

VANGUARD NATURAL RESOURCES, INC.
INSIDER TRADING & TIPPING POLICY

(Adopted by the Board of Directors on August 9, 2017)

I. Scope

This policy covers Covered Persons and any Designated Outsiders (each as defined below). The policy applies to any and all transactions in the Company's securities, including its common stock and options to purchase or sell common stock, and any other type of securities that the Company may issue, such as preferred stock, convertible debentures, notes or other debt securities, warrants and exchange traded options or other derivative securities with respect to the foregoing. In addition, it is the policy of the Company that Covered Persons and any Designated Outsiders who, in the case of working for, or providing services to the Company, learn of any material nonpublic information about a company with which the Company does business (including a customer or supplier of the Company) or in which the Company makes an investment, may not trade in that company's securities until the information becomes public or is no longer material. The policy will be delivered to all Covered Persons and Designated Outsiders upon its adoption by the Company, and to all new Covered Persons and Designated Outsiders at the start of their employment or relationship with the Company.

II. Definitions

In addition to terms defined elsewhere herein, the following terms shall have the following meanings:

A. Company

Vanguard Natural Resources, Inc. or any of its subsidiaries.

B. Covered Persons

Each Director, Executive Officer, Specified Employee or Employee and, in each case, members of the household and dependents of such person.

C. Directors

Directors of Vanguard Natural Resources, Inc.

D. Designated Outsider

Contractors or consultants to the Company who have been or may be granted access to material nonpublic information and designated as "Designated Outsiders" by the Company. Examples include corporate attorneys, internal auditors and investor relations firms.

E. Employee

Any employee of the Company other than an Executive Officer or Specified Employee.

F. Executive Officers

“Executive officers” of the Company as described in Rule 3b-7 under the Securities Exchange Act of 1934, as amended (“Exchange Act”), and all individuals designated as “officers” of the Company for purposes of Section 16 under the Exchange Act.

G. Specified Employees

All employees (other than Executive Officers) who are (i) in charge of a principal division or business unit, (ii) in the accounting, finance, investor relations, law departments of the Company or (iii) designated from time to time as “Specified Employees” by written notice (including by email) from the Trading Officer (as defined below).

H. “Material” Information

Information concerning the Company is “material” if there is a substantial likelihood that a reasonable stockholder or investor would consider it important in making an investment or voting decision regarding the Company’s securities. In simple terms, material information is any type of information that reasonably could be expected to affect the price of the Company stock.

I. “Nonpublic” Information

Material information is “nonpublic” if it has not yet been transmitted to the public in a sufficiently widespread manner to ensure that it has “credibly entered the market.” While there is no clear-cut rule that defines when material information becomes public, such information should not be considered “public” until it has achieved the widest possible public dissemination and the public has had an opportunity to evaluate it thoroughly. What constitutes thorough public dissemination and evaluation will vary on a case-by-case basis. To ensure a margin of safety before trading in the Company’s securities, Covered Persons, Designated Outsiders and other outsiders in possession of material information should refrain from trading until “*twenty-four hours*” have passed since the widespread release of the information.

III. Procedure

In order to comply with Federal and State securities laws governing (a) trading in the Company’s securities while in the possession of “material nonpublic information” concerning the Company, and (b) tipping or disclosing material nonpublic information to outsiders, and in order

to prevent even the appearance of improper insider trading or tipping, the Company has adopted this policy for all of its Covered Persons and Designated Outsiders.

NOTE: The laws prohibiting insider trading and “tipping” of inside information provide a straightforward warning: If you possess material nonpublic information about a public company, you must not either (a) trade in your company’s securities until the information has been widely publicized, or (b) selectively disclose or “tip” the information to persons not yet possessing the information.

IV. Directors, Executive Officers and Specified Employees

A. Directors and Executive Officers

Directors and Executive Officers shall be subject to a general prohibition on trading in the Company’s securities prior to receipt of approval from the Trading Officer (as defined below) in accordance with the procedures set forth in Section VII.C below.

B. Specified Employees

Specified Employees, because of their positions with the Company and their access to material nonpublic information, shall be prohibited from trading outside the applicable “trading window” described in Section VII.B below without prior approval from the Trading Officer, as defined below, in accordance with the procedures set forth in Section VII.C below.

V. Implementing Officers

The Company’s General Counsel, or if there is no General Counsel, the Company’s Chief Financial Officer, shall serve as its Trading Officer (such officer, the “Trading Officer”). The Trading Officer will review and either approve or prohibit all proposed trades of common stock by Directors and Executive Officers and trades by Specified Employees outside of trading windows in accordance with the procedures set forth in Section VII.C below.

In addition to the trading approval duties described in Section VII.C below, the duties of the Trading Officer will include the following:

- Administering this policy and monitoring and enforcing compliance with all policy provisions and procedures.
- Responding to all inquiries relating to this policy and its procedures.
- Providing copies of this policy and other appropriate materials to all current and new Covered Persons and Designated Outsiders.
- Maintaining as Company records original or copies of all documents required by the provisions of this policy or the procedures set forth herein, and copies of all

required SEC reports relating to insider trading, including without limitation Forms 3, 4, 5 and 144 and Schedules 13D and 13G.

- Maintaining an up to date list of Executive Officers and Specified Employees.

Further, the Company's General Counsel, or if there is no General Counsel, the Chairman of the Audit Committee of the Board (the "Audit Committee"), shall have the following duties:

- Administering, monitoring and enforcing compliance with all federal and state insider trading laws and regulations, including without limitation Section 10(b), 13(d), 16, 20A and 21A of the Exchange Act and rules and regulations promulgated thereunder, and Rule 144 under the Securities Act of 1933 (the "Securities Act"), in each case to the extent applicable; and assisting in the preparation and filing of all required SEC reports relating to insider trading in Company securities, including without limitation Forms 3, 4, 5 and 144 and Schedules 13D and 13G to the extent required.
- Revising the policy as necessary to reflect changes in Federal or State insider trading laws and regulations.

VI. Definition of "Material Nonpublic Information"

A. "Material" Information

Information about the Company is "material" if it would be expected to affect the investment or voting decisions of a reasonable stockholder or investor, or if the disclosure of the information would be expected to significantly alter the total mix of the information in the marketplace about the Company. In simple terms, material information is any type of information, which could "reasonably" be expected to affect the price of Company securities. While it is not possible to identify all information that would be deemed "material", the following types of information ordinarily would be considered material:

- Financial performance, especially quarterly and year-end earnings, and significant changes in financial performance or liquidity.
- Company projections and strategic plans.
- Potential mergers and acquisitions or the sale of Company assets or subsidiaries.
- New major contracts, orders, suppliers, customers, or finance sources, or the loss thereof.
- Major discoveries or significant changes or developments in products or product lines, research or technologies.

- Significant changes or developments in supplies or inventory, including significant product defects, recalls or product returns.
- Significant pricing changes.
- Stock splits, public or private securities/debt offerings, or changes in Company dividend policies or amounts.
- Significant changes in senior management.
- Significant labor disputes or negotiations.
- Actual or threatened major litigation, or the resolution of such litigation.
- Joint venture and distribution agreements.
- Company restructurings.
- Borrowing activities (other than in the ordinary course).
- Impending bankruptcy or the existence of severe liquidity problems.

B. “Nonpublic” Information

Material information is “nonpublic” if it has not been widely disseminated to the public through major newswire services, national news services or financial news services. **For the purposes of this policy, information will be considered public, i.e., no longer “nonpublic”, after twenty-four hours following the Company’s widespread public release of the information, such as through a Company press release or filing with the Securities and Exchange Commission.**

C. Consult the Trading Officer for Guidance

Any Insiders who are unsure whether the information that they possess is material or nonpublic must consult the Trading Officer for guidance before trading in any Company securities.

VII. Statement of Company Policy and Procedures

A. Prohibited Activities

1. No Covered Person may trade in Company securities while possessing material nonpublic information concerning the Company.
2. No Director or Executive Officer may trade in Company securities, at any time, without approval by the Trading Officer.

3. No Specified Employee may trade in Company securities outside of the applicable “trading windows” described in Section VII.B below, without prior approval by the Trading Officer, as outlined in Section VII.C below.
4. No Covered Person may trade in Company securities during any special trading blackout periods designated by the Trading Officer and applicable to such Covered Persons.
5. Directors and Executive Officers who wish to sell Company securities in order to liquidate their positions are encouraged to sell their securities pursuant to a predetermined written plan adopted prior to each fiscal or calendar year, which is approved by the Trading Officer, specifies the dates and amounts of securities to be sold, and cannot be modified during the year. To the extent possible, Directors, Executive Officers and Specified Employees should retain all records and documents that support their reasons for making each trade.
6. The Trading Officer may not trade in Company securities unless the trade(s) have been approved by the Audit Committee, in accordance with the procedures set forth in Section VII.C below.
7. No Covered Person may “tip” or disclose material nonpublic information concerning the Company to any outside person (including family members, analysts, individual investors, and members of the investment community and news media), unless required as part of that person’s regular duties for the Company and authorized by the Trading Officer. In any instance in which such information is disclosed to outsiders, the Company will take such steps as are necessary to preserve the confidentiality of the information, including requiring the outsider to agree in writing to comply with the terms of this policy and/or to sign a confidentiality agreement. All inquiries from outsiders regarding material nonpublic information about the Company must be forwarded to the Trading Officer.
8. No Covered Person may give trading advice of any kind about the securities of the Company to anyone on the basis of material nonpublic information about the Company.
9. As a general matter, no Covered Person may trade in any interest or position relating to the future price of Company securities, such as a put option, call option, or short sale. See Section VII.F.
10. No Covered Person may (a) trade in the securities of any other public company while possessing material nonpublic information concerning that company, (b) “tip” or disclose material nonpublic information concerning any other public company to anyone to the extent such disclosure is not permissible under applicable law, or (c) give trading advice of any kind to anyone concerning the securities of any other public company while

possessing material nonpublic information about the company, to the extent such disclosure is not permissible under applicable law.

11. No Director, Executive Officer or Specified Employee shall, without the prior approval of the Audit Committee, purchase or sell any securities of any entity with respect to which, to the knowledge of such person, the Company directly or indirectly holds or plans to acquire any securities. For purposes of this Section VII.A.11, “securities” shall include any debt or equity securities, membership or partnership interests, debt instrument or derivative instrument with respect to the foregoing, and “entity” shall include any general or limited partnership, corporation, limited liability company, limited liability partnership, firm, association or organization, or other legal entity.

B. Trading Windows and Blackout Periods

1. *Directors and Executive Officers.* There are no established trading windows for Directors or Executive Officers. Each is required to obtain approval from the Trading Officer, or in the case of the Trading Officer, the Audit Committee, before trading in any Company securities.
2. *Specified Employees.* Specified Employees may trade in Company securities only during the period commencing twenty-four (24) hours after the Company’s widespread public release of quarterly or year-end earnings and ending five trading days before the end of the then current fiscal quarter.
3. *Employees.* Employees (who are not Executive Officers or Specified Employees) may trade in Company securities at any time, as long as they are not in possession of material nonpublic information, and no special blackout period has been established.
4. *No Trading at Any Time While in the Possession of Material Nonpublic Information.* No Covered Person possessing material nonpublic information concerning the Company may trade in Company securities even during applicable trading windows.
5. *No Trading During Special Blackout Periods.* No Covered Person may trade in Company securities during any special blackout periods applicable to such Covered Person that the Trading Officer may establish. No Covered Persons may disclose to any outside third party that a special blackout period has been established.
6. *Exceptions for Hardship Cases.* The Trading Officer may, on a case-by-case basis, authorize trading in Company securities outside of the applicable trading windows (but not during special blackout periods) due to financial hardship or other hardships, but only in accordance with the procedures set forth in Section VII.C below.

C. Procedures for Approving Trades by Directors, Executive Officers or Specified Employees and Hardship Cases

1. *Director, Executive Officer or Specified Employee Trades.* Directors and Executive Officers at any time, and Specified Employees outside of their trading windows, may not trade in Company securities until:
 - i. the person trading has notified the Trading Officer of the amount and nature of the proposed trade(s);
 - ii. the person trading has certified to the Trading Officer no earlier than two business days prior to the proposed trade(s) that (i) he or she is not in possession of material nonpublic information concerning the Company and (ii) the proposed trade(s) do not violate the trading restrictions of Section 16 of the Exchange Act or Rule 144 of the Securities Act, to the extent applicable; and
 - iii. the Trading Officer has approved the trade(s).
2. *Hardship Trades.* The Trading Officer may, on a case-by-case basis, authorize trading in Company securities outside of the applicable trading windows due to financial hardship or other hardships only after:
 - i. the person trading has notified the Trading Officer of the circumstances of the hardship and the amount and nature of the proposed trade(s),
 - ii. the person trading has certified to the Trading Officer no later than two business days prior to the proposed trade(s) that he or she is not in possession of material nonpublic information concerning the Company, and
 - iii. the Trading Officer has approved the trade(s).
3. *Reporting Procedures.* Within one (1) business day of completing any purchase or sale of Company securities that has been pre-cleared, either the person or his or her broker-dealer (or other agent effecting the transaction on his or her behalf) should deliver to the Trading Officer a copy of documentation confirming such transactions.
4. *No Obligation to Approve Trades.* The existence of the foregoing approval procedures does not in any way obligate the Trading Officer to approve any trades requested by Section 16 Individuals, Senior Officers or hardship applicants. The Trading Officer may reject any trading requests at their sole reasonable discretion.

D. Employee Benefit Plans

1. *Employee Stock Purchase Plans.* The trading prohibitions and restrictions set forth in this policy do not apply to periodic contributions by the

Company or Covered Persons to employee benefit plans (e.g., pension, 401K plans or ESPP) which are used to purchase Company securities pursuant to the Employees' advance instructions. However, no Covered Person may alter his or her instructions regarding the purchase or sale of Company securities in such plans while in the possession of material nonpublic information.

2. *Stock Option Plans.* The trading prohibitions and restrictions of this policy apply to all sales of securities acquired through the exercise of stock options granted by the Company, but not to the acquisition of securities through such exercises.

E. Priority of Statutory or Regulatory Trading Restrictions

The trading prohibitions and restrictions set forth in this policy will be superseded by any greater prohibitions or restrictions prescribed by federal or state securities laws and regulations to the extent applicable, e.g., short-swing trading by Directors or Executive Officers or restrictions on the sale of securities subject to Rule 144 in the Securities Act. Any Covered Person who is uncertain whether other prohibitions or restrictions apply should ask the Trading Officer.

F. Prohibitions on Short-term or Speculative Transactions

The Company considers it improper and inappropriate for Covered Persons to engage in short-term or speculative transactions in the Company's securities. It therefore is the Company's policy that Covered Persons may not engage in any of the following transactions:

1. *Short-term Trading:* Short-term trading of the Company's securities may be distracting and may unduly focus on the Company's short-term stock market performance instead of the Company's long-term business objectives. For these reasons, Covered Persons who purchase Company securities in the open market may not sell any Company securities of the same class during the six months following the purchase. Note that securities purchased through either the Company's employee stock purchase plan or the employee stock option plan are not subject to this restriction.
2. *Short Sales:* Short sales of the Company's securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve the Company's performance. For these reasons, short sales of the Company's securities are prohibited by this policy. In addition, Section 16(c) of the Exchange Act prohibits Directors and Executive Officers from engaging in short sales.

3. *Publicly Traded Options:* A transaction in options is, in effect, a bet on the short-term movement of the Company's stock and therefore creates the appearance that trading is based on inside information. Transactions in options also may focus attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities, on an exchange or in any other organized market, are prohibited by this policy. (Option positions arising from certain types of hedging transactions are governed by the section below captioned "Hedging Transactions.")
4. *Hedging Transactions:* Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow Covered Persons to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow Covered Persons to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, Covered Persons may no longer have the same objectives as the Company's other shareholders. Therefore, Covered Persons are prohibited from engaging in such transactions. Any person wishing to enter into such an arrangement must first pre-clear the proposed transaction with the Trading Officer. Any request for pre-clearance of a hedging or similar arrangement must be submitted to the Trading Officer at least two weeks prior to the proposed execution of documents evidencing the proposed transaction and must set forth a justification for the proposed transaction.
5. *Pledges:* Covered Persons are prohibited from holding Company securities issued upon vesting or exercise of incentive equity granted under the equity incentive plans in margin accounts. Securities held in a margin account may be sold by a broker without an employee's consent if an employee fails to meet a margin call, and any such margin sale may occur at a time when an employee is aware of material nonpublic information or otherwise is not permitted to trade in Company securities. Any pledging of Company securities by Covered Persons must comply with the requirements of this provision. Covered Persons may only pledge Company securities if (i) such securities represent less than 30% of the Company securities held by such employee; (ii) such Company securities represent less than 5% of the outstanding capital stock of the Company; and (iii) a request for approval of the Trading Officer is submitted at least two weeks prior to execution and approval is granted.

G. 10b5-1 Plans

Pursuant to SEC Rule 10b5-1, Covered Persons may establish written plans which permit (i) automatic trading of the Company's stock through a third-party broker or (ii) trading of the Company's stock by an independent person (e.g. an investment broker) who is not aware of material nonpublic information at the time of the trade (a "10b5-1 Plan"). Once a 10b5-1 Plan is implemented in accordance with SEC

Rule 10b5-1, trades pursuant to such 10b5-1 Plan shall not be subject to the limitations and restrictions set forth in other sections of this policy. Trading pursuant to a 10b5-1 Plan may occur even at a time outside of the Company's trading window or when the person on whose behalf such trade is made is aware of material nonpublic information. Each 10b5-1 Plan (or the form of 10b5-1 Plan established by an investment bank or other third party) must be reviewed by the General Counsel, or if there is no General Counsel, the Chairman of the Audit Committee prior to the entry into such 10b5-1 Program to confirm compliance with this policy and the applicable securities laws.

VIII. Potential Civil, Criminal and Disciplinary Sanctions

A. Civil and Criminal Penalties

The consequences of prohibited insider trading or tipping can be severe. Persons violating insider trading or tipping rules may be required to disgorge the profit made or the loss avoided by the trading, pay the loss suffered by the person who purchased securities from or sold securities to the insider tippee, pay civil penalties up to three times the profit made or loss avoided, pay a criminal penalty of up to \$1 million, and serve a jail term of up to ten years. The Company and/or the supervisors of the person violating the rules may also be required to pay major civil or criminal penalties.

B. Company Discipline

Violation of this policy or Federal or State insider trading or tipping laws may subject any Executive Officer, Specified Employee or Employee to disciplinary action by the Company, up to and including termination for cause.

C. Reporting of Violations

Any Covered Person who violates this policy or any Federal or State laws governing insider trading or tipping, or knows of any such violation by any other Covered Persons, must report the violation immediately to the Trading Officer. Upon learning of any such violation, the Trading Officer, in consultation with the Company's legal counsel, will determine whether the Company should release any material nonpublic information, or whether the Company should report the violation to the SEC or other appropriate governmental authority.

IX. Inquiries

Please direct all inquiries regarding any of the provisions or procedures of this policy to [OFFICER NAME] at [PHONE NUMBER] or at 5487 San Felipe, Suite 3000, Houston, Texas 77057.