inflows	$ 6,670,299	$ 2,290,161	$ 8,960,460
Future production costs	(2,352,721)	(876,434)	(3,229,155)
Future development costs	(358,119)	(333,861)	(691,980)
Future net cash flows	3,959,459	1,079,866	5,039,325
10% annual discount for estimated timing of cash flows	(2,125,488)	(619,767)	(2,745,255)
Standardized measure of discounted future net cash flows	$ 1,833,971	$ 460,099	$ 2,294,070

(a) The pro forma standardized measure includes Vanguard and the Pinedale Acquisition.

For the December 31, 2013 calculations in the preceding table, estimated future cash inflows from estimated future production of proved reserves were computed using the average oil and natural gas price based upon the 12-month average price of $96.90 per barrel of crude oil and $3.67 per MMBtu for natural gas adjusted for quality, transporation fees and a regional price differential, and the volume-weighted average price of $36.28 per barrel of natural gas liquids. The natural gas liquids prices were calculated using the differentials for each property to West Texas Intermediate reference price of $96.90. We may receive amounts different than the standardize measure of discounted cash flow for a number of reasons, including price changes and the effects of our hedging activities.

The following are the principal sources of change in the combined standardized measure of discounted future net cash flows for the year ended December 31, 2013 (in thousands):

	Vanguard historical	Pinedale Acquisition	Vanguard pro forma combined (a)
Sales and transfers, net of production costs	$ (297,316)	$ (97,107)	$ (394,423)
Net changes in prices and production costs	(13,797)	—	(13,797)
Extensions discoveries and improved recovery, less related costs	24,110	—	24,110
Changes in estimated future development costs	43,496	—	43,496
Previously estimated development costs incurred during the period	56,661	—	56,661
Revision of previous quantity estimates	28,462	—	28,462
Accretion of discount	157,655	50,655	208,310
Purchases of reserves in place	333,530	—	333,530
Change in production rates, timing and other	(75,377)	—	(75,377)
Net change in standardized measure	257,424	(46,452)	210,972
Standardized measure, January 1, 2013	1,576,547	506,551	2,083,098
Standardized measure, December 31, 2013	$ 1,833,971	$ 460,099	$ 2,294,070

(a) The pro forma standardized measure includes Vanguard and the Pinedale Acquisition.