

PRICING TERM SHEET

VANGUARD NATURAL RESOURCES, LLC

**7.75% Series C Cumulative Redeemable Preferred Units  
(Liquidation Preference \$25.00 per Unit)**

<b>Issuer:</b>	Vanguard Natural Resources, LLC (the “ <u>issuer</u> ”).
<b>Securities Offered:</b>	7.75% Series C Cumulative Redeemable Preferred Units (the “ <u>units</u> ”).
<b>Number of Units:</b>	4,000,000 units.
<b>Number of Option Units:</b>	600,000 units.
<b>Public Offering Price:</b>	\$25.00 per unit; \$100,000,000 total.
<b>Underwriting Discounts:</b>	\$0.7875 per unit; \$3,150,000 total.
<b>Maturity Date:</b>	Perpetual (unless redeemed by the issuer on or after October 15, 2024).
<b>Ratings:</b>	The units will not be rated.
<b>Trade Date:</b>	September 10, 2014.
<b>Settlement Date:</b>	September 15, 2014 (T+3).
<b>Liquidation Preference:</b>	\$25.00, plus accumulated and unpaid distributions.
<b>Distribution Rate:</b>	7.75% per annum of the \$25.00 per unit liquidation preference (equivalent to \$1.9375 per unit per annum).
<b>Distribution Payment Dates:</b>	Monthly on the 15th day of each month, commencing on November 15, 2014.
<b>Optional Redemption:</b>	On or after October 15, 2024, the issuer may, at its option, redeem the Series C Cumulative Redeemable Preferred Units, in whole or in part, at any time or from time to time, at a redemption price of \$25.00 per unit plus an amount equal to all accumulated and unpaid distributions thereon to the date of redemption.
<b>Change of Control Conversion Right Unit Cap:</b>	1.70590
<b>CUSIP/ISIN:</b>	92205F 403 / US92205F4037
<b>Joint Book-Running Managers:</b>	Morgan Stanley & Co. LLC and UBS Securities LLC.
<b>Joint Lead Managers:</b>	Barclays Capital Inc., Credit Suisse Securities (USA) LLC and MLV & Co. LLC.
<b>Co-Managers:</b>	J.P. Morgan Securities LLC, Janney Montgomery Scott LLC, Oppenheimer & Co. Inc., Sterne, Agee & Leach, Inc., BB&T Capital Markets, a division of BB&T Securities, LLC, USCA Securities LLC, Wunderlich Securities, Inc. and Drexel Hamilton, LLC.
<b>Listing:</b>	The issuer intends to file an application to list the Series C Cumulative Redeemable Preferred Units on the NASDAQ Global Select Market under the symbol “VNRCP”. If the application is approved, trading of the Series C Cumulative Redeemable Preferred Units on the NASDAQ Global Select Market is expected to commence within 30 days after their original issue date.

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