

1. What was announced?

- This morning we announced that Vanguard Natural Resources (“Vanguard”) has voluntarily filed for relief under chapter 11 of the U.S. Bankruptcy Code in the Southern District of Texas, Houston Division.
- As part of this process, Vanguard has reached an agreement with certain of the Company’s lenders under its first lien credit facility (the “First Lien SteerCo”) on the terms of a debtor-in-possession financing facility and the use of cash on hand and cash generated from operations to support the business during the financial 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 continues to operate in an uncertain commodity price environment. Over the past several months, we have responded proactively by reducing spends, decreasing our debt, and focusing on operating cost efficiently.
- 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 are announcing today represent the next step in our efforts to strengthen Vanguard’s balance sheet and position it for success.
- We believe that entering into this agreement and this court-supervised process is the best course of action for Vanguard and maximizes value for our stakeholders.
- We are confident that we are taking the right steps to provide a solid foundation to thrive and emerge as a stronger company.

3. What will happen to the Vanguard common stock that I own? Will I receive any compensation if the stock is cancelled?

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

4. Will Vanguard’s common stock stop publicly trading now that Vanguard has filed for Chapter 11 protection?

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

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

- We are not in a position to offer investment advice.
- Any recovery to existing stockholders will be determined in connection with Vanguard’s plan of reorganization upon emergence from chapter 11.
- Vanguard will seek to limit the ability for certain stockholders to sell their shares during the chapter 11 cases to protect Vanguard’s valuable net operating losses.

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. Will Vanguard continue to make interest payments on its revolving credit facility, the FILO term loan, or secured second lien notes?

- We will not pay interest on the revolving credit facility, the FILO term loan, or the secured second lien notes.

8. When is Vanguard expected to emerge from Chapter 11?

- We currently anticipate emerging from this financial restructuring process in early Q3 2019.
- 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.

9. 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, <https://www.vnrenergy.com/restructuring/>, has been developed to provide additional information.
- In addition, our claims agent has set up a website that includes free access to court documents and other information on the Bankruptcy Court process at <http://cases.primeclerk.com/VNR>.
- We've also established a toll-free information hotline at (844) 216-9850 (U.S.), or (347) 859-8076 (international) to address specific questions and concerns.