

### 1. What was announced?

- Vanguard Natural Resources, LLC (together with its subsidiaries, collectively “Vanguard” or the “Company”) announced that the Company has voluntarily filed petitions for relief under chapter 11 of the U.S. Bankruptcy Court for the Southern District of Texas, Houston Division, (the “Court”). The chapter 11 filing will facilitate the restructuring of the Company’s balance sheet, as it continues to work through negotiations of a debt for equity exchange with its bondholders. The Company anticipates that it will be able to reduce its debt through the restructuring process. **This court-supervised process will enable Vanguard to restructure its balance sheet while continuing operations in the normal course.**

### 2. Why did Vanguard take this action?

- Our industry, and in particular the Upstream E&P space, continues to operate in a difficult commodity price environment. Over the past several months, we have responded proactively to the challenging market environment by reducing expenses, decreasing our debt and focusing on operating even more efficiently, while maintaining our highest safety standards. We have also been working with our key financial stakeholders on a comprehensive solution to deleverage our balance sheet and strengthen our financial position. The actions we announced today represent the next step in our efforts to strengthen the Company’s balance sheet and position it for long-term success. We believe that filing for chapter 11 is the best course of action for Vanguard and will provide us the time to negotiate a solution that maximizes value for all of our stakeholders. We are confident that we are taking the right steps to provide a solid foundation to thrive in today’s low-price environment and beyond.

### 3. What will happen to the Vanguard common units that I own? Will I receive any compensation if the units are cancelled?

- Any recovery to existing unitholders will be determined in connection with the Company’s plan of reorganization upon emergence from chapter 11.

### 4. Will Vanguard’s common units stop publicly trading now that the Company has filed for chapter 11 protection?

- While the Company moves through the court-supervised process, Vanguard common units might still be traded over the counter in the Pink Sheets, but we cannot assure you this will be the case.

### 5. Can I / should I sell my Vanguard common units now?

- We are not in a position to offer investment advice.

- Any recovery to existing unitholders will ultimately be determined in connection with the Company's plan of reorganization upon emergence from chapter 11.

**6. Will you hold quarterly earnings reports and host investor conference calls?**

- As part of the reorganization process, we will be required to periodically disclose certain financial results.
- We will not issue earnings press releases or hold quarterly conference calls during the reorganization proceedings.
- We plan to continue to file quarterly and annual reports for Vanguard with the Securities and Exchange Commission.

**7. How will the chapter 11 filing affect the value of Vanguard's unsecured bonds?**

- It is not possible to predict what value, if any, Vanguard unsecured bonds may ultimately have.

**8. Will Vanguard continue to make interest payments on unsecured bonds?**

- We will not pay interest on the unsecured bonds or the secured second lien bonds, and interest will not accrue on the bonds during the financial restructuring process.

**9. Will preferred units be cancelled?**

- Any recovery to existing holders of preferred units will be determined in connection with the Company's plan of reorganization upon emergence from chapter 11
- It is not possible to predict what value, if any, Vanguard's preferred unitholders may ultimately have.

**10. When is Vanguard expected to emerge from chapter 11?**

- It is difficult to predict how long we will be under chapter 11 as it depends upon many factors. It is our expectation to emerge from this process as soon as we can and are committed to keeping you informed when we have more information. It is our intent to move through this court-supervised process with the support of our key financial stakeholders as quickly and efficiently as possible. We are confident that we are taking the right steps to provide a solid foundation for a successful future.

**11. How can I get updates and additional information?**

- We will continue to keep you informed of new information as we move through this financial restructuring process.
- A special section of our website, [www.vnrllc.com/restructuring](http://www.vnrllc.com/restructuring) has been developed to provide additional information including free access to Court documents and other information on the restructuring process.
- We've also established a toll-free information hotline at 844-596-2260 (U.S.), or 929-333-8976 (international) to address specific questions and concerns.