MLPA Conference
May 31 - June 2, 2017

Company Information

NGL Energy Partners LP

NYSE Ticker	NGL	
Unit Price (1)	$ 14.15	
Market Capitalization (1)(2)	$ 1.94	Billion
Enterprise Value (1)(2)	$ 4.90	Billion
Yield (1)	11.02%	

Contact Information

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Forward Looking Statements

This presentation includes "forward looking statements" within the meaning of federal securities laws. All statements, other than statements of historical fact, included in this presentation are forward looking statements, including statements regarding the Partnership's future results of operations or ability to generate income or cash flow, make acquisitions, or make distributions to unitholders. Words such as "anticipate," "project," "expect," "plan," "goal," "forecast," "intend," "could," "believe," "may" and similar expressions and statements are intended to identify forward-looking statements. Although management believes that the expectations on which such forward-looking statements are based are reasonable, neither the Partnership nor its general partner can give assurances that such expectations will prove to be correct. Forward looking statements rely on assumptions concerning future events and are subject to a number of uncertainties, factors and risks, many of which are outside of management's ability to control or predict. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, the Partnership's actual results may vary materially from those anticipated, estimated, projected or expected.

Additional information concerning these and other factors that could impact the Partnership can be found in Part I, Item 1A, "Risk Factors" of the Partnership's Annual Report on Form 10-K for the year ended March 31, 2016 and in the other reports it files from time to time with the Securities and Exchange Commission.

Readers are cautioned not to place undue reliance on any forward-looking statements contained in this presentation, which reflect management's opinions only as of the date hereof. Except as required by law, the Partnership undertakes no obligation to revise or publicly update any forward-looking statement.

Energy Partners LP

(1) Market Data and Unit Count as of 5/26/2017
(2) Balance Sheet Data as of 3/31/2017, Market Capitalization and Enterprise Value include Preferred Equity

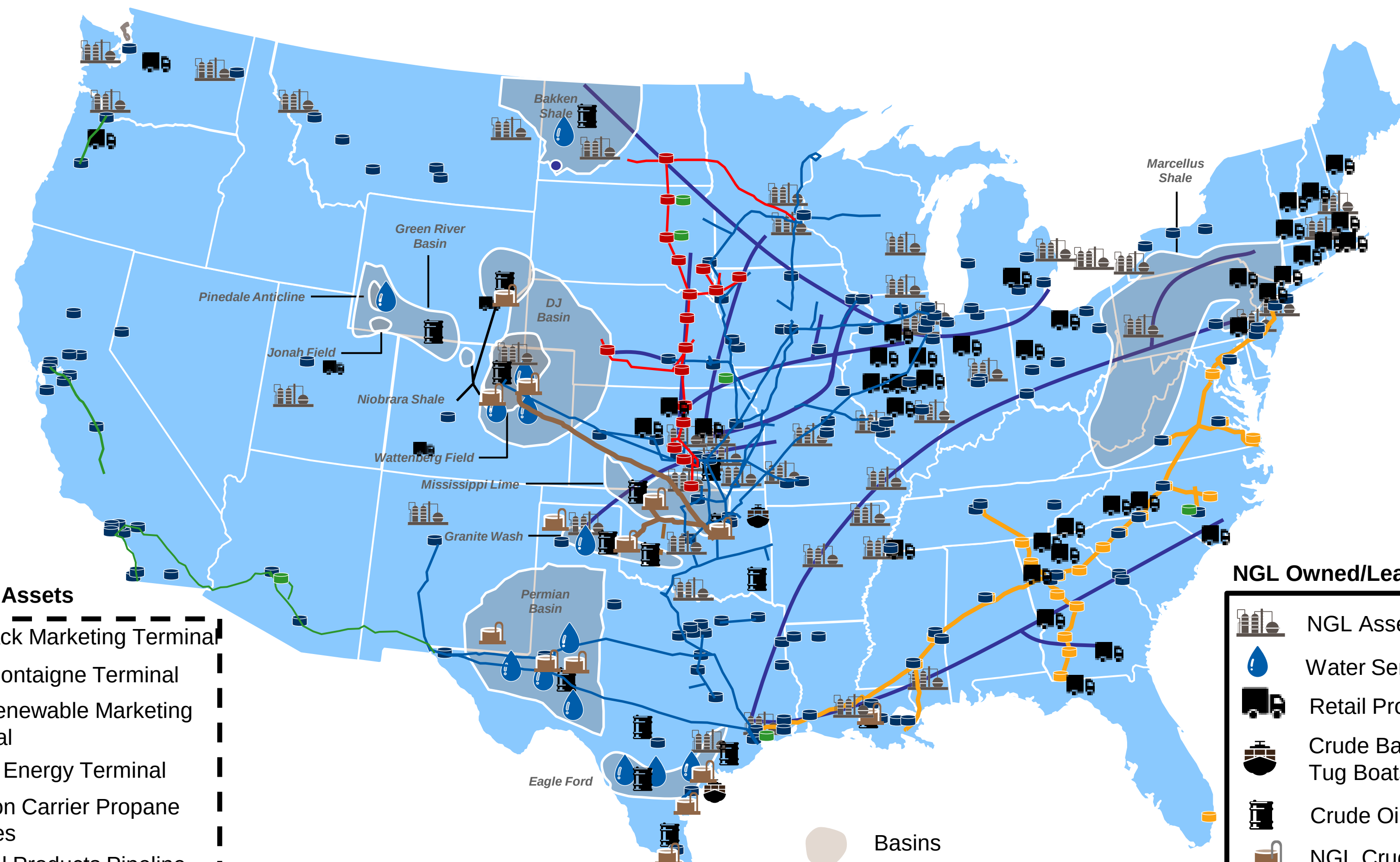
NGL Energy Partners LP Overview

Business Diversity

NGL Energy Partners LP

	Crude Logistics	Water Solutions	Liquids	Retail Propane	Refined Products/ Renewables
Primary Drivers:	Crude Oil Volumes and Storage	Water Volumes, Rig Count, and Skim Oil	Butane Blending, Weather, and NGL Production	Weather	Motor Fuels Demand, Line Space Values
Benefits From:	Higher Prices	Higher Prices	Lower Prices	Lower Prices	Lower Prices
FY18 Forecasted EBITDA Contribution %:	20-25%	15-20%	15-20%	15-20%	20-25%

Diversified Across Multiple Businesses and Producing Basins



NGL Utilized Assets

- NGL Rack Marketing Terminal
- TransMontaigne Terminal
- NGL Renewable Marketing Terminal
- NuStar Energy Terminal
- Common Carrier Propane Pipelines
- Colonial Products Pipeline
- Santa Fe Products Pipeline
- Magellan Products Pipeline
- NuStar Products Pipeline

- Basins
- Assets and Marketing Presence

NGL Owned/Leased Assets

- NGL Assets
- Water Services
- Retail Propane
- Crude Barges and Tug Boats
- Crude Oil Logistics
- NGL Crude Terminal
- Glass Mountain (50%)
- Grand Mesa Pipeline

Energy Partners LP

Business Overview

Business Overview

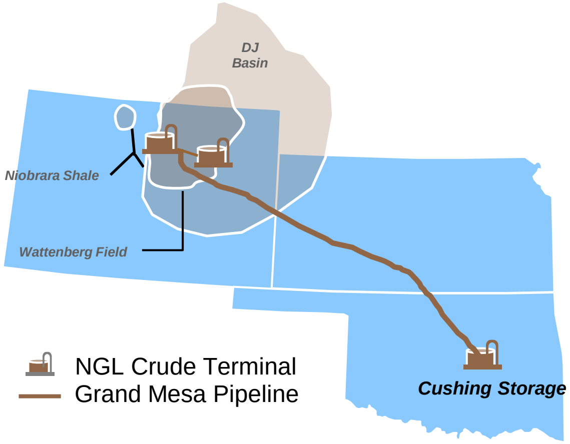
- NGL business model has evolved into a vertically integrated business mix that serves as a natural hedge, mitigating the impact of commodity price volatility across all segments
- Size and quality of cash flows have transitioned NGL into a more traditional midstream platform
- Diversified business segments with medium and long-term contracts allow for steady fee based cash flow generation in any price environment
- Predominantly fee-based segments to make up a larger proportion of future total cash flow
- Offers producers and customers a menu of midstream services

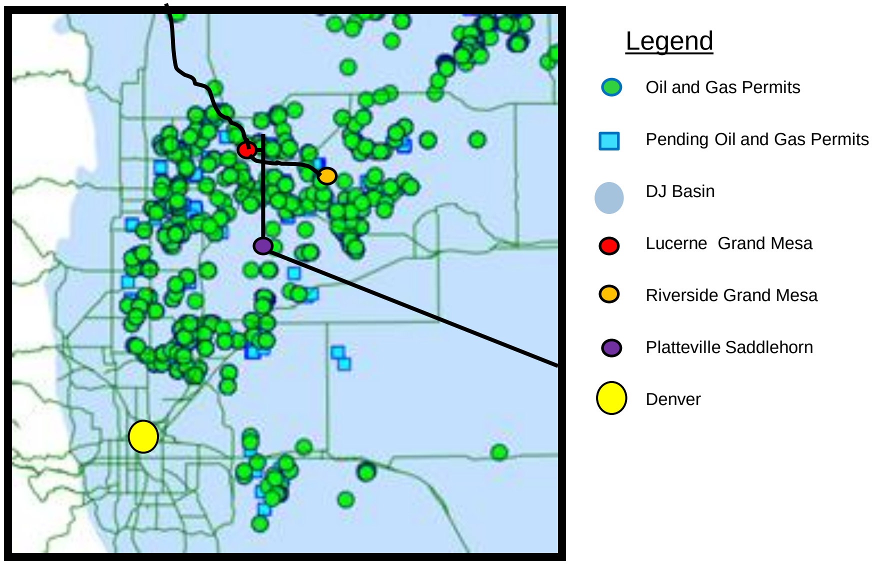
Business Update

- Amended and Extended Credit Facility to Oct. 2021
- Unsecured Debt Offering of $500 million of 6.125% Senior Notes due 2025
- Common Equity Offering of approximately $223 million including green-shoe
- Acquired two terminal facilities from Murphy Energy Corporation in January 2017
- Houma Crude terminal in service January 2017
- Point Comfort terminal assets in service April 2017
- Glass Mountain Pipeline STACK Extension expected to be complete in late 2017 or early 2018

Grand Mesa Pipeline

- **Grand Mesa Pipeline delivers crude oil from the DJ Basin to Cushing, OK with origin points located in Weld County at Lucerne and Riverside, Colorado**
- **Platteville to Cushing pipeline segment is a 20-inch undivided joint interest pipeline with Saddlehorn in which Grand Mesa owns 150,000 bpd of the pipeline capacity (37.5% undivided joint interest)**
  - Operating costs are allocated based on proportionate ownership interest and throughput
- **Crude oil shipments commenced October 3, 2016 and commercial operations commenced November 1, 2016**
  - Year 1 EBITDA: ~$120 million (11/2016 - 10/2017)
  - Year 2 EBITDA: ~$150 million (11/2017 - 10/2018)
  - Average contract term on the pipeline is approximately nine years
- **EBITDA forecast includes all re-contracting and current operating assumptions, including 12/17/2016 Term Sheet with Bonanza Creek**
  - Bonanza Creek filed Term Sheet as part of pre-packaged Chapter 11 filing
  - Seven year contract with 100% Volume Dedication and 1-rig drilling program to establish MVC after 2017 capped at 20,000 barrels per day
  - Rate includes wellhead differential based on WTI with $4.25/bbl floor growing to $5.25/bbl floor
  - Company emerged from bankruptcy debt-free on April 28, 2017

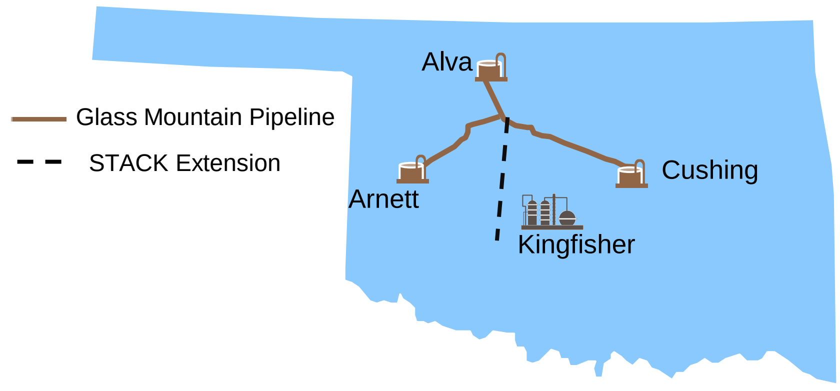




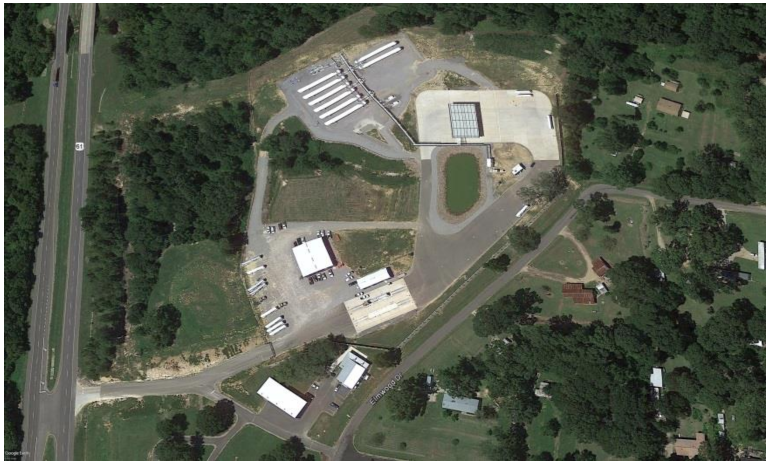
Source: Colorado Oil & Gas Conservation Commission http://cogcc.state.co.us/#/home

STACK Extension / Murphy Energy Asset Purchase

- **Glass Mountain Pipeline is a joint venture owned equally with SemGroup Corporation. The current pipeline is 215 miles long and delivers crude oil from the Mississippi Lime and Granite Wash plays to Cushing, Oklahoma.**
  - Glass Mountain has entered into a long-term, fee-based transportation agreement with a large investment grade producer in the STACK that includes a committed area of dedication, and plans to build the STACK extension.
  - The STACK extension will provide producers a cost-effective and reliable transportation solution from the STACK region to Glass Mountain's storage facilities in Cushing with further delivery to refineries in the Mid-Continent and along the Gulf Coast.
  - The approximately 44-mile 16 inch pipeline extension will tie-in to the existing Glass Mountain mainline.
  - Route selection is complete and right-of-way acquisition is underway. Pending regulatory requirements, the extension is expected to be completed in 4Q17 (calendar).



- **In January 2017, NGL acquired certain assets from Murphy Energy Corporation for a total purchase price of ~$51 million.**
  - **Kingfisher Facility is a Y-grade, condensate, and crude oil facility with connection to the Chisholm NGL Pipeline and the Conway Fractionation complex.**
    - Provides multiple truck unloading stations, 450,000 gallons of storage, a methanol extraction tower and 5,000 bpd condensate splitter.
    - Strategically located in the STACK and SCOOP plays of central Oklahoma.
  - **Port Hudson NGL terminal is a motor fuel blending facility strategically located along the Colonial Pipeline.**
    - Truck unloading and storage facility with total capacity of 720,000 gallons of Butane and Naphtha for motor fuel blending.
    - Business is supported by long-term exclusive supply contracts



Port Hudson, Louisiana Terminal

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Business Strategy

Build a Diversified Vertically Integrated Energy Business

- Transport crude oil from the wellhead to refiners
- Refined Products from refiners to customers
- Wastewater from the wellhead to treatment for disposal, recycle or discharge
- Natural Gas Liquids from fractionators / hubs to end users, including refiners and retail propane customers

Achieve Organic Growth by Investing in New Assets

- Projects that increase volumes, enhance our operations and generate attractive rates of return
- Accretive organic growth opportunities that originate from assets we own and operate
- Focused on projects within crude oil logistics, NGL liquids and refined products that provide high quality fee based revenues

Accretive Growth through Strategic Acquisitions

- Build upon our vertically integrated business
- Scale our existing operating platforms
- Enhance our geographic diversity
- Continue our successful track record of acquiring companies and assets at attractive prices

Focus on Businesses that Generate Long-Term Fee Based Cash Flows

- Focus on long-term fee based contracts and back-to-back transactions that minimize commodity price exposure
- Increase cash flows that are supported by certain fee-based multi-year contracts that include acreage dedication and volume commitments
- Expand retail propane footprint where business has a high percentage of company owned tanks resulting in strong customer retention rates

Disciplined Capital Structure

- Target leverage levels that are consistent with investment grade companies
- Maintain sufficient liquidity to manage existing and future capital requirements and take advantage of market opportunities
- Prudent distribution coverage to manage commodity cycles and fund growth opportunities

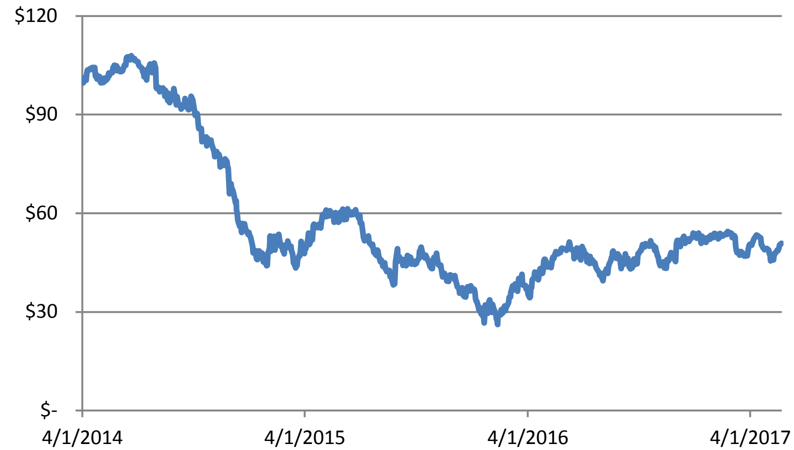
Operating Segments

Crude Oil Logistics

Overview

- Purchases and transports crude oil for resale to a pipeline injection point, storage terminal, barge loading facility, rail facility, refinery or trade hub
- Provides transportation, terminaling, and storage of crude oil and condensate to third parties for a fixed-fee per barrel
- Long term, take-or-pay contracts on Grand Mesa Pipeline and Glass Mountain Pipeline
- Ability to take advantage of Contango markets and lock in forward Crude Oil curve pricing on our storage
- Purchase and sale transactions are entered into on a back-to-back basis

Crude WTI Spot Price



Assets

4 NGL Crude Logistics Tows

NGL Cushing Crude Oil Storage Tanks

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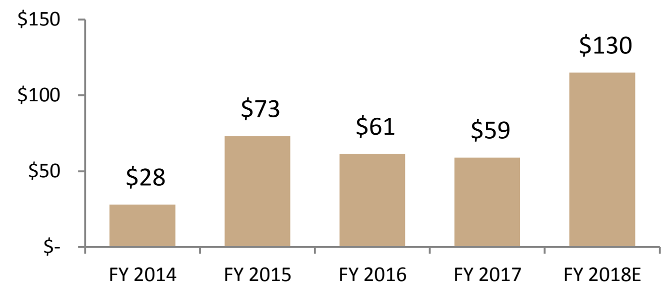
Crude Oil Logistics

Asset Summary

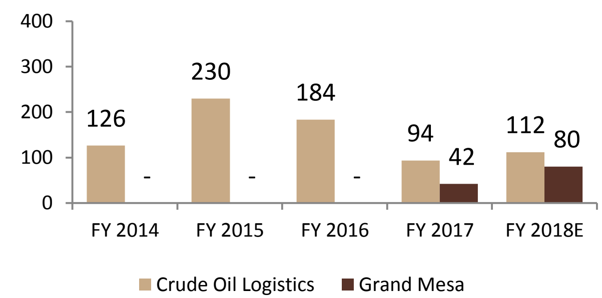
- Crude Oil Pipelines
  - 100% interest in Grand Mesa Pipeline; 150MBPD capacity
  - 50% interest in Glass Mountain Pipeline; ~147MBPD capacity
  - Ship on 16 common carrier pipelines
- Crude Oil Storage
  - Own 8 storage terminal facilities
  - 4.6 MMbbls of storage in Cushing
  - 1.6 MMbbls outside of Cushing storage
- Crude Oil Transportation
  - 29 LACT units, ~215 owned trucks and ~260 trailers
  - ~797 GP railcars leased or owned
  - Own 10 tows, 20 barges, >25Mbbls per barge capacity

Adjusted EBITDA *(In Millions)*



Area of Operation

Crude BBL's/Day *(In Thousands)*

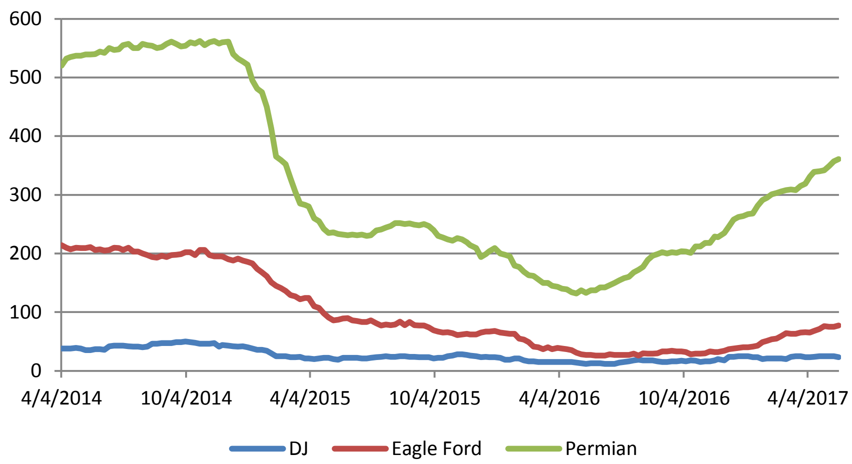


Water Solutions

Overview

- Provides services for the treatment, processing, and disposal of wastewater, and solids generated from oil and natural gas production
- Revenue streams from the disposal of wastewater and solids, transportation of water through pipelines, truck and frac-tank washouts, and recovered hydrocarbons
- Over 1.7 million bpd of total disposal capacity
- Significant geographic diversification in the basins with the most attractive returns
- Working towards long-term acreage dedications and take or pay contracts with producers
- Ability to provide all levels of technology required per basin. Multi-patented 14-step water treatment process to provide better than drinking water quality

U.S Oil Rig Count[1]



Assets

NGL saltwater disposal facility with solids processing capacity

NGL Energy Partners LP

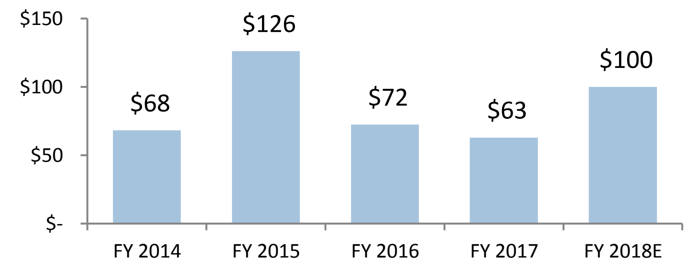
(1) Baker Hughes as of May 2017.

Water Solutions

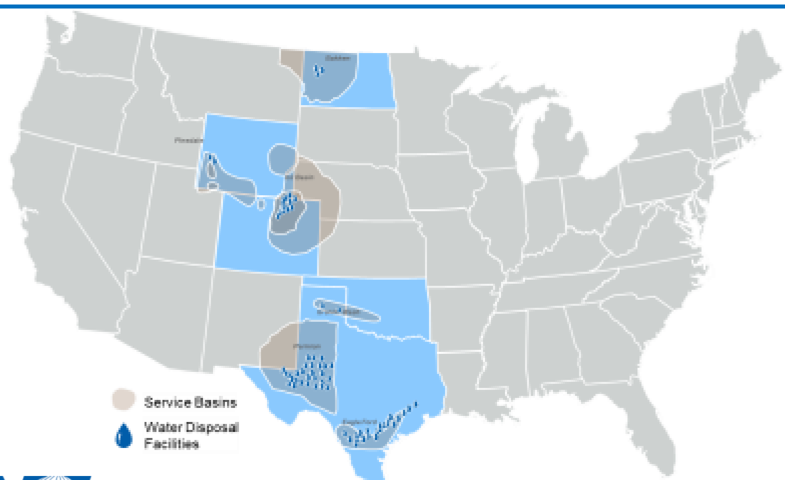
Asset Summary

- 72 water treatment and disposal facilities, including 94 wells across the Permian *(35)*, Eagle Ford *(31)*, DJ *(21)*, Bakken *(3)*, Granite Wash *(3)* and Pinedale Anticline *(1)* basins
- Combined total of ~1.7 million bpd of disposal capacity
- 8 facilities that can dispose of solids such as tank bottoms and drilling fluids
- 1 facility in the Pinedale Anticline that can process water to a recycle and discharge (freshwater) standard
- Numerous water pipelines which directly connect from oil and gas producing wells to NGL's salt water disposal facilities
    - Currently ~200k bpd of wastewater on pipelines, continuing to increase across our footprint

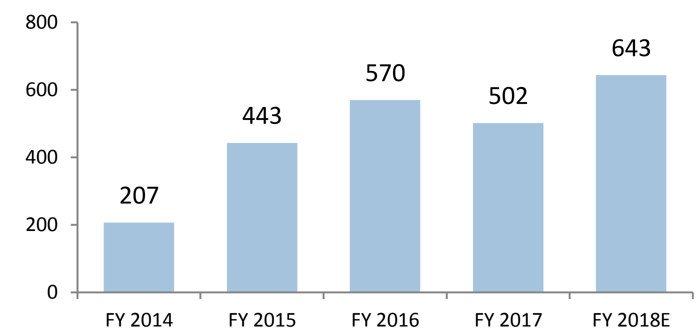
Adjusted EBITDA *(In Millions)*



Area of Operation



Water Disposal BBL's/Day *(In Thousands)*



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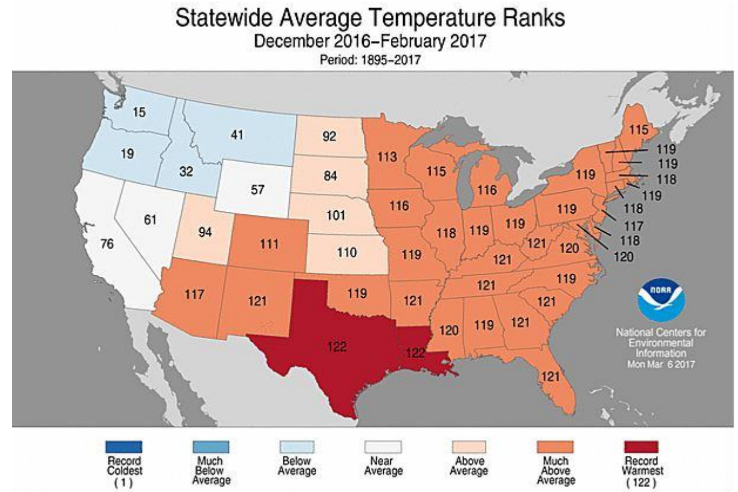
Liquids

Overview

- Transports, stores, and markets NGLs to and from refiners, gas processors, propane wholesalers, propane retailers, proprietary terminals, petrochemical plants, diluent markets and other merchant users of NGLs
- Large provider of butane to refiners for gasoline blending
- Utilizes underground storage to take advantage of seasonal demand
- Purchase-and-sale transactions are entered primarily on a back-to-back basis
- Large supplier of propane to retail propane suppliers
- Automated truck loading and unloading facilities operating 24 hours a day

Heating Degree Days



Assets

Railcar Rack NGL Thackerville Liquids Terminal

West Memphis NGL Wholesale Liquids Terminal

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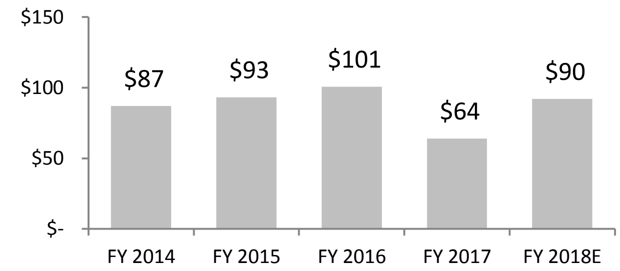
Liquids

Asset Summary

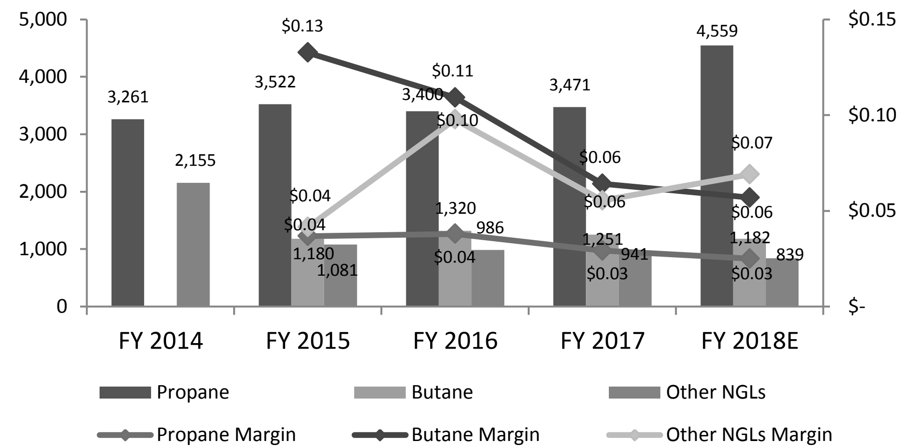
- 21 terminals serving over 400 customers
  - 11 terminals with rail unloading capability, 5 multi-product terminals, 9 pipe-connected terminals
- Approximately 3.8 million barrels of leased underground storage, 0.35 million barrels of above ground storage
- Sawtooth NGL Caverns, 5 Caverns with ~6.1 million barrels of butane and propane storage in Utah
- Shipper on 5 common carrier pipelines
- ~ 5,000 leased railcars

Adjusted EBITDA *(In Millions)*



Area of Operation

Propane & Other NGL's GAL's/Day *(In Thousands)*



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Retail Propane

Overview

- Sells propane and distillates to end-users consisting of residential, agricultural, commercial and industrial customers
- 6th Largest Retail Propane business in the United States [1]
- Geographic diversity mitigates weather risk
- No customer accounts for more than 1% of revenue
- Seasonal business with majority of retail propane volume sold during the peak heating season from October through March
- Liquids Logistics segment provides majority of Retail Propane segment demand
- Cost plus margins allow immediate pass-through of wholesale price increases
- Focus on residential customers, high tank ownership and customer retention

Sample of Trade Names

DE LUCA GAS
Enviro Propane
GP Global Propane
HICKSGAS
PATTEN'S GAS
DOWNEAST ENERGY Feel Good Inside
PACER Propane
PITTMAN Propane
PROPANE CENTRAL
ANTHEM PROPANE EXCHANGE
Osterman Propane
UTAH LP GAS

Assets

4 Osterman storage tanks at an NGL retail location

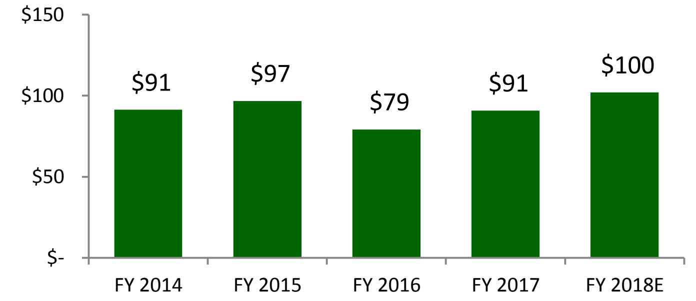
Hicks delivery truck at NGL retail location

Retail Propane

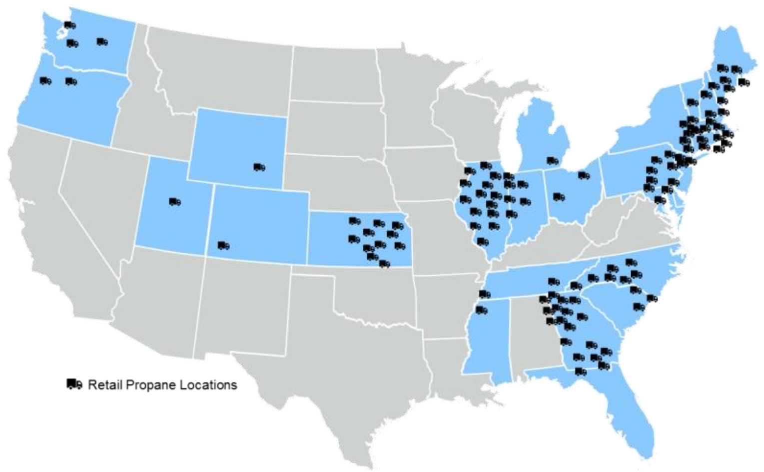
Asset Summary

- Own or lease 128 customer service locations
- Own or lease 119 satellite distribution locations
- Aggregate propane storage capacity of 17.5 million gallons
- Aggregate distillate storage capacity of 5.6 million gallons
- Own 500 bulk storage tanks with capacities ranging from 2,000 to 90,000 gallons
- 72% residential customers; 27% commercial and industrial customers

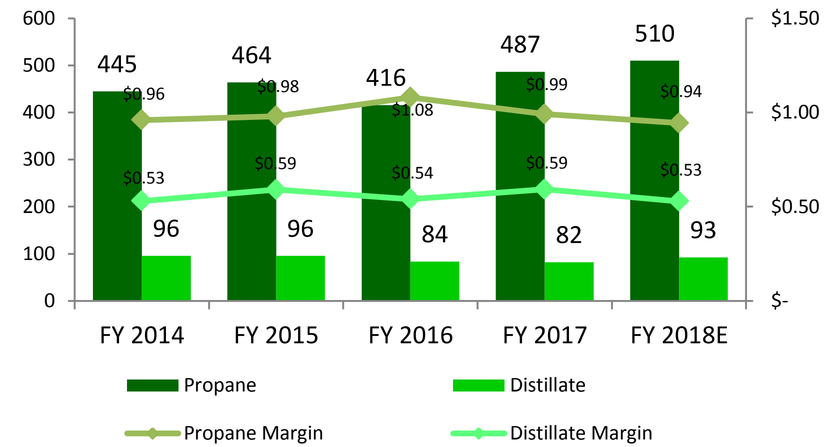
Adjusted EBITDA *(In Millions)*



Area of Operation



Propane & Distillate GAL's/Day *(In Thousands)*



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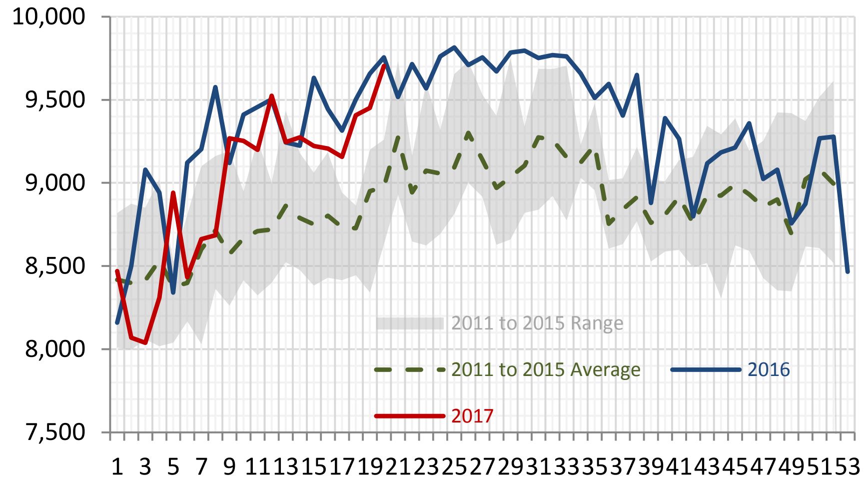
Refined Products/Renewables

Overview

- Purchase refined petroleum products primarily in the Gulf Coast, Southeast, and Midwest regions of the United States and schedule them for delivery primarily on the Colonial, Plantation, Magellan and NuStar pipelines
- Sell our products to commercial and industrial end users, independent retailers, distributors, marketers, government entities, and other wholesalers
- Market our products at TLP's terminals and at terminals owned by third parties
- Focus on large, credit worthy customers with Retail Demand

DOE Total U.S. Gas Supplied(1)



Assets

Collins, MS Refined Products Terminal

E Energy Adams Ethanol Plant

Energy Partners LP

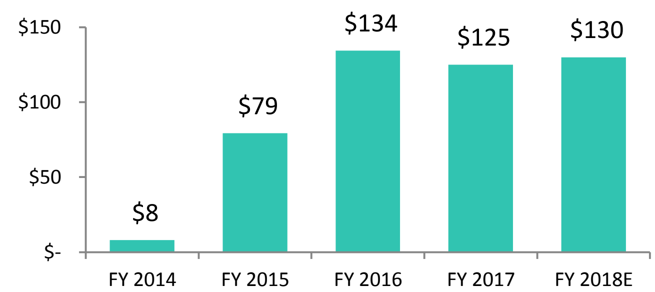
(1) Department of Energy EIA weekly data for 5/19/17.

Refined Products/Renewables

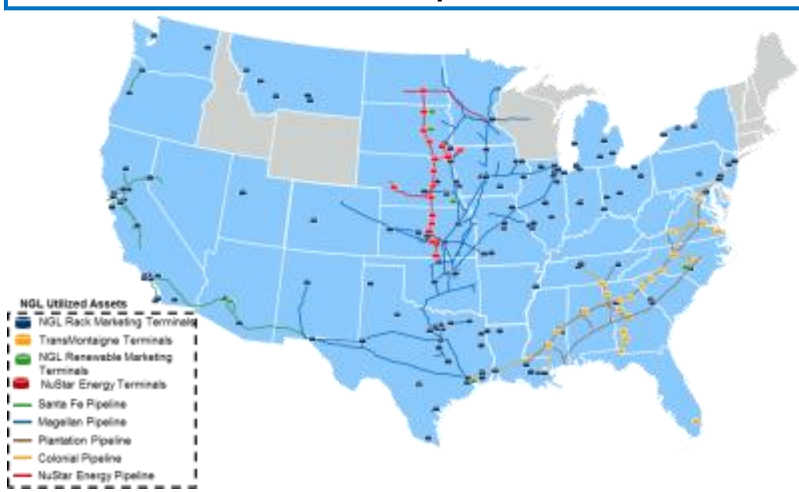
Asset Summary

- Allocated Line Space on the Colonial and Plantation pipelines
- Sales from approximately 200 terminals over 37 states
- Approx. 9.0 million barrels of storage capacity
- Rack sales through common carrier pipeline terminals
- Long-term Lease of TLP SE Terminals along Colonial and Plantation pipelines
- Continue to market under TransMontaigne LLC trade name

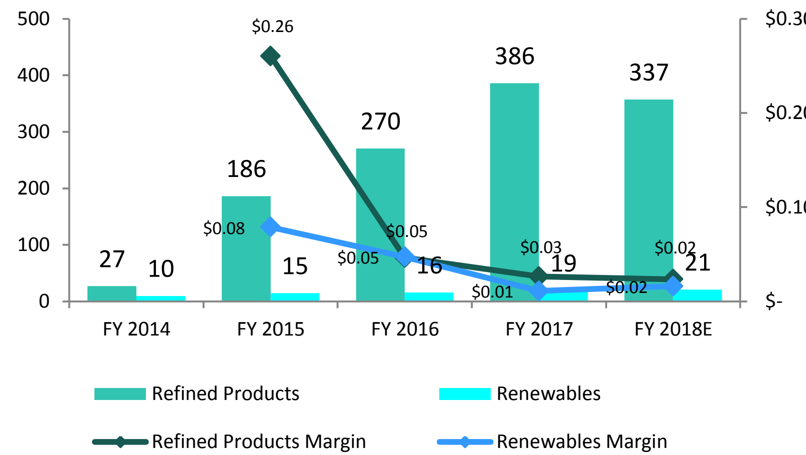
Adjusted EBITDA *(In Millions)*



Area of Operation

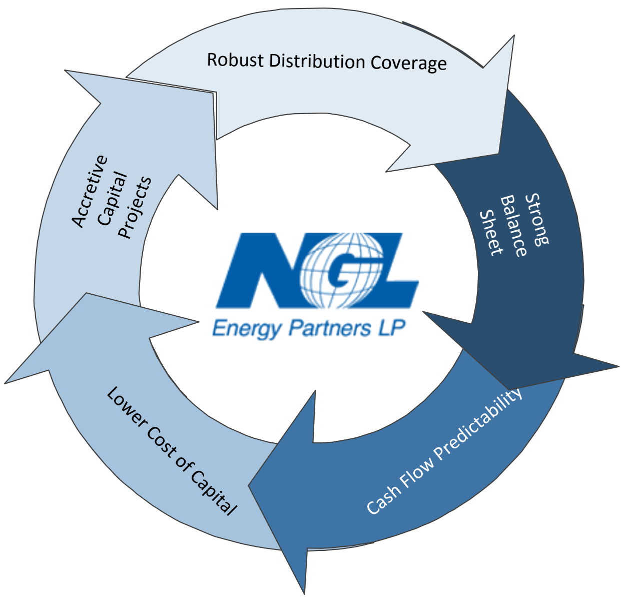


Refined Products/Renewables BBL's/Day *(In Thousands)*



Financial Overview

Financial Objectives



Strong Balance Sheet

- The Partnership has made significant strides and will continue to pursue a flexible balance sheet with a leverage target of less than **3.25x** on a compliance basis
- Goal of achieving investment grade rating

Cash Flow Predictability

- Increasing fee-based business and long-term contracts with high credit quality customers
- Transitioning to a more traditional midstream repeatable cash flow model

Lower Cost of Capital

- Continue to pursue opportunities to find and execute on low cost of capital financing in the current and future environments
- Consistently pursuing strategies that increase NGL's unit price and lower cost of debt

Accretive Capital Projects

- Five business segments provide multiple growth platforms
- Accretive growth through organic growth projects and strategic acquisitions focused on assets backed by multi-year fee based contracted cash flows

Robust Distribution Coverage

- Sufficient liquidity to operate the business and execute growth objectives
- Targeting over **1.3x** distribution coverage
- Excess distribution coverage will be used to strengthen the balance sheet

4th Quarter Update

- Segment Summary
  - Refined Products/Renewables was impacted primarily by line space values combined with a fall-off in biodiesel values and margins
  - Crude Logistics was impacted by lower U.S. crude production and a flattening of the Contango curve with only 5 months of Grand Mesa contribution
  - Liquids business was impacted by warmer than normal weather affecting demand and pricing of propane, high railcar costs, and butane and storage margins
  - Retail Propane was also impacted by fewer heating degree days this winter resulting in less heating demand than forecast
  - Water Solutions has continually improved throughout the year exiting the 4th quarter with an $80 million run-rate for the month of March. We are expecting a higher growth percentage this upcoming fiscal year driven by higher rig counts and additional flow-back volumes
- Executed balance sheet and liquidity improving transactions:
  - $200 million ATM program filed and initiated. Issued ~$65 million of equity through 3/31/17
  - Issued $500 million in Senior Notes in February 2017. Proceeds were used to pay down the Acquisition Revolving Credit Facility
  - Issued 10,120,000 common units and received $222 million net proceeds

Quarterly Summary Performance *($'s In Millions)*

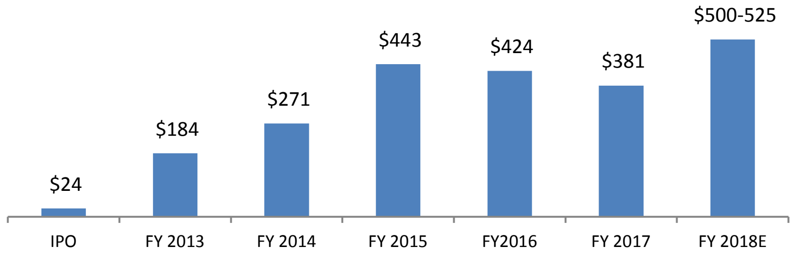
	4Q '17	4Q '16	% Variance
Total Volume *(In Thousand's)*			
Refined Products/Renewables			
Refined Products *(BBL's)*	37,129	27,779	*34%*
Renewables *(BBL's)*	1,879	1,651	*14%*
Crude Oil *(BBL's)*	9,374	11,300	*-17%*
Liquids			
Propane *(GAL's)*	453,586	424,402	*7%*
Butane *(GAL's)*	108,728	110,768	*-2%*
Other NGL's *(GAL's)*	86,914	83,245	*4%*
Retail Propane			
Propane *(GAL's)*	71,666	62,300	*15%*
Distillates *(GAL's)*	12,496	12,929	*-3%*
Water Disposal *(BBL's)*	48,240	43,596	*11%*
Total Revenue	$ 3,848.1	$ 2,325.4	*65%*
Total Cost of Sales	$ 3,598.7	$ 2,077.2	*73%*
Adjusted EBITDA(1)	$ 121.0	$ 154.0	*-21%*
Distributable Cash Flow(1)	$ 84.0	$ 122.5	*-31%*
Distribution to LP Unitholders	$ 0.39	$ 0.39	*0%*
TTM Distribution Coverage	1.30x	1.00x	*30%*
Maintenance Capex(2)	$ 8.2	$ 2.6	*215%*
Growth Capex with Investments (2)	$ 84.0	$ 151.5	*-45%*
Covenant Compliance Leverage (3)	4.65x	3.99x	
Total Debt *(Excluding Working Capital Facility)*	$ 2,212.0	$ 2,317.7	*-5%*
Working Capital Facility	$ 814.5	$ 618.5	*32%*
Total Liquidity	$ 874.0	$ 329.9	*165%*

NGL Energy Partners LP

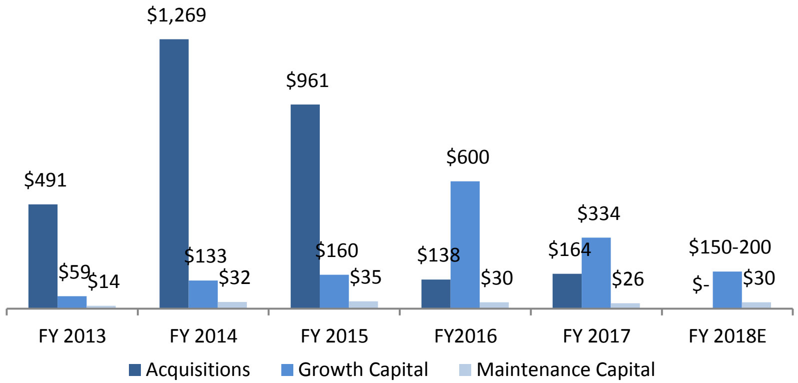
(1) Does not include acquisition expenses.
(2) Does not include TLP capital expenditures.
(3) Covenant Compliance Leverage excludes acquisition expenses, excludes the working capital facility and includes Pro Forma or add-backs for projects in construction or recently purchased.

Performance Metrics

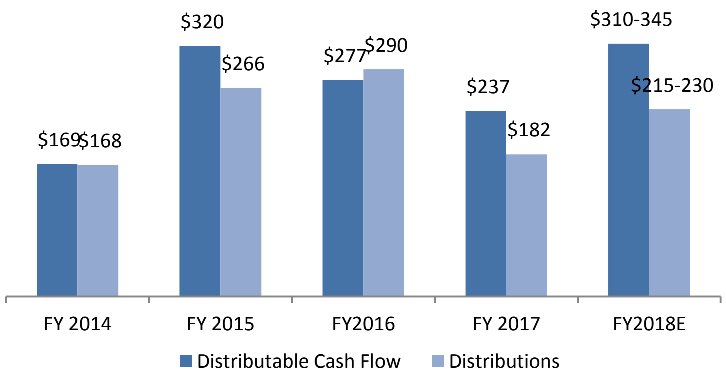
Adjusted EBITDA *(In Millions)*



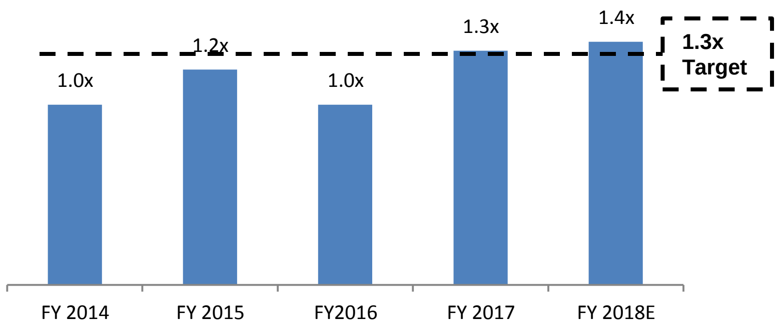
Acquisition, Growth and Maintenance Capex *(In Millions)* [(1)]



Distributable Cash Flow & Total Distributions *(In Millions)* [(2)]



Distribution Coverage

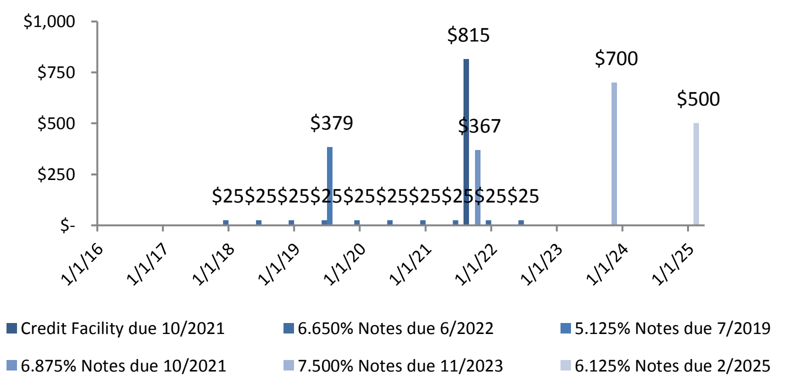


Energy Partners LP

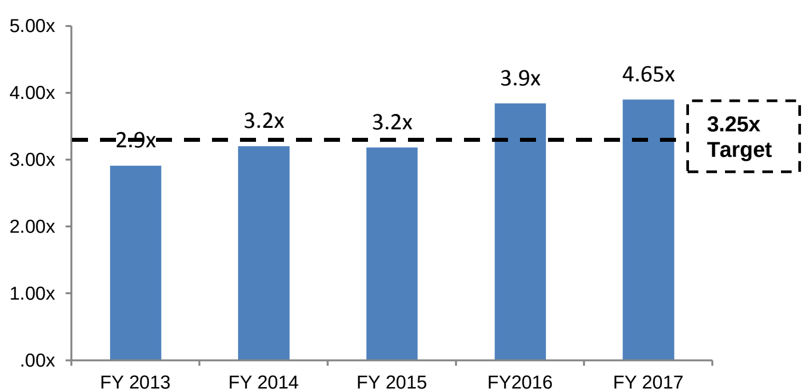
(1) Does not include TLP capital expenditures (2) Includes the GP and preferred unit distributions if any

Credit Profile

3/31/17 Debt Maturities and Balances Pro-Forma *(In Millions)*



Covenant Compliance Leverage (1)



Balance Sheet Summary *(In Thousands)*

	3/31/2017	3/31/2016	Change
Cash and Equivalents	$ 12,264	$ 28,176	$ (15,912)
Other Current Assets	1,471,943	1,000,304	471,639
Current Assets	1,484,207	1,028,480	455,727
Property, Plant and Equipment	1,790,273	1,649,572	140,701
Goodwill	1,451,716	1,315,362	136,354
Intangibles	1,163,956	1,148,890	15,066
Investment in Unconsolidated Entities	187,423	219,550	(32,127)
Other Long Term Assets	242,804	198,301	44,503
Total Assets	**$ 6,320,379**	**$ 5,560,155**	**$ 760,224**
Current Liabilities	938,598	706,017	232,581
Working Capital Facility	814,500	618,500	196,000
Acquisition Facility	-	1,229,500	(1,229,500)
Senior Notes & Other Long Term Debt	2,148,983	1,064,837	1,084,146
Other Long Term Liabilities	184,534	247,236	(62,702)
Total Partners Capital	2,233,764	1,694,065	539,699
Total Liabilities and Equity	**$ 6,320,379**	**$ 5,560,155**	**$ 760,224**

Energy Partners LP

(1) Covenant Compliance Leverage excludes acquisition expenses, excludes the working capital facility and includes Pro Forma or add-backs for projects in construction or recently purchased. Total Indebtedness at March 31, 2017 per the Partnership's Credit Facility and used for covenant compliance totaled $2.2 billion.

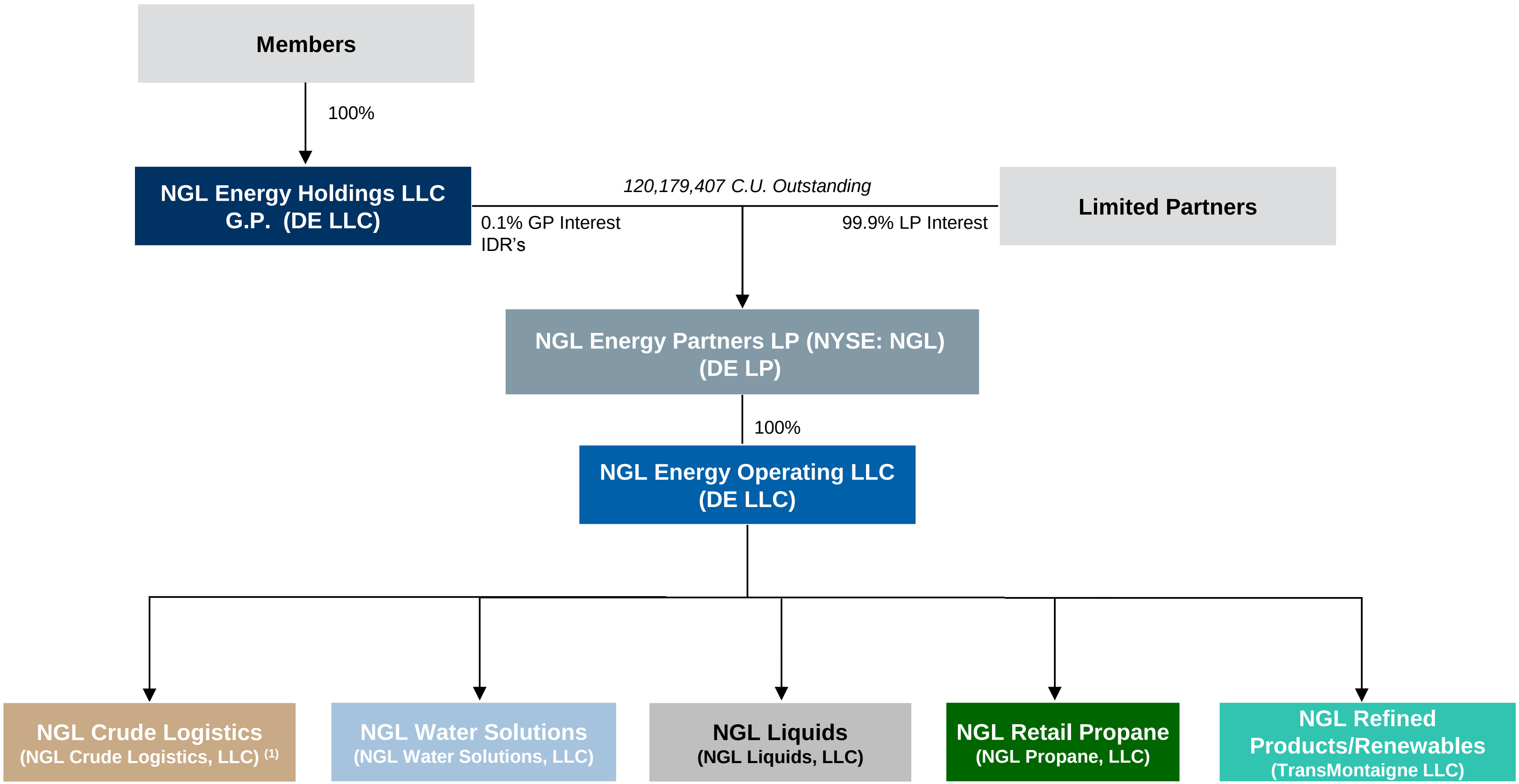
(2) Convertible Preferred Notes included in Total Partners Capital calculation.

Key Investment Highlights

Diversified and Attractive Asset Base	▪ Multiple business segments with significant geographic diversity reduce cash flow volatility ▪ Presence in the highest rate of return oil & gas producing regions in North America as well as the highest growing population areas for consumer demand ▪ Natural hedge between business segments reduces commodity price volatility and risk exposure
Vertical and Horizontal Integration	▪ Vertical integration allows for capture of margin across the value chain from wellhead to end-user ▪ Emphasis on asset ownership drives ability to capitalize on multiple revenue/bolt-on opportunities ▪ Offer a menu of services to producers and customers
Stable Cash Flows	▪ Focus on medium to long-term, repeatable fee-based cash flows ▪ Combination of fee-based, take-or-pay, acreage dedication, margin-based and cost-plus revenue contracts ▪ Targeting ~70% fee based revenues in normal commodity price environment
Strong Credit Profile and Liquidity	▪ Targeting a capital structure with compliance leverage of under 3.25x ▪ Maintaining a distribution coverage over 1.3x on a TTM basis ▪ Excess distribution coverage will be reinvested in growth opportunities and reduce indebtedness
Experienced & Incentivized Management Team	▪ Extensive industry and MLP experience with proven record of acquiring, integrating, operating and growing successful businesses ▪ Senior management holds significant limited partner interests, which strengthens alignment of incentives with lenders and public unitholders ▪ Supportive general partner which is privately owned, of which over 65% is held by current and former management and directors, with no indebtedness

Appendix

NGL Organizational Chart



Energy Partners LP

(1) Includes the operations of our Legacy Gavilon crude oil logistics, refined products, and renewables businesses.

4Q'17 Adjusted EBITDA Walk

	As Restated(1) Three Months Ended March 31,		As Restated(1) Year Ended March 31,	
	2017	2016	2017	2016
	(in thousands)		(in thousands)	
Net income (loss)	26,486	(206,985)	143,874	(187,097)
Less: Net income attributable to noncontrolling interests	(741)	2,853	(6,832)	(11,832)
Net income (loss) attributable to NGL Energy Partners LP	25,745	(204,132)	137,042	(198,929)
Interest expense	45,221	33,606	150,504	126,514
Income tax expense (benefit)	(97)	1,480	1,939	(420)
Depreciation and amortization	66,837	55,165	238,583	217,893
EBITDA	137,706	(113,881)	528,068	145,058
Net unrealized (gains) losses on derivatives	(2,601)	5,749	(3,338)	1,255
Inventory valuation adjustment (1)	(33,184)	21,559	7,368	24,390
Lower of cost or market adjustments	(2,122)	(13,257)	(1,283)	(5,932)
(Gain) loss on disposal or impairment of assets, net	(5,744)	317,727	(209,213)	320,783
Gain on early extinguishment of liabilities, net	6,163	(28,532)	(24,727)	(28,532)
Revaluation of investments	0	0	14,365	-
Equity-based compensation expense (2)	13,243	6,104	53,102	58,816
Acquisition expense (3)	232	1,131	1,771	2,002
Other (4)	7,306	(42,559)	14,687	(93,725)
Adjusted EBITDA	**120,999**	**154,041**	**380,800**	**424,115**

(1) Amount represents adjustments related to noncontrolling interests and the non-cash valuation adjustment of contingent consideration liabilities, offset by the cash payments, related to royalty agreements acquired as part of acquisitions in our Water Solutions segment

4Q'17 & 4Q'16 Adjusted EBITDA by Segment

	Three Months Ended March 31, 2017						
	Crude Oil Logistics	Water Solutions	Liquids	Retail Propane	Refined Products and Renewables	Corporate and Other	Consolidated
	(in thousands)						
Operating income (loss)	$ (7,327)	$ (18,549)	$ 10,160	$ 38,702	$ 53,181	$ (14,792)	$ 61,375
Depreciation and amortization	19,648	25,045	5,848	11,195	325	868	62,929
Amortization recorded to cost of sales	100	-	196	-	1,434	-	1,730
Net unrealized (gains) losses on derivatives	(2,464)	50	(23)	(164)	-	-	(2,601)
Equity-based compensation expense	-	-	-	-	-	7,643	7,643
Inventory valuation adjustment	-	-	-	-	(33,184)	-	(33,184)
Lower of cost or market adjustments	-	-	-	-	(2,122)	-	(2,122)
Loss (gain) on disposal or impairment of assets, net	14,766	6,398	(17)	(191)	(8,024)	3	12,935
Acquisition expense	-	-	-	-	-	232	232
Other income (expense), net	177	(785)	6	165	164	2,175	1,902
Adjusted EBITDA attributable to unconsolidated entities	3,938	115	-	(39)	432	-	4,446
Adjusted EBITDA attribtuable to noncontrolling interests	-	(868)	-	(799)	-	-	(1,667)
Other (Grand Mesa contract credit-amortization)	664	6,717	-	-	-	-	7,381
Adjusted EBITDA	**$ 29,502**	**$ 18,123**	**$ 16,170**	**$ 48,869**	**$ 12,206**	**$ (3,871)**	**$ 120,999**

	Three Months Ended March 31, 2016 (1)						
	Crude Oil Logistics	Water Solutions	Liquids	Retail Propane	Refined Products and Renewables	Corporate and Other	Consolidated
	(in thousands)						
Operating income (loss)	$ (53,434)	$ (357,973)	$ 23,353	$ 32,111	$ 167,473	$ (15,775)	$ (204,245)
Depreciation and amortization	9,267	24,779	4,356	9,281	4,041	1,428	53,152
Amortization recorded to cost of sales	63	-	261	-	1,274	-	1,598
Net unrealized (gains) losses on derivatives	5,337	1,922	(1,845)	335	-	-	5,749
Equity-based compensation expense	-	-	-	-	15	5,786	5,801
Inventory valuation adjustment	-	-	-	-	21,559	-	21,559
Lower of cost or market adjustments	-	-	-	-	(13,257)	-	(13,257)
Loss (gain) on disposal or impairment of assets, net	52,837	380,759	11,785	(245)	(127,410)	-	317,726
Acquisition expense	-	-	-	-	-	1,131	1,131
Other income (expense), net	(293)	792	2	177	(1)	1,957	2,634
Adjusted EBITDA attributable to unconsolidated entities	3,080	(90)	-	(38)	3,977	-	6,929
Adjusted EBITDA attribtuable to noncontrolling interests	-	(867)	-	(786)	(5,328)	-	(6,981)
Other (Grand Mesa contract credit-amortization)	-	(37,755)	-	-	-	-	(37,755)
Adjusted EBITDA	**$ 16,857**	**$ 11,567**	**$ 37,912**	**$ 40,835**	**$ 52,343**	**$ (5,473)**	**$ 154,041**

NGL Energy Partners LP

(1) Amount represents adjustments related to noncontrolling interests and the non-cash valuation adjustment of contingent consideration liabilities, offset by the cash payments, related to royalty agreements acquired as part of acquisitions in our Water Solutions segment

YTD FY17 & YTD FY16 Adjusted EBITDA by Segment

	Year Ended March 31, 2017						
	Crude Oil Logistics	Water Solutions	Liquids	Retail Propane	Refined Products and Renewables	Corporate and Other	Consolidated
	(in thousands)						
Operating income (loss)	$ (36,154)	$ 44,587	$ 43,252	$ 49,255	$ 222,546	$ (81,482)	$ 242,004
Depreciation and amortization	54,144	101,758	19,163	42,966	1,562	3,612	223,205
Amortization recorded to cost of sales	384	-	781	-	5,663	-	6,828
Net unrealized (gains) losses on derivatives	(1,513)	(2,088)	216	47	-	-	(3,338)
Equity-based compensation expense	-	-	-	-	-	47,502	47,502
Inventory valuation adjustment	-	-	-	-	7,368	-	7,368
Lower of cost or market adjustments	-	-	-	-	(1,283)	-	(1,283)
Loss (gain) on disposal or impairment of assets, net	29,383	(85,560)	92	(287)	(134,125)	(1)	(190,498)
Acquisition expense	-	-	-	-	-	1,771	1,771
Other income (expense), net	(412)	739	73	504	19,263	7,595	27,762
Adjusted EBITDA attributable to unconsolidated entities	11,589	106	-	(427)	3,975	-	15,243
Adjusted EBITDA attribtuable to noncontrolling interests	-	(3,166)	-	(1,241)	-	-	(4,407)
Other (Grand Mesa contract credit-amortization)	1,926	6,717	-	-	-	-	8,643
Adjusted EBITDA	**$ 59,347**	**$ 63,093**	**$ 63,577**	**$ 90,817**	**$ 124,969**	**$ (21,003)**	**$ 380,800**

	Year Ended March 31, 2016(1)						
	Crude Oil Logistics	Water Solutions	Liquids	Retail Propane	Refined Products and Renewables	Corporate and Other	Consolidated
	(in thousands)						
Operating income (loss)	$ (40,745)	$ (313,673)	$ 76,173	$ 44,096	$ 226,951	$ (97,405)	$ (104,603)
Depreciation and amortization	39,363	91,685	15,642	35,992	40,861	5,381	228,924
Amortization recorded to cost of sales	250	-	1,044	-	5,406	-	6,700
Net unrealized (gains) losses on derivatives	2,123	3,196	(4,008)	(56)	-	-	1,255
Equity-based compensation expense	-	-	-	-	877	58,315	59,192
Inventory valuation adjustment	-	-	-	-	24,390	-	24,390
Lower of cost or market adjustments	(1,211)	-	-	-	(4,721)	-	(5,932)
Loss (gain) on disposal or impairment of assets, net	54,952	381,682	11,600	(137)	(127,331)	-	320,766
Acquisition expense	-	-	-	7	-	1,995	2,002
Other income (expense), net	(6,725)	2,144	281	791	443	8,641	5,575
Adjusted EBITDA attributable to unconsolidated entities	13,474	(701)	-	(425)	17,960	-	30,308
Adjusted EBITDA attribtuable to noncontrolling interests	-	(2,259)	-	(1,065)	(50,438)	-	(53,762)
Other (Grand Mesa contract credit-amortization)	-	(90,700)	-	-	-	-	(90,700)
Adjusted EBITDA	**$ 61,481**	**$ 71,374**	**$ 100,732**	**$ 79,203**	**$ 134,398**	**$ (23,073)**	**$ 424,115**

Energy Partners LP

(1) Amount represents adjustments related to noncontrolling interests and the non-cash valuation adjustment of contingent consideration liabilities, offset by the cash payments, related to royalty agreements acquired as part of acquisitions in our Water Solutions segment

FY'17 Adjusted EBITDA by Segment

	Year Ended March 31, 2017						
	Crude Oil Logistics	Water Solutions	Liquids	Retail Propane	Refined Products and Renewables	Corporate and Other	Consolidated
	(in thousands)						
Operating income (loss)	$ (36,154)	$ 44,587	$ 43,252	$ 49,255	$ 222,546	$ (81,482)	$ 242,004
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Amortization recorded to cost of sales	384	-	781	-	5,663	-	6,828
Net unrealized (gains) losses on derivatives	(1,513)	(2,088)	216	47	-	-	(3,338)
Equity-based compensation expense	-	-	-	-	-	47,502	47,502
Inventory valuation adjustment	-	-	-	-	7,368	-	7,368
Lower of cost or market adjustments	-	-	-	-	(1,283)	-	(1,283)
Loss (gain) on disposal or impairment of assets, net	29,383	(85,560)	92	(287)	(134,125)	(1)	(190,498)
Acquisition expense	-	-	-	-	-	1,771	1,771
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