



NGL Energy Partners LP

Investor Presentation February 2020

Company Information

NGL Energy Partners LP

NYSE Ticker	NGL
Unit Price ⁽¹⁾	\$9.43
Market Capitalization ⁽¹⁾⁽²⁾	\$2.174 billion
Enterprise Value ⁽¹⁾⁽²⁾	\$5.273 billion
Yield ⁽¹⁾	16.54%

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.

Business Overview



Water Solutions

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

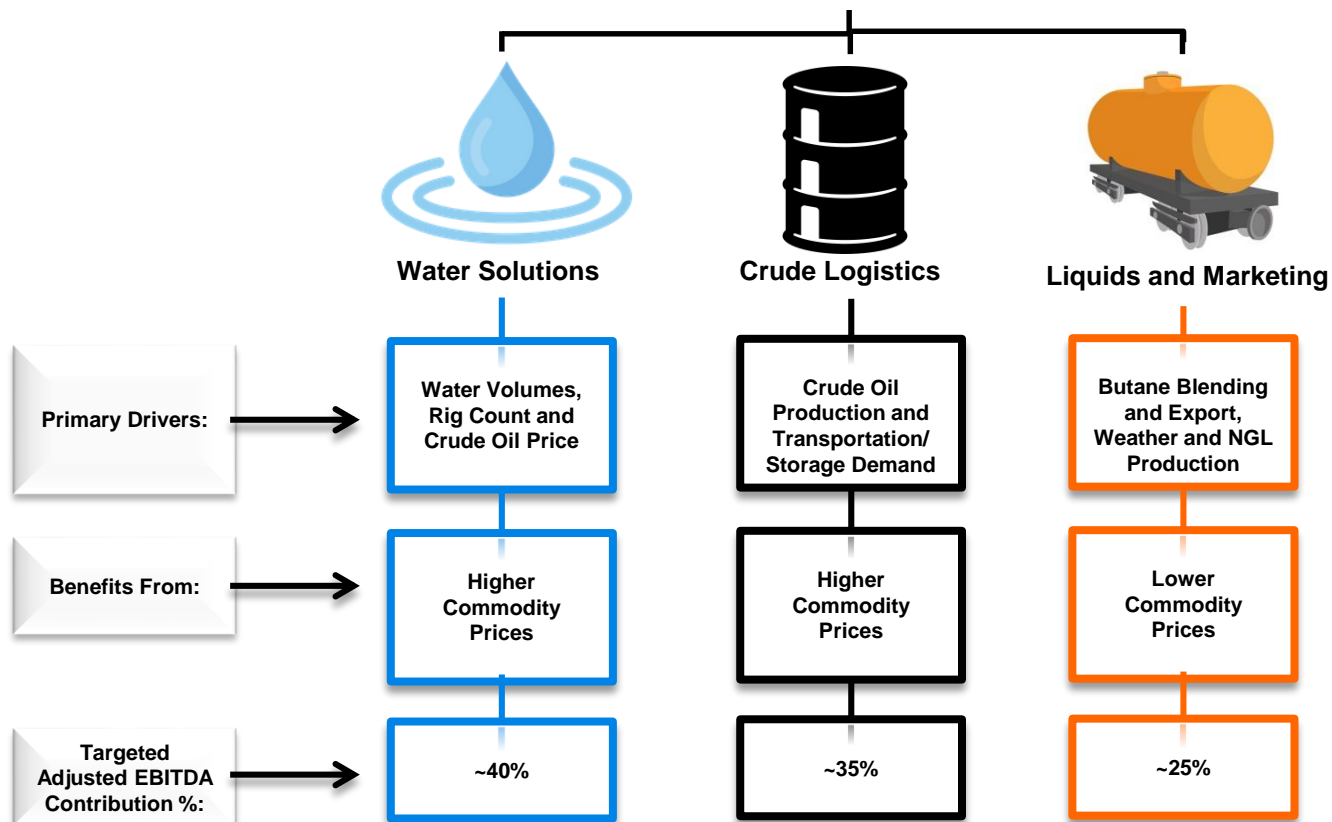
- Purchases and transports crude oil for resale to pipeline injection points, storage terminals, barge loading facilities, rail facilities, refineries and other trade hubs
- Provides transportation, terminaling, and storage of crude oil and condensate to third parties for a fixed-fee per barrel
- Long term, take-or-pay contracts on Grand Mesa Pipeline



Liquids and Marketing

- 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 to commercial and industrial end users, independent retailers, distributors, marketers, government entities, and other wholesalers throughout the United States
- Includes remaining components of refined products and renewables segment

Business Diversity



Business Strategy

Build a Diversified Vertically Integrated Energy Business

- Transport crude oil from the wellhead to refiners
- Transport produced water from the wellhead to disposal facility for treatment, 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

NGL's Transformation

Segments & Assets as of December 31, 2016 - 5 Diversified Business Units

1) Refined Products/Renewables (38%)

Southeast
Mid-Con
Rack Marketing
Renewables

2) Liquids (20%)

Propane Terminals
Sawtooth
Railcar & Marketing

3) Retail Propane (19%)

4) Water Solutions (13%)

Permian Basin - Midland
DJ Basin
Eagle Ford
Bakken
AntiCline

5) Crude Logistics (11%)

Grand Mesa Pipeline
Glass Mountain Pipeline (50% ownership)
Cushing Terminal
Transportation & Logistics

Segments & Assets as of December 31, 2019 – 3 Primary Business Units

1) Water Solutions (~40% of Adjusted EBITDA)

Northern Delaware Basin
Permian Basin
DJ Basin
Eagle Ford
AntiCline

2) Crude Logistics (~35% of Adjusted EBITDA)

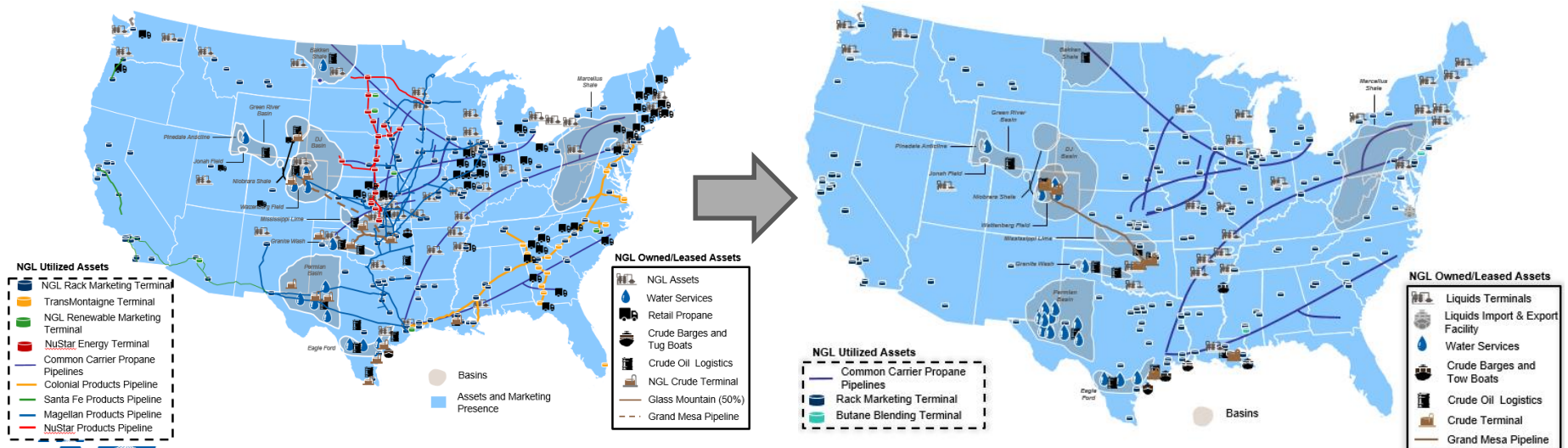
Grand Mesa Pipeline
Cushing, Point Comfort, and Houma Terminals
Transportation & Logistics

3) Liquids and Marketing (~25% of Adjusted EBITDA)

Propane Terminals
Sawtooth
Railcar & Marketing

Increased fee-based asset composition while simplifying business structure and reducing volatility & seasonality

Asset Map Change over Period



Segment Overview

Water Solutions Platform

Our Water Solutions segment provides services for the treatment and disposal of produced water 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

- 118 SWD facilities & 208 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

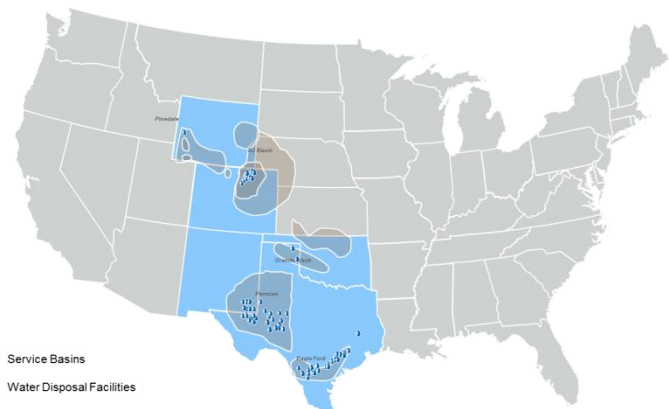
- Solids disposal facilities with approximately 60,000 BPD of total capacity in Texas
- 2 solids facilities in Colorado
 - Solids Processing Facility (C6)
 - Solids Slurry Injection (C9)
- Provides producers with in-field disposal alternative for Gels, High Solids Content Water, Water and Oil-Based Mud, 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 500 miles of water pipelines in-service
- Additional water pipelines under development



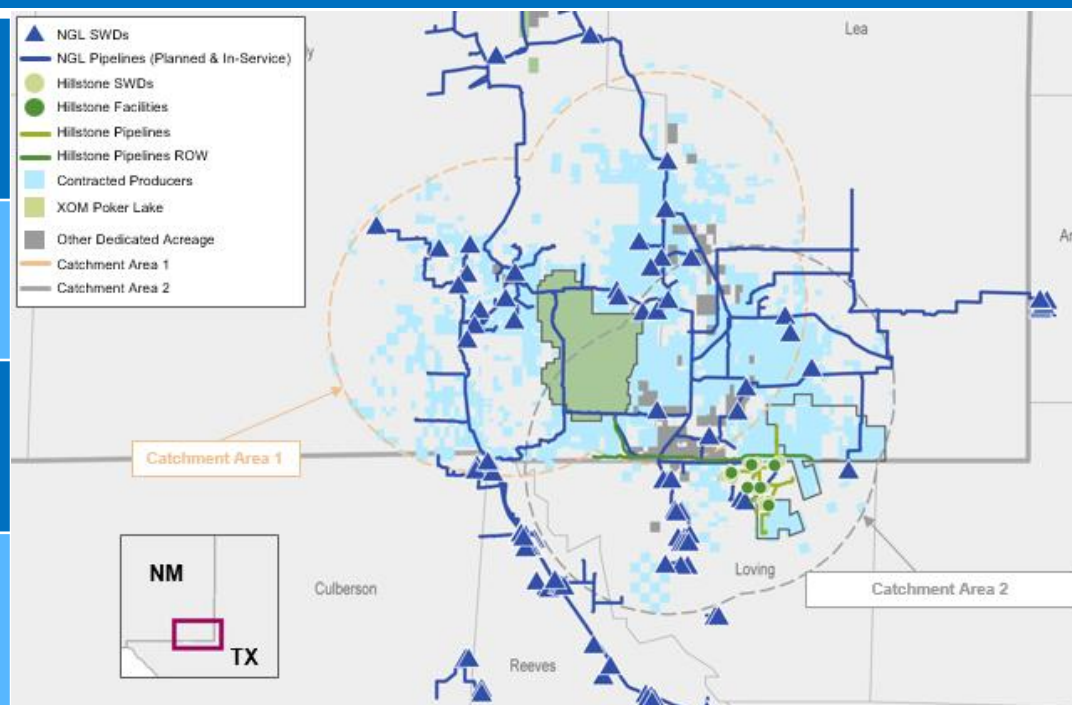
NGL saltwater disposal facility



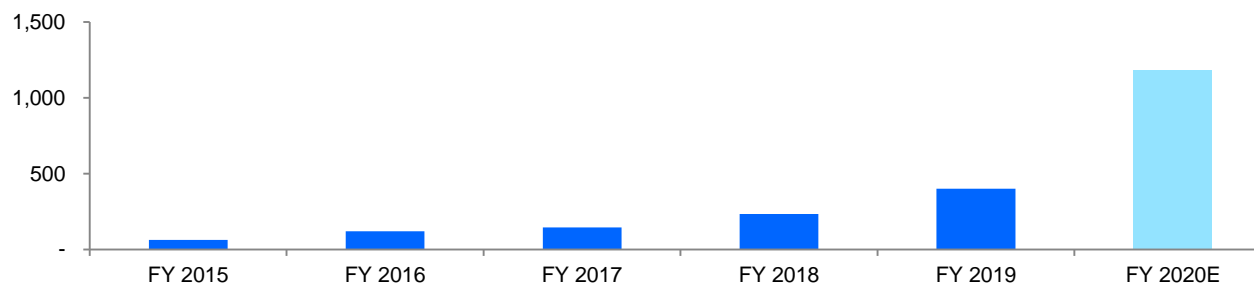
Water Solutions areas of operation

Delaware Basin

SWD Facilities & Disposal Wells	<ul style="list-style-type: none"> NGL has 62 active Salt Water Disposal Facilities & 119 active Disposal Wells <ul style="list-style-type: none"> 32 Facilities in Texas and 30 in New Mexico NGL has 1 Solids Disposal Facility in-service at its Orla location
Water Pipelines	<ul style="list-style-type: none"> ~450 miles of water pipeline projects in-service Additional water pipeline projects in progress at various stages of development
Disposal Capacity	<ul style="list-style-type: none"> The Delaware basin has over 2,900kbpd of Operational capacity <ul style="list-style-type: none"> ~25kbpd of operational capacity per well on average Hillstone adds ~600kbpd of operational capacity
Ranches	<ul style="list-style-type: none"> Acquisition of ~122,000 acres through the purchase of 2 NM ranches (NGL North & South Ranch) <ul style="list-style-type: none"> Includes locations for recycle operations, landfill opportunities and fresh water wells/ponds/pipe



Volume Trends (KBPd) ⁽¹⁾



NGL's Delaware Basin Franchise

NGL Delaware Basin Metrics

Contract Length ⁽¹⁾

> 9 years

MVC Volumes

332 Mbpd

% Volumes via Pipeline⁽²⁾

> 80%

Disposal Facilities /
of Wells⁽²⁾

62 Disposal Facilities /
119 Wells

Operating Capacity⁽²⁾

~2,900 Mbpd

Miles of Delaware Pipeline

~ 450 miles

Largest Integrated Produced Water System in the Delaware Basin



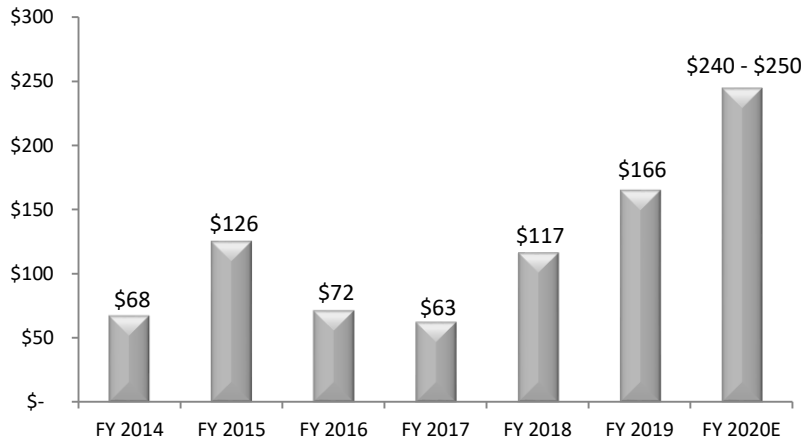
NGL's Cleveland facility



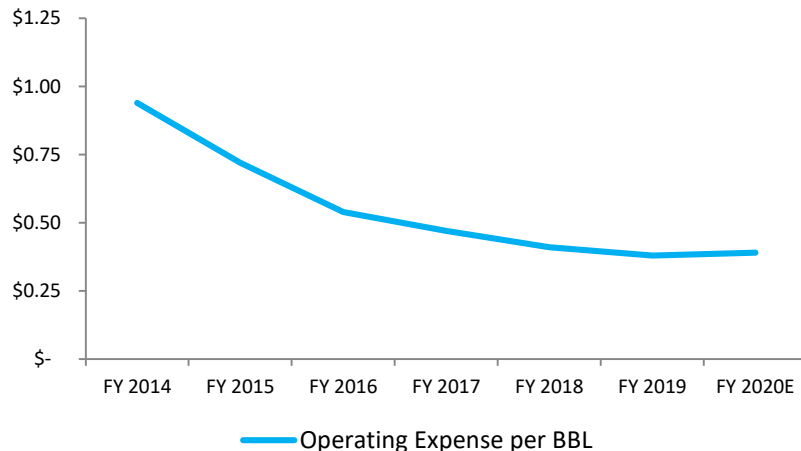
NGL Water Pipeline

Water Solutions Financial Overview

Segment Adjusted 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 ~\$0.40/bbl for each disposal volume, inclusive of Mesquite and Hillstone
- Average skim oil percentage forecasted at 0.20% of disposal volumes, inclusive of Mesquite & Hillstone
 - 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
 - Hillstone closed October 31st, 2019



Water Solutions Salty Dog facility

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

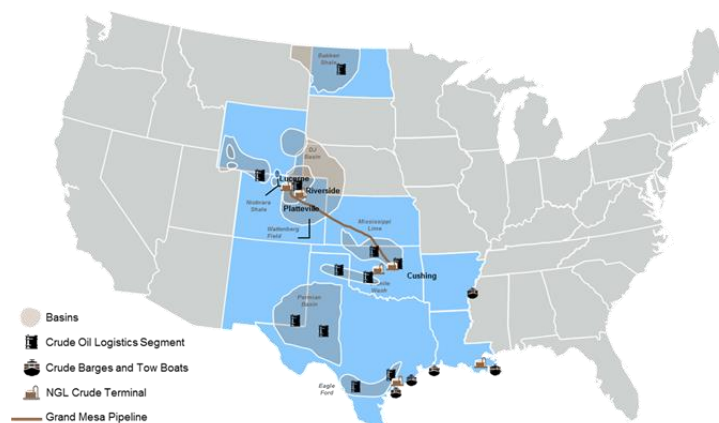
- Tow boats and barges
- GP railcars (leased and owned)
- Trucks and trailers (owned and 3rd party)
- LACT units

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



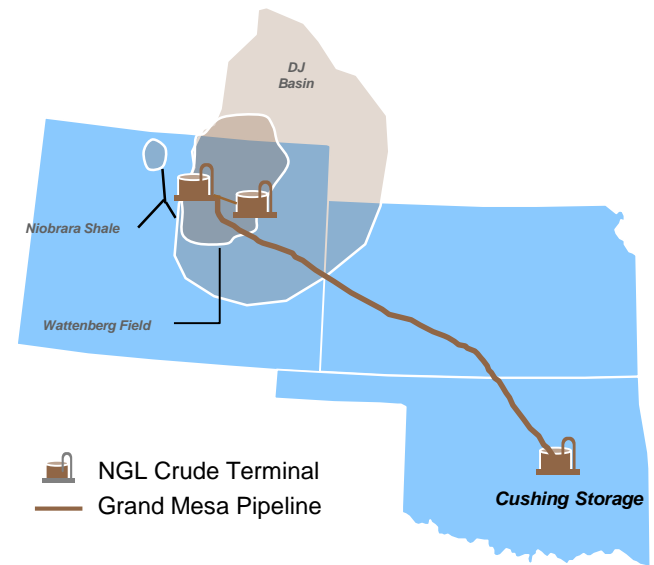
NGL Cushing Crude Oil Storage Tanks



NGL Crude Logistics areas of operation

Grand Mesa Pipeline

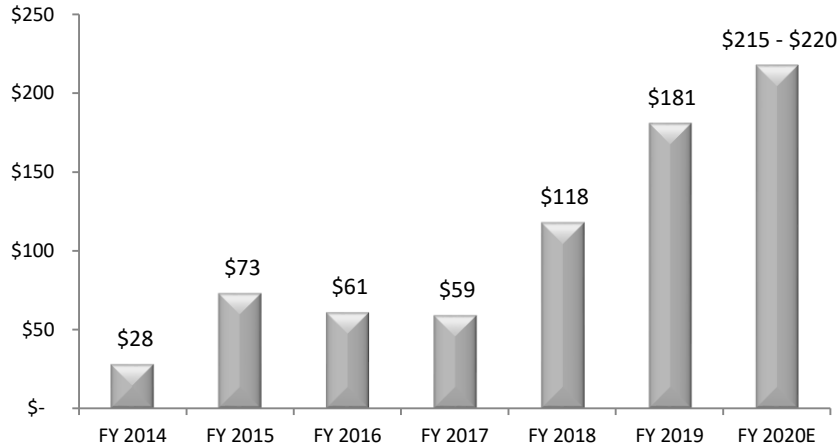
Grand Mesa Share of Capacity	<ul style="list-style-type: none"> ~550 miles of 20" Crude oil pipeline from the DJ Basin to Cushing, OK NGL/Grand Mesa have 37.5% undivided joint interest <ul style="list-style-type: none"> ➢ 150,000 BPD capacity
Origin Station Terminals	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Grand Mesa offers two unique batching specs allowing producers to preserve their crude oil quality
Gathering Connectivity	<ul style="list-style-type: none"> The Lucerne origin has inbound receipt connections to multiple gathering systems including: <ul style="list-style-type: none"> ➢ Platte River Midstream ➢ Saddle Butte Pipeline ➢ Noble Midstream
Destination Terminal	<ul style="list-style-type: none"> NGL's Cushing Terminal has approximately 3.6 million barrels of total shell capacity <ul style="list-style-type: none"> ➢ Offers producers connectivity to multiple markets including the Gulf Coast via TransCanada Marketlink



Lucerne Terminal Truck Bays

Crude Oil Logistics Financial Overview

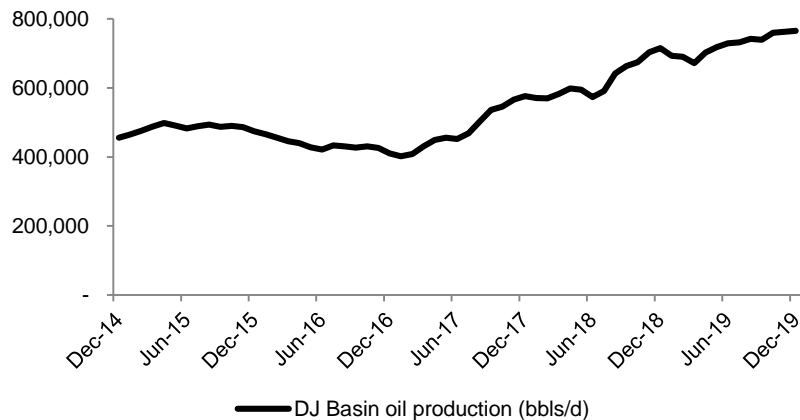
Segment Adjusted EBITDA



FY 2020 Forecast Assumptions

- Grand Mesa Pipeline
 - Total volumes average ~129kbbpd
 - 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

Liquids and Marketing 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/Sawtooth

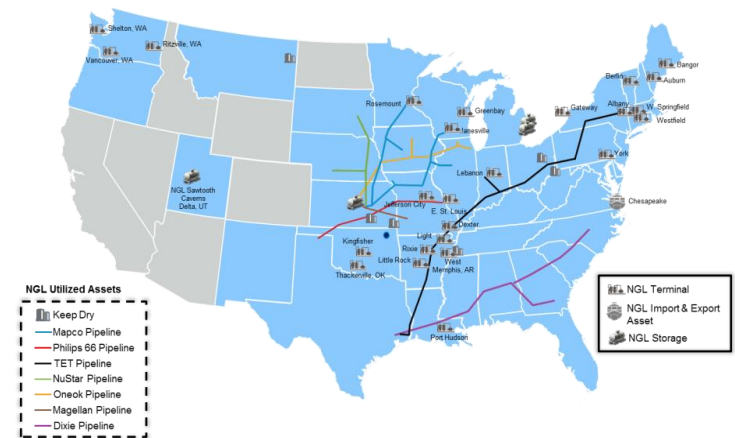
- 26 Terminals with throughput capacity of ~14.1 million gallons per day
 - 17 terminals with rail unloading capability
 - 4 Multi-products terminals
 - 9 Pipe-connected terminals
- One import/export facility capable of exporting over 12kbpd of butane

Refined Products Marketing⁽¹⁾

- 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



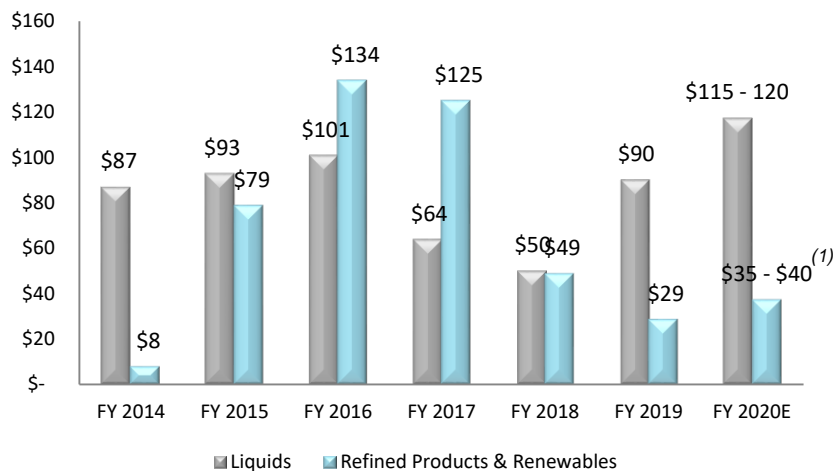
West Memphis NGL Wholesale Liquids Terminal



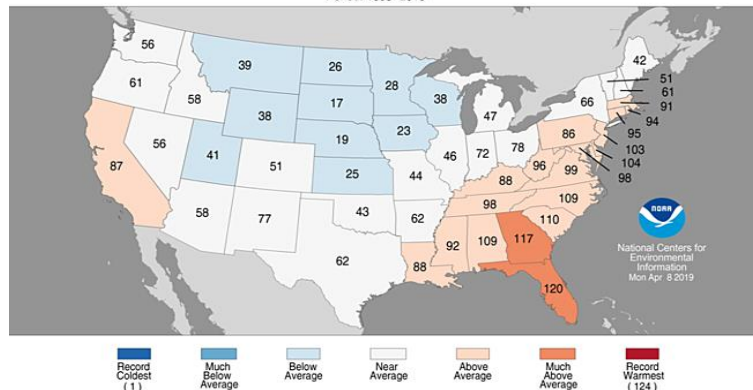
NGL Liquids areas of operation

Liquids and Marketing Financial Overview

Segment Adjusted EBITDA



Statewide Average Temperature Ranks
October 2018–March 2019
Period: 1895–2019



FY 2020 Forecast Assumptions

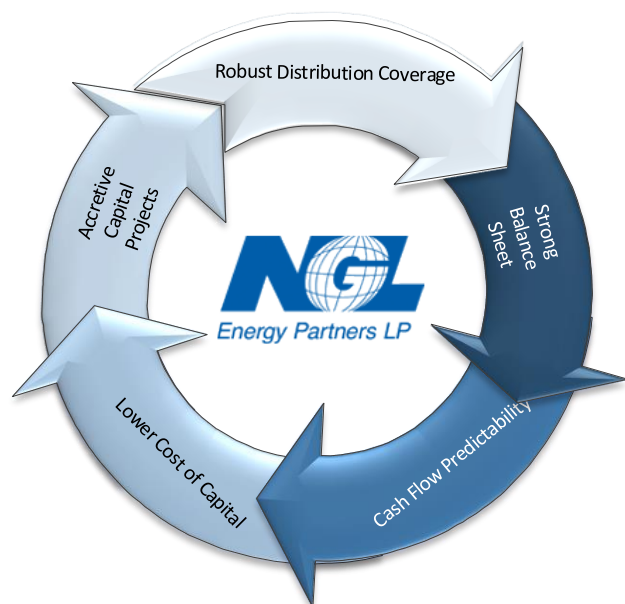
- Propane/Butane Wholesale
 - Assumes a normal winter for volume and pricing
 - Fee-based business makes up 10%-15% of gross margin
- NGL Terminals/Sawtooth
 - Over 50% of Adjusted EBITDA from multi-year 3rd party take-or-pay contracts
 - Approximately 3.1mm BBLs leased ratable throughout FY2020
- Refined Products
 - Approximately \$35-40 million from Refined Products Adjusted EBITDA from continuing operations



Butane Import/Export Terminal in Chesapeake, Virginia.

Financial Overview

Financial Objectives



Strong Balance Sheet

- The Partnership has made significant strides in reducing total debt and will look to maintain a flexible balance sheet with a leverage target of less than **4.00x** on a total leverage 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

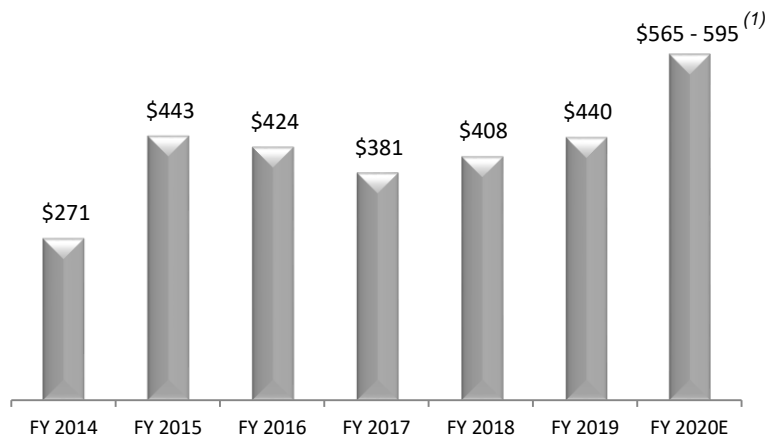
- Crude and Water segments provide accretive growth platforms
- Accretive growth through organic growth projects and strategic acquisitions focused on assets backed by multi-year fee based contracted cash flows

Robust Distribution Coverage

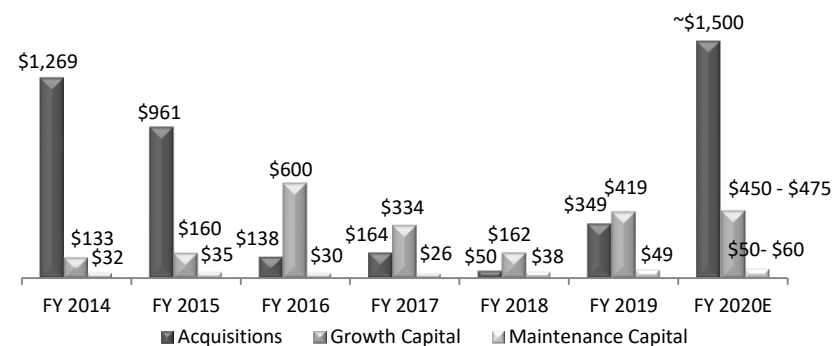
- Sufficient liquidity to operate the business and execute growth objectives
- Targeting over **1.3x** distribution coverage
- Excess distribution coverage will be used to strengthen the balance sheet and fund growth opportunities

Performance Metrics

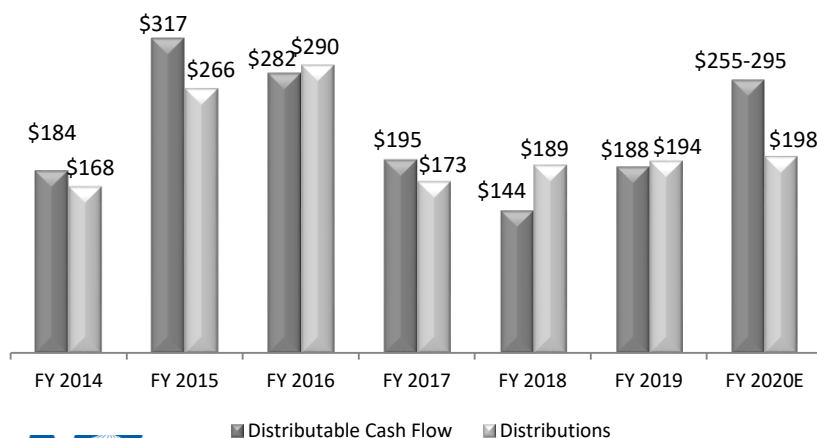
Adjusted EBITDA (In Millions)



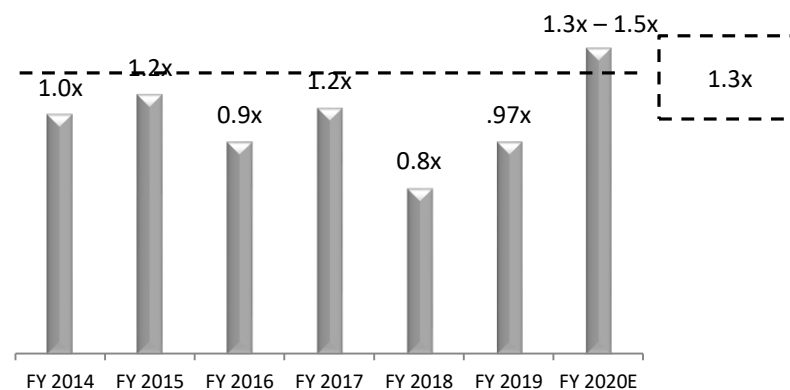
Acquisition, Growth and Maintenance Capex (In Millions)⁽²⁾



LP Distributable Cash Flow & Distributions (In Millions)⁽³⁾



Distribution Coverage⁽³⁾



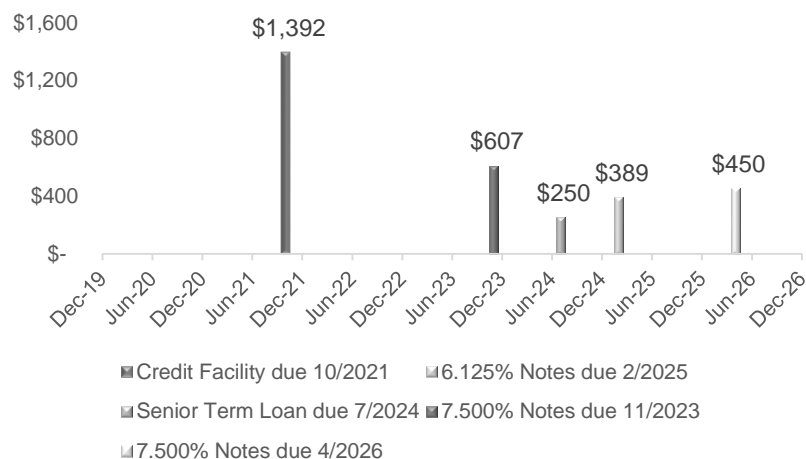
(1) Adjusted EBITDA from continuing operations

(2) FY2020E Acquisitions include Mesquite & Hillstone along with other business combinations; Asset acquisitions included in growth capital

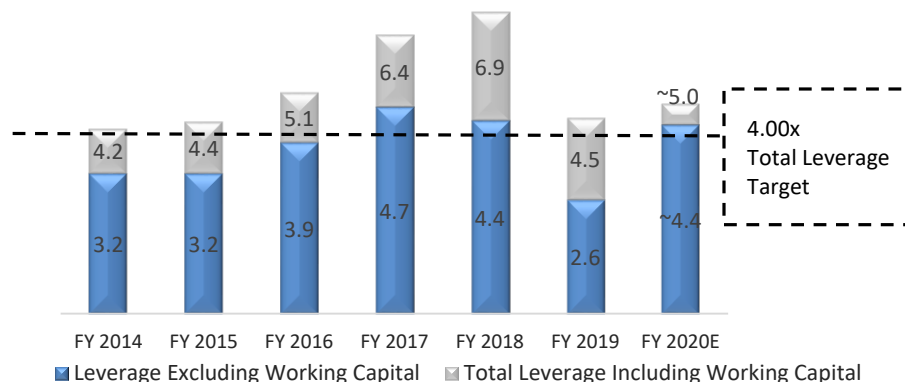
(3) Distributions include LP common unit & GP distributions; LP distributable cash flow is net of distributions on preferred units & includes results from discontinued operations

Credit Profile

Debt Maturities as of 12/31/19 (In Millions)



Compliance & Total Leverage⁽¹⁾



Debt & Preferred Equity Balances as of 12/31/19⁽²⁾

(In Thousands)	12/31/2019	9/30/2019
Debt		
Expansion Capital Borrowings	\$ 945,000	\$ 450,000
Working Capital Borrowings	447,000	643,000
Secured Term Loan due 2024	250,000	250,000
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
Total Revolver and Senior Note Debt	\$3,088,458	\$2,789,458
Preferred Equity		
9.00% Class B Perpetual Preferred Units	\$ 314,641	\$ 314,641
9.625% Class C Perpetual Preferred Units	45,000	45,000
9.00% Class D Perpetual Preferred Units	600,000	400,000
Total Preferred Equity	\$ 959,641	\$ 759,641

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 as well as additional volumes purchased from 3rd parties
- The Water Solutions segment saw an increase in the volume of produced water processed during the quarter. The increase in volumes was primarily driven by our acquisition of Mesquite and Hillstone. Results were also effected by operating expenses that were higher than expected primarily due to the delay of station power.
- The Liquids business exceeded expectations primarily due to increased propane and butane volumes and margins, and the continued outperformance of our Chesapeake Terminal.
- The Remaining Refined Products business benefited from the blenders' tax credit which was passed during the quarter, generating approximately \$13.8 million of Adjusted EBITDA from continuing operations and approximately \$17.3 million of Adjusted EBITDA from discontinued operations

Highlights for the quarter include:

- Closed on the acquisition of Hillstone on October 31, 2019 for a total purchase price of \$642.5 million
- Issued \$200 million of 9.0% Class B perpetual preferred units during the quarter
- Utilized \$150mm of the accordion feature under its credit agreement, bringing total commitments to \$1.915 billion
- Continued to reduce working capital needs going forward
- Achieved the company's highest ever quarterly Adjusted EBITDA in the company's history

Quarterly Summary Performance (\$'s In Millions)

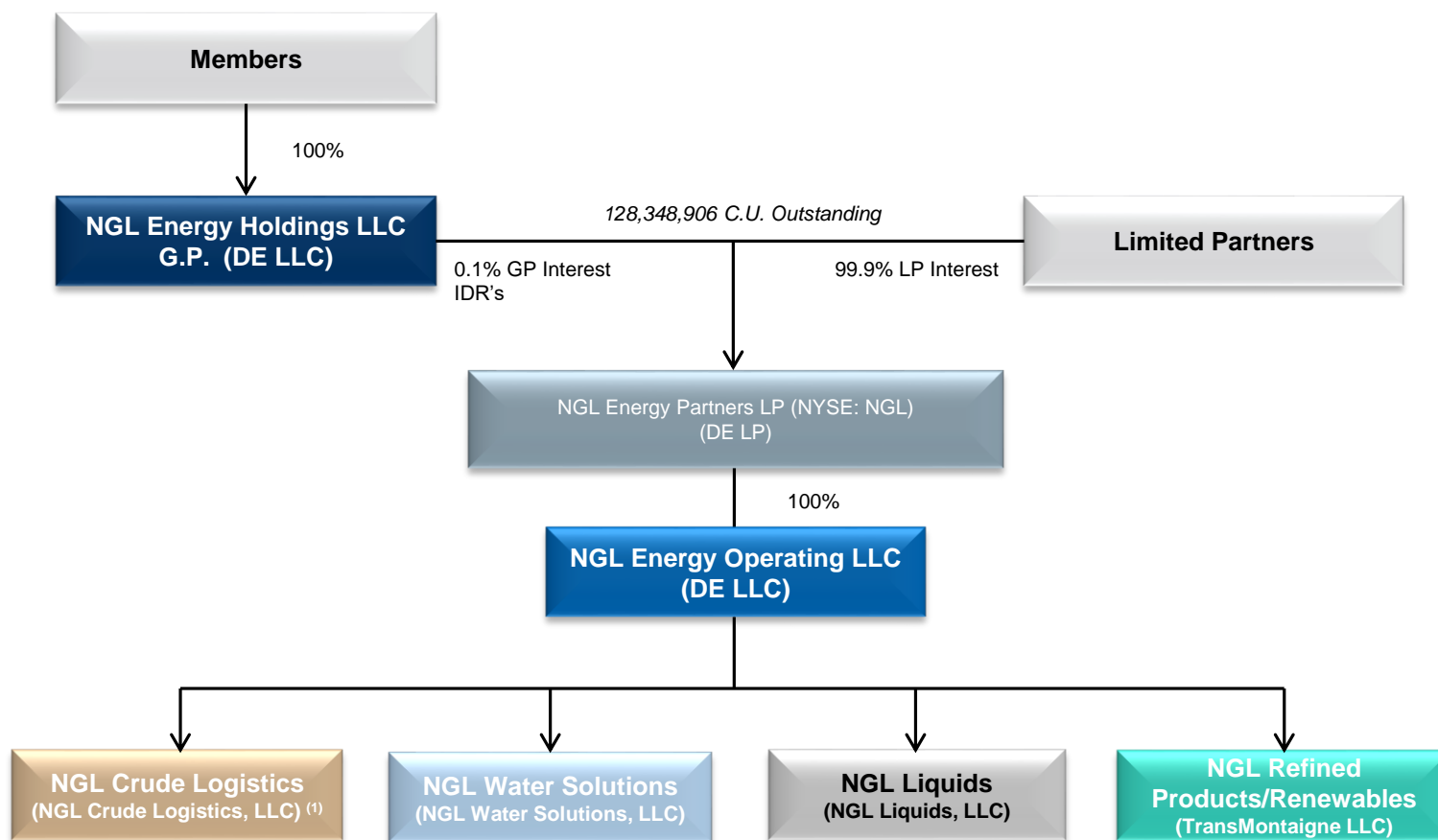
	Dec-19	Dec-18	Variance(%)
Total Volume (In Thousands)			
Crude Oil (BBL's)	11,217	12,333	-9%
Crude Oil (Owned Pipelines)(BBL's)	12,202	11,820	3%
Water Solutions			
Permian Basin (BBL's)	1,170,878	497,869	135%
Eagle Ford Basin (BBL's)	242,238	282,070	-14%
DJ Basin (BBL's)	162,456	177,412	-8%
Other Basins (BBL's)	<u>9,813</u>	<u>41,173</u>	-76%
Total Water Processed (BBL's)	1,585,385	998,524	59%
Liquids			
Propane (GAL's)	468,332	428,961	9%
Butane (GAL's)	276,046	201,891	37%
Other NGL's (GAL's)	133,392	130,362	2%
Refined Products/Renewables			
Gasoline (BBL's)	2,994	3,031	-1%
Diesel (BBL's)	4,790	4,818	-1%
Ethanol (BBL's)	640	592	8%
Biodiesel (BBL's)	210	237	-11%
Total Revenue	\$ 2,226.5	\$ 2,295.4	-3%
Total Cost of Sales	\$ 1,935.5	\$ 2,048.7	-6%
Adjusted EBITDA ⁽¹⁾	\$ 200.5	\$ 131.3	53%
Distributable Cash Flow ⁽¹⁾⁽²⁾	\$ 125.8	\$ 72.5	74%
Distribution to LP Unitholders	\$ 0.39	\$ 0.39	0%
TTM Distribution Coverage ⁽²⁾	1.5x	1.1x	36%
Maintenance Capex	\$ 17.0	\$ 9.5	79%
Growth Capex with Investments	\$ 779.7	\$ 113.2	589%
Total Leverage ⁽³⁾	5.00x	4.92x	2%
Total L-T Debt ⁽⁴⁾	\$ 3,068.2	\$ 2,160.1	42%
Working Capital Facility	\$ 447.0	\$ 889.0	-50%
Total Liquidity	\$ 417.9	\$ 741.1	-44%

Key Investment Highlights

Diversified and Attractive Asset Base	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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 total leverage under 4.0x
Experienced & Incentivized Management Team	<ul style="list-style-type: none"> ▪ 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



3Q'20 Adjusted EBITDA & DCF Walk

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2019	2018	2019	2018
	(in thousands)		(in thousands)	
Net income (loss)	\$ 42,991	\$ 110,528	\$ (150,336)	\$ 296,178
Less: Net loss attributable to noncontrolling interests	166	307	563	1,170
Less: Net loss attributable to redeemable noncontrolling interests	-	-	-	446
Net income (loss) attributable to NGL Energy Partners LP	43,157	110,835	(149,773)	297,794
Interest expense	46,946	39,151	131,969	126,930
Income tax expense	676	988	1,015	2,454
Depreciation and amortization	72,939	54,153	191,049	169,235
EBITDA	163,718	205,127	174,260	596,413
Net unrealized losses (gains) on derivatives	16,787	(47,909)	7,851	(30,849)
Inventory valuation adjustment	(370)	(61,665)	(25,555)	(60,497)
Lower of cost or market adjustments	(646)	48,198	(2,465)	47,785
(Gain) loss on disposal or impairment of assets, net	(4,837)	(36,507)	171,757	(337,925)
Loss on early extinguishment of liabilities, net	-	10,083	-	10,220
Equity-based compensation expense	2,213	7,845	27,209	32,575
Acquisition expense	11,419	5,155	18,595	9,270
Revaluation of liabilities	10,000	-	10,000	800
Gavilon legal matter settlement	-	(212)	-	34,788
Other	4,026	2,475	10,681	5,694
Adjusted EBITDA	\$ 202,310	\$ 132,590	\$ 392,333	\$ 308,274
Adjusted EBITDA - Discontinued Operations	\$ 1,799	\$ 1,265	\$ (35,362)	\$ 3,839
Adjusted EBITDA - Continuing Operations	\$ 200,511	\$ 131,325	\$ 427,695	\$ 304,435
Less: Cash interest expense	43,919	36,922	124,406	119,644
Less: Income tax expense	676	982	995	2,322
Less: Maintenance capital expenditures	16,964	9,521	50,354	33,457
Less: Preferred unit distributions	12,612	11,174	31,484	33,522
Less: Other	515	237	642	546
Distributable Cash Flow - Continuing Operations	\$ 125,825	\$ 72,489	\$ 219,814	\$ 114,944

3Q'20 & 3Q'19 Adjusted EBITDA by Segment

Three Months Ended December 31, 2019

	Crude Oil Logistics	Water Solutions	Liquids	Refined Products and Renewables	Corporate and Other (in thousands)	Continuing Operations	Discontinued Operations (TPSL, Mid-Con, Gas Blending)	Consolidated
Operating income (loss)	\$ 28,696	\$ (583)	\$ 64,084	\$ 24,954	\$ (20,756)	\$ 96,395	\$ -	\$ 96,395
Depreciation and amortization	17,950	48,074	6,811	132	759	73,726	-	73,726
Amortization recorded to cost of sales	-	-	21	65	-	86	-	86
Net unrealized losses (gains) on derivatives	6,060	11,924	(1,197)	-	-	16,787	-	16,787
Inventory valuation adjustment	-	-	-	(2,099)	-	(2,099)	-	(2,099)
Lower of cost or market adjustments	-	-	-	(18)	-	(18)	-	(18)
Gain on disposal or impairment of assets, net	(182)	(12,176)	(26)	-	(242)	(12,626)	-	(12,626)
Equity-based compensation expense	-	-	-	-	2,213	2,213	-	2,213
Acquisition expense	-	3,967	-	-	7,452	11,419	-	11,419
Other income (expense), net	64	(450)	17	24	119	(226)	-	(226)
Adjusted EBITDA attributable to unconsolidated entities	-	685	17	-	(34)	668	-	668
Adjusted EBITDA attributable to noncontrolling interest	-	(203)	(616)	-	-	(819)	-	(819)
Revaluation of liabilities	-	10,000	-	-	-	10,000	-	10,000
Intersegment transactions	-	-	-	979	-	979	-	979
Other	2,987	976	18	45	-	4,026	-	4,026
Discontinued operations	-	-	-	-	-	-	1,799	1,799
Adjusted EBITDA	\$ 55,575	\$ 62,214	\$ 69,129	\$ 24,082	\$ (10,489)	\$ 200,511	\$ 1,799	\$ 202,310

Three Months Ended December 31, 2018

	Crude Oil Logistics	Water Solutions	Liquids	Refined Products and Renewables	Corporate and Other (in thousands)	Continuing Operations	Discontinued Operations (TPSL, Mid-Con, Gas Blending)	Retail Propane	Consolidated
Operating income (loss)	\$ 32,022	\$ 86,737	\$ 21,532	\$ 20,552	\$ (16,394)	\$ 144,449	\$ -	\$ -	\$ 144,449
Depreciation and amortization	18,387	27,561	6,412	168	753	53,281	-	-	53,281
Amortization recorded to cost of sales	-	-	37	64	-	101	-	-	101
Net unrealized gains on derivatives	(13,165)	(34,114)	(630)	-	-	(47,909)	-	-	(47,909)
Inventory valuation adjustment	-	-	-	(2,881)	-	(2,881)	-	-	(2,881)
Lower of cost or market adjustments	11,446	-	-	1,572	-	13,018	-	-	13,018
Gain on disposal or impairment of assets, net	(75)	(36,171)	-	-	-	(36,246)	-	-	(36,246)
Equity-based compensation expense	-	-	-	-	7,845	7,845	-	-	7,845
Acquisition expense	-	3,459	-	-	1,696	5,155	-	-	5,155
Other income (expense), net	3	(1,134)	19	(285)	2,584	1,187	-	-	1,187
Adjusted EBITDA attributable to unconsolidated entities	-	1,845	-	-	-	1,845	-	-	1,845
Adjusted EBITDA attributable to noncontrolling interest	-	(33)	(394)	-	-	(427)	-	-	(427)
Gavilon legal matter settlement	-	-	-	-	(212)	(212)	-	-	(212)
Intersegment transactions	-	-	-	(10,359)	-	(10,359)	-	-	(10,359)
Other	2,075	100	16	287	-	2,478	-	-	2,478
Discontinued operations	-	-	-	-	-	-	1,423	(158)	1,265
Adjusted EBITDA	\$ 50,693	\$ 48,250	\$ 26,992	\$ 9,118	\$ (3,728)	\$ 131,325	\$ 1,423	\$ (158)	\$ 132,590

3Q'20 YTD & 3Q'19 YTD Adjusted EBITDA by Segment

Nine Months Ended December 31, 2019

	Crude Oil Logistics	Water Solutions	Liquids	Refined Products and Renewables	Corporate and Other (in thousands)	Continuing Operations	Discontinued Operations (TPSL, Mid-Con, Gas Blending)	Consolidated
Operating income (loss)	\$ 101,018	\$ 34,380	\$ 80,965	\$ 32,242	\$ (74,575)	\$ 174,030	\$ -	\$ 174,030
Depreciation and amortization	53,228	114,066	20,651	383	2,265	190,593	-	190,593
Amortization recorded to cost of sales	-	-	67	195	-	262	-	262
Net unrealized losses on derivatives	76	5,887	1,888	-	-	7,851	-	7,851
Inventory valuation adjustment	-	-	-	(264)	-	(264)	-	(264)
Lower of cost or market adjustments	-	-	(1,508)	19	-	(1,489)	-	(1,489)
Gain on disposal or impairment of assets, net	(1,428)	(9,021)	(33)	-	-	(10,482)	-	(10,482)
Equity-based compensation expense	-	-	-	-	27,209	27,209	-	27,209
Acquisition expense	-	3,987	-	-	14,608	18,595	-	18,595
Other income (expense), net	103	(452)	61	(20)	1,275	967	-	967
Adjusted EBITDA attributable to unconsolidated entities	-	685	(5)	-	(170)	510	-	510
Adjusted EBITDA attributable to noncontrolling interest	-	(597)	(1,296)	-	-	(1,893)	-	(1,893)
Revaluation of liabilities	-	10,000	-	-	-	10,000	-	10,000
Intersegment transactions	-	-	-	1,125	-	1,125	-	1,125
Other	9,284	1,247	53	97	-	10,681	-	10,681
Discontinued operations	-	-	-	-	-	-	(35,362)	(35,362)
Adjusted EBITDA	\$ 162,281	\$ 160,182	\$ 100,843	\$ 33,777	\$ (29,388)	\$ 427,695	\$ (35,362)	\$ 392,333

Nine Months Ended December 31, 2018

	Crude Oil Logistics	Water Solutions	Liquids	Refined Products and Renewables	Corporate and Other (in thousands)	Continuing Operations	Discontinued Operations (TPSL, Mid-Con, Gas Blending)	Retail Propane	Consolidated
Operating (loss) income	\$ (36,694)	\$ 97,476	\$ 34,913	\$ 4,516	\$ (69,176)	\$ 31,035	\$ -	\$ -	\$ 31,035
Depreciation and amortization	56,486	79,212	19,339	504	2,230	157,771	-	-	157,771
Amortization recorded to cost of sales	80	-	110	195	-	385	-	-	385
Net unrealized (gains) losses on derivatives	(11,895)	(23,216)	4,183	-	-	(30,928)	-	-	(30,928)
Inventory valuation adjustment	-	-	-	(2,592)	-	(2,592)	-	-	(2,592)
Lower of cost or market adjustments	11,446	-	(504)	1,583	-	12,525	-	-	12,525
Loss (gain) on disposal or impairment of assets, net	105,186	(32,966)	994	(3,026)	889	71,077	-	-	71,077
Equity-based compensation expense	-	-	-	-	32,575	32,575	-	-	32,575
Acquisition expense	-	3,459	161	-	5,696	9,316	-	-	9,316
Other income (expense), net	26	(1,504)	63	(343)	(29,657)	(31,415)	-	-	(31,415)
Adjusted EBITDA attributable to unconsolidated entities	-	2,214	-	476	-	2,690	-	-	2,690
Adjusted EBITDA attributable to noncontrolling interest	-	(119)	(945)	-	-	(1,064)	-	-	(1,064)
Revaluation of liabilities	-	800	-	-	-	800	-	-	800
Gavilon legal matter settlement	-	-	-	-	34,788	34,788	-	-	34,788
Intersegment transactions	-	-	-	11,778	-	11,778	-	-	11,778
Other	4,976	304	49	365	-	5,694	-	-	5,694
Discontinued operations	-	-	-	-	-	-	(1,028)	4,867	3,839
Adjusted EBITDA	\$ 129,611	\$ 125,660	\$ 58,363	\$ 13,456	\$ (22,655)	\$ 304,435	\$ (1,028)	\$ 4,867	\$ 308,274