

**VANGUARD NATURAL RESOURCES, LLC
CODE OF ETHICS FOR CHIEF EXECUTIVE OFFICER,
CHIEF FINANCIAL OFFICER AND PRINCIPAL ACCOUNTING OFFICER**

This Code of Ethics (“Code”) applies to the Chief Executive Officer, the Chief Financial Officer and the Principal Accounting Officer (each, an “Officer” and collectively, the “Officers”) of Vanguard Natural Resources, LLC (the “Company”).

The Code is subject to all applicable law.

Nothing in this Code is intended to require any action contrary to law. In the event that the Code conflicts with any law, you must comply with the law. Nothing in the Code is intended or will be considered (1) to amend the certificate of formation or limited liability company agreement, as may be amended and restated from time to time (the “LLC Agreement”), of the Company, (2) to change the legal duties imposed upon officers under state, federal and other applicable statutes, rules and regulations, (3) to expand the liabilities of officers beyond applicable law or (4) to affect any rights available to officers under state and other applicable law or the Company’s certificate of formation or the LLC Agreement.

The Code may be amended, modified or waived from time to time.

This Code may be amended, modified or waived by the Board of Directors of the Company. Any amendments, modifications or waivers of the Code will be promptly disclosed in accordance with applicable securities laws and, if applicable, any listing standards to which the Company is subject. This disclosure requirement also applies to any de facto waiver, where an employee or officer violates the Code, but is not subjected to any internal sanctions.

You must comply with the policies and procedures of the Company, but in the event that a policy or procedure conflicts with the Code, you must follow the Code.

This Code provides general guidelines and is intended to supplement, but not replace, the policies and procedures of the Company. However, in the event that any policy or procedure of the Company conflicts with the Code, you must comply with the Code.

You should consult the appropriate persons if you have any questions about the Code.

Any questions regarding the Code should be directed to the Board of Directors of the Company.

1. Honest and Ethical Conduct

Each Officer must demonstrate honest and ethical dealing in fulfilling his or her duties, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships in accordance with Company policies.

Officers and their family members are prohibited from accepting any personal loans from the Company or allowing the Company to guarantee any of their personal obligations, except as may be permitted and disclosed under applicable law.

Adopted: October 23, 2007

2. Full Disclosure

It is of critical importance that the Company's public filings and disclosures be accurate and timely. Each Officer is responsible for ensuring full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "SEC") and in other public communications made by the Company. Accordingly, the Officers are expected to exercise the highest standard of care in preparing such materials and to promptly bring to the attention of the Board of Directors of the Company any material information of which he or she may become aware that affects the disclosures made by the Company in its public filings and otherwise assist the appropriate members of senior management in fulfilling their responsibilities as specified in the Company's policies relating to financial reporting and disclosure and internal control over financial reporting. Each Officer must review each report required to be filed with the SEC before it is filed. In addition, the Chief Executive Officer and Chief Financial Officer must review the matters to be certified in each SEC report before making the required certifications.

Each Officer is prohibited from taking any action to improperly influence, coerce, manipulate or mislead the Company's internal or outside auditors or to prevent such persons from performing a diligent audit of the Company's financial statements.

3. Compliance with Laws, Rules and Regulations (including insider trading laws)

Each Officer is required to comply with all governmental laws, rules and regulations, including all "insider trading" prohibitions and disclosure obligations applicable to the Company and its executive officers.

This Code does not summarize all laws, rules and regulations applicable to the Company and the Officers. Each Officer is also required to comply with additional policies that the Company may adopt from time to time on specific laws, rules and regulations.

4. Reporting of Illegal or Unethical Behavior

Any Officer who believes that (1) violations of this Code or other illegal or unethical conduct by employees, officers or directors of the Company have occurred or may occur or (2) the Company's financial disclosures are misleading as a result of accounting or auditing irregularities, must promptly contact the Board of Directors of the Company. If these concerns require confidentiality, such as providing anonymity for the source of information, the Officer will make every effort to maintain such confidentiality, subject to applicable law, regulations or legal proceedings.

No Officer will engage in or permit retaliation against individuals who submit reports through proper procedures, in good faith, of actual or suspected violations of this Code, other illegal or unethical conduct, or accounting and auditing irregularities.

5. Accountability for Adherence to this Code

Each Officer is responsible for adhering to this Code. Any Officer who violates this Code will be subject to appropriate disciplinary action. The Company will also take disciplinary action against any Officer who retaliates directly or indirectly against any employee, officer or director who reports actual or suspected violations of this Code.

Adopted: October 23, 2007

VANGUARD NATURAL RESOURCES, LLC

**Acknowledgment of Receipt of
Code of Ethics for Chief Executive Officer,
Chief Financial Officer and Principal Accounting Officer**

I hereby acknowledge receipt of a copy of the “Code of Ethics for Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer” of Vanguard Natural Resources, LLC (the “Company”), which applies to my professional and personal dealings with the Company. By executing this Acknowledgment, I acknowledge that I have read and understand the Company’s Code of Ethics for Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer and agree to be bound by all provisions therein. I further acknowledge that I am now, and at all relevant times have been, in compliance with its provisions.

Acknowledged and Agreed:

(Signature)

(Date)

Printed Name