NGL Energy Partners LP

Investor Presentation August 2019

Company Information

NGL Energy Partners LP

NYSE Ticker	NGL
Unit Price[(1)]	$13.75
Market Capitalization[(1)(2)]	$1.987 billion
Enterprise Value[(1)(2)]	$4.574 billion
Yield[(1)]	11.35%

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, 2019 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.

(1) Market Data and Unit Count as of 8/9/2019. (NGL-PB ticker & NGL-PC for Class B & C Preferred Units)
(2) Balance Sheet Data as of 6/30/2019, Market Capitalization and Enterprise Value include Preferred Equity
Note: As adjusted post Mesquite acquisition using face value of preferred equity, debt, and current unit prices.

Business Overview

Water Solutions

- Provides services for the treatment, processing, and disposal of wastewater and solids generated from oil and natural gas production
- Water recycling expertise, history of cleaning wastewater to drinking quality for 10 years
- Revenue streams from the disposal of wastewater and solids, transportation of water through pipelines, truck and frac-tank washouts, sales of recovered hydrocarbons and freshwater

Crude Logistics

- Purchases and transports crude oil for resale to pipeline injection points, storage terminals, barge loading facilities, rail facilities, refineries and other trade hubs
- 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

Liquids

- 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
- Provider of butane to refiners, blenders and own account for gasoline blending
- Owns butane export facility on the East Coast

Refined Products/ Renewables

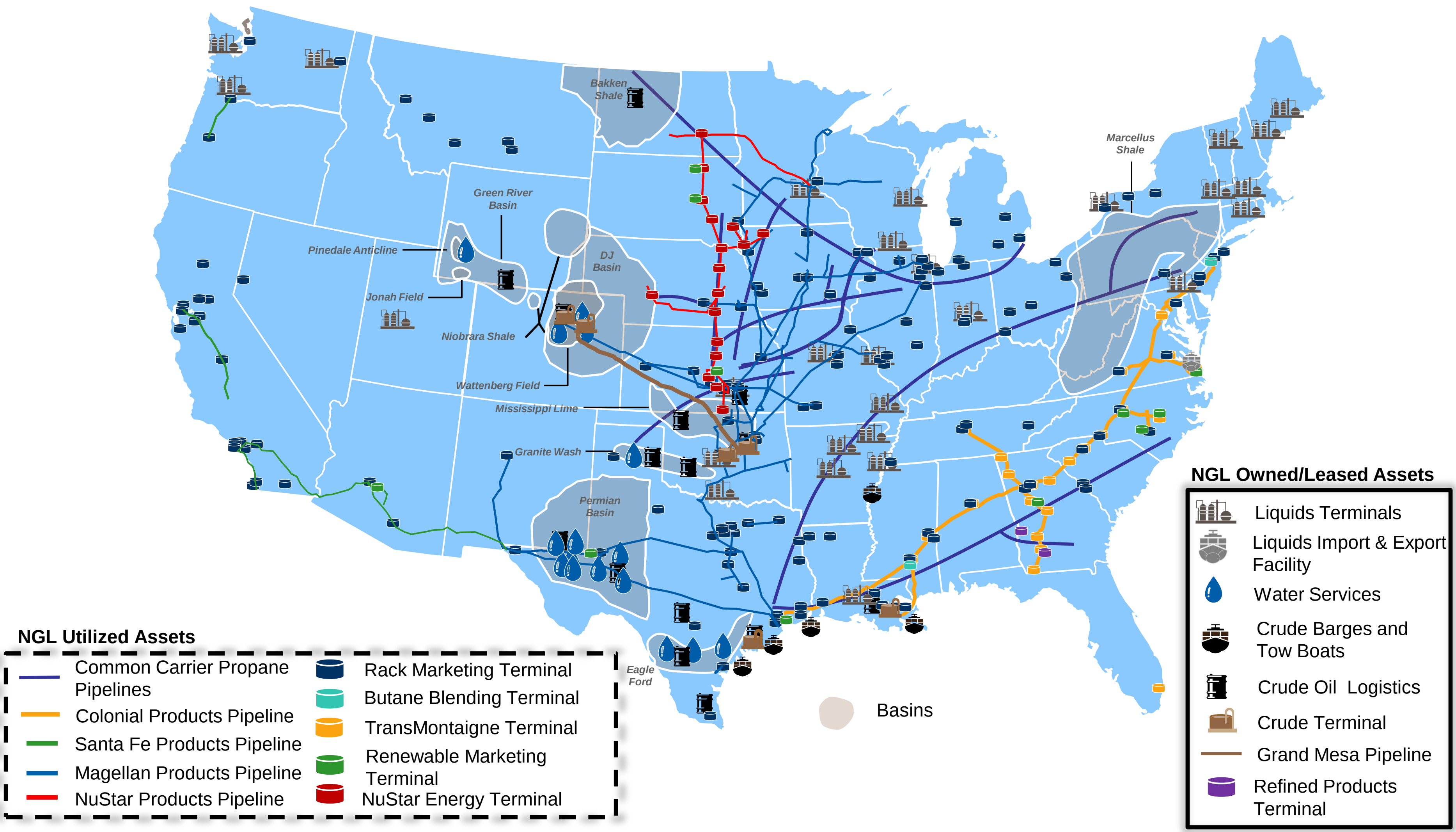
- Purchases refined petroleum products primarily in the Gulf Coast, Southeast, and Midwest regions of the United States and schedules them for delivery primarily on the Colonial, Plantation, Magellan and NuStar pipelines
- Sells our refined products to commercial and industrial end users, independent retailers, distributors, marketers, government entities, and other wholesalers throughout the United States

Business Diversity

Energy Partners LP

	Water Solutions	Crude Logistics	Liquids	Refined Products/ Renewables
Primary Drivers:	Water Volumes, Rig Count and Crude Oil Price	Crude Oil Production and Transportation/ Storage Demand	Butane Blending and Export, Weather and NGL Production	Motor Fuels Supply/Demand and Basis Differentials
Benefits From:	Higher Prices	Higher Prices	Lower Prices	Lower Prices
Targeted EBITDA Contribution %:	50-55%	30-35%	10-15%	~5%

Diversified Across Multiple Businesses and Production Basins



Note: Includes Southeast Refined Products (TPSL) and refined products terminals that will be divested when transaction closes

Business Strategy

Build a Diversified Vertically Integrated Energy Business

- Transport crude oil from the wellhead to refiners
- Wastewater from the wellhead to treatment for disposal, recycle or discharge
- Natural Gas Liquids from fractionators / hubs to refineries and end users
- Refined Products from refiners to 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 integrate with assets we own and operate
- Invest in existing businesses such as crude oil logistics and water solutions which 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 dedications or volume commitments

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

Segment Overview

Water Solutions Platform

Our Water Solutions segment provides services for the treatment and disposal of wastewater generated from crude oil and natural gas production and for the disposal of solids such as tank bottoms, drilling fluids and drilling muds. In addition, our Water Solutions segment sells the recovered hydrocarbons that result from performing these services as well as provides recycling and freshwater services.

Water Disposal

- 106 SWD facilities & 180 injection wells
- Operating areas:
  - Delaware (TX & NM)
  - Eagle Ford (TX)
  - DJ (CO)
  - Midland (TX)
  - Pinedale Anticline (WY)
- 24x7 operations at most locations

Recycling & Freshwater

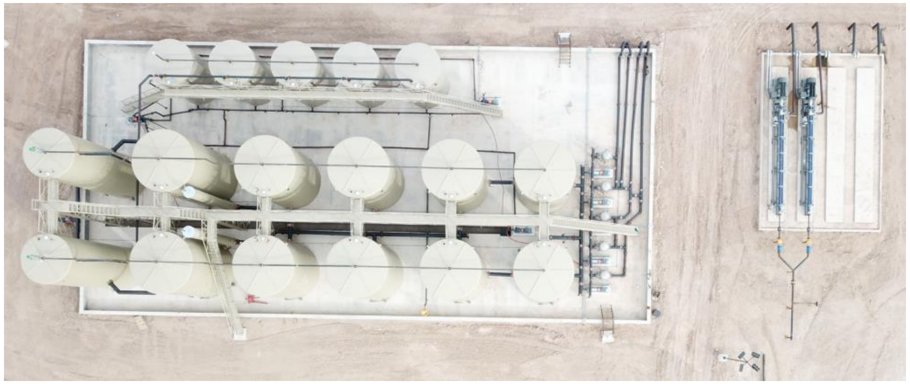
- Existing recycle facility in Pinedale Anticline
- 11.6 million barrels per year of freshwater rights in New Mexico
- 23 million barrels per year of freshwater capacity in Texas
- Recycle capabilities across the Northern Delaware under development

Solids Solutions

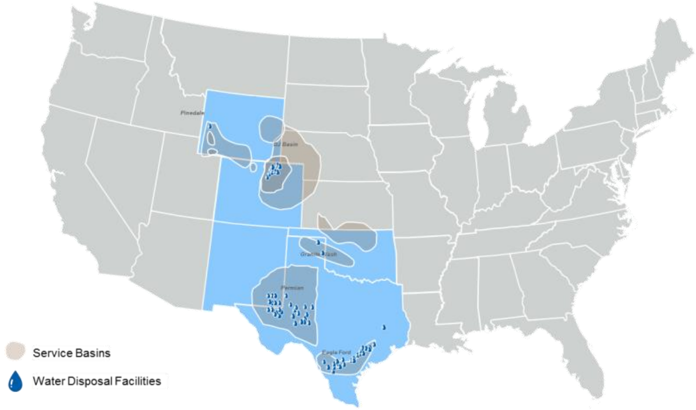
- Solids disposal facilities with approximately 60,000 BPD of total capacity in Texas
- 2 solids facilities in Colorado
  - *Solids Processing Facility (C6)*
  - *Solids Slurry Injection (C9)*
- Provides producers with in-field disposal alternative for Gels, High Solids Content Water, Water and Oil-Based Mud, and Tank Bottoms
- 2 landfill facilities in permitting stages in New Mexico

Water Pipelines

- Water pipelines owned by NGL and 3rd parties connected to NGL facilities
- Over 79 pipeline interconnects across entire footprint
- Over 170 miles of water pipelines under development



NGL saltwater disposal facility



Water Solutions areas of operation

Mesquite SWD: Acquisition Highlights

On July 2nd, 2019, NGL Energy Partners announced the closing of all of the assets of Mesquite Disposals Unlimited, LLC., a Northern Delaware Basin Water Disposal Company, for a total purchase price of approximately $892.5 million

Transaction Overview

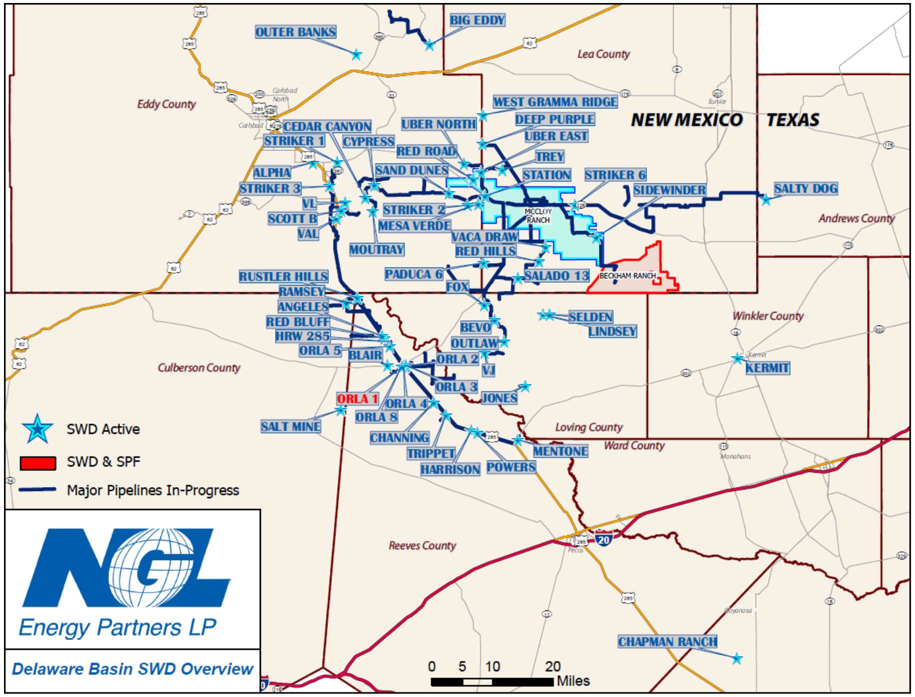
- The acquisition represents substantial progress in NGL's ongoing strategy in the northern Delaware Basin of the Permian, following NGL's FY19 divestitures of its South Pecos and Bakken assets
  - Mesquite's assets are central to developing NGL's consolidated, and growing position in the TX / NM state-line area
    - Results in NGL controlling one of the largest water disposal systems in the Delaware Basin, allowing NGL to have a highly defensible presence in the Permian, the most prolific basin in the U.S.
    - Increases NGL's aggregate saltwater disposal capacity to more than 2 MMBbls/d in the Delaware Basin
- The acquisition purchase price was funded with the following sources of capital:
  - $400 million aggregate gross proceeds from privately placed equity securities
  - $100 million of additional NGL preferred units based on market value of an existing class, issued to certain beneficial owners of Mesquite as part of the acquisition consideration;
  - $250 million gross proceeds from a new 5-year secured term loan
  - Remaining is expected to be funded under revolving credit facility once certain volumes are achieved
- Projected Year 1 EBITDA estimated between $110-120 million, less than 7.5x multiple, and Year 2 EBITDA is expected to be less than 6.0x

Asset Overview

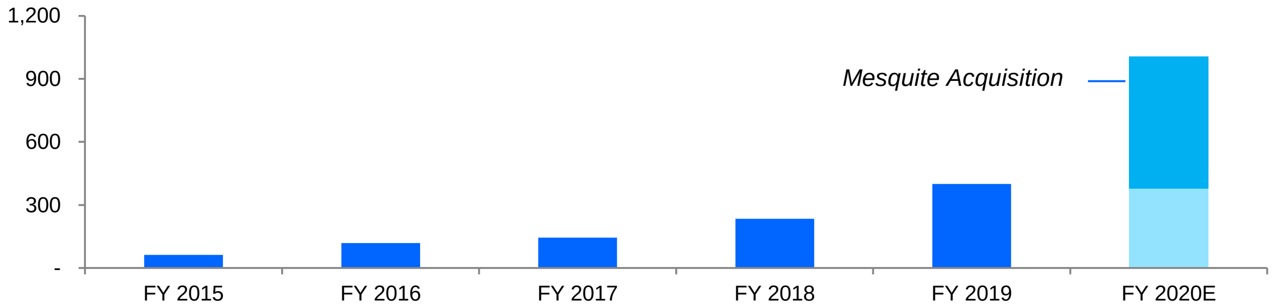
- Mesquite's portfolio will include 35 saltwater disposal wells in New Mexico (Eddy and Lea Counties) and Texas (Loving County)
  - ~95% piped water system with over 1 MMBbls/d of calendar 2019 exit capacity
  - ~6 year weighted average long-term acreage dedication contracts
  - Extensive water gathering pipeline system, which will be tied into NGL's Western Express and LEX pipelines
  - Provides producers redundancy to dispose of water by way of multiple 24-inch pipelines
- Cash flow profile supported by multi-producer platform, fee-based long-term contracts with credit worthy customers, minimal commodity price exposure, low maintenance and growth capex, and attractive operating margins
- The acquisition will enable NGL to integrate its significant large pipeline and disposal infrastructure into the Mesquite system and realize substantial commercial and capex synergies, meaningfully increasing its competitive advantage in the area
- Mesquite will continue to operate the acquired assets, leveraging a successful track-record of experience in the region and tenured relationships to maximize facility uptime and efficiency

Delaware Basin

Salt Water Disposal Facilities & Disposal Wells	▪ NGL has 53 active Salt Water Disposal Facilities & 94 active Disposal Wells ➢ 29 Facilities in Texas and 24 in New Mexico ▪ NGL has 1 Solids Disposal Facility in-service at its Orla location
Water Pipelines	▪ NGL has 45 pipeline tie-ins currently in-service in the Delaware basin ➢ 9 additional tie-ins currently in progress ▪ ~170 miles of water pipeline projects in progress at various stages of development ➢ Mesquite acquisition adds 175 miles of water pipelines
Permitted Disposal Capacity	▪ The Delaware basin has ~1,500kbpd of permitted capacity ➢ ~30kbpd of capacity per well on average ➢ Mesquite acquisition will add over 1,000kbpd of permitted capacity
Ranches	▪ Acquisition of ~122,000 acres through the purchase of the McCloy and Beckham ranches (NGL North & South Ranch) ➢ Includes locations for recycle operations, landfill opportunities and fresh water wells/ponds/pipe

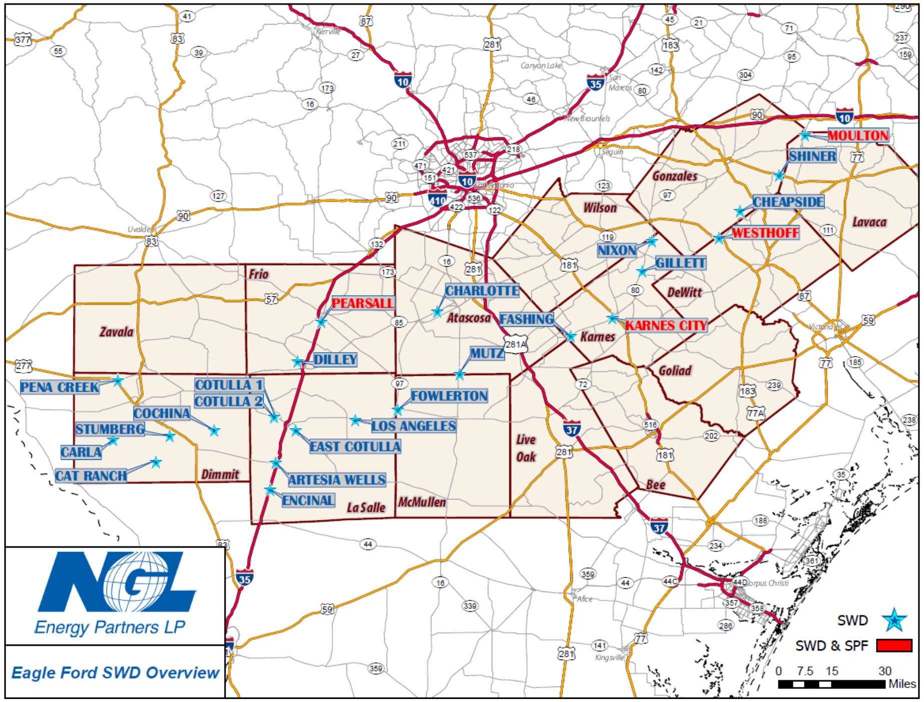


Volume Trends (KBPD)

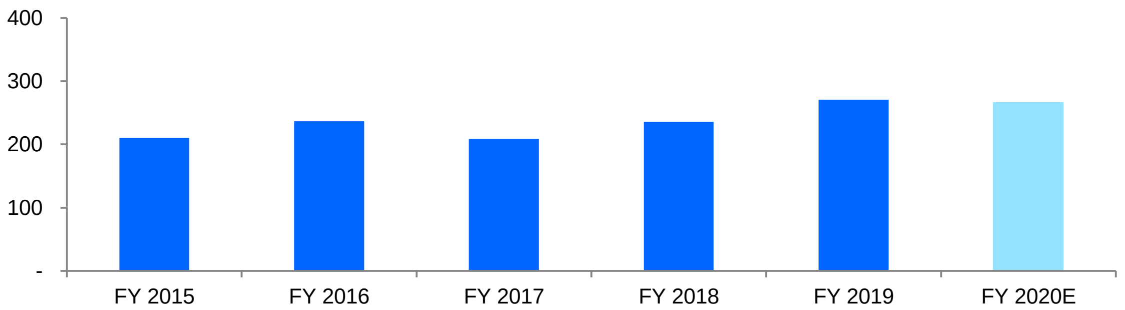


Eagle Ford

Salt Water Disposal Facilities & Disposal Wells	▪ NGL has 24 active Salt Water Disposal Facilities & 38 active Disposal Wells ▪ NGL has 4 Solids Disposal Facilities in-service across the Eagle Ford basin
Water Pipelines	▪ NGL has 13 pipeline tie-ins currently in-service in the Eagle Ford ➢ 4 additional tie-ins currently in progress
Permitted Disposal Capacity	▪ The Eagle Ford has ~926kbpd of permitted capacity ➢ ~25kbpd of capacity per well on average
Exclusivity	▪ Exclusive water disposal development rights of large independently-owned Texas ranch in Dimmit County, TX



Volume Trends (KBPD)



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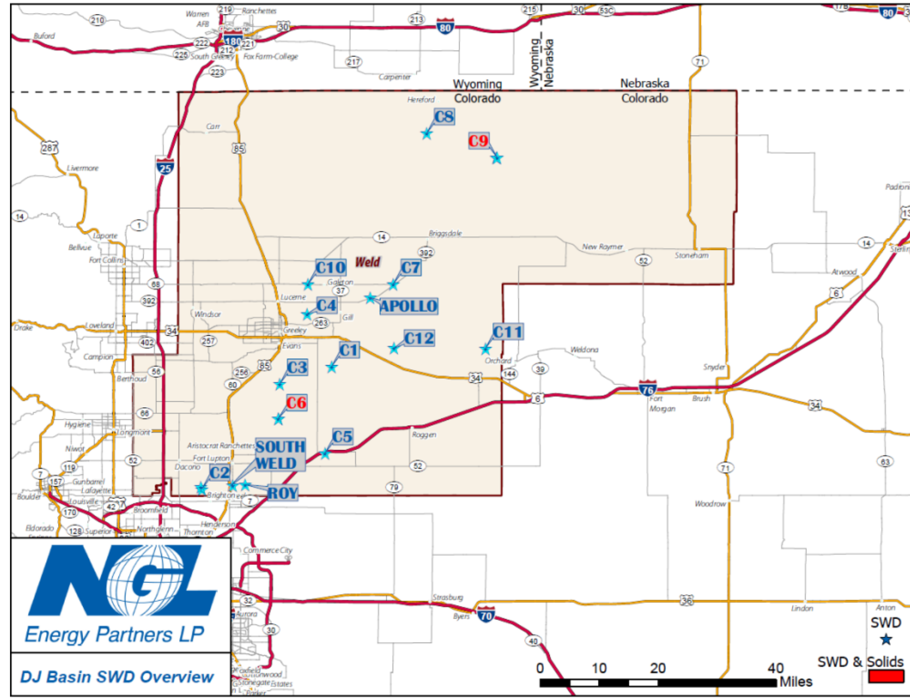
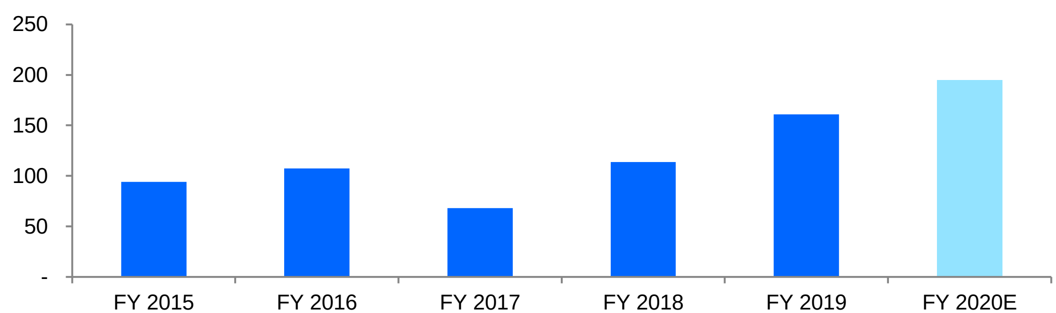
DJ Basin

Salt Water Disposal Facilities & Disposal Wells	▪ NGL has 13 active Salt Water Disposal Facilities & 31 active Disposal Wells ▪ NGL has 2 Solids Disposal Facilities in-service across the DJ basin
Water Pipelines	▪ NGL has 7 pipeline tie-ins currently in-service in the DJ Basin ➢ 3 additional tie-ins currently in progress
Permitted Disposal Capacity	▪ The DJ basin has ~496kbpd of permitted capacity ➢ ~16kbpd of capacity per well on average
Acreage Dedications	▪ NGL has long-term acreage dedications with many of the largest DJ producers and will continue to increase and extend acreage dedication commitments

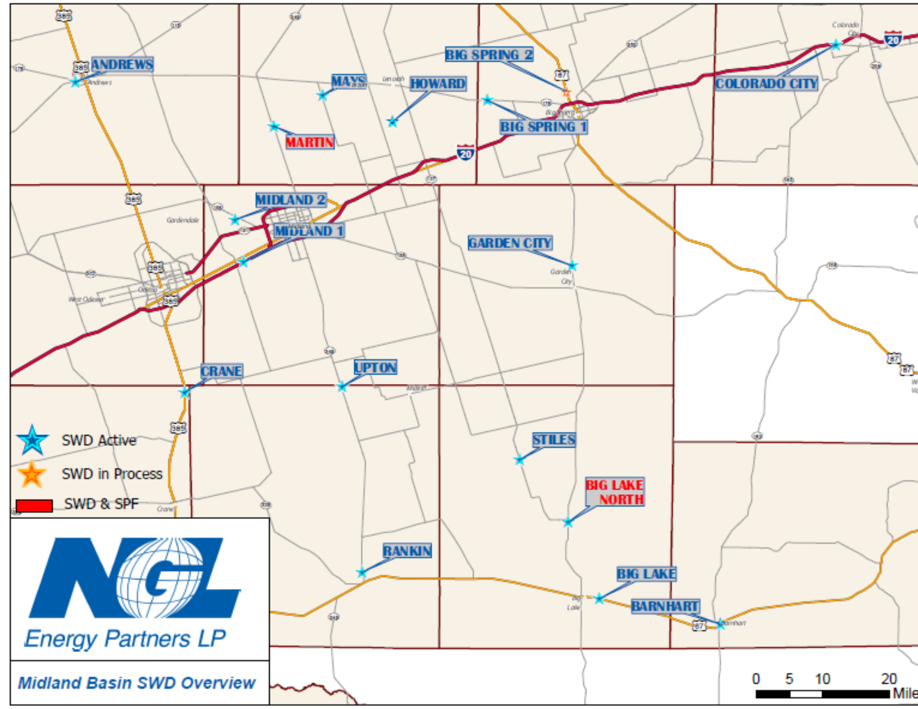


Volume Trends (KBPD)

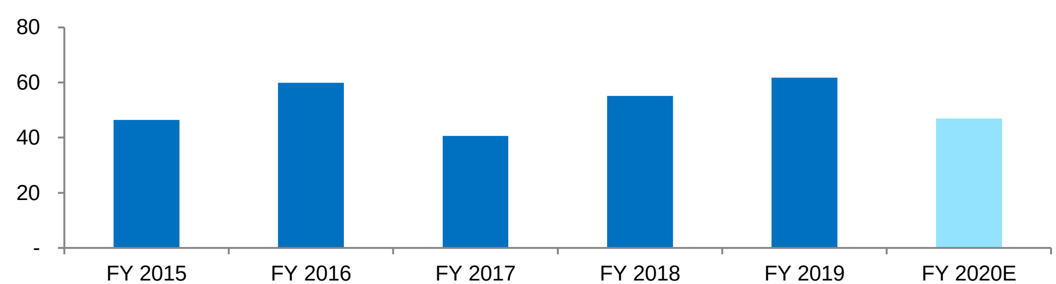


Midland Basin

Salt Water Disposal Facilities & Disposal Wells	▪ NGL has 15 active Salt Water Disposal Facilities & 15 active Disposal Wells ▪ NGL has 2 Solids Disposal Facilities in-service across the Midland basin
Water Pipelines	▪ NGL has pipeline 12 tie-ins currently in-service in the Midland basin
Permitted Disposal Capacity	▪ The Midland basin has ~400kbpd of permitted capacity ➢ ~27kbpd of capacity per well on average
Water Agreements	▪ Several Pipeline water agreements with producers in the area

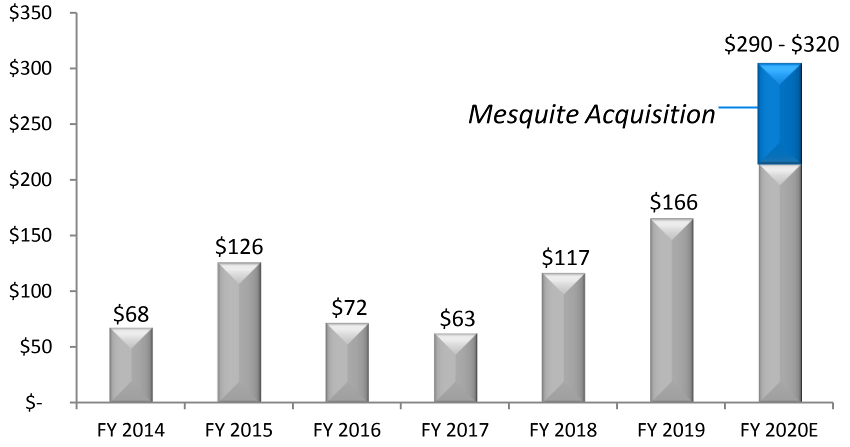


Volume Trends (KBPD)

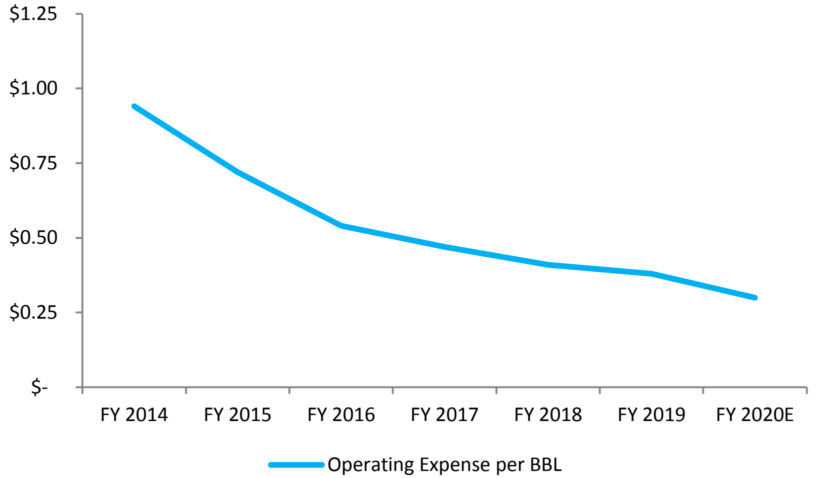


Water Solutions Financial Overview

Segment EBITDA



Operating Expense per BBL Trend



FY 2020 Forecast Assumptions

- Primary growth focused in the Delaware Basin (New Mexico)
- Blended disposal rate of ~$0.60/bbl and operating expense of ~$0.30/bbl for each disposal volume, inclusive of Mesquite
- Average skim oil percentage forecasted at 0.28% of disposal volumes, inclusive of Mesquite
  - Crude Price forward curve FY2020 Q1 – Q4 ($52.55-$55.93), including basin differentials
- Pipeline tariffs, Solids disposal, Freshwater, Washouts, and other service revenues makes up 10-15% of revenues
- Growth capital and recent acquisitions adds new facilities and disposal wells to existing footprint in FY2020
  - Mesquite closed July 2nd, 2019

Water solutions pipeline interconnect

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Crude Logistics Platform

Our Crude Oil Logistics segment purchases crude oil from producers and transports it to refineries or for resale at pipeline injection stations, storage terminals, barge loading facilities, rail facilities, and other trade hubs, and provides storage, terminaling, trucking, marine and pipeline transportation services through its owned assets

Grand Mesa Pipeline

- ~550 miles of 20" Crude oil pipeline from the DJ Basin to Cushing, OK
  - ➢ 150,000 BPD capacity
- 20 total truck unloading bays
- 970,000 BBL origin tankage

Crude Assets

- 6 storage terminal facilities
- 3.6 MMbbls of storage in Cushing
- 1.6 MMbbls of storage in addition to Cushing

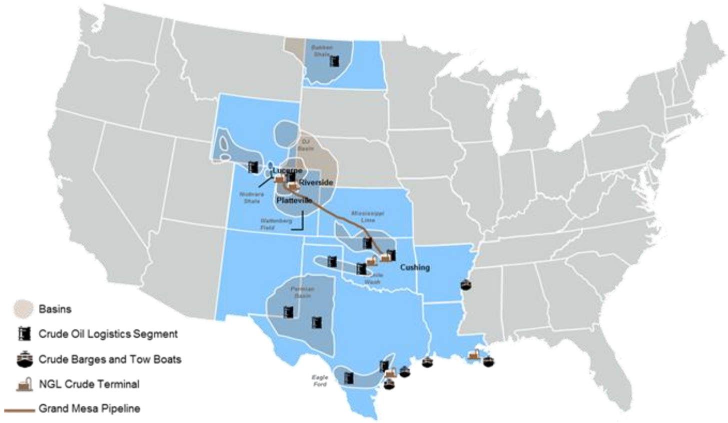
Crude Transportation

- Tow boats and barges
- GP railcars (leased and owned)
- Trucks and trailers (owned and 3rd party)
- LACT units

Crude Marketing

- Operations are centered near areas of high crude oil production, such as the Bakken, DJ, Permian, Eagle Ford, Anadarko, STACK, SCOOP, Granite Wash, Mississippi Lime, and southern Louisiana at the Gulf of Mexico

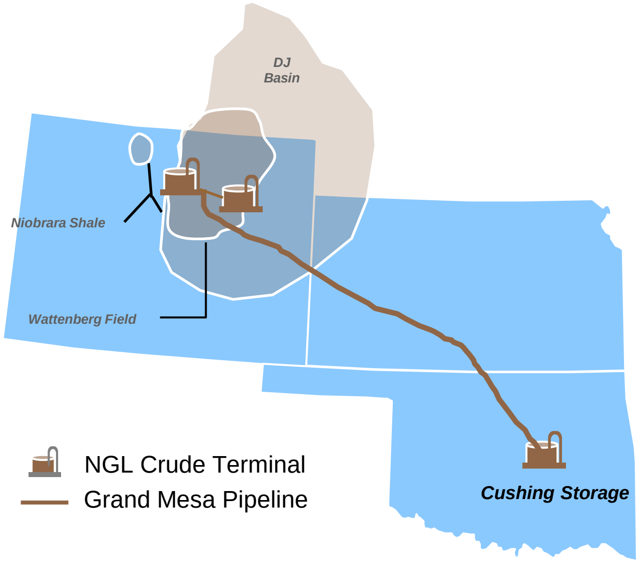
NGL Cushing Crude Oil Storage Tanks



NGL Crude Logistics areas of operation

Grand Mesa Pipeline

Grand Mesa Share of Capacity	▪ ~550 miles of 20" Crude oil pipeline from the DJ Basin to Cushing, OK ▪ NGL/Grand Mesa have 37.5% undivided joint interest ➢ 150,000 BPD capacity
Origin Station Terminals	▪ Lucerne & Riverside Terminals in Weld County, CO (100% NGL/Grand Mesa owned) ▪ 16 truck unloading bays capable of unloading over 325 trucks per day in aggregate at Lucerne & 4 truck unloading bays at Riverside ▪ 970,000 BBL origin tankage
Batching Capabilities	▪ Grand Mesa offers two unique batching specs allowing producers to preserve their crude oil quality
Gathering Connectivity	▪ The Lucerne origin has inbound receipt connections to multiple gathering systems including: ➢ Platte River Midstream ➢ Saddle Butte Pipeline ➢ Noble Midstream
Destination Terminal	▪ NGL's Cushing Terminal has approximately 3.6 million barrels of total shell capacity ➢ Offers producers connectivity to multiple markets including the Gulf Coast via TransCanada Marketlink



Lucerne Terminal Truck Bays

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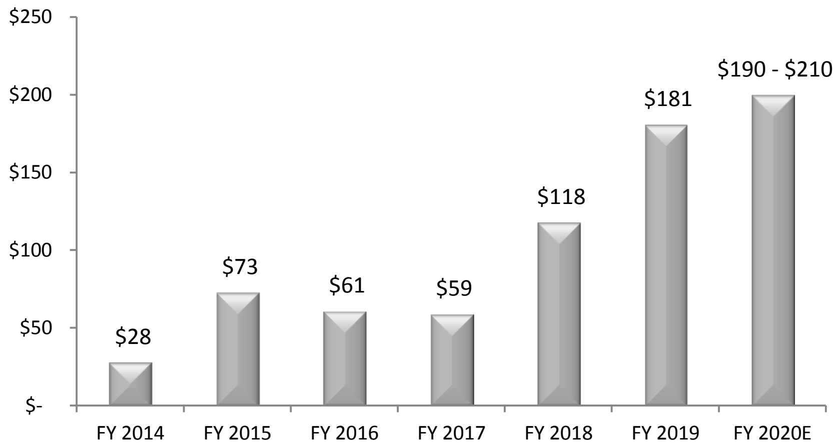
Crude Oil Logistics Financial Overview

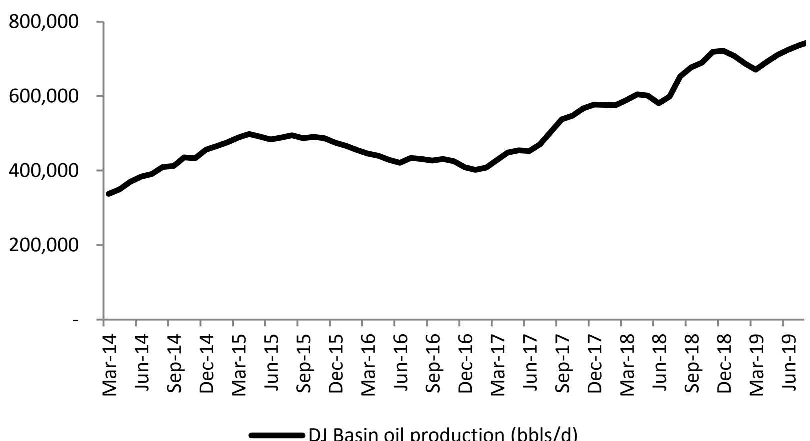
Segment EBITDA



FY 2020 Forecast Assumptions

- Grand Mesa Pipeline
  - Total volumes average ~129kbpd
  - Assume 3% increase to rates per FERC oil pipeline index starting July 1, 2019
- Crude Oil Marketing/Transportation
  - Assume Crude Price forward curve FY2020 Q1 – Q4 ($52.55-$55.93)
  - No Contango markets assumed

DJ Basin Production Trend



NGL Point Comfort Crude Terminal

NGL Energy Partners LP

Source: eia.gov

Liquids Platform

Our Liquids segment provides natural gas liquids procurement, storage, transportation, and supply services to customers through assets owned by us and third parties. We also sell butanes and natural gasolines to refiners and producers for use as blending stocks and diluent and assist refineries by managing their seasonal butane supply needs. As a result of a recent acquisition, we now supply butane for export through our Chesapeake, VA terminal.

Propane/Butane Wholesale

- Office locations in Denver, Calgary, Houston, Tulsa
- Fleet of ~4,600 railcars (owned and leased)
- 23 transloading units
- Approximately 400 Customers
- Shipper on 5 common carrier pipelines
- Approximately 2.8 million barrels of leased underground storage, 0.35 million barrels of above ground storage

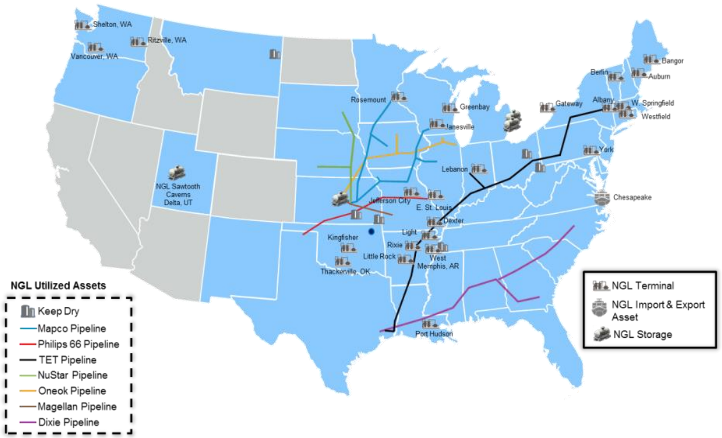
NGL Terminals

- 26 Terminals with throughput capacity of ~14.1 million gallons per day
  - *17 terminals with rail unloading capability*
  - *4 Multi-products terminals*
  - *9 Pipe-connected terminals*
- One import/export facility capable of exporting over 12kbpd of butane

Sawtooth

- 5 Caverns
- ~6.0 million barrels of butane and propane storage capacity in Utah
- Newly created JV structure to store refined products

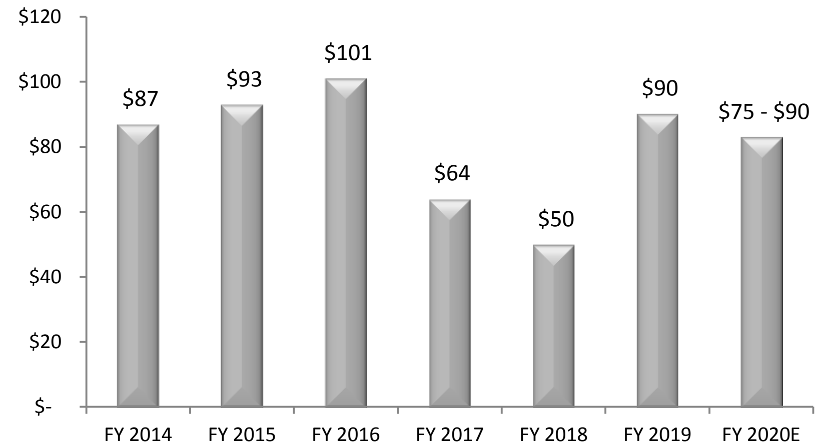
West Memphis NGL Wholesale Liquids Terminal

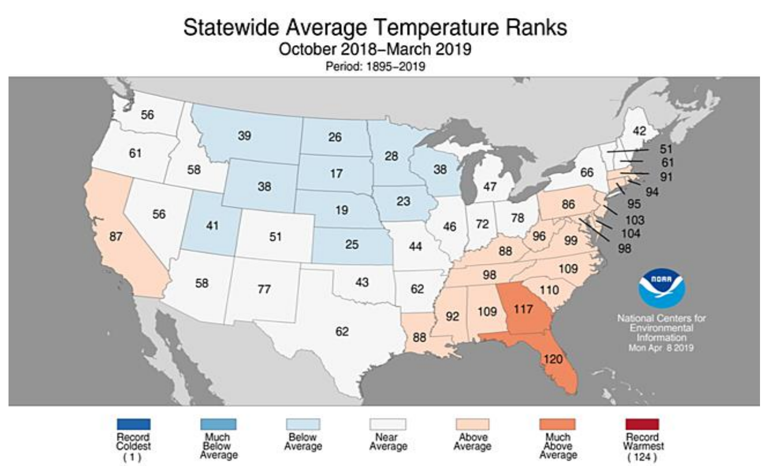


NGL Liquids areas of operation

Liquids Financial Overview

Segment EBITDA





FY 2020 Forecast Assumptions

- Propane/Butane Wholesale
  - Assumes a normal winter for volume and pricing
  - Fee-based business makes up 10%-15% of gross margin
- NGL Terminals
  - Over 50% of EBITDA from multi-year 3rd party take-or-pay contracts
  - Leverage synergies with recently acquired propane terminals and Chesapeake export facility
- Sawtooth
  - Approximately 3.1mm BBLs leased ratable throughout FY2020

Butane Import/Export Terminal in Chesapeake, Virginia.

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Refined Products & Renewables Platform

Our Refined Products and Renewables segment conducts gasoline, diesel, ethanol, and biodiesel marketing operations. In addition, in certain storage locations, our Refined Products and Renewables segment may also purchase unfinished gasoline blending components for subsequent blending into finished gasoline to supply our marketing business as well as third parties

Southeast

- Line Space on Colonial and Plantation pipelines
- Long-term Lease of TLP SE Terminals along Colonial and Plantation Pipelines
- Approximately 6.5 million barrels of storage capacity

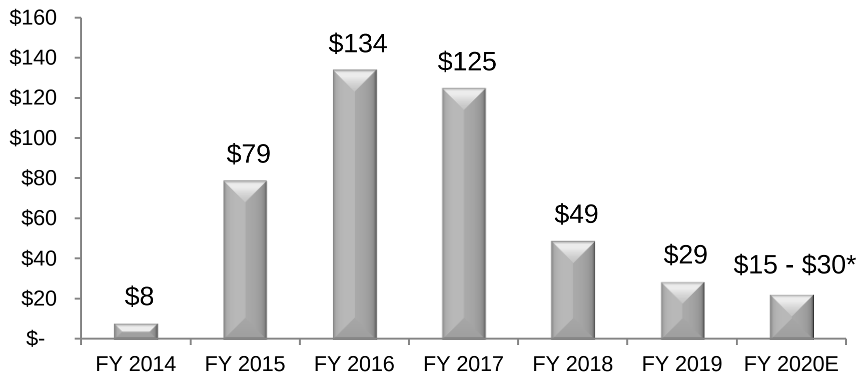
Gas Blending

- TLP-Collins Storage facility in Collins, MS
  - *1.15 million barrels capacity*
  - *Colonial Pipeline in/out*
- Nustar Storage Facility in Linden, NJ
  - *1.2 million barrels capacity*

Rack Marketing and Other

- Rack marketing services from over 180 terminals in 34 states providing diesel and gasoline products
- Margins driven by normal supply/demand activity as well as disruption events such as weather or refinery/pipeline issues
- Utilizing 3 major Mid-Continent Pipelines
  - *Magellan*
  - *NuStar*
  - *Explorer*
- Ethanol and Biodiesel Blending
- Approximately 1.0 million barrels of storage capacity

Segment EBITDA



Refined Products & Renewables areas of operation

Energy Partners LP

Note: (*) Excludes Southeast Refined Products (TPSL) and refined products terminals that will be divested when transaction closes

TPSL Divestiture Highlights

Transaction Highlights

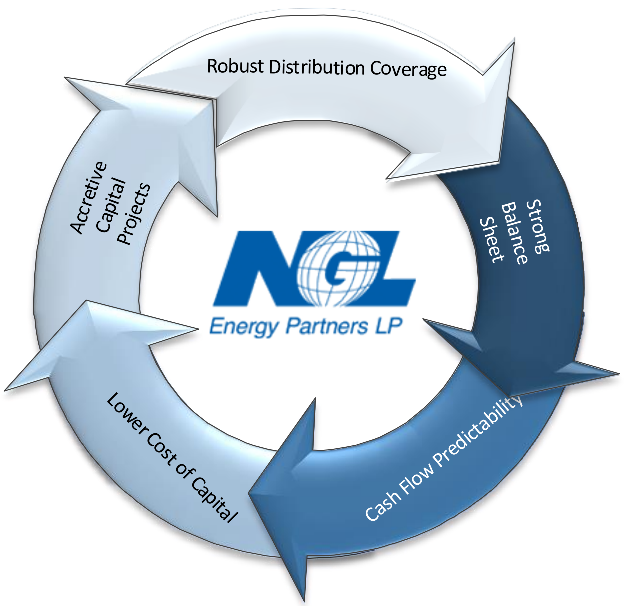
- ✓ Transaction represents further progress toward NGL's capital allocation strategy
  - **Entered into agreement to sell certain Refined Products / Renewables segment assets, including but not limited to inventory and net working capital, for total cash proceeds of approximately $300mm based on values at June 30, 2019 and subject to valuation adjustments at close**
  - Divested assets include TPSL Terminaling Services Agreement, as well as line space along Colonial and Plantation Pipelines, 2 wholly-owned refined products terminals and third party throughput agreements, and all associated customer contracts, inventory and other working capital
  - Proceeds will be used to reduce outstanding indebtedness under the revolving credit facility
- ✓ With the sale of TPSL, NGL's working capital borrowing requirements will be permanently reduced by approximately $300-350mm
  - Credit enhancing transaction through deleveraging given divested assets contribution to LTM EBITDA was de minimis
  - Expected to significantly reduce letter of credit commitments and reduce interest costs by approximately $15mm annually
- ✓ Retained Refined Products / Renewables segment consists of:
  - Legacy Rack Marketing
  - Gas Blending
  - Renewables

Asset Map

NGL Energy Partners LP

Financial Overview

Financial Objectives



Strong Balance Sheet

- The Partnership has made significant strides with ~$1.8 billion in asset sales since December 2017 (proceeds used to pay down indebtedness) and will look to maintain 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

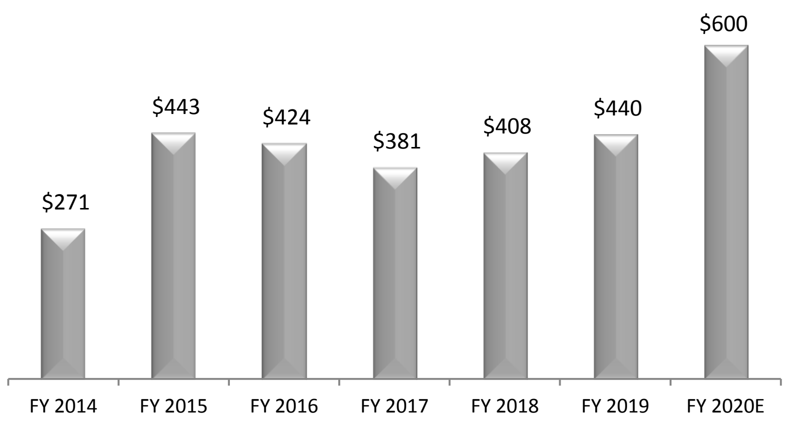
- Crude and Water segments provide accretive growth platforms
- Accretive growth through organic growth projects and strategic acquisitions focused on assets backed by multi-year fee based contracted cash flows

Robust Distribution Coverage

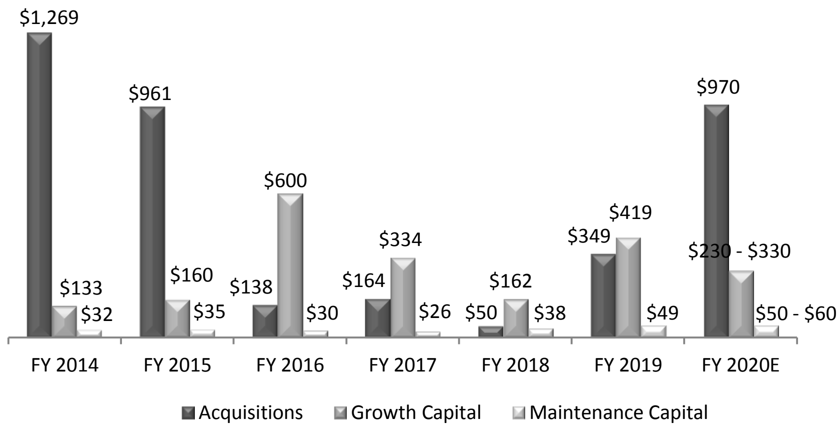
- Sufficient liquidity to operate the business and execute growth objectives
- Targeting over **1.3x** distribution coverage
- Excess distribution coverage will be used to strengthen the balance sheet and fund growth opportunities

Performance Metrics

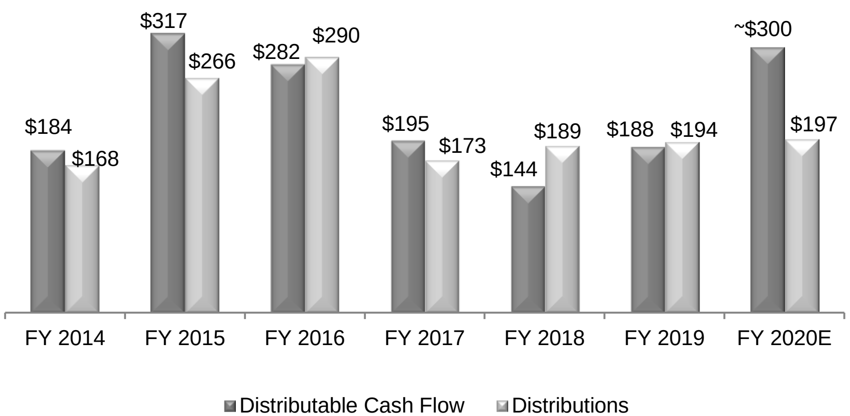
Adjusted EBITDA *(In Millions)*



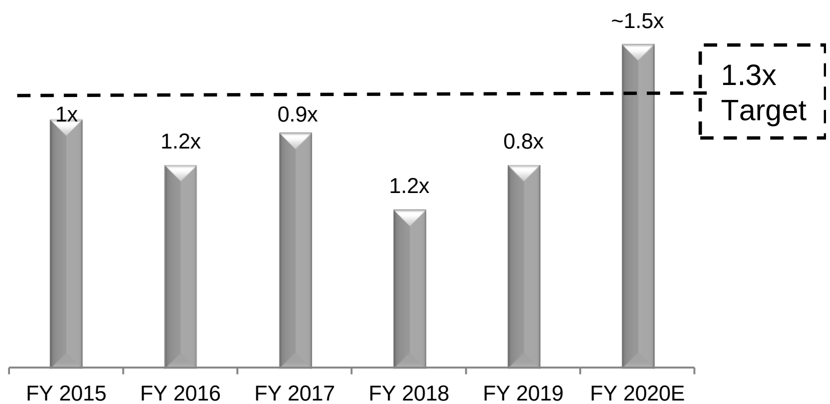
Acquisition, Growth and Maintenance Capex *(In Millions)*



LP Distributable Cash Flow & Distributions *(In Millions)*[(1)]



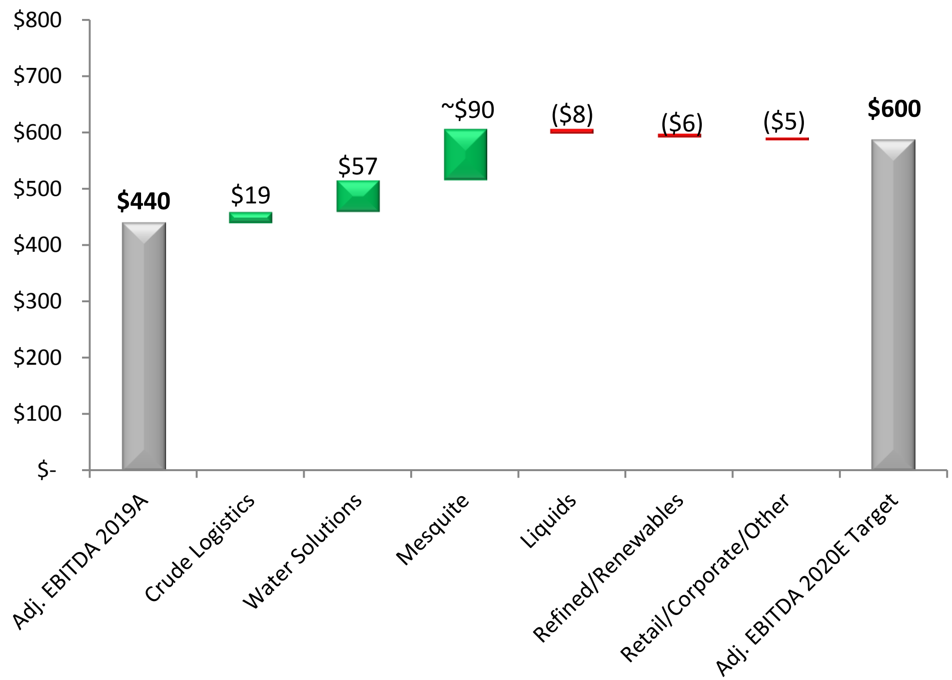
Distribution Coverage[(1)]



(1) Distributions include LP common unit & GP distributions; LP distributable cash flow is net of distributions on preferred units
Note: FY 2020 assumes no change to current distribution

FY 2019 to FY 2020E EBITDA Walk

FY 2019 to FY2020E EBITDA by Segment[1] *(In Millions)*



Approximately $1.0 billion of Growth Capex is included in EBITDA Guidance

FY 2020 Forecast Assumptions

- **Crude Logistics**
  - Grand Mesa volumes average ~129kbpd
  - 3% increase to Grand Mesa rates per FERC oil pipeline index starting July 1, 2019
- **Water Solutions**
  - Mesquite closed July 2nd, 2019
  - Average skim oil percentage forecasted at 0.28% of disposal volumes (inclusive of Mesquite)
  - Crude Price forward curve FY2020 Q1 – Q4 ($52.55-$55.93), including basin differentials
- **Liquids**
  - Normalized winter demand
  - Full year of DCP assets
  - No significant impact to 3rd party pipelines
- **Refined Products & Renewables**
  - Sale of Southeast Refined Products
- **Retail Corp. & Other**
  - ~($4mm) of Retail Propane segment EBITDA related to the disposition of Retail East

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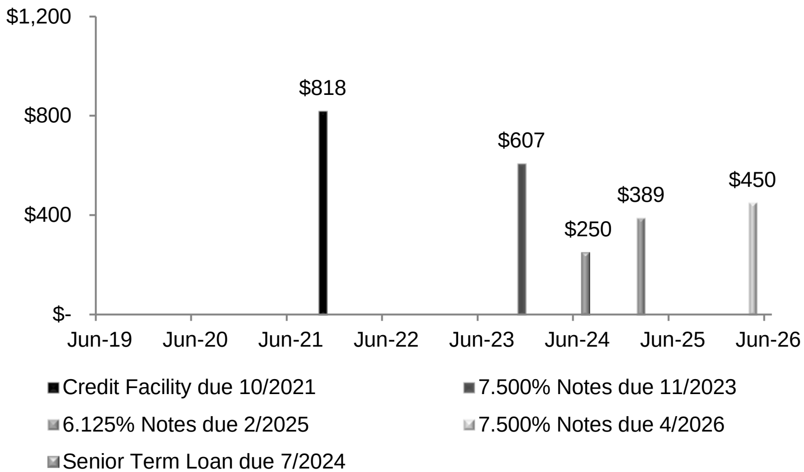
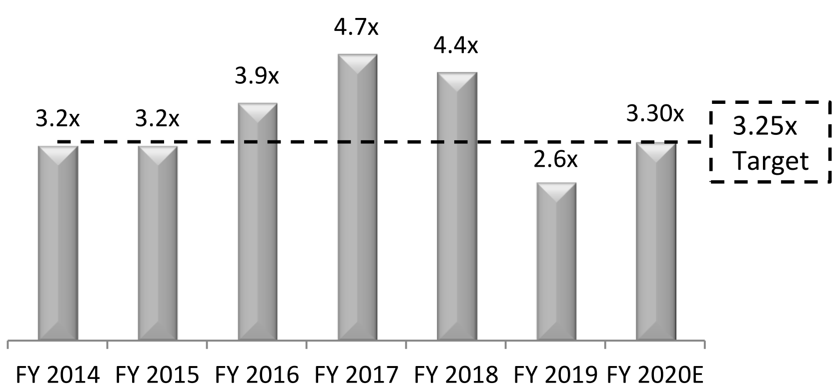
(1) Based on midpoints of guidance ranges

Credit Profile

As Adjusted Debt Maturities as of 6/30/19 *(In Millions)*



Covenant Compliance Leverage [(1)]



Pro Forma Debt & Preferred Equity Balances as of 6/30/19[(2)]

(In Thousands)	6/30/2019	As Adjusted 6/30/2019	
Debt			
Expansion Capital Borrowings	$ 260,000	$ 260,000	
Working Capital Borrowings	895,000	558,092	(1)
Secured Term Loan due 2024	-	250,000	(2)
7.500% Senior Notes due 2023	607,323	607,323	
6.125% Senior Notes due 2025	389,135	389,135	
7.500% Senior Notes due 2026	450,000	450,000	
Credit Facility and Senior Note Debt	**$ 2,601,458**	**$ 2,514,550**	
Preferred Equity			
9.00% Class B Perpetual Preferred Units	$ 210,000	$ 310,000	(3)
9.625% Class C Perpetual Preferred Units	$ 45,000	$ 45,000	
9.00% Class D Perpetual Preferred Units	$ -	$ 400,000	(4)
Total Preferred Equity	**$ 255,000**	**$ 755,000**	

Recent financing transactions

(1) Sale of Southeast Refined Products proceeds and excess funding from Mesquite transaction applied to working capital facility

(2) $250 million gross proceeds from a new 5-year secured term loan to fund Mesquite

(3) $100 million of additional NGL preferred units based on market value of 9.00% Class B Perpetual Preferred Units issued to the owners of Mesquite

(4) $400 million aggregate gross proceeds from private placement of 9.00% Class D Preferred Units to fund Mesquite

NGL Energy Partners LP

(1) Covenant Compliance Leverage excludes acquisition expenses, excludes the working capital facility and includes Pro Forma adjustments for projects in construction or recent acquisitions/divestitures.
(2) Represents the face value of the Partnership's preferred equity and debt balances adjusted for Mesquite financing and sale of Southeast Refined Products

1st Quarter Update

Segment Summary

- Crude Oil Logistics performed in line with expectations primarily due to strong results from Grand Mesa as the pipeline continues to benefit from increased production out of the DJ Basin and improved marketing margins.
- Water Solutions' results performed to expectations with this quarter being the first full quarter subsequent the sale of our South Pecos assets in the Permian. Disposal and skim oil revenues were better than expectations with fresh water slightly behind prior to completing the joint marketing agreement with Intrepid Potash
- The Liquids business performed in line with expectation primarily due to increased volumes, margins and contribution from our Chesapeake Terminal
- Refined Products/Renewables' results were primarily impacted by Southeast Refined products generating approximately $10 million loss during the quarter .
  - Should the blenders' credit be passed for calendar 2018 and 2019, Refined Products/Renewables' would recognize ~$25 million in earnings related to tax credits generated in Fiscal 2019 and Fiscal 2020.

Executed balance sheet and leverage improving transactions

- Issued $450 million of 7.5% Senior Notes due 2026 during the quarter
- Issued $45 million of 9.625% Class C perpetual preferred units during the quarter
- With the sale of Southeast Refined Products, NGL's working capital borrowing requirements will be permanently reduced by approximately $300-350 million
  - Credit enhancing transaction through deleveraging given divested assets contribution to LTM EBITDA was de minimis
  - Expected to significantly reduce letter of credit commitments
  - Reduces annual interest expense by approximately $15 million

Quarterly Summary Performance ($'s In Millions)

	Jun-19	Jun-18	Variance(%)
Total Volume *(In Thousands)*			
Crude Oil *(BBL's)*	11,291	11,225	1%
Crude Oil (Owned Pipelines)*(BBL's)*	11,789	9,987	18%
Water Solutions			
Permian Basin *(BBL's)*	399,629	421,535	-5%
Eagle Ford Basin *(BBL's)*	267,244	279,184	-4%
DJ Basin *(BBL's)*	169,620	136,115	25%
Other Basins *(BBL's)*	12,394	83,038	-85%
Total Water Processed *(BBL's)*	848,887	919,872	-8%
Liquids			
Propane *(GAL's)*	245,267	233,786	5%
Butane *(GAL's)*	142,479	113,025	26%
Other NGL's *(GAL's)*	119,258	116,985	2%
Refined Products/Renewables			
Gasoline *(BBL's)*	54,400	40,738	34%
Diesel *(BBL's)*	13,837	11,777	17%
Ethanol *(BBL's)*	679	544	25%
Biodiesel *(BBL's)*	163	328	-50%
Total Revenue	$ 6,637.9	$ 5,844.4	14%
Total Cost of Sales	$ 6,453.5	$ 5,696.2	13%
Adjusted EBITDA(1)	$ 86.8	$ 80.3	8%
Distributable Cash Flow(1)(2)	$ 23.6	$ 12.3	93%
Distribution to LP Unitholders	$ 0.39	$ 0.39	0%
TTM Distrbiution Coverage(2)	1.03x	0.94x	9%
Maintenance Capex	$ 16.9	$ 12.4	37%
Growth Capex with Investments	$ 213.8	$ 212.7	1%
Covenant Compliance Leverage(3)	3.48x	4.50x	-23%
Total L-T Debt*(Excluding Working Capital Facility)* (4)	$ 1,691.9	$ 1,971.9	-14%
Working Capital Facility	$ 895.0	$ 1,060.5	-16%
Total Liquidity	$ 495.7	$ 324.3	53%

NGL Energy Partners LP

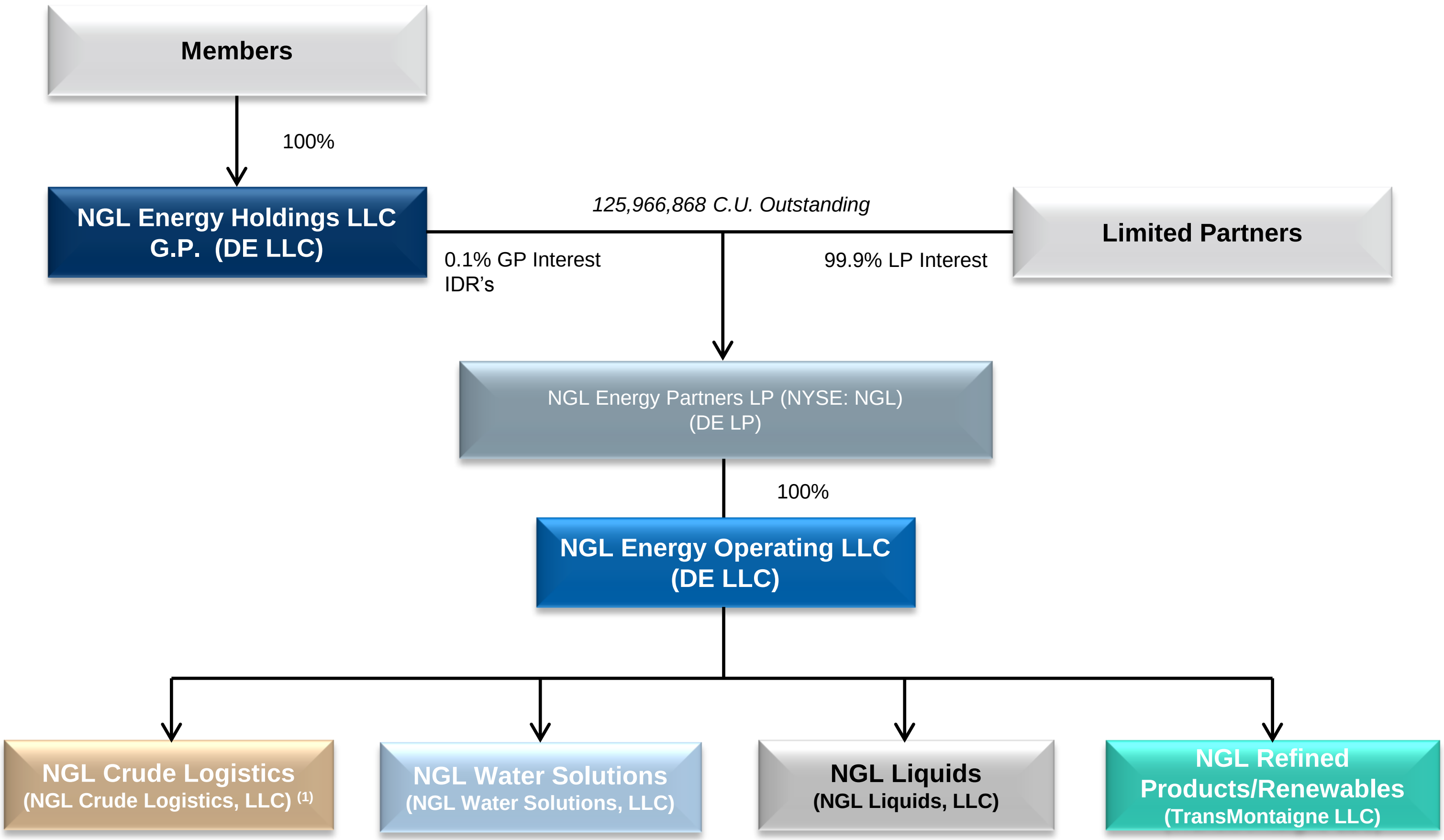
(1) Does not include acquisition expenses
(2) Distributions include LP common unit & GP distributions; LP distributable cash flow is net of distributions on preferred units
(3) Covenant Compliance Leverage excludes the working capital facility and includes Pro Forma effects of projects in construction, recent acquisitions/divestitures
(4) Book value of long-term debt

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 certain 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 distribution coverage over 1.3x on a TTM basis ▪ Excess distribution coverage will be reinvested in growth opportunities and reduce indebtedness ▪ Targeting a capital structure with compliance leverage of under 3.25x and total leverage under 5.0x
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



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

1Q’20 Adjusted EBITDA & DCF Walk

	Three Months Ended June 30,	
	2019	2018
	(in thousands)	
Net income (loss)	$ 8,039	$ (169,289)
Less: Net loss attributable to noncontrolling interests	268	345
Less: Net loss attributable to redeemable noncontrolling interests	-	398
Net income (loss) attributable to NGL Energy Partners LP	8,307	(168,546)
Interest expense	39,910	46,412
Income tax (benefit) expense	(311)	651
Depreciation and amortization	54,844	61,575
EBITDA	102,750	(59,908)
Net unrealized (gains) losses on derivatives	(3,474)	18,953
Inventory valuation adjustment	(19,746)	(24,602)
Lower of cost or market adjustments	(918)	(413)
(Gain) loss on disposal or impairment of assets, net	(967)	101,343
Loss on early extinguishment of liabilities, net	-	137
Equity-based compensation expense	3,701	5,511
Acquisition expense	2,091	1,252
Revaluation of liabilities	-	800
Gavilon legal matter settlement	-	35,000
Other	3,323	2,241
Adjusted EBITDA	**86,760**	**80,314**
Less: Cash interest expense	37,775	43,840
Less: Income tax (benefit) expense	(311)	651
Less: Maintenance capital expenditures	16,929	12,390
Less: Preferred distributions	8,759	6,449
Distributable Cash Flow	**$ 23,608**	**$ 16,984**

NGL Energy Partners LP

1Q'20 & 1Q'19 Adjusted EBITDA by Segment

Three Months Ended June 30, 2019

	Crude Oil Logistics	Water Solutions	Liquids	Refined Products and Renewables	Corporate and Other	Discontinued Operations	Consolidated
				(in thousands)			
Operating income (loss)	$ 33,802	$ 13,689	$ 8,484	$ 5,920	$ (15,342)	$ -	$ 46,553
Depreciation and amortization	17,585	28,071	7,229	580	743	-	54,208
Amortization recorded to cost of sales	-	-	23	1,348	-	-	1,371
Net unrealized gains on derivatives	(1,858)	(167)	(1,449)	-	-	-	(3,474)
Inventory valuation adjustment	-	-	-	(19,746)	-	-	(19,746)
Lower of cost or market adjustments	-	-	(1,508)	590	-	-	(918)
(Gain) loss on disposal or impairment of assets, net	(616)	(589)	(3)	-	241	-	(967)
Equity-based compensation expense	-	-	-	-	3,701	-	3,701
Acquisition expense	-	20	-	-	2,071	-	2,091
Other (expense) income, net	(4)	-	12	73	994	-	1,075
Adjusted EBITDA attributable to unconsolidated entities	-	-	4	-	11	-	15
Adjusted EBITDA attributable to noncontrolling interest	-	(75)	(397)	-	-	-	(472)
Other	3,165	140	18	-	-	-	3,323
Adjusted EBITDA	**$ 52,074**	**$ 41,089**	**$ 12,413**	**$ (11,235)**	**$ (7,581)**	**$ -**	**$ 86,760**

Three Months Ended June 30, 2018

	Crude Oil Logistics	Water Solutions	Liquids	Refined Products and Renewables	Corporate and Other	Discontinued Operations	Consolidated
				(in thousands)			
Operating (loss) income	$ (99,738)	$ 969	$ 2,623	$ 29,022	$ (17,430)	$ -	$ (84,554)
Depreciation and amortization	19,229	25,309	6,468	321	718	-	52,045
Amortization recorded to cost of sales	80	-	37	1,348	-	-	1,465
Net unrealized losses on derivatives	7,412	9,110	2,337	-	-	-	18,859
Inventory valuation adjustment	-	-	-	(24,602)	-	-	(24,602)
Lower of cost or market adjustments	-	-	(504)	91	-	-	(413)
Loss (gain) on disposal or impairment of assets, net	101,894	2,475	(10)	(3,026)	2	-	101,335
Equity-based compensation expense	-	-	-	-	5,511	-	5,511
Acquisition expense	-	-	160	-	1,136	-	1,296
Other income (expense), net	14	-	35	(17)	(33,774)	-	(33,742)
Adjusted EBITDA attributable to unconsolidated entities	-	(54)	-	476	(43)	-	379
Adjusted EBITDA attributable to noncontrolling interest	-	(112)	(322)	-	-	-	(434)
Revaluation of liabilities	-	800	-	-	-	-	800
Gavilon legal matter settlement	-	-	-	-	35,000	-	35,000
Other	1,550	100	17	150	-	-	1,817
Discontinued operations	-	-	-	-	-	5,552	5,552
Adjusted EBITDA	**$ 30,441**	**$ 38,597**	**$ 10,841**	**$ 3,763**	**$ (8,880)**	**$ 5,552**	**$ 80,314**

Energy Partners LP