

VANGUARD NATURAL RESOURCES, INC.
SUPPLEMENTAL CODE OF ETHICS FOR THE CEO AND
SENIOR FINANCIAL OFFICERS

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

I. Introduction

This Supplemental Code of Ethics is applicable to the Chief Executive Officer (“CEO”), the Chief Financial Officer (“CFO”) and other senior financial officers of Vanguard Natural Resources, Inc. (the “Company”) identified below.

The Company has also adopted a Code of Business Conduct and Ethics (the “Business Conduct and Ethics Code”) that applies to directors, officers and employees of the Company. The CEO, CFO and other senior financial officers of the Company that are subject to this Supplemental Code of Ethics are also subject to the Business Conduct and Ethics Code. In adopting both this Supplemental Code of Ethics and the Business Conduct and Ethics Code, the Company has recognized the vital importance to the Company of conducting its business subject to the highest ethical standards and in full compliance with all applicable laws and, even where not required by law, with the utmost integrity and honesty.

II. Persons Covered by this Supplemental Code of Ethics

This Supplemental Code of Ethics is applicable to each officer of the Company or its affiliates having any or all of the following responsibilities and/or authority, regardless of formal title: the CEO, the CFO, the chief accounting officer, the controller, the treasurer, the chief tax officer, the Secretary, any assistant legal officer responsible for finance matters, any assistant controller and any regional or business unit financial officer (each, a “Covered Officer”). This Supplemental Code of Ethics applies to a Covered Officer irrespective of the affiliated company that employs such Covered Officer. All references herein to dealings with, or actions of or transactions with, the Company refer also to dealings with, or actions of or transactions with, any Company subsidiary or affiliate and any other entity in which the Company has a substantial investment.

III. General Principles

In all of their dealings on behalf of, or with, the Company, each Covered Officer must:

- A.** engage in and promote honest and ethical conduct, including by avoiding actual or potential conflicts of interest between personal and business or professional relationships;
- B.** act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing his or her independent judgment to be subordinated to the judgment of others;
- C.** produce full, fair, accurate, timely, and understandable disclosure in reports and

documents that the Company makes in documents filed with, or submitted to, the U.S. Securities and Exchange Commission (“SEC”) and in other public communications;

- D.** comply with all applicable governmental laws, rules and regulations (including, but not limited to, those relating to disclosure of the business activities and/or performance of the Company);
- E.** promptly report violations of the Business Conduct and Ethics Code or this Supplemental Code of Ethics, by designated senior management, to the appropriate persons;
- F.** protect the confidentiality of non-public information about the Company and its customers or suppliers or other business partners/co-venturers, and prevent the unauthorized disclosure of such information unless required by law;
- G.** ensure the responsible use of, and control over, all Company assets and resources entrusted to his or her care; and
- H.** assume accountability for compliance with, and the interpretation and enforcement of, the Business Conduct and Ethics Code and this Supplemental Code of Ethics.

IV. Implementing Policies and Procedures

In furtherance of the general principles stated above, each Covered Officer must adhere to the following set of implementing policies and procedures:

A. Avoidance and Handling of Conflict of Interest Situations.

Each Covered Officer is expected to avoid whenever practicable situations where his or her personal interest may conflict with, or be reasonably perceived to conflict with, the best interests of the Company and, where it is not possible to avoid an actual or apparent conflict of interest, to act in a manner expected to protect and advance the Company’s sole best interest. Accordingly, unless approved by the Board of Directors of the Company (the “Board”), a Covered Officer:

- is not permitted to compete, either directly or indirectly, with or against the Company;
- is not permitted to receive compensation in connection with services performed relating to any transaction entered into by the Company, other than compensation received in the ordinary course of the Covered Officer’s employment by the Company; and
- should avoid making any personal investment, acquiring any personal financial interest or entering into any association that interferes, might interfere, or might reasonably be thought to interfere, with his or her independent exercise of judgment

on behalf of the Company and in its best interests.

To protect and advance the interests of the Company in any situation where the interests of the Company and the interests of a Covered Officer may conflict or be perceived to conflict, it will generally be necessary for the Covered Officer to cease to be involved in dealing with the situation on behalf of the Company and for another director, officer or employee of the Company to act on the matter on behalf of the Company, for example in the negotiation of a transaction on behalf of the Company.

There is no “bright-line” test for, or comprehensive definition of what constitutes, a conflict of interest, although the minimum standard is compliance with all applicable laws, this Supplemental Code of Ethics and the Business Conduct and Ethics Code. Accordingly, while not every situation that may give rise to a conflict of interest can be enumerated either in this Supplemental Code of Ethics or the Business Conduct and Ethics Code, a Covered Officer must treat as a conflict of interest any situation in which that person, or any person with whom he or she has a personal relationship, including but not limited to a family member, in-law, business associate, or a person living in such Covered Officer’s personal residence:

- solicits or accepts, directly or indirectly, from customers, suppliers or others dealing with the Company any kind of gift or other personal, unearned benefit as a result of his or her position with the Company (other than gifts or unearned benefits that are disclosed to the Ethics Officer and (1) are non-monetary items (2) are consistent with customary business practices, (3) are not excessive in value, (4) cannot be construed as a bribe or payoff and (5) do not violate any laws or regulations);
- has any financial interest in any competitor, regular or material customer, supplier or other party dealing with the Company (other than ownership of publicly traded securities of such a company not comprising control of such company);
- has a consulting, managerial or employment relationship in any capacity with a competitor, customer, supplier or other party dealing with the Company, including the provision of voluntary services; or
- acquires, directly or indirectly, any specific real property, leaseholds, patents or other property or rights in which the Company has, or the Covered Officer knows or has reason to believe at the time of acquisition that the Company is likely to have, an interest; provided, however, that the foregoing shall not be deemed to refer to any commodity or commodity-like item unless such acquisition would materially affect the price or available supply of such item.

B. Full, Fair and Timely Disclosure; Adequacy of Disclosure Controls and Procedures and Internal Control Over Financial Reporting.

It is the responsibility of each of the Covered Officers promptly to bring to the attention of the General Counsel, or if there is no General Counsel, the Chairman of the Audit

Committee (the “Audit Committee”, and such person the “Ethics Officer”) any credible information of which he or she becomes aware that would place in doubt the accuracy and completeness in any material respect of any disclosures of which he or she is aware that have been made, or are to be made, directly or indirectly by the Company in any public SEC filing or submission or any other formal or informal public communication, whether oral or written (including but not limited to a press release).

In addition, each Covered Officer is responsible for promptly bringing to the attention of the Ethics Officer and the Audit Committee any credible information of which he or she becomes aware that indicates any deficiency in the Company’s internal control over financial reporting within the meaning of Section 404 of the Sarbanes-Oxley Act and the SEC’s implementing rules, and/or the Company’s disclosure controls and procedures for preparing SEC reports or other public communication as mandated by Section 302 of the Sarbanes-Oxley Act and the SEC’s implementing rules, even if a materially inaccurate or incomplete disclosure by or on behalf of the Company has not resulted or is not expected imminently to result from such deficiency.

Each Covered Officer is reminded, moreover, that the Company is required by law and its Business Conduct and Ethics Code to keep books and records that accurately and fairly reflect its business operations, its acquisition and disposition of assets and its incurrence of liabilities, as part of a system of internal accounting controls that will ensure the reliability and adequacy of these books and records and that will ensure that access to Company assets is granted only as permitted by Company policies.

C. Compliance with the Supplemental Code of Ethics; Violations of Law.

Each Covered Officer will promptly bring to the attention of the Ethics Officer (or such other person as may be designated by the Board from time to time) any credible information he or she may receive or become aware of indicating:

- that any violation by a Covered Officer of this Supplemental Code of Ethics either has occurred, may be occurring, or is imminent;
- that any violation of the U.S. federal securities laws or any rule or regulation thereunder by a Covered Officer has occurred, may be occurring, or is imminent; or
- that any violation by a Covered Officer of any other law, rule or regulation applicable to the Company has occurred, is occurring or is imminent.

In reporting violations under this section, Covered Officers may utilize the confidential or anonymous complaint procedures for contacting the Ethics Officer set forth in the Business Conduct and Ethics Code. In addition, in the event that the Ethics Officer is implicated or potentially implicated in any alleged violation under this section, Covered Officers may report such violations directly to the Audit Committee.

The Ethics Officer and the Audit Committee will have responsibility for investigating and responding to violations reported under this section. The Ethics Officer will ensure that

the Audit Committee (other than any member who may be the subject of a report) is also promptly informed of all violations reported under this section except those that are determined not to be credible and meritorious. The Company does not tolerate acts of retaliation against any individual who makes a good faith report of known or suspected acts of misconduct or other violations of this Supplemental Code of Ethics.

A completed certificate attesting to compliance with this Supplemental Code of Ethics will be obtained from all Covered Officers by the Ethics Officer promptly after the approval of this Supplemental Code of Ethics by the Audit Committee or an individual becoming a Covered Officer, as pertinent, and, thereafter on an annual basis. The Ethics Officer will make all such certificates available to the Audit Committee upon request.

D. Independent Auditors.

Covered Officers are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate or mislead the Company's independent public auditors for the purpose of rendering the financial statements of the Company misleading.

E. Amendments to and Waivers of the Supplemental Code of Ethics.

Where an amendment to or waiver of this Supplemental Code of Ethics may be necessary or appropriate with respect to a Covered Officer, such person shall submit a request for approval to the Board, through the Ethics Officer. Only the Board, or a duly authorized committee of the Board, may grant waivers from compliance with this Supplemental Code of Ethics or make amendments to this Supplemental Code of Ethics. All waivers, including implicit waivers, and amendments will be publicly disclosed to the extent required by applicable SEC regulations (but note that disclosure is mandated only for waivers and amendments for the benefit of the CEO, CFO and other senior financial officer) and no waiver, implicit waiver or amendment of this Supplemental Code of Ethics will become effective until such public disclosure is made. For this purpose, a "waiver" means the approval by the Board of a material departure from a provision of this Supplemental Code of Ethics and an "implicit waiver" means the failure of the Board to take action within a reasonable period of time regarding a material departure from a provision of this Supplemental Code of Ethics after any Covered Officer of the Company has become aware of such material departure.

If the Board, or a duly authorized committee of the Board, decides to grant a waiver from this Supplemental Code of Ethics, it will ensure that, if the circumstances warrant, the waiver is accompanied by appropriate controls designed to protect the Company from the risks of the transaction with respect to which the waiver is granted. The Audit Committee will be advised of the waiver for the purposes of ensuring prompt disclosure of the waiver and modification (if required) of the Company's disclosure controls or procedures in light of the waiver.

F. Sanctions for Violations.

In the event of a violation of this Supplemental Code of Ethics by a Covered Officer, the Board or the Audit Committee, as appropriate, will determine the appropriate actions to be taken after considering all relevant facts and circumstances. Such actions will be reasonably

designed to:

- deter future violations of this Supplemental Code of Ethics or other wrongdoing; and
- promote accountability for adherence to the policies of this Supplemental Code of Ethics and other applicable policies.

In determining the appropriate sanction in a particular case, the Board, the Audit Committee or the Company's management, as appropriate, may consider the following matters:

- the nature and severity of the violation;
- whether the violation was a single occurrence or repeated occurrences;
- whether the violation appears to have been intentional or inadvertent;
- whether the individual(s) involved had been advised prior to the violation as to the proper course of action; and
- whether or not the individual in question had committed other violations in the past.

Violations of this Supplemental Code of Ethics may result in, among other actions, suspension of work duties, diminution of responsibilities or demotion, and termination of employment. Covered Officers are reminded that violations of this Supplemental Code of Ethics may also constitute violations of law that may result in civil or criminal penalties for the Covered Officers and/or the Company.

G. Protected Disclosures

Nothing in this Supplemental Code of Ethics or any agreement between Covered Officers and the Company:

- will preclude, prohibit or restrict Covered Officers from (i) communicating with, any federal, state or local administrative or regulatory agency or authority, including but not limited to the SEC; (ii) participating or cooperating in any investigation conducted by any governmental agency or authority; or (iii) filing a charge of discrimination with the United States Equal Employment Opportunity Commission or any other federal state or local administrative agency or regulatory authority.
- prohibits, or is intended in any manner to prohibit, Covered Officers from (i) reporting a possible violation of federal or other applicable law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the SEC, the U.S. Congress, and any governmental agency Inspector General, or (ii) making other disclosures that are protected under whistleblower provisions of federal law or regulation. Nothing in this Supplemental Code of Ethics or any agreement between Covered Officers and the Company is intended to limit a Covered Officer's right to receive an award (including, without limitation, a monetary reward) for

information provided to the SEC. A Covered Officer does not need the prior authorization of anyone at the Company to make any such reports or disclosures, and a Covered Officer is not required to notify the Company that he or she has made such reports or disclosures.

- is intended to interfere with or restrain the immunity provided under 18 U.S.C. §1833(b). A Covered Officer cannot be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) (A) in confidence to federal, state or local government officials, directly or indirectly, or to an attorney, and (B) for the purpose of reporting or investigating a suspected violation of law; (ii) in a complaint or other document filed in a lawsuit or other proceeding, if filed under seal; or (iii) in connection with a lawsuit alleging retaliation for reporting a suspected violation of law, if filed under seal and does not disclose the trade secret, except pursuant to a court order.

The foregoing provisions regarding protected disclosures are intended to comply with all applicable laws. If any laws are adopted, amended or repealed after the date hereof, this Code shall be deemed to be amended to reflect the same.