

# INVESTOR FAQ

**Q: What is the ticker symbol for Vanguard Natural Resources, LLC and where is it listed?**

A: Vanguard Natural Resources is listed with the NASDAQ under the ticker symbol “VNR”.

**Q: Does VNR offer a Direct Common Unit Purchase Plan (“Plan”)?**


A: Yes, VNR does offer the Investor Choice Direct Common Unit Purchase Plan (“Plan”). The Plan is administered through American Stock Transfer & Trust, LLC (AST). To enroll and for further information go to [www.amstock.com](http://www.amstock.com) or call our Plan Administrator at 1-866-673-8052.

**Q: Does VNR offer a Distribution Reinvestment Plan (DRIP)?**

A: Yes, VNR does offer a Distribution Reinvestment Plan (“DRIP”) which is administered through American Stock Transfer & Trust, LLC (AST). To enroll and for further information go to [www.amstock.com](http://www.amstock.com) or call our Plan Administrator at 1-866-673-8052.

**Q: Is Vanguard Natural Resources a Master Limited Partnership (MLP) or a corporation?**

A: Vanguard Natural Resources is a publicly traded limited liability company with partnership tax status and falls under the MLP investment class. The significant differences between Vanguard Natural Resources, versus a “typical MLP” or a corporation are illustrated in the chart below.

Vanguard Natural Resources, LLC – Structure & Benefits			
Characteristic		Typical MLP	Typical Corporation
Non-Taxable Entity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<b>X</b>
Tax Shields on Distributions/Dividends	<input checked="" type="checkbox"/> <i>Distribution</i>	<input checked="" type="checkbox"/> <i>Distribution</i>	<b>X</b> <i>Dividend</i>
Tax Reporting	<i>Schedule K-1</i>	<i>Schedule K-1</i>	<i>Form 1099</i>
General Partner	<b>X</b>	<input checked="" type="checkbox"/>	<b>X</b>
Incentive Distribution Rights	<b>X</b>	<input checked="" type="checkbox"/> <i>Up to 50%</i>	<b>X</b>
Voting Rights	<input checked="" type="checkbox"/>	<b>X</b>	<input checked="" type="checkbox"/>

**Q: How do I obtain an investor packet from Vanguard Natural Resources?**

A: You may request an investor packet on the Vanguard Natural Resources website in the Investor Center under Request Information. Vanguard Natural Resources will mail a packet containing its most recent annual report, quarterly report, press releases, Investor Fact Sheet and any other pertinent information related to the Company. You may also download the investor packet (or individual items included in the packet) by clicking on the Investor Presentation or Investor Fact Sheet located at the bottom of each page of our website.

**Q: How do I access Vanguard Natural Resources conference calls and webcasts?**

A: The most recent conference calls and webcasts are available for replay in our Investor Center. Also please note, prior to a conference call/webcast, Vanguard Natural Resources will issue a press release with the event information that will include the conference call dial-in number and passcode, as well as a replay dial-in number and passcode.

**Q: What is the difference between “interest/revenue owner” and “investor” as it relates to Vanguard Natural Resources?**

A: An “interest/revenue owner” owns an interest (e.g. royalty interest) in a Vanguard well and receives payments for the interest owner’s entitled share of production from that well. An “investor” is often referred to as a unitholder who has purchased publicly-traded VNR units under the NASDAQ ticker symbol “VNR.”

**Q: What if I want to purchase units and hold them in my IRA or 401K account?**

A: Please keep in mind that for IRA accounts the IRS allows a maximum of \$1,000 of Unrelated Business Tax Income also referred to as UBTI. Please feel free to visit the National Association of Publicly Traded Partnerships’ website for more information on investing and distributions in this kind of entity at [www.naptp.org](http://www.naptp.org).