

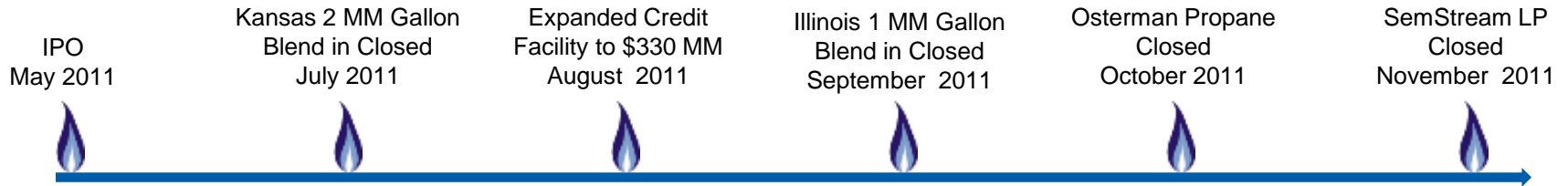


Wells Fargo Securities 10th Annual
Pipeline, MLP and E&P, Services,
And Utility Symposium
December 6, 2011

Agenda

- I. Timeline
- II. Who is NGL Energy Partners LP
- III. Growth Strategy by Segment
- IV. Interests Aligned with Unit Holders
- V. Financial Strategy
- VI. Investment Highlights

NGLEP Key Milestones



- IPO completed May 2011 at the high end of range
- Expanded credit facility to \$330 million to accommodate growth
- Osterman Propane nearly doubled the EBITDA of NGL
- SemStream LP contribution balances segments between retail propane and midstream

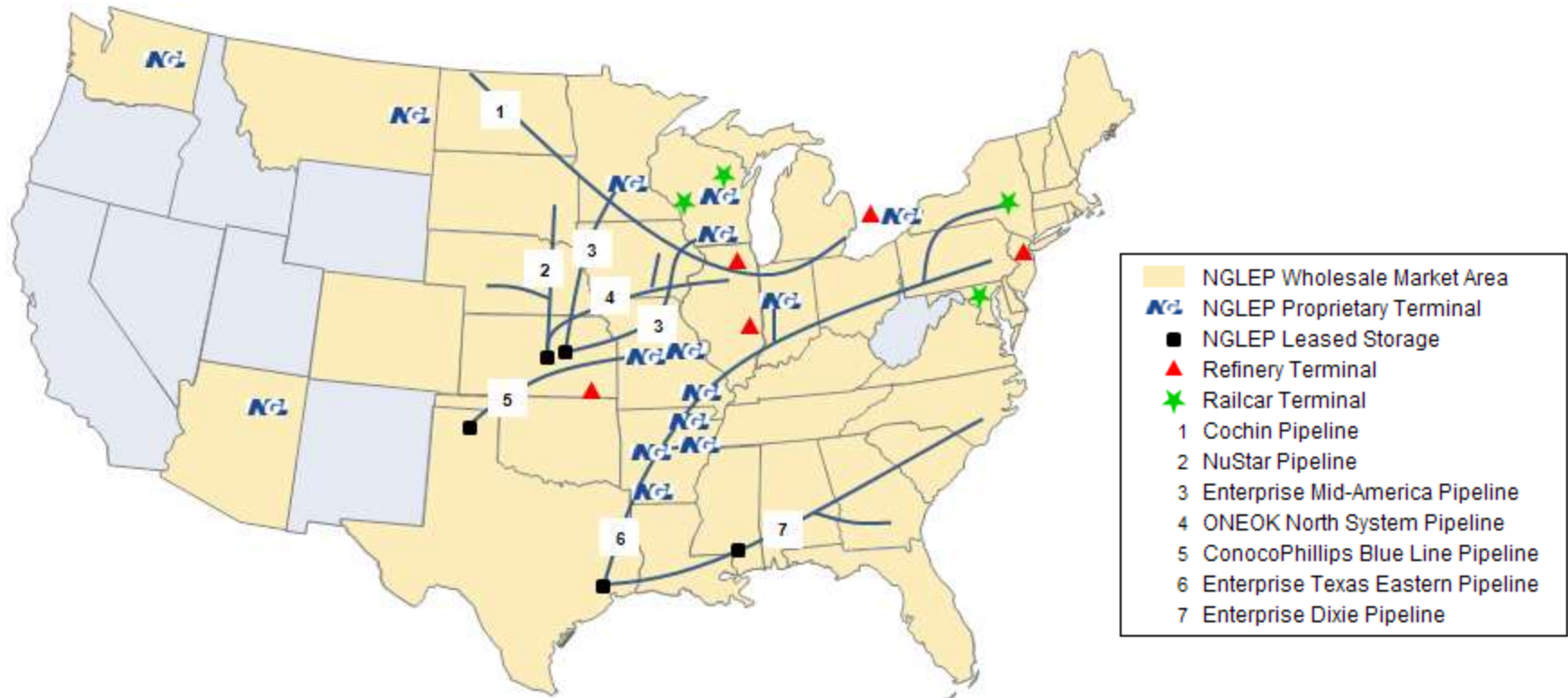
NGLEP Midstream



AR	Kingsland
AR	Light
AR	Rixie
AR	West Memphis
AZ	Winslow
IL	East St. Louis
IN	Lebanon
MN	Rosemount
MO	Dexter
MO	Jefferson City
MT	Sidney
WA	Ritzville
WI	Green Bay
WI	Janesville
ON	St. Catharines

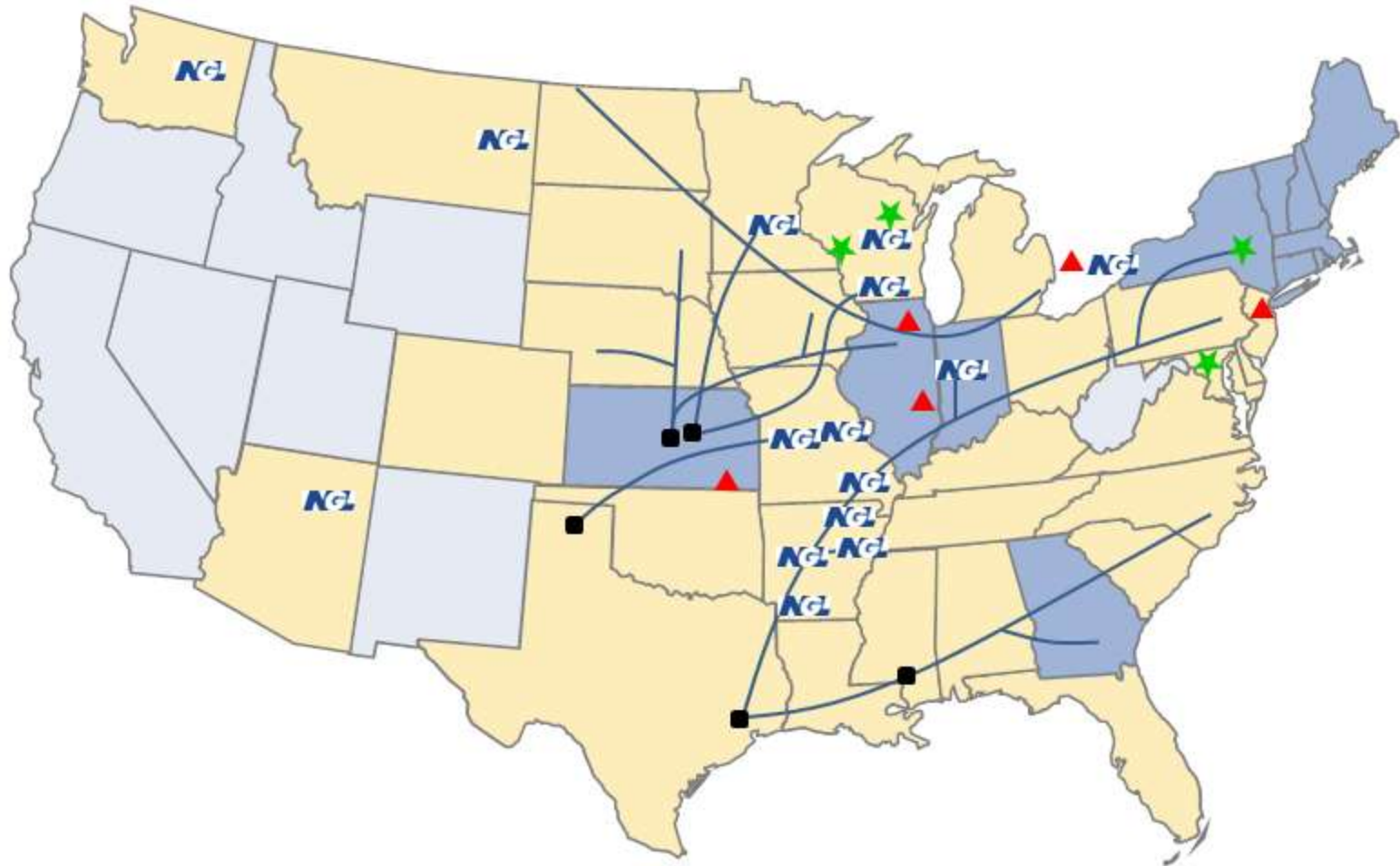
- 15 proprietary terminals serving over 250 customers
- 7 terminals with rail loading capability
- 5 multi-product terminals
- Railcar fleet in excess of 400 cars
- Automated truck loading and unloading facilities that operate 24 hours a day
- 14.5 million gallons above ground storage
- Terminal throughput of 400 million gallons of propane projected annually

NGLEP Wholesale Supply and Marketing



- Extensive customer base with over 700 wholesale customers in 40 states
- Open access to 7 common carrier pipelines
- 600 million gallons of propane projected to be sold annually (excluding Midstream)
- 223 million gallons of NGL leased storage capacity

NGLEP Assets and Combined Market Area



NGL NGLEP Proprietary Terminal Wholesale Supply and Marketing Area Retail Propane Marketing Area

Midstream Growth Strategy

- Use experienced wholesale team to increase sales around the 12 terminals recently added through the SemStream transaction
- Acquire or build additional NGL terminals where we can provide competitive supply
- Develop relationships with producers to market their NGL production
- Optimize use of rail fleet to move both liquids and crude oil
- Build and operate liquids rail and truck terminals and storage in shale plays
- Invest in gathering, processing, and fractionation in shale plays

Wholesale Supply and Marketing Growth Strategy

- Utilize experienced wholesale team to increase sales through common carrier pipelines
- Capitalize on management's retail propane relationships to increase sales
- Enter new wholesale markets not currently served by NGLEP
- Expand pre-sold gallons to retailers served by SemStream terminals
- Vertical integration provides increased volume from retail propane acquisitions

Retail Propane Growth Strategy

- Expand into select geographic areas not currently served by NGL Energy Partners LP to mitigate weather risk (western U.S.)
- Continue to acquire retail businesses that complement our existing retail footprints
- Acquire companies to blend into existing operations
- Target companies with high tank ownership and a focus on residential customers
- Focused effort on internal growth, one tank at a time

Ownership

	<u>Units Outstanding</u>	<u>%</u>
Management and Employees	11,952,126	43.12%
Entities Represented by NGLEP Directors	11,738,473	42.36%
Public	4,025,000	14.52%
Total	27,715,599	100.00%

- NGLEP has one of the highest percentage ownership of an MLP by the management and employees, and even higher if including directors
- Owners of the GP are also significant owners of the MLP

Financial Strategy

- Maintain strong balance sheet
 - Leverage at 3.0x – 3.5x EBITDA
- Increase common unit coverage over time
 - Function of repeatability of cash flows
- Currently at MQD of \$1.35 annually, not yet into IDR's
- Distribution increase projected to be 12-15% annually
- Equity attractive to potential sellers/partners

Investment Highlights

Experienced Management Team with Proven Track Record and Significant Ownership

Acquisition, Merger and Organic Growth Opportunities

Diversified and Predictable Cash Flows

Disciplined Financial Management and Conservative Capital Structure