



June 4, 2012

Woodford / Fayetteville Acquisition Overview



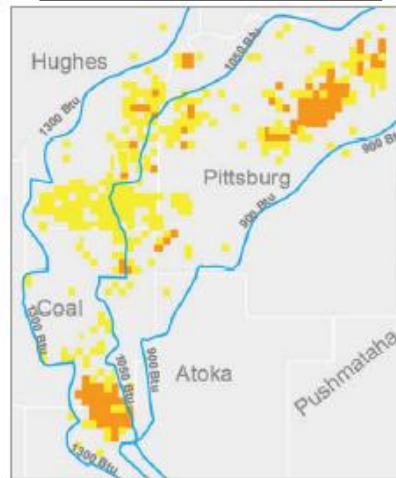
Forward Looking Statements

Statements made by representatives of Vanguard Natural Resources, LLC during the course of this presentation that are not historical facts are forward looking statements, including (but not limited to) statements about the acquisition (including its benefits, results and effects), the related financing plans, whether and when the acquisition will be consummated, the operating results of Vanguard Natural Resources, LLC following the acquisition and statements with respect to future distributions. These statements are based on certain assumptions and expectations made by the Company 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 presentation has been prepared as of June 4, 2012.

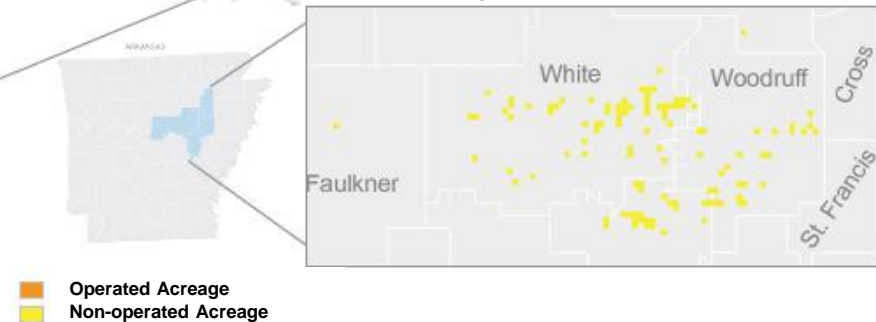


Asset Overview

Woodford Shale



Fayetteville Shale



Acquisition Overview

- Assets located in the Woodford Shale and Fayetteville Shale plays
- Total proved reserves of ~420 Bcfe (58% PDP)
- Current net production of ~76 MMcfe/d (includes ~1,000 Bbl/d of NGLs)
- Reserve to production ratio of 15 years
- ~71,300 net acres (89% held by production)
- ~180 drilling locations with an average 22.5% working interest (~\$22 million in capital expenditures per year)
- Average natural gas realizations – 80% of NYMEX / Average NGL realizations – 40% of oil NYMEX
- Low operating costs of ~\$0.45 / Mcfe and production taxes of ~4.0% of revenue
- Well-hedged through 2015 at a NYMEX-equivalent weighted average price of \$6.33 per MMBtu
- Existing natural gas hedge book valued at approximately \$100 million which at closing we intend to restructure to cover 100% of expected proved production through 2017 at prices significantly higher than current market
- Immediately accretive to cash flow

Reserve Summary

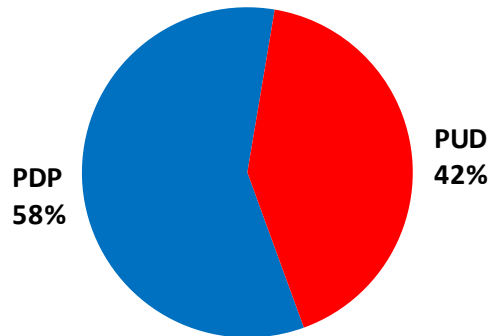
- Total Reserves of 420 Bcfe
- PDP reserves of 245 Bcfe is 58% of total reserves
- Additional upside of ~1,100 gross wells if prices increase to \$4-\$5 that were not allocated any value (not included in total reserves below)

Woodford and Fayetteville Reserve Summary

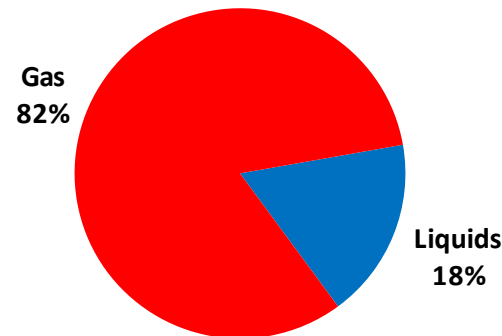
	<u>Oil (MMBI)</u>	<u>NGL (MMBI)</u>	<u>Gas (Bcf)</u>	<u>Total (Bcfe)</u>	<u>Producing Wells</u>	<u>Drilling Locations</u>
PDP	-	3	226	245	833	-
PUD	-	9	121	175	-	180
Total Proved	-	12	346	420	833	180

Reserves

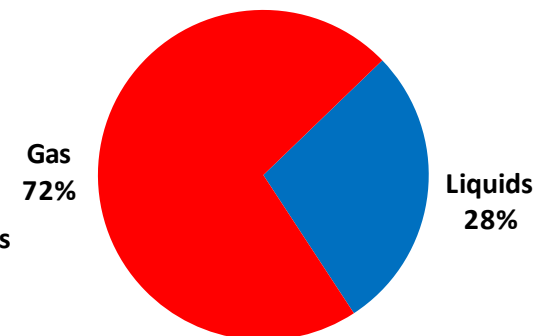
By Category Mix



By Commodity Mix



Revenue By Commodity Mix (1)



Note: Antero proved reserve estimates based on current strip.
 (1) Excludes hedge revenue.



Woodford Shale Overview

Key Statistics

- ➔ Acreage overview
 - 66,000 net acres
 - Operated acreage WI: 25.3% - 100.0% (average WI of ~67%)
 - Non-operated acreage WI: 0.1% - 42.7% (average WI of ~11%)
 - 90% of position is held by production
- ➔ Btu content ranges from 950 – 1,300 Btu/Mcf
- ➔ Current daily production of 68 MMcfe/d (50% operated and 50% non-operated)
- ➔ Wells / locations overview (as of 12/31/2011)
 - Basin wide there are 1,226 horizontal completions to date
 - 63 horizontals being completed / 14 active rigs / ~30 permitted locations
 - 134 Vanguard operated producing wells
 - Operators include: Newfield, Devon, BP and Continental, collectively 80% of non-operated wells
- ➔ Upside potential in 750 gross undeveloped drilling locations with liquids rich gas exposure that were not allocated any value

WOODFORD SHALE RESERVE SUMMARY

	Oil (MMBI)	NGL (MMBI)	Gas (Bcf)	Total (Bcfe)	Producing Wells	Drilling Locations
PDP	-	3	205	225	598	-
PUD	-	9	121	175	-	180
Total Proved	-	12	326	400	598	180

Note: Antero proved reserve estimates based on current strip.



Fayetteville Shale Overview

Key Statistics

- ➔ Acreage overview
 - 5,300 net acres
 - All non-operated
 - Non-operated acreage WI: 0.01% - 38.85% (average WI of ~6%)
 - 70% of lease position is held by production (expirations in 2015+)
- ➔ Btu content ranges from 900 – 1,000 Btu/Mcf
- ➔ Current daily production of 8 MMcf/d (~100% non-operated)
- ➔ Wells / locations overview (as of 12/31/2011)
 - 100% of wells are non-operated
 - Operators include: Southwestern, BHP and ExxonMobil/XTO, collectively 88% of wells
- ➔ Upside potential in 350 gross undeveloped drilling locations that were not allocated any value

FAYETTEVILLE SHALE RESERVE SUMMARY

	Oil (MMBI)	NGL (MMBI)	Gas (Bcf)	Total (Bcfe)	Producing Wells	Drilling Locations
PDP	-	-	20	20	235	-
PUD	-	-	-	-	-	-
Total Proved	-	-	20	20	235	-

Note: Antero proved reserve estimates based on current strip.

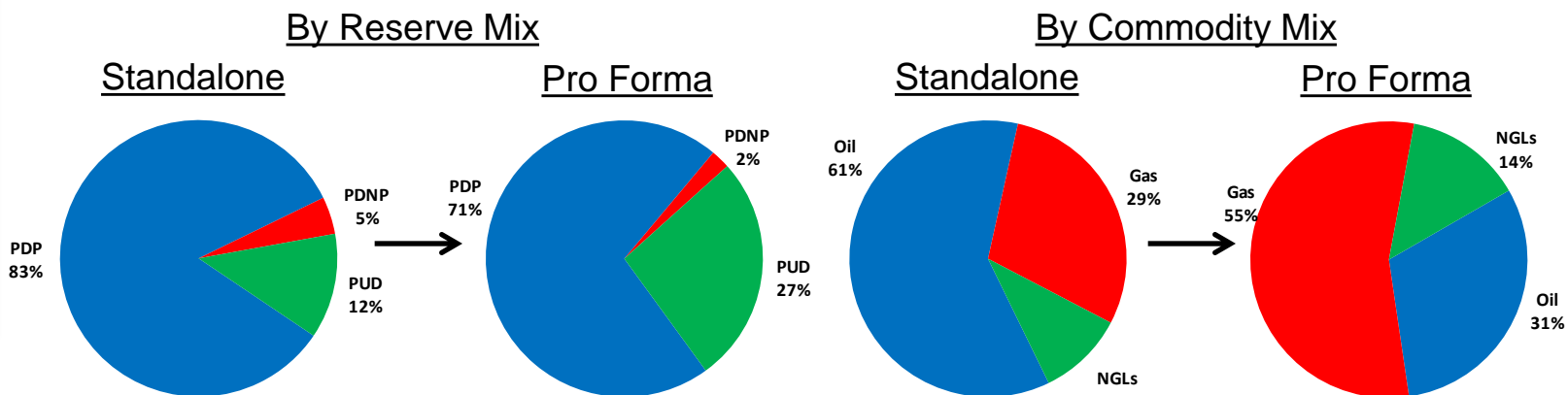


Pro Forma Reserve Summary

- Total Reserves of 143 MMBoe (858 Bcfe)
- PDP reserves of 102 MMBoe (610 Bcfe) is 71% of total reserves

Pro Forma Reserve Summary

	Oil (MMBI)	NGL (MMBI)	Gas (Bcf)	Total (MMBoe)
PDP	39	9	324	102
PDNP	1	0	12	3
PUD	5	10	139	38
Total Proved	44	20	475	143



Note: Vanguard proved reserves as of 12/31/11 based on reserve report prepared by D&M. Antero proved reserve estimates based on current strip.



Hedging Overview

- Existing natural gas hedge book currently valued at approximately \$100 million
- At closing, we intend to restructure to cover ~100% of expected proved production through 2017 at prices significantly higher than current market
- Updated 2012 production and financial results guidance will be included in the second quarter results press release which is expected to be issued on August 2, 2012

Natural Gas Hedge Overview

