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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **July 5, 2018**

Vanguard Natural Resources, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-33756**	**80-0411494**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

5847 San Felipe, Suite 3000
Houston, Texas 77057
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(832) 327-2255**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):
☐Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry Into A Material Definitive Agreement.

On January 9, 2018, Vanguard Natural Resources, Inc., a Delaware corporation (the "Company"), entered into the Limited Waiver and First Amendment (the "First Amendment") to the Fourth Amended and Restated Credit Agreement, dated as of August 1, 2017 (as amended from time to time, the "Credit Agreement"), among the Company, Vanguard Natural Gas, LLC (the "Borrower"), Vanguard Operating, LLC and the lenders party thereto.

Among other things, the First Amendment makes certain technical modifications to the dividends, investments and asset disposition covenants in the Credit Agreement.

The foregoing description of the First Amendment does not purport to be complete and is qualified in its entirety by reference to the complete document, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated into this Item 1.01 by reference.

On July 5, 2018, the Company entered into the Second Amendment to Credit Agreement (the "Second Amendment") to the Credit Agreement, among the Company, the Borrower, Citibank N.A., as Administrative Agent (the "Administrative Agent") and the lenders party thereto.

Among other things, the Second Amendment reduces the borrowing base from $765,200,000 to $729,700,000. The Second Amendment also includes an automatic mechanism to further reduce the borrowing base in connection with dispositions of oil and gas properties (including casualty events), subject to certain exceptions and limitations, and imposes certain conditions on such dispositions.

Furthermore, the calculation of "EBITDA" thereunder was amended to, among other things, include addbacks in respect of certain exploration expenses, as well as third party fees, costs and expenses in connection with the Plan of Reorganization (as defined in the Credit Agreement), together with related severance costs, subject to certain limitations, and the maximum permitted ratio of consolidated first lien debt of the Borrower and the guarantors under the Credit Agreement as of the date of determination to EBITDA for the most recently ended four consecutive fiscal quarter period for which financial statements are available was revised to the following: 5.25:1.00 as of the last day of the fiscal quarter ending September 30, 2018; 5.50:1.00 as of the last day of the fiscal quarter ending December 31, 2018; 5.75:1.00 as of the last day of the fiscal quarter ending March 31, 2019; 5.25:1.00 as of the last day of the fiscal quarter ending June 30, 2019; 5.00:1.00 as of the last day of the fiscal quarter ending September 30, 2019; 4.75:1.00 as of the last day of the fiscal quarters ending December 31, 2019 and March 31, 2020; 4.50:1.00 as of the last day of the fiscal quarter ending June 30, 2020; 4.25:1.00 as of the last day of the fiscal quarter ending September 30, 2020; and 4.00:1.00 as of the last day of the fiscal quarter ending December 31, 2020 and thereafter.

Additionally, the Second Amendment will permit the Company to dispose of certain assets, provided that, following such disposition, the borrowing base is reduced by, and obligations under the Credit Agreement are repaid, in each case in the amount of the net proceeds of such disposition.

The foregoing description of the Second Amendment does not purport to be complete and is qualified in its entirety by reference to the complete document, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated into this Item 1.01 by reference.

Item 8.01 Other Events

On July 9, 2018, the Company issued a press release announcing, among other things, the Second Amendment as well as the consummation of certain asset dispositions. A copy of the press release is filed herewith as Exhibit 99.1 and incorporated by reference in this current report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

EXHIBIT NUMBER	DESCRIPTION
Exhibit 10.1	Limited Waiver and First Amendment, dated January 9, 2018, to the Fourth Amended and Restated Credit Agreement, among Vanguard Natural Resources, Inc., Vanguard Natural Gas, LLC, Vanguard Operating, LLC and the lenders party thereto.
Exhibit 10.2	Second Amendment to Credit Agreement, dated July 5, 2018, to the Fourth Amended and Restated Credit Agreement, among Vanguard Natural Resources, Inc., Vanguard Natural Gas, LLC, Citibank N.A., as Administrative Agent and the lenders party thereto.
Exhibit 99.1	Press Release of Vanguard Natural Resources, Inc. dated July 9, 2018.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VANGUARD NATURAL RESOURCES, INC.

Dated: July 9, 2018

By: /s/ Ryan Midgett

Name: Ryan Midgett

Title: Chief Financial Officer

Exhibit 10.1

LIMITED WAIVER AND FIRST AMENDMENT TO FOURTH AMENDED AND RESTATED CREDIT AGREEMENT

THIS LIMITED WAIVER AND FIRST AMENDMENT TO FOURTH AMENDED AND RESTATED CREDIT AGREEMENT (this "***Agreement***") is entered into as of January 9, 2018 by and among **VANGUARD NATURAL GAS, LLC**, a Kentucky limited liability company ("***Vanguard***"), as the Borrower under and as defined in the Credit Agreement (defined below), and each Revolving Credit Lender (under and as defined in such Credit Agreement) appearing on the signature pages hereto (such Revolving Credit Lenders, the "***Consenting Lenders***").

R E C I T A L S

A. Reference is hereby made to that certain Fourth Amended and Restated Credit Agreement dated as of August 1, 2017 (as in effect immediately prior to the effectiveness of this Agreement, the "***Original Credit Agreement***" and, as otherwise amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"; capitalized terms used herein but not otherwise defined herein having the meanings assign to them in the Credit Agreement), by and among Vanguard, as the Borrower thereunder, CITIBANK, N.A., in its respective capacities as the Administrative Agent and Issuing Bank thereunder, and the Lenders party thereto from time to time.

B. Vanguard Operating, LLC, a Delaware limited liability company (the "***Seller***") entered into that certain Purchase and Sale Agreement, dated as of November 21, 2017 (as in effect on the date hereof, the "***PSA***"), as the Seller thereunder, with White Rock Oil & Gas GP, LLC, a Delaware limited liability company, and White Rock Oil & Gas Partners II-B, LP, a Delaware limited partnership (collectively, the "***Purchasers***"), pursuant to which the Seller agreed to Dispose of certain Oil and Gas Properties and other Property to the Purchasers for the aggregate consideration provided therein, which was consummated on December 21, 2017 (such Disposition, the "***Subject Disposition***").

C. Pursuant to the notice letter delivered by the Borrower to the Administrative Agent on January 4, 2018, the Subject Disposition does not comply with the provisions of Section 9.14 of the Credit Agreement, the effect of which non-compliance caused a Default and an Event of Default under Section 10.01(d) of the Credit Agreement (the "***Subject Event of Default***").

D. The Borrower requests that the Revolving Credit Lenders waive the Subject Event of Default in accordance with Section 12.02(b) of the Credit Agreement.

E. The Borrower further requests that the Revolving Credit Lenders amend the Original Credit Agreement as more specifically set forth herein.

F. The Consenting Lenders, which Consenting Lenders constitute the Majority Revolving Lenders under the Credit Agreement agree, subject in all respects to the terms and conditions set forth herein, to a limited waiver of the Subject Event of Default, and the amendments to the Original Credit Agreement, in each case, as more specifically set forth herein.

NOW, THEREFORE, in consideration of these premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Limited Waiver. Subject in all respects to the terms and conditions set forth in this *section 1* and the other terms and conditions of this Agreement, as of the Effective Date, the Consenting Lenders hereby waive the Subject Event of Default.

Except as expressly set forth above in this *section 1*, nothing in this Agreement is intended to affect the continuing obligations of the Loan Parties to comply with, or the continuing rights of the Lenders, the Issuing Bank and the Administrative Agent with respect to, any provision of the Credit Agreement and the other Loan Documents.

Section 2. Amendments to Original Credit Agreement. Subject to the satisfaction of the conditions set forth in *section 3* hereof, effective on and as of the Effective Date:

(a) Section 9.06(a)(iii) of the Original Credit Agreement is hereby amended and restated in its entirety as follows:

> "any transaction permitted by Section 9.07 (other than Section 9.07(o)) or Section 9.14 (other than Section 9.14(f));"

(b) Section 9.07(o) of the Original Credit Agreement is hereby amended and restated in its entirety as follows:

> "Investments made in connection with any transaction permitted by Section 9.06 (other than Section 9.06(a)(iii)) or Section 9.14 (other than Section 9.14(f)); and"

(c) Section 9.14(f) of the Original Credit Agreement is hereby amended and restated in its entirety as follows:

> "Dispositions made in connection with any transaction permitted by Section 9.06 (other than Section 9.06(a)(iii)) or Section 9.07 (other than Section 9.07(o));"

(d) Section 9.14 of the Original Credit Agreement is hereby amended by adding the following as a new paragraph to Section 9.14 after the "." occurring at the end of clause (h) thereof:

> "Notwithstanding anything to the contrary in the foregoing, the Borrower agrees that it shall, in connection with any Disposition (whether in a single transaction or series of transactions) of Oil and Gas Properties by any of the Parent, the Borrower and/or any of their respective subsidiaries having an aggregate fair market value in excess of $1,000,000 (determined at the time of the consummation of such Disposition), deliver, prior to the consummation thereof, a certificate of a Responsible Officer of the Borrower certifying that such Disposition complies with this Section 9.14."

Section 3. Conditions Precedent. This Agreement shall become effective on the first date on which each of the conditions set forth in this *section 3* is satisfied or waived by the Revolving Credit Lenders party hereto (such date, the "***Effective Date***"):

(a) the Administrative Agent shall be in receipt of this Agreement, duly executed and delivered by the Majority Revolving Lenders and each Loan Party;

(b) the Administrative Agent shall be in receipt of payment in respect of all reasonable accrued and unpaid out-of-pocket fees and expenses (including reasonable attorneys' fees, charges and disbursements) incurred by Administrative Agent and/or its Affiliates in connection with the negotiation, execution and delivery of this Agreement, in accordance with the terms of Section 12.03 of the Credit Agreement;

(c) subject to the Subject Event of Default, the Administrative Agent shall be in receipt of a certificate of a Responsible Officer of the Borrower and each other Loan Party certifying that each of the representations and warranties of the Borrower and such other Loan Party set forth in the Credit Agreement and the other Loan Documents shall be true and correct in all material respects (except that any representation or warranty that is qualified as to materiality or Material Adverse Effect shall be true and correct in all respects) with the same force and effect as though such representations and warranties have been made on and as of the date hereof except to the extent such representations and warranties expressly relate to an earlier date, such representations and warranties shall be true and correct in all material respects (except that any representation or warranty that is qualified as to materiality or Material Adverse Effect shall be true and correct in all respects) as of such earlier date; and

(d) no Default or Event of Default exists (other than the Subject Event of Default) or will exist as a result of the execution of this Agreement.

Section 4. Certain Representations. Each Loan Party hereby represents and warrants that, as of the Effective Date: (a) such Loan Party has full power and authority to execute this Agreement and this Agreement shall constitute the legal, valid and binding obligation of such Loan Party enforceable in accordance with their terms, except as enforceability may be limited by general principles of equity and applicable bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the enforcement of creditors' rights generally; and (b) no authorization, approval, consent or other action by, notice to, or filing with, any governmental authority or other Person is required for the execution, delivery and performance by such Loan Party with the terms and provisions of this Agreement. In addition, subject to the Subject Event of Default, each of the Loan Parties hereby represents and warrants, as of the Effective Date, that each of the representations and warranties of such Loan Party set forth in the Credit Agreement and the other Loan Documents is true and correct in all material respects (except that any representation or warranty that is qualified as to materiality or any a Material Adverse Effect clause shall be true and correct in all respects) with the same force and effect as though such representations and warranties have been made on and as of the Effective Date except to the extent such representations and warranties expressly relate to an earlier date, such representations and warranties shall be true and correct in all material respects (except that any representation or warranty that is qualified as to

materiality or any a Material Adverse Effect clause shall be true and correct in all respects) as of such earlier date.

Section 5. Ratification of Liability; Release; Limited Waiver, etc.

(a) Each of the Loan Parties hereby ratifies and affirms all of its obligations under each Loan Documents to which it is a party in respect of payment, performance, indemnification or otherwise including, without limitation, guarantees of such obligations, and hereby ratifies and affirms its grant of liens on, and/or security interests in, their properties pursuant to such Loan Documents as security for the Obligations and confirms and agrees that such liens and security interests secure all of the Obligations, including any additional Obligations hereafter arising or incurred pursuant to or in connection with this Agreement, the Credit Agreement and/or any other Loan Document. Each Loan Party acknowledges that on the date hereof all outstanding Obligations are payable in accordance with their terms, and such Loan Party waives any defense, offset, counterclaim or recoupment with respect thereto.

(b) Each of the Loan Parties (on behalf of itself and its Affiliates) for itself and for its successors in title, legal representatives and assignees and, to the extent the same is claimed by right of, through or under any of the Loan Parties, for its past, present and future employees, agents, representatives, officers, directors, shareholders, and trustees (each, a "***Releasing Party***" and collectively, the "***Releasing Parties***"), does hereby remise, release and discharge, and shall be deemed to have forever remised, released and discharged, the Administrative Agent, the Lenders and each of the other Secured Parties in their respective capacities as such under the Loan Documents, and the Administrative Agent's, each Lender's and each other Secured Party's respective successors-in-title, legal representatives and assignees, past, present and future officers, directors, affiliates, shareholders, trustees, agents, employees, consultants, experts, advisors, attorneys and other professionals and all other persons and entities to whom the Administrative Agent, each Lender each of the other Secured Parties or any of their respective successors-in-title, legal representatives and assignees, past, present and future officers, directors, affiliates, shareholders, trustees, agents, employees, consultants, experts, advisors, attorneys and other professionals would be liable if such persons or entities were found to be liable to any Releasing Party or any of them (collectively, hereinafter the "***Releasees***"), from any and all manner of action and actions, cause and causes of action, claims, charges, demands, counterclaims, crossclaims, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, rights of setoff and recoupment, controversies, damages, judgments, expenses, executions, liens, claims of liens, claims of costs, penalties, attorneys' fees, or any other compensation, recovery or relief on account of any liability, obligation, demand or cause of action of whatever nature, whether in law, equity or otherwise (including, without limitation, any claims relating to (i) the making or administration of the Loans, including, without limitation, any such claims and defenses based on fraud, mistake, duress, usury or misrepresentation, or any other claim based on so-called "lender liability" theories, (ii) any covenants, agreements, duties or obligations set forth in the Loan Documents, (iii) increased financing costs, interest or other carrying costs, (iv) penalties, (v) lost profits or loss of business opportunity, (vi) legal, accounting and other administrative or professional fees and expenses and incidental, consequential and punitive damages payable to third parties, (vii) damages to business reputation, or (viii) any claims arising under 11 U.S.C. §§ 541-550 or any claims for avoidance or

recovery under any other federal, state or foreign law equivalent), whether known or unknown, fixed or contingent, joint and/or several, secured or unsecured, due or not due, primary or secondary, liquidated or unliquidated, contractual or tortious, direct, indirect, or derivative, asserted or unasserted, foreseen or unforeseen, suspected or unsuspected, now existing, heretofore existing or which may heretofore accrue against any of the Releasees, and which are, in each case, based on any act, fact, event or omission or other matter, cause or thing occurring at any time prior to or on the date hereof in any way, directly or indirectly arising out of, connected with or relating to the Credit Agreement and/or any other Loan Document and the transactions contemplated hereby or thereby, and all other agreements, certificates, instruments and other documents and statements (whether written or oral) related to any of the foregoing (each, a "***Claim***" and collectively, the "***Claims***"). Each Releasing Party further stipulates and agrees with respect to all Claims, that it hereby waives, to the fullest extent permitted by applicable law, any and all provisions, rights, and benefits conferred by any applicable U.S. federal or state law, or any principle of common law, that would otherwise limit a release or discharge of any unknown Claims pursuant to this *section 5(b)*.

(c) Each of the Borrower and other Loan Parties, on behalf of itself and its successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably, covenants and agrees with and in favor of each Releasee that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Releasee on the basis of any Claim released, remised and discharged by the Borrower or any other Loan Party pursuant to *section 5(b)* hereof.

(d) If the Borrower, any other Loan Party or any of its successors, assigns or other legal representatives violates the foregoing covenant, the Borrower and other Loan Parties, each for itself and its successors, assigns and legal representatives, agrees to pay, in addition to such other damages as any Releasee may sustain as a result of such violation, all attorneys' fees and costs incurred by any Releasee as a result of such violation.

Section 6. Limitation on Agreements; Effect of Waiver. Except as expressly provided in *section 1* and *section 2* hereof, this Agreement shall not be deemed (a) to be a consent under, or a waiver of, or an amendment to, any other term or condition in the Credit Agreement or any of the other Loan Documents, or (b) to prejudice any right or rights which Administrative Agent, the Issuing Bank, any Lender and/or any other Secured Party now has or may have in the future under or in connection with the Credit Agreement and the Loan Documents. All terms and provisions of the Loan Documents remain in full force and effect, except to the extent expressly modified by this Agreement. This Agreement shall constitute a Loan Document for all purposes in the Credit Agreement and the other Loan Documents.

Section 7. Counterparts; Integration; Effectiveness; Electronic Signatures. The provisions of Section 12.06 of the Credit Agreement are incorporated herein by reference, *mutatis mutandis*.

Section 8. ***GOVERNING LAW; JURISDICTION; CONSENT TO SERVICE OF PROCESS; WAIVER OF JURY TRIAL***.

(a) *Governing Law*. The provisions of Section 12.10 of the Credit Agreement are incorporated herein by reference, *mutatis mutandis*.

(b) *Submission to Jurisdiction*. The provisions of Section 12.11 of the Credit Agreement are incorporated herein by reference, *mutatis mutandis*.

(c) *Waiver of Venue*. The provisions of Section 12.12 of the Credit Agreement are incorporated herein by reference, *mutatis mutandis*.

(d) *Service of Process*. The provisions of Section 12.13 of the Credit Agreement are incorporated herein by reference, *mutatis mutandis*.

(e) ***WAIVER OF JURY TRIAL*. THE PROVISIONS OF SECTION 12.14 OF THE CREDIT AGREEMENT ARE INCORPORATED HEREIN BY REFERENCE, MUTATIS MUTANDIS.**

[This space is left intentionally blank. Signature pages follow.]

The parties hereto have caused this Agreement to be duly executed as of the day and year first above written,

VANGUARD NATURAL RESOURCES, INC.

By: /s/ R. Scott Sloan
R. Scott Sloan
Chief Financial Officer

VANGUARD NATURAL GAS, LLC

By: /s/ R. Scott Sloan
R. Scott Sloan
Chief Financial Officer

VANGUARD OPERATING, LLC

By: Vanguard Natural Gas, LLC
Sole Member

By: /s/ R. Scott Sloan
R. Scott Sloan
Chief Financial Officer

ENCORE CLEAR FORK PIPELINE LLC

By: /s/ R. Scott Sloan
R. Scott Sloan
Chief Financial Officer

EAGLE ROCK ACQUISITION PARTNERSHIP, L.P.

By: EAGLE ROCK UPSTREAM DEVELOPMENT COMPANY, INC.,
its general partner

By: /s/ R. Scott Sloan
R. Scott Sloan
Chief Financial Officer

EAGLE ROCK ACQUISITION PARTNERSHIP II, L.P.

By: EAGLE ROCK UPSTREAM DEVELOPMENT COMPANY II, INC.,
its general partner

By: /s/ R. Scott Sloan
R. Scott Sloan
Chief Financial Officer

EAGLE ROCK ENERGY ACQUISITION CO., INC.

By: /s/ R. Scott Sloan
R. Scott Sloan
Chief Financial Officer

EAGLE ROCK ENERGY ACQUISITION CO. II, INC.

By: /s/ R. Scott Sloan
R. Scott Sloan
Chief Financial Officer

EAGLE ROCK UPSTREAM DEVELOPMENT COMPANY, INC.

By: /s/ R. Scott Sloan
R. Scott Sloan
Chief Financial Officer

EAGLE ROCK UPSTREAM DEVELOPMENT COMPANY II, INC.

By: /s/ R. Scott Sloan
R. Scott Sloan
Chief Financial Officer

ESCAMBIA ASSET CO. LLC

By: /s/ R. Scott Sloan
R. Scott Sloan
Chief Financial Officer

ESCAMBIA OPERATING CO. LLC

By: /s/ R. Scott Sloan
R. Scott Sloan
Chief Financial Officer

VNR HOLDINGS, LLC

By: Vanguard Natural Gas, LLC
Sole Member

By: /s/ R. Scott Sloan
R. Scott Sloan
Chief Financial Officer

LENDERS

By: __
Name:
Title:

Exhibit 10.2

SECOND AMENDMENT TO CREDIT AGREEMENT

THIS SECOND AMENDMENT TO CREDIT AGREEMENT (the "***Second Amendment to Credit Agreement***," or this "***Amendment***") is dated as of July 5, 2018, among **VANGUARD NATURAL GAS, LLC**, a Kentucky limited liability company ("***Borrower***"), **VANGUARD NATURAL RESOURCES, INC.**, a Delaware corporation, as Parent, and **CITIBANK, N.A.,** as Administrative Agent (the "***Administrative Agent***"), and the financial institutions executing this Amendment as Lenders.

R E C I T A L S

A. Borrower, the financial institutions signing as Lenders and Administrative Agent are parties to a Fourth Amended and Restated Credit Agreement dated as of August 1, 2017, as amended by a Limited Waiver and First Amendment to Credit Agreement dated as of January 9, 2018 and as further amended, modified, and supplemented and in effect prior to the date hereof (collectively, the "***Original Credit Agreement***").

B. The parties desire to amend the Original Credit Agreement as hereinafter provided.

NOW, THEREFORE, in consideration of these premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Same Terms**. All terms used herein which are defined in the Original Credit Agreement shall have the same meanings when used herein, unless the context hereof otherwise requires or provides. In addition, (i) all references in the Loan Documents to the "Agreement" shall mean the Original Credit Agreement, as amended by this Amendment, as the same shall hereafter be amended from time to time, and (ii) all references in the Loan Documents to the "Loan Documents" shall mean the Loan Documents, as amended by this Amendment, as the same shall hereafter be amended from time to time. In addition, the following terms have the meanings set forth below:

"***Second Amendment Effective Date***" means the date when the conditions set forth in Section 2 of this Amendment have been complied with to the satisfaction of the Administrative Agent, unless waived in writing by the Administrative Agent.

2. **Conditions Precedent**. The obligations, agreements and waivers of Lenders as set forth in this Amendment are subject to the satisfaction (in the opinion of Administrative Agent), unless waived in writing by Administrative Agent, of each of the following conditions (and upon such satisfaction, this Amendment shall be deemed to be effective as of the Second Amendment Effective Date):

(a) **Second Amendment to Credit Agreement**. Administrative Agent shall have received duly executed counterparts of this Amendment from Borrower and Lenders to the Original Credit Agreement constituting the Required Revolving Credit Lenders.

(b) **Amendment Fee.** Administrative Agent shall have received for the account of each Lender that, no later than 5:00 p.m. New York time on July 3, 2018, shall have executed a counterpart of this Amendment and delivered the same to the Administrative Agent, an amendment fee in the amount of 0.15% times each such Lender's Revolving Credit Commitment after giving effect to this Amendment.

(c) **Fees and Expenses.** Administrative Agent shall have received payment of all out-of-pocket fees and expenses (including reasonable attorneys' fees and expenses) incurred by Administrative Agent in connection with the preparation, negotiation and execution of this Amendment.

(d) **Representations and Warranties.** All representations and warranties contained herein or otherwise made in writing in connection herewith shall be true and correct in all material respects and as of the Effective Date except to the extent (i) that any such representations and warranties are expressly limited to an earlier date, in which case, on and as of the Effective Date, such representations and warranties shall continue to be true and correct in all material respects as of such specified earlier date, and (ii) that any such representation and warranty is expressly qualified by materiality or by reference to Material Adverse Effect, in which case such representation and warranty (as so qualified) shall continue to be true and correct in all respects.

(e) **No Default**. No Default or Event of Default has occurred and is continuing or will occur as a result of this Agreement.

3. **Amendments to Original Credit Agreement**. On the Second Amendment Effective Date, the Original Credit Agreement shall be deemed to be amended as follows:

(a) The definition of "Applicable Margin" in Section 1.02 of the Original Credit Agreement shall be amended by (i) replacing the phrase "Eurodollar Loans" in the left-hand column of the Borrowing Base Utilization Grid therein with "Eurodollar Loans and Letter of Credit Fee Rate" and (ii) replacing the phrase "ABR Loans and Letter of Credit Fee Rate" in the left-hand column of the Borrowing Base Utilization Grid therein with "ABR Loans".

(b) Section 1.02 of the Original Credit Agreement shall be amended by amending the following definitions therein to read in their respective entireties as follows:

"**EBITDA**" means, for any trailing twelve-month period (except as otherwise expressly provided) ending on the last day of any fiscal quarter, Consolidated Net Income for such period, excluding any non-cash revenue or expense associated with mark-to-market in respect of Swap Agreements resulting from ASC 815, less any gain or plus any loss from a Liquidation of any Swap Agreement in conjunction with any asset sales not to exceed the lesser of 7.5% of gross proceeds of all asset sales in the trailing twelve-month period and $10,000,000, less income or plus loss from discontinued operations and extraordinary items, plus without duplication and to the extent deducted from revenues in determining Consolidated Net Income, the sum of (a) the aggregate amount of consolidated Interest Expense for such period, (b) the aggregate amount of income tax expense for such period, (c) all amounts attributable to depletion, depreciation and amortization for such period, (d) all other non-cash charges, (e) exploration expenses for such period not to exceed $4,000,000, (f) third party fees, costs and expenses paid for attorneys, accountants, lenders and other restructuring and strategic advisors in connection with the Plan of Reorganization incurred on or before December 31, 2018 and fees, costs and expenses incurred with regard to negotiation, execution and delivery of this Agreement and the other Loan Documents, including any amendments thereto and (g) all severance costs, expenses and/or one-time compensation costs as a result of emergence from the Chapter 11 Cases; provided that the aggregate amount of all addbacks described in clauses (f) and (g) above shall constitute no more than 10% in the

aggregate of EBITDA for any Reference Period; all determined on a consolidated basis with respect to Parent, the Borrower and the other Subsidiaries in accordance with GAAP, using the results of the twelve-month period ending with that reporting period (except as otherwise herein provided). For the purposes of calculating EBITDA (including any component thereof) for any period of four (4) consecutive fiscal quarters (each, a "**Reference Period**") pursuant to any determination of the financial ratios contained in Section 9.01(a), if at any time during such Reference Period the Parent, the Borrower or any other Subsidiary shall have made any Material Disposition or Material Acquisition, EBITDA for such Reference Period shall be calculated after giving pro forma effect thereto (and shall take into account the transaction costs incurred in connection therewith in an aggregate amount not to exceed 5% of the total consideration of any transaction or series of related transactions) as if such Material Disposition or Material Acquisition had occurred on the first day of such Reference Period. As used in this definition, "Material Acquisition" means any acquisition of Property or series of related acquisitions of Property that involves the payment of consideration by the Parent or any of its Subsidiaries in excess of (1) $5,000,000 in the aggregate during a fiscal quarter or (2) $5,000,000 for any single acquisition or series of related acquisitions of Property; and "Material Disposition" means any Disposition of Property or series of related dispositions of Property that yields gross proceeds to the Parent or any of its Subsidiaries in excess of (1) $5,000,000 in the aggregate during a fiscal quarter or (2) $5,000,000 for any single Disposition or series of related Dispositions of Property.

"**Triggering Disposition**" means any Disposition of any Oil and Gas Properties (including Casualty Events but excluding any Disposition of any Oil and Gas Properties to a Loan Party (other than the Parent)), any monetization, Liquidation, close-out or other similar action of any Swap Agreements, including in connection with a Disposition of Oil and Gas Properties, (and any sale of Equity Interests in a Subsidiary that owns Oil and Gas Properties or is a party to Swap Agreements (excluding, in each case, any sale of Equity Interests to a Loan Party (other than the Parent)) if the aggregate Borrowing Base value (as determined by the Administrative Agent in its sole discretion, in a manner consistent with its normal oil and gas lending criteria at the time of such determination, and based upon the engineered value attributed to such properties in the most recent Reserve Report delivered hereunder), if any, of all Oil and Gas Properties and Equity Interests directly or indirectly Disposed of and Swap Agreements directly or indirectly monetized, Liquidated, closed-out (or similar action taken) (inclusive of the Oil and Gas Properties or Swap Agreements then being sold or liquidated) (a) during any period other than a Leverage Threshold Period, exceeds $0, or (b) during any Leverage Threshold Period, exceeds 5% of the then-existing Borrowing Base.

(c) Section 1.02 of the Original Credit Agreement shall be amended by adding the following definition in appropriate alphabetical order:

"**Leverage Threshold Period**" means any period commencing with the date a compliance certificate is delivered pursuant to Section 8.01(c) demonstrating that the Consolidated Total Net Leverage Ratio as of the last day of the two most recently ended fiscal quarters for which compliance certificates have been delivered is less than or equal to 3.75:1.00, and ending on the date a compliance certificate is required to be delivered demonstrating that the Consolidated Total Net Leverage Ratio is greater than 3.75:1.00.

(d) Section 2.07(f) of the Original Credit Agreement shall be amended to read in its entirety as follows:

(f) **Automatic Reduction of Borrowing Base – Triggering Disposition.**

(i) Upon the consummation of a Triggering Disposition, the Borrowing Base shall automatically be decreased by an amount equal to the Net Proceeds received by the Borrower, in each case, of the Property Disposed or Liquidated in connection with such Triggering Disposition; *provided that* during any Leverage Threshold Period, any Triggering Disposition shall only result in an automatic reduction of the Borrowing Base if the aggregate value of all Triggering Dispositions since the date of the immediately preceding Scheduled Determination, if any, exceeds 5% of the then-existing Borrowing Base, in which case, the Borrowing Base shall be reduced in an amount determined by the Administrative Agent in its discretion in accordance with the standards set forth in Section 2.07 taking into account the Borrowing Base value or attributed value of such Oil and Gas Properties, Equity Interests and Swap Agreements in all such Triggering Dispositions. Upon any such reduction in the Borrowing Base, the Administrative Agent shall promptly deliver a New Borrowing Base Notice to the Borrower and the Revolving Credit Lenders.

(ii) [Reserved.]

(e) Section 9.01(a) of the Original Credit Agreement shall be amended to read in its entirety as follows:

(a) **Consolidated First Lien Net Leverage Ratio**. Each of the Parent and the Borrower will not, as of the last day of any fiscal quarter of the Parent, commencing with the third full fiscal quarter ending after the Effective Date, permit the Consolidated First Lien Net Leverage Ratio to be greater than the ratio listed below corresponding to the periods specified below:

Period Ending	Consolidated First Lien Net Leverage Ratio
September 30, 2018	5.25:1.00
December 31, 2018	5.50:1.00
March 31, 2019	5.75:1.00
June 30, 2019	5.25:1.00
September 30, 2019	5.00:1.00
December 31, 2019 and March 31, 2020	4.75:1.00
June 30, 2020	4.50:1.00
September 30, 2020	4.25:1.00
December 31, 2020 and thereafter	4.00:1.00

(f) Section 9.14 of the Original Credit Agreement shall be amended by adding a new clause (i) to read in its entirety as follows:

(i) the Disposition (including Casualty Events) of any Oil and Gas Property or any interest therein (including any Equity Interest in any Loan Party that owns Oil and Gas Property); *provided* that:

(i) 100% of the consideration received in respect of such sale or other disposition of any such Oil and Gas Property (or such Equity Interest) shall be cash,

(ii) other than in respect of Casualty Events, the consideration received in respect of a Disposition of such Oil and Gas Property or interest therein (or such Equity Interest) shall be equal to or greater than the fair market value of such Oil and Gas Property or interest therein (or such Equity Interest) subject of such Disposition (as reasonably determined by a Responsible Officer of the Borrower and if requested by the Administrative Agent, the Borrower shall deliver a certificate of a Responsible Officer of the Borrower certifying to the foregoing),

(iii) the fair market value of any Oil and Gas Property sold in any single such Disposition shall not exceed $25,000,000, and the aggregate fair market value of all Oil and Gas Properties sold in all such Dispositions between any two consecutive Scheduled Redeterminations shall not exceed $75,000,000, and

(iv) the Borrowing Base shall be adjusted in accordance with the terms of Section 2.07(f), and the Borrower shall make any required corresponding prepayment under Section 3.04(c)(iii).

4. **Borrowing Base Decrease**. The Borrowing Base is hereby decreased from $765,200,000 to $729,700,000. Such Borrowing Base shall remain in effect until the next Scheduled Redetermination pursuant to the provisions of the Original Credit Agreement. Allocations of the Revolving Credit Lenders to the new Borrowing Base are set forth on Annex I hereto.

5. **Regarding the Potato Hills Disposition**. Reference is made to that certain posting memorandum dated as of June 11, 2018 regarding, inter alia, the Proposed Potato Hills Disposition (as defined therein), proposed to be made by Borrower pursuant to the terms thereof. The Lenders party hereto consent to such Disposition being made by Borrower, subject to a reduction of the Borrowing Base and paydown of principal of the Obligations upon closing such Disposition by 100% of the Net Proceeds of such Disposition. Additionally, such Disposition shall not be included in any calculation of aggregate fair market value under Section 9.14(i), as amended hereby.

6. **Certain Representations**. Borrower represents and warrants that, as of the Effective Date: (a) Borrower has full power and authority to execute this Amendment and this Amendment constitutes the legal, valid and binding obligation of Borrower enforceable in accordance with its terms, except as enforceability may be limited by general principles of equity and applicable bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the enforcement of creditors' rights generally; and (b) no authorization, approval, consent or other action by, notice to, or filing with, any governmental authority or other person is required for the execution, delivery and performance by Borrower thereof. In addition, Borrower represents that after giving effect to this Amendment all

representations and warranties contained in the Original Credit Agreement and the other Loan Documents are true and correct in all material respects on and as of the Effective Date as if made on and as of such date except to the extent (i) that any such representations and warranties are expressly limited to an earlier date, in which case, on and as of the Effective Date, such representations and warranties shall continue to be true and correct in all material respects as of such specified earlier date, and (ii) that any such representation and warranty is expressly qualified by materiality or by reference to Material Adverse Effect, in which case such representation and warranty (as so qualified) shall continue to be true and correct in all respects.

7. **No Further Amendments**. Except as previously amended in writing or as amended hereby, the Original Credit Agreement shall remain unchanged and all provisions shall remain fully effective between the parties.

8. **Acknowledgments and Agreements**. Borrower acknowledges that on the date hereof all outstanding Obligations are payable in accordance with their terms, and Borrower waives any defense, offset, counterclaim or recoupment with respect thereto. Borrower, Administrative Agent, Issuing Bank and each Lender do hereby adopt, ratify and confirm the Original Credit Agreement, as amended hereby, and acknowledge and agree that the Original Credit Agreement, as amended hereby, is and remains in full force and effect. Borrower acknowledges and agrees that its liabilities and obligations under the Original Credit Agreement, as amended hereby, and under the other Loan Documents, are not impaired in any respect by this Amendment. This Amendment is a Loan Document and any breach of any representations, warranties and covenants under this Amendment shall be subject to Section 10.01 of the Original Credit Agreement.

9. **Limitation on Agreements**. The modifications set forth herein are limited precisely as written and shall not be deemed (a) to be a consent under or a waiver of or an amendment to any other term or condition in the Original Credit Agreement or any of the Loan Documents, or (b) to prejudice any right or rights that Administrative Agent now has or may have in the future under or in connection with the Original Credit Agreement and the other Loan Documents, each as amended hereby, or any of the other documents referred to herein or therein. This Amendment shall constitute a Loan Document for all purposes.

10. **Confirmation of Security**. Borrower hereby confirms and agrees that all of the Security Instruments that presently secure the Obligations shall continue to secure, in the same manner and to the same extent provided therein, the payment and performance of the Obligations as described in the Original Credit Agreement as modified by this Amendment.

11. **Counterparts**. This Amendment may be executed in any number of counterparts, each of which when executed and delivered shall be deemed an original, but all of which constitute one instrument. In making proof of this Amendment, it shall not be necessary to produce or account for more than one counterpart thereof signed by each of the parties hereto.

12. **Incorporation of Certain Provisions by Reference**. The provisions of Section 12.10 of the Original Credit Agreement captioned “Governing Law,” Section 12.11 of the Original Credit Agreement captioned “Submission to Jurisdiction”, Section 12.12 of the Original Credit Agreement captioned “Waiver of Venue”, Section 12.13 of the Original Credit Agreement captioned “Service of Process”, and Section 12.14 of the Original Credit Agreement captioned “WAIVER OF JURY TRIAL” are incorporated herein by reference for all purposes.

13. **Entirety, Etc**. This Amendment and all of the other Loan Documents embody the entire agreement between the parties. THIS AMENDMENT AND ALL OF THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment to be effective as of the date and year first above written.

LOAN PARTIES

VANGUARD NATURAL GAS, LLC

By: /s/ Ryan Midgett
Ryan Midgett
Chief Financial Officer

VANGUARD NATURAL RESOURCES, INC.

By: /s/ Ryan Midgett
Ryan Midgett
Chief Financial Officer

VANGUARD OPERATING, LLC

By: Vanguard Natural Gas, LLC,
Its Sole Member

By: /s/ Ryan Midgett
Ryan Midgett
Chief Financial Officer

ENCORE CLEAR FORK PIPELINE LLC

By: /s/ Ryan Midgett
Ryan Midgett
Chief Financial Officer

EAGLE ROCK ACQUISITION PARTNERSHIP, L.P.

By: EAGLE ROCK UPSTREAM DEVELOPMENT COMPANY, INC.,
Its general partner

By: /s/ Ryan Midgett
Ryan Midgett
Chief Financial Officer

EAGLE ROCK ACQUISITION PARTNERSHIP II, L.P.

By: EAGLE ROCK UPSTREAM DEVELOPMENT COMPANY II, INC.,
Its general partner

By: /s/ Ryan Midgett
Ryan Midgett
Chief Financial Officer

EAGLE ROCK ENERGY ACQUISITION CO., INC.

By: /s/ Ryan Midgett
Ryan Midgett
Chief Financial Officer

EAGLE ROCK ENERGY ACQUISITION CO. II, INC.

By: /s/ Ryan Midgett
Ryan Midgett
Chief Financial Officer

EAGLE ROCK UPSTREAM DEVELOPMENT COMPANY, INC.

By: /s/ Ryan Midgett
Ryan Midgett
Chief Financial Officer

EAGLE ROCK UPSTREAM DEVELOPMENT COMPANY II, INC.

By: /s/ Ryan Midgett
Ryan Midgett
Chief Financial Officer

ESCAMBIA ASSET CO. LLC

By: /s/ Ryan Midgett
Ryan Midgett
Chief Financial Officer

ESCAMBIA OPERATING CO. LLC

By: /s/ Ryan Midgett
Ryan Midgett
Chief Financial Officer

VNR HOLDINGS, LLC

By: Vanguard Natural Gas, LLC,
Its Sole Member

By: /s/ Ryan Midgett
Ryan Midgett
Chief Financial Officer

ADMINISTRATIVE AGENT

CITIBANK, N.A.,
as Administrative Agent

By: /s/ Eamon Baqui
Eamon Baqui
Vice President

LENDERS

_____

By: _____

Name: _____

Title: ____

Exhibit 99.1

NEWS RELEASE

Vanguard Natural Resources, Inc. Announces Asset Divestiture Update, Amendment to Credit Facility and Borrowing Base Redetermination

HOUSTON - July 9, 2018 - (PR NEWSWIRE) - Vanguard Natural Resources, Inc. (OTCQX: VNRR) ("Vanguard," "VNRR," or the "Company") today announced that it has closed the previously announced divestitures in the Permian, Mississippi and Green River basins and has begun marketing its Arkansas properties. Separately, Vanguard has entered into an amendment to its revolving credit facility and completed the semi-annual redetermination of its borrowing base.

Asset Divestiture Update

The Company has closed its previously announced divestments of certain properties in the Permian Basin, Green River Basin, and Mississippi. Collectively, these divestment properties have current production of approximately 17 MMcfe per day. Aggregate gross proceeds are more than $60.0 million and were used to pay down outstanding debt on the Company's revolving credit facility.

Additionally, the Company has begun publicly marketing its Arkoma basin properties in Arkansas, which comprise all of its interests located within the state. The properties include operated and non-operated working interests, with current production of approximately 8 MMcfe per day, and associated development rights.

The Company continues to progress other non-core asset sale processes and is actively preparing additional assets for potential divestment, including certain assets in the Midcontinent and the Gulf Coast areas. The sales of these properties are anticipated to further reduce debt under the Company's revolving credit facility and sharpen the focus of the portfolio.

Mr. R. Scott Sloan, President and CEO, commented, "Our guiding principles during this ongoing divestment process are to focus our portfolio and to strengthen our balance sheet. Collectively, these principles will enhance the long-term value of the Company by positioning the Company to be a successful exploration and production company. I am pleased with the recent progress being announced today and believe this momentum will carry on throughout the remainder of the year."

Borrowing Base Redetermination Update

The first scheduled redetermination of the revolving credit facility borrowing base was scheduled for August 2018. The Company proactively engaged lenders to close on the redetermination on July 5, 2018. The redetermination, which includes the impact of the recently closed divestitures, resulted in a revised borrowing base of $729.7 million.

In addition, Vanguard and its lending group have agreed to amend certain terms of Vanguard's revolving credit facility. Among other things, the new terms include:

- Increased first lien leverage covenant thresholds beginning in the third quarter of 2018 to the ratio corresponding to the specified periods below:

Period Ending	Consolidated First Lien Net Leverage Ratio
September 30, 2018	5.25:1.00
December 31, 2018	5.50:1.00
March 31, 2019	5.75:1.00
June 30, 2019	5.25:1.00
September 30, 2019	5.00:1.00
December 31, 2019 and March 31, 2020	4.75:1.00
June 30, 2020	4.50:1.00
September 30, 2020	4.25:1.00
December 31, 2020 and thereafter	4.00:1.00

- An asset sale basket that allows the Company to divest individual assets up to $25 million, and an aggregate amount up to $75 million, between redeterminations without requiring majority lender approval; and
- Amend the Adjusted EBITDA definition to, among other things, adjust for the termination of hedge contracts in conjunction with asset sales, exploration expenses, third party fees and expenses, and one-time severance costs and expenses as a result of the Company's previous Plan of Reorganization (as defined and described in the Company's Annual Report on Form 10-K filed with the SEC on March 21, 2018).

As of June 29, 2018, Vanguard has $688.5 million in outstanding borrowings, approximately $0.2 million in outstanding letters of credit, and current cash on hand of approximately $8.0 million, resulting in liquidity at the time of redetermination of approximately $49 million.

Ryan Midgett, Chief Financial Officer, commented, "With the amended terms to our credit agreement, the Company has additional flexibility to continue its ongoing portfolio optimization efforts and divestment program. We continue to have sufficient liquidity to maintain our business plan, and our ongoing divestments are anticipated to further reduce debt and enhance liquidity over the course of the year. I want to thank our lenders for their continued support of Vanguard."

Hedging Activities

The Company has entered into additional Rockies natural gas basis hedges for 57,480 MMbtu per day at a weighted average price of ($0.6758) per MMbtu for the period of July 2018 – October 2018. This equates to more than 35% of the Company's Rockies natural gas production for the period. The Company continues to evaluate additional hedge opportunities in 2018 and 2019 to provide a more certain and visible cash flow stream and ensure compliance with its debt covenants.

About Vanguard Natural Resources, Inc.

Vanguard Natural Resources, Inc. is an independent exploration and production company focused on the production and development of oil and natural gas properties in the United States. Vanguard's assets consist primarily of producing and non-producing oil and natural gas reserves located in the Green River Basin in Wyoming, the Piceance Basin in Colorado, the Permian Basin in West Texas and New Mexico, the Arkoma Basin in Arkansas and Oklahoma, the Gulf Coast Basin in Texas, Louisiana and Alabama, the Big Horn Basin in Wyoming and Montana, the Anadarko Basin in Oklahoma and North Texas, the Wind River Basin in Wyoming and the Powder River Basin in Wyoming. More information on Vanguard can be found at www.vnrenergy.com.

Forward-Looking Statements

Statements made by representatives of the Company within this press release that are not historical facts are forward looking statements. Terminology such as “will,” “would,” “should,” “could,” “expect,” “anticipate,” “plan,” “project,” “intend,” “estimate,” “believe,” “target,” “continue,” “on track,” “potential,” the negative of such terms or other comparable terminology are intended to identify forward looking statements. These statements are based on certain assumptions and expectations made by the Company which reflect management’s experience, estimates and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or anticipated in the forward looking statements. These include risks relating to financial performance and results, the ability to improve Vanguard’s results and profitability following its emergence from bankruptcy; our indebtedness under our revolving credit facility, term loan and second lien notes; availability of sufficient cash flow to make payments on our debt obligations and to execute our business plan; our prices and demand for oil, natural gas and natural gas liquids; and our ability to replace reserves and efficiently develop our reserves. These and other important factors could cause actual results to differ materially from those anticipated or implied in the forward looking statements. Please read “Risk Factors” in our most recent annual report on Form 10-K and Item 1A. of Part II “Risk Factors” in our subsequent quarterly reports on Form 10-Q and any other public filings and press releases. Vanguard undertakes no obligation to publicly update any forward looking statements, whether as a result of new information or future events.

SOURCE: Vanguard Natural Resources, Inc.

CONTACT: Vanguard Natural Resources, Inc.
Investor Relations
Ryan Midgett, Chief Financial Officer
IR@vnrenergy.com