



Vanguard Natural Resources, Inc.

Supplemental Hedge Summary | November 2018



Safe Harbor Language and Legal Disclosure

Forward Looking Statements

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In preparing this presentation, the Company has relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which was provided to the Company by third parties.

Hedge Summary

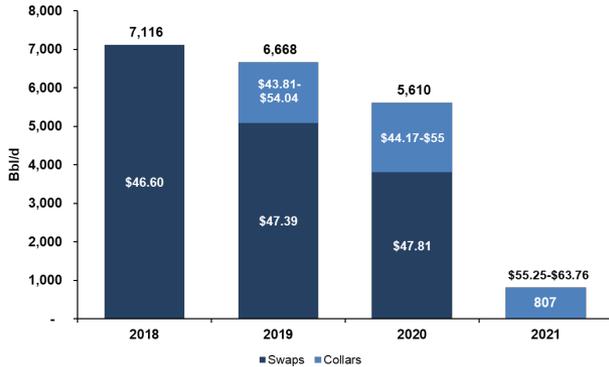
Go-Forward Hedging Strategy

- Hedge a minimum of 70% of PDP production for 2-3 year period utilizing a combination of swaps and collars
- Systematically add new hedges for the Company's PDP production over an extended period of time to minimize "timing" the market and achieve acceptable levels of downside protection
- Complement NYMEX hedges with basis specific hedges to bolster downside protection

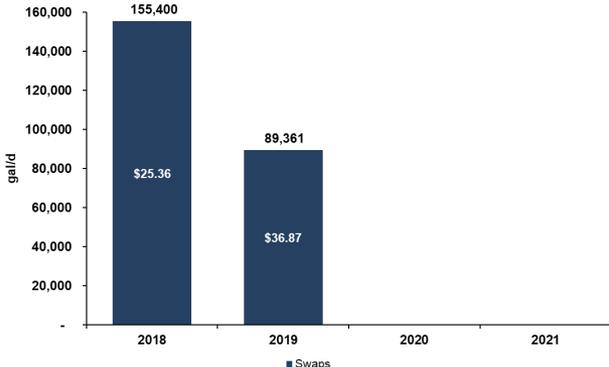
Natural Gas



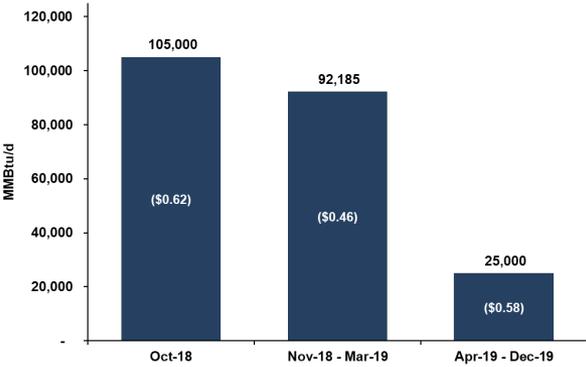
Oil



NGL



NW Rockies



Mid-Cush

