

IN RE: VANGUARD NATURAL RESOURCES, INC., ET AL. (THE “DEBTORS”)
(CHAPTER 11 CASE NO. 19-31786 (DRJ))
(Jointly Administered)

NOTICE OF DISTRIBUTION TO HOLDERS OF THE FOLLOWING:

9.0% Senior Secured Second Lien Notes due 2024 (144A) (CUSIP 91828VAA8)
9.0% Senior Secured Second Lien Notes due 2024 (REGS) (CUSIP U92385AA8)
9.0% Senior Secured Second Lien Notes due 2024 (AI) (CUSIP 91828VAB6)
(collectively, the “Notes”)

On July 9, 2019, the United States Bankruptcy Court for the Southern District of Texas confirmed the *Amended Joint Plan of Reorganization (as Modified) of Vanguard Natural Resources, Inc. and Its Debtor Affiliates* (the “Plan”).¹ The effective date of the Plan is July 16, 2019 (the “Effective Date”). Pursuant to the Plan, holders of the Debtors’ Notes listed above received (as a mandatory exchange for those Notes) (i) New Series C Common Units (CUSIP 39869R405), and (ii) New Series A Preferred Units (39869R207).²

This is **the final distribution** on account of the Notes CUSIPs (91828VAA8, U92385AA8, and 91828VAB6).

The Plan provides that no fractional shares of New Series C Common Units or New Series A Preferred Units will be distributed, and fractions shall be rounded as follows: (a) fractions of greater than one-half shall be rounded to the next higher whole number and (b) fractions of one-half or less shall be rounded to the next lower whole number with no further payment therefore. No consideration shall be provided in lieu of fractional shares that are rounded down.

Issuer	Security Description of Notes to Be Cancelled on Effective Date	CUSIP of Notes	Rate of New Series C Common Units (CUSIP 39869R405) per \$1,000 Principal Amount of Notes	Rate of New Series A Preferred Units (CUSIP 39869R207) per \$1,000 Principal Amount of Notes
Vanguard Natural Resources, Inc.	9.0% Senior Secured Second Lien Notes due 2024 (144A)	91828VAA8	0.18582183	8.67168525
Vanguard Natural Resources, Inc.	9.0% Senior Secured Second Lien Notes due 2024 (REGS)	U92385AA8	0.18582183	8.67168525
Vanguard Natural Resources, Inc.	9.0% Senior Secured Second Lien Notes due 2024 (AI) ³	91828VAB6	0.18582183	8.67168525

¹ Any capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

² Any cash to which the holders of the Notes were to receive under the Plan was paid to Delaware Trust Company, the Indenture Trustee for the Senior Secured Second Lien Notes, in the satisfaction of its charging lien.

³ As of the date of this notice, there was \$0 in CUSIP 91828VAB6.

If you have any general questions or concerns, please contact the Debtors' Claims and Noticing Agent and Administrative Advisor, Prime Clerk LLC, by emailing vnrbalots@primeclerk.com.