



***Supplemental Q1 2016
Earnings Results***



First Quarter 2016 Highlights



- Reported average production of 473,198 Mcfe per day in the first quarter of 2016 was up 21% compared to 394,317 Mcfe per day produced in the first quarter of 2015 and an 8% decrease compared to the fourth quarter of 2015. On a Mcfe basis, crude oil, natural gas, and NGLs accounted for 19%, 66% and 15%, respectively, of our production.
- Adjusted EBITDA (a non-GAAP financial measure) increased 9% to \$92.8 million in the first quarter of 2016 from \$85.3 million in the first quarter of 2015 and decreased 30% from the \$132.7 million recorded in the fourth quarter of 2015.
- Distributable Cash Flow Available to Common and Class B Unitholders (a non-GAAP financial measure) increased 29% to \$42.0 million from the \$32.4 million generated in the first quarter of 2015 and decreased 36% from the \$65.5 million generated in the fourth quarter of 2015.
- We reported a net loss attributable to Common and Class B Unitholders for the quarter of \$152.0 million or \$(1.16) per basic unit after deducting distributions to Preferred Unitholders compared to a net loss of \$125.5 million or \$(1.49) per basic unit in the first quarter of 2015.
- Adjusted Net Income Available to Common and Class B Unitholders (a non-GAAP financial measure) was \$8.5 million in the first quarter of 2016, or \$0.07 per basic unit, as compared to Adjusted Net Income of \$18.0 million, or \$0.21 per basic unit, in the first quarter of 2015 and Adjusted Net Income of \$63.0 million, or \$0.49 per basic unit, in the fourth quarter of 2015. The first quarter of 2016 includes net non-cash losses of \$160.1 million that are adjustments to arrive at Adjusted Net Income Attributable to Common and Class B Unitholders. The first quarter 2016 adjustments include a \$207.8 million impairment charge on our oil and natural gas properties offset by an \$89.7 million gain on extinguishment of debt. The first quarter of 2015 results included net non-cash losses of \$143.5 million primarily attributable to a \$132.6 million impairment charge on our oil and natural gas properties.

Selected Summary Financials



	Three Months Ended March 31,	
	2016	2015
	(\$ in thousands, except per unit data) (Unaudited)	
Production (Mcf/d)	473,198	394,317
Oil, natural gas and natural gas liquids sales	\$ 81,440	\$ 98,894
Net gains on commodity derivative contracts	\$ 31,759	\$ 59,033
Operating expenses	\$ 50,996	\$ 46,904
Selling, general and administrative expenses	\$ 11,021	\$ 9,051
Depreciation, depletion, amortization, and accretion	\$ 48,053	\$ 66,840
Impairment of oil and natural gas properties	\$ 207,764	\$ 132,610
Gain on extinguishment of debt	\$ 89,714	\$ —
Net loss attributable to Common and Class B unitholders	\$ (151,974)	\$ (125,520)
Adjusted Net Income Attributable to Common and Class B Unitholders ⁽¹⁾	\$ 8,488	\$ 17,986
Adjusted Net Income Attributable to Common and Class B Unitholders, per unit ⁽¹⁾	\$ 0.07	\$ 0.21
Adjusted EBITDA attributable to Vanguard unitholders ⁽¹⁾	\$ 92,763	\$ 85,339
Interest expense, including settlements paid on interest rate derivative contracts	\$ 28,308	\$ 21,179
Capital expenditures	\$ 20,271	\$ 25,069
Distributions to Preferred unitholders	\$ 2,230	\$ 6,690
Distributable Cash Flow Available to Common and Class B Unitholders ⁽¹⁾	\$ 41,954	\$ 32,401
Distributable Cash Flow per common and Class B unit ⁽¹⁾⁽²⁾	\$ —	\$ 0.38
Common and Class B unit distribution coverage ⁽¹⁾⁽²⁾	\$ —	1.09x
Weighted average common and Class B units outstanding at record date attributable to distribution period ⁽²⁾	130,900	84,465

(1) Non-GAAP financial measures. Please see Adjusted EBITDA and Distributable Cash Flow Available to Common and Class B Unitholders tables at the end of this press release for a reconciliation of these measures to their nearest comparable GAAP measure.

(2) On February 25, 2016, our board of directors elected to suspend our monthly cash distribution on our common, Class B and preferred units effective with the February 2016 distribution.

Commodity Hedge Summary (as of 4/29/16)



Percent Production Hedged

	April 1, - December 31, 2016	Year 2017
Gas Production Hedged:		
% Anticipated Production Hedged	80%	63%
Weighted Average Price (\$/MMBtu)	\$ 4.19	\$ 3.75
Oil Production Hedged:		
% Anticipated Production Hedged	82%	21%
Weighted Average Price (\$/Bbl)	\$ 59.59	\$ 84.64
NGLs Production Hedged:		
% Anticipated Production Hedged	22%	—%
Weighted Average Price (\$/Bbl)	\$ 30.31	\$ —

Note: The weighted average price for oil and natural gas will fluctuate based on the value of existing three-way collars and short puts as the respective prices settle. The above weighted average prices are calculated based on forward strip commodity prices as of April 29, 2016. Additionally, production estimates do not include a reduction from the SCOOP/STACK Divestiture which is expected to close on or before May 18, 2016.

Natural Gas Hedge Positions (Q2 2016 - 2017)



	Apr 1 - Dec 31, 2016	Year 2017	Year 2018
Natural Gas Positions:			
Fixed Price Swaps:			
Notional Volume (MMBtu)	54,635,416	46,410,260	-
Fixed Price (\$/MMBtu)	\$4.36	\$3.84	-
Three Way Collars:			
Notional Volume (MMBtu)	9,625,000	16,425,000	-
Floor Price (\$/MMBtu)	\$3.95	\$3.92	-
Ceiling Price (\$/MMBtu)	\$4.25	\$4.23	-
Put Sold (\$/MMBtu)	\$3.00	\$3.37	-
Basis Swaps:			
Northwest Rockies Pipeline - NYMEX			
Notional Volume (MMBtu)	38,430,000	10,950,000	-
Fixed Price (\$/MMBtu)	(\$0.20)	(\$0.22)	-
Houston Ship Channel - NYMEX			
Notional Volume (MMBtu)	982,206	-	-
Fixed Price (\$/MMBtu)	(\$0.08)	-	-
TexOk - NYMEX			
Notional Volume (MMBtu)	286,027	-	-
Fixed Price (\$/MMBtu)	(\$0.10)	-	-
WAHA - NYMEX			
Notional Volume (MMBtu)	1,608,814	-	-
Fixed Price (\$/MMBtu)	(\$0.13)	-	-
Calls Sold:			
Notional Volume (MMBtu)	6,875,000	11,862,500	-
Fixed Price (\$/MMBtu)	\$4.25	\$3.01	-
Swaptions:			
Notional Volume (MMBtu)	-	2,062,500	675,000
Fixed Price (\$/MMBtu)	-	\$2.74	\$2.74
Puts Sold:			
Notional Volume (MMBtu)	1,375,000	1,825,000	-
Weighted Average Price (\$/MMBtu)	\$3.00	\$3.50	-

Oil Hedge Positions (Q2 2016 - 2017)



	Apr 1 - Dec 31, 2016	Year 2017	Year 2018
Oil Positions:			
Fixed Price Swaps:			
Notional Volume (Bbls)	1,406,822	917,698	-
Fixed Price (\$/Bbl)	\$84.01	\$86.71	-
Collars:			
Notional Volume (Bbl)	504,000	-	-
Floor Price (\$/Bbl)	\$39.92	-	-
Ceiling Price (\$/Bbl)	\$49.37	-	-
Puts:			
Notional Volume (Bbls)	275,000	-	-
Fixed Price (\$/Bbl)	\$60.00	-	-
Three Way Collars:			
Notional Volume (Bbl)	797,500	-	-
Floor Price (\$/Bbl)	\$90.00	-	-
Ceiling Price (\$/Bbl)	\$96.18	-	-
Put Sold (\$/Bbl)	\$73.62	-	-
Basis Swaps:			
Midland-Cushing			
Notional Volume (Bbls)	968,700	-	-
Fixed Price (\$/Bbl)	(\$1.01)	-	-
WTS-Cushing			
Notional Volume (Bbls)	219,600	-	-
Fixed Price (\$/Bbl)	(\$0.43)	-	-
WTI-WCS			
Notional Volume (Bbls)	716,500	-	-
Fixed Price (\$/Bbl)	(\$14.26)	-	-
Calls Sold:			
Notional Volume (Bbls)	467,500	365,000	-
Fixed Price (\$/Bbl)	\$50.00	\$95.00	-
Puts Sold:			
Notional Volume (Bbls)	110,000	73,000	-
Weighted Average Price (\$/Bbl)	\$75.00	\$75.00	-
Range Bonus Accumulators:			
Notional Volume (Bbl)	137,500	-	-
Bonus (\$/Bbl)	\$4.00	-	-
Range Ceiling (\$/Bbl)	\$100.00	-	-
Range Floor (\$/Bbl)	\$75.00	-	-

NGL Hedge Positions (Q2 2016 - 2017)

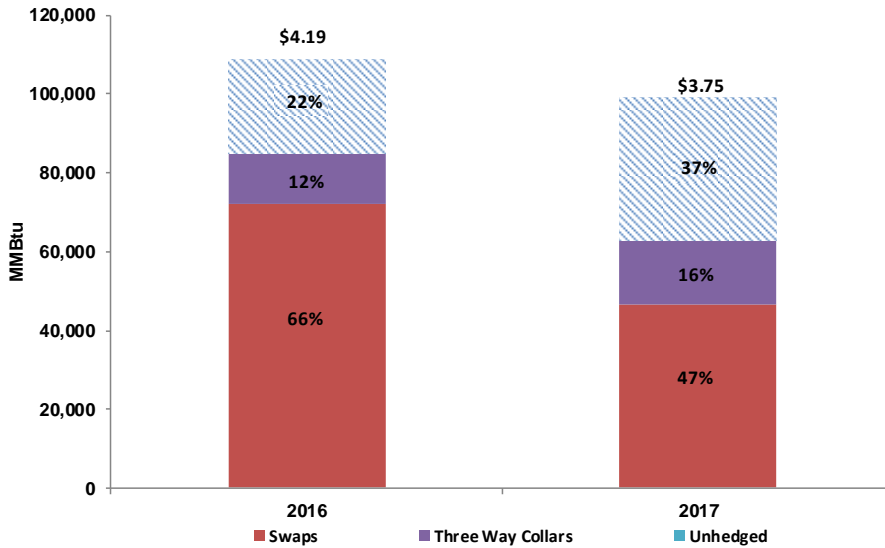


	<u>Apr 1 - Dec 31, 2016</u>	<u>Year 2017</u>	<u>Year 2018</u>
Natural Gas Liquids:			
Fixed Price Swaps:			
Mont Belviu Propane			
Notional Volume (Bbls)	342,150	-	-
Fixed Price (\$/Bbl)	\$23.62	-	-
Mont Belviu N. Butane			
Notional Volume (Bbls)	151,150	-	-
Fixed Price (\$/Bbl)	\$28.54	-	-
Mont Belviu Isobutane			
Notional Volume (Bbls)	71,850	-	-
Fixed Price (\$/Bbl)	\$28.54	-	-
Mont Belviu N. Gasoline			
Notional Volume (Bbls)	115,800	-	-
Fixed Price (\$/Bbl)	\$53.50	-	-

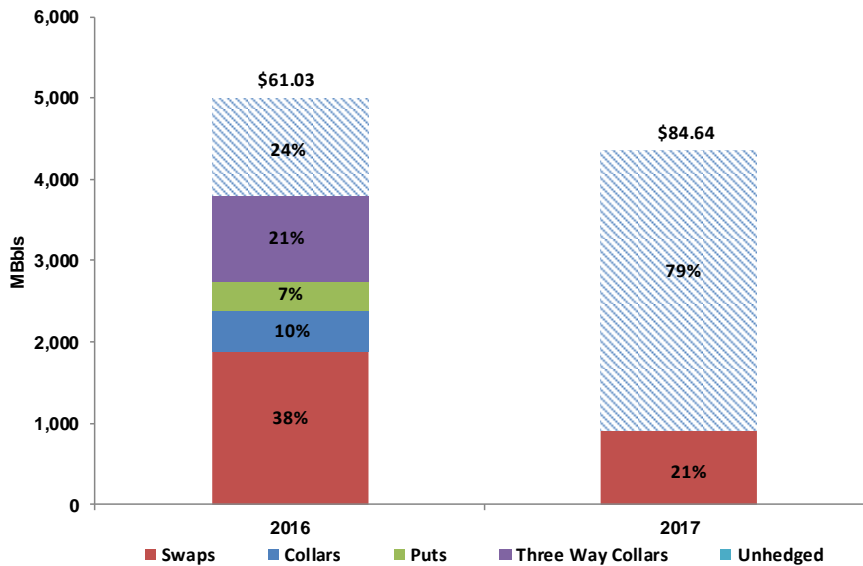
Commodity Hedge Summary (as of 4/29/16)



Natural Gas Hedges (Full Year)



Oil Hedges (Full Year)



Note: The weighted average price for oil and natural gas will fluctuate based on the value of existing three-way collars and short puts as the respective prices settle. The above weighted average prices are calculated based on forward strip commodity prices as of April 29, 2016. Additionally, production estimates do not include a reduction from the SCOOP/STACK Divestiture which is expected to close on or before May 18, 2016.

Adjusted EBITDA



Adjusted EBITDA

Adjusted EBITDA is a significant performance metric used by management and by external users of our financial statements such as investors, research analysts and others to assess the financial performance of our assets without regard to financing methods, capital structure or historical cost basis; the ability of our assets to generate cash sufficient to pay interest costs and support our indebtedness; and our operating performance and return on capital as compared to those of other companies in our industry.

Adjusted EBITDA is not intended to represent cash flows for the period, nor is it presented as a substitute for net income (loss), operating income, cash flows from operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. Our Adjusted EBITDA excludes some, but not all, items that affect net income (loss) and operating income and these measures may vary among other companies. Therefore, our Adjusted EBITDA may not be comparable to similarly titled measures of other companies. For example, we fund premiums paid for derivative contracts, acquisitions of oil and natural gas properties, including the assumption of derivative contracts related to these acquisitions, and other capital expenditures primarily with proceeds from debt or equity offerings or with borrowings under our Reserve-Based Credit Facility. For the purposes of calculating Adjusted EBITDA, we consider the cost of premiums paid for derivatives and the fair value of derivative contracts acquired as part of a business combination as investments related to our underlying oil and natural gas properties; therefore, they are not deducted in arriving at our Adjusted EBITDA. Our Consolidated Statements of Cash Flows, prepared in accordance with GAAP, present cash settlements on matured derivatives and the initial cash outflows of premiums paid to enter into derivative contracts as operating activities. When we assume derivative contracts as part of a business combination, we allocate a part of the purchase price and assign them a fair value at the closing date of the acquisition. The fair value of the derivative contracts acquired is recorded as a derivative asset or liability and presented as cash used in investing activities in our Consolidated Statements of Cash Flows. As the volumes associated with these derivative contracts, whether we entered into them or we assumed them, are settled, the fair value is recognized in operating cash flows. Whether these cash settlements on derivatives are received or paid, they are reported as operating cash flows which may increase or decrease the amount we have available to fund distributions.

As noted above, for purposes of calculating Adjusted EBITDA, we consider both premiums paid for derivatives and the fair value of derivative contracts acquired as part of a business combination as investing activities. This is similar to the way the initial acquisition or development costs of our oil and natural gas properties are presented in our Consolidated Statements of Cash Flows; the initial cash outflows are presented as cash used in investing activities, while the cash flows generated from these assets are included in operating cash flows. The consideration of premiums paid for derivatives and the fair value of derivative contracts acquired as part of a business combination as investing activities for purposes of determining our Adjusted EBITDA differs from the presentation in our consolidated financial statements prepared in accordance with GAAP which (i) presents premiums paid for derivatives entered into as operating activities and (ii) the fair value of derivative contracts acquired as part of a business combination as investing activities.



Distributable Cash Flow Available to Common and Class B Unitholders

Distributable Cash Flow Available to Common and Class B Unitholders is used by management as a tool to measure (prior to the establishment of any cash reserves by our board of directors) the cash distributions we could pay our unitholders. Specifically, this financial measure indicates to investors whether or not we are generating cash flow at a level that can sustain or support an increase in our monthly distribution rates. However, Distributable Cash Flow Available to Common and Class B Unitholders should not be viewed as indicative of the amount that we plan to distribute for a given period. Distributable Cash Flow Available to Common and Class B Unitholders is not intended to be a substitute for net income (loss), operating income, cash flows from operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. Distributable Cash Flow Available to Common and Class B Unitholders is a metric commonly used by investors and the analyst community to assess our financial performance from period to period.

The amount of cash that we have available for distribution depends primarily on our cash flow, including cash from reserves and working capital or other borrowings, and not solely on our GAAP net income (loss), which is affected by non-cash items. As a result, we may be unable to pay distributions even when we record net income, and we may be able to pay distributions during periods when we incur net losses. Our board of directors determines the appropriate level of distributions on a periodic basis in accordance with the provisions of our limited liability company agreement. Management considers the timing and size of capital expenditures and long-term views about expected results in determining the amount of distributions. Capital spending and the resulting production and net cash provided by operating activities do not typically occur evenly throughout the year due to a variety of factors which are difficult to predict, including rig availability, weather, well performance, the timing of completions and the commodity price environment. Consistent with practices common to publicly traded partnerships, our board of directors historically has not varied the distribution it declares period to period based on uneven available distributable cash flow. Our board of directors reviews historical financial results and forecasts for future periods, including development activities, as well as considers the impact of significant acquisitions in making a determination to increase, decrease or maintain the current level of distribution. In instances following acquisitions and development activities, our board of directors reviews any excess in distributable cash flows after distributions to unitholders in those periods, as well as forecasts of expected future net cash flows to determine if increases in distributions could be made. If shortfalls are sustained over time and forecasts demonstrate expectations for continued future shortfalls, our board of directors may determine to reduce, suspend or discontinue paying distributions. Our board of directors may decide to retain the excess in distributable cash flows after distributions to unitholders for our future operations, future capital expenditures, future debt service or other future obligations. Any shortfalls are funded with cash on hand and/or with borrowings under our reserve-based credit facility.

Adjusted Net Income



Adjusted Net Income Available to Common and Class B Unitholders

This information is provided because management believes exclusion of the impact of these items will help investors compare results between periods and identify operating trends that could otherwise be masked by these items and to highlight the significant fluctuations that commodity price volatility has on our results, particularly as it relates to changes in the fair value of our derivative contracts. Adjusted Net Income (Loss) Attributable to Common and Class B Unitholders is not intended to represent cash flows for the period, nor is it presented as a substitute for net income, operating income, cash flows from operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP.

Adjusted EBITDA and Distributable Cash Flow (a)



	Three Months Ended	
	March 31,	
	2016	2015
Net loss attributable to Vanguard unitholders	\$ (145,284)	\$ (118,830)
Add: Net income attributable to non-controlling interests	\$ 24	\$ —
Net loss	\$ (145,260)	\$ (118,830)
Plus:		
Interest expense	25,704	20,189
Depreciation, depletion, amortization, and accretion	48,053	66,840
Impairment of oil and natural gas properties	207,764	132,610
Net gains on commodity derivative contracts	(31,759)	(59,033)
Net cash settlements received on matured commodity derivative contracts ^{(b)(c)(d)}	72,617	38,291
Net losses on interest rate derivative contracts ^(e)	4,691	1,203
Gain on extinguishment of debt	(89,714)	—
Texas margin taxes	(1,934)	108
Compensation related items	2,397	3,961
Transaction costs incurred on acquisitions and mergers	344	—
Adjusted EBITDA before noncontrolling interest	\$ 92,903	\$ 85,339
Adjusted EBITDA attributable to non-controlling interest	(140)	—
Adjusted EBITDA attributable to Vanguard unitholders	\$ 92,763	\$ 85,339
Less:		
Interest expense, including settlements paid on interest rate derivatives	(28,308)	(21,179)
Capital expenditures	(20,271)	(25,069)
Distributions to Preferred unitholders	(2,230)	(6,690)
Distributable Cash Flow Available to Common and Class B Unitholders	\$ 41,954	\$ 32,401
Distributions to Common and Class B unitholders ^(f)	—	29,774
Excess of distributable cash flow after distributions to unitholders	\$ 41,954	\$ 2,627
Distributable Cash Flow per Common and Class B unit^(f)	—	\$ 0.38
Common and Class B unit Distribution Coverage^(f)	—	1.09x

(a) Our Adjusted EBITDA should not be considered as an alternative to net income (loss), operating income (loss), cash flows from operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. Our Adjusted EBITDA excludes some, but not all, items that affect net income (loss) and operating income (loss) and these measures may vary among other companies. Therefore, our Adjusted EBITDA may not be comparable to similarly titled measures of other companies.

(b) Excludes premiums paid, whether at inception or deferred, for derivative contracts that settled during the period. We consider the cost of premiums paid for derivatives as an investment related to our underlying oil and natural gas properties. \$ 876 \$ 520

(c) Excludes the fair value of derivative contracts acquired as part of prior period business combinations that apply to contracts settled during the period. We consider the amounts paid to sellers for derivative contracts assumed with business combinations a part of the purchase price of the underlying oil and natural gas properties. Also excludes the fair value of derivative contracts acquired and settled during the period. \$ 2,509 \$ 8,549

(d) Excludes fair value of restructured derivative contracts. \$ — \$ (31,945)

(e) Includes settlements paid on interest rate derivatives. \$ 2,605 \$ 990

(f) On February 25, 2016, our board of directors elected to suspend cash distributions to the holders of our common and Class B units and Cumulative Preferred Units effective with the February 2016 distribution. Our ability to resume distributions is at the discretion of our board of directors and will depend on business conditions, earnings, our cash requirements and other relevant factors.

Adjusted Net Income



	Three Months Ended March 31,	
	2016	2015
Net Loss Attributable to Common and Class B Unitholders	\$ (151,974)	\$ (125,520)
Plus (less):		
Change in fair value of commodity derivative contracts	37,473	2,134
Change in fair value of interest rate derivative contracts	2,086	213
Fair value of derivative contracts acquired that apply to contracts settled during the period	2,509	8,549
Impairment of oil and natural gas properties	207,764	132,610
Gain on extinguishment of debt	(89,714)	—
Transaction costs incurred on acquisitions and mergers	344	—
Adjusted Net Income Attributable to Common and Class B Unitholders	\$ 8,488	\$ 17,986
Net Loss Attributable to Common and Class B Unitholders, per unit	\$ (1.16)	\$ (1.49)
Plus (less):		
Change in fair value of commodity derivative contracts	0.29	0.02
Change in fair value of interest rate derivative contracts	0.02	—
Fair value of derivative contracts acquired that apply to contracts settled during the period	0.02	0.10
Impairment of oil and natural gas properties	1.59	1.58
Gain on extinguishment of debt	(0.69)	—
Transaction costs incurred on acquisitions and mergers	—	—
Adjusted Net Income Attributable to Common and Class B Unitholders, per unit	\$ 0.07	\$ 0.21
Weighted average common and Class B units outstanding	130,950	84,164

Production and Realized Pricing



	Three Months Ended March 31,		Percentage Increase / (Decrease)	Three Months Ended December 31,		Percentage Increase / (Decrease)
	2016	2015 ^(a)		2015 ^(a)	2016	
Average realized prices, excluding hedges:						
Oil (Price/Bbl)	\$ 26.57	\$ 42.12	(37)%	\$ 34.85		(24)%
Natural Gas (Price/Mcf)	\$ 1.30	\$ 2.08	(38)%	\$ 1.57		(17)%
NGLs (Price/Bbl)	\$ 8.08	\$ 12.49	(35)%	\$ 10.08		(20)%
Average realized prices, including hedges ^(b) :						
Oil (Price/Bbl)	\$ 46.48	\$ 54.71	(15)%	\$ 59.35		(22)%
Natural Gas (Price/Mcf)	\$ 2.84	\$ 3.05	(7)%	\$ 3.12		(9)%
NGLs (Price/Bbl)	\$ 10.02	\$ 14.76	(32)%	\$ 12.62		(21)%
Average NYMEX prices:						
Oil (Price/Bbl)	\$ 33.23	\$ 48.59	(32)%	\$ 42.08		(21)%
Natural Gas (Price/Mcf)	\$ 2.10	\$ 2.98	(30)%	\$ 2.23		(6)%
Total production volumes:						
Oil (MBbls)	1,342	850	58 %	1,454		(8)%
Natural Gas (MMcf)	28,391	26,860	6 %	29,970		(5)%
NGLs (MBbls)	1,103	588	88 %	1,387		(20)%
Combined (MMcfe)	43,061	35,489	21 %	47,023		(8)%
Average daily production volumes:						
Oil (Bbls/day)	14,748	9,442	58 %	15,810		(8)%
Natural Gas (Mcf/day)	311,989	298,444	6 %	325,754		(5)%
NGLs (Bbls/day)	12,120	6,537	88 %	15,084		(20)%
Combined (Mcf/day)	473,198	394,317	21 %	511,119		(8)%

(a) During 2015, we acquired certain oil and natural gas properties and related assets. The operating results of these properties are included from the closing date of the acquisition forward.

(b) Excludes the premiums paid, whether at inception or deferred, for derivative contracts that settled during the period and the fair value of derivative contracts acquired as part of prior period business combinations that apply to contracts settled during the period.

Statements of Operations (unaudited)



	Three Months Ended	
	March 31,	
	2016	2015
Revenues:		
Oil sales	\$ 35,654	\$ 35,790
Natural gas sales	36,871	55,754
NGLs sales	8,915	7,350
Net gains on commodity derivative contracts	31,759	59,033
Total revenues	113,199	157,927
Costs and expenses:		
Production:		
Lease operating expenses	42,328	35,478
Production and other taxes	8,668	11,426
Depreciation, depletion, amortization, and accretion	48,053	66,840
Impairment of oil and natural gas properties	207,764	132,610
Selling, general and administrative expenses	11,021	9,051
Total costs and expenses	317,834	255,405
Loss from operations	(204,635)	(97,478)
Other income (expense):		
Interest expense	(25,704)	(20,189)
Net losses on interest rate derivative contracts	(4,691)	(1,203)
Gain on extinguishment of debt	89,714	—
Other	56	40
Total other income (expense), net	59,375	(21,352)
Net loss	(145,260)	(118,830)
Less: Net income attributable to non-controlling interests	(24)	—
Net loss attributable to Vanguard unitholders	(145,284)	(118,830)
Distributions to Preferred unitholders	(6,690)	(6,690)
Net loss attributable to Common and Class B unitholders	\$ (151,974)	\$ (125,520)
Net loss per Common and Class B unit – basic and diluted	\$ (1.16)	\$ (1.49)
Weighted average Common units outstanding		
Common units – basic & diluted	130,530	83,744
Class B units – basic & diluted	420	420

Balance Sheets (unaudited)



	March 31, 2016	December 31, 2015
Assets		
Current assets		
Trade accounts receivable, net	\$ 92,253	\$ 115,200
Derivative assets	216,651	236,886
Other current assets	5,458	6,436
Total current assets	314,362	358,522
Oil and natural gas properties, at cost	4,957,414	4,961,218
Accumulated depletion, amortization and impairment	(3,489,965)	(3,239,242)
Oil and natural gas properties evaluated, net— full cost method	1,467,449	1,721,976
Other assets		
Goodwill	506,046	506,046
Derivative assets	55,167	80,161
Other assets	40,541	28,887
Total assets	\$ 2,383,565	\$ 2,695,592
Liabilities and members' equity		
Current liabilities		
Accounts payable:		
Trade	\$ 2,430	\$ 22,895
Affiliates	1,392	1,757
Accrued liabilities:		
Lease operating	18,161	19,910
Development capital	14,158	26,726
Interest	18,116	11,958
Production and other taxes	43,568	40,472
Other	4,331	10,378
Derivative liabilities	168	356
Oil and natural gas revenue payable	29,231	44,823
Distributions payable	—	5,018
Other	17,206	17,715
Total current liabilities	148,761	202,008
Long-term debt (Note 3)	2,168,995	2,277,931
Asset retirement obligations, net of current portion	261,547	262,432
Other long-term liabilities	39,905	40,656
Total liabilities	2,619,208	2,783,027
Commitments and contingencies (Note 7)		
Members' deficit (Note 8)		
Cumulative Preferred units, 13,881,873 units issued and outstanding at March 31, 2016 and December 31, 2015	335,444	335,444
Common units, 130,966,146 units issued and outstanding at March 31, 2016 and 130,476,978 at December 31, 2015	(585,949)	(430,494)
Class B units, 420,000 issued and outstanding at March 31, 2016 and December 31, 2015	7,615	7,615
Total VNR members' deficit	(242,890)	(87,435)
Non-controlling interest in subsidiary	7,247	—
Total members' deficit	(235,643)	(87,435)
Total liabilities and members' deficit	\$ 2,383,565	\$ 2,695,592