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NGL Energy Partners LP

Form 10-Q/A

February 28, 2019

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ngl:RightofwayandEasementsMember us-gaap:MinimumMember 2018-04-01 2018-12-31 0001504461
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q/A
(Amendment No. 1)

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **December 31, 2018**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: **001-35172**

NGL Energy Partners LP

(Exact Name of Registrant as Specified in Its Charter)

Delaware

27-3427920

(State or Other Jurisdiction of Incorporation or Organization)

(I.R.S. Employer Identification No.)

6120 South Yale Avenue, Suite 805

74136

Tulsa, Oklahoma

(Zip Code)

(Address of Principal Executive Offices)

(918) 481-1119

(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

At February 4, 2019, there were 124,033,723 common units issued and outstanding.

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Explanatory Note

This Amendment No. 1 to Form 10-Q (this “Amendment”) amends the Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2018, originally filed on February 11, 2019 (the “Original Filing”) by NGL Energy Partners LP (“we,” “us,” “our,” or the “Partnership”). We are filing this Amendment to correct certain formatting issues that resulted in certain information not being displayed within the footnotes to tables contained primarily in Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations in the Original Filing. The formatting issue was the result of a technical error related to the Partnership’s use of Inline XBRL in the Original Filing. We have corrected the issue and the missing language is now being displayed properly.

Except as described above, no other changes have been made to the Original Filing. We have not updated the disclosures contained herein to reflect any event which occurred at a date subsequent to the filing of the Original Filing.

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Forward-Looking Statements

This Quarterly Report on Form 10-Q (“Quarterly Report”) contains various forward-looking statements and information that are based on our beliefs and those of our general partner, as well as assumptions made by and information currently available to us. These forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. Certain words in this Quarterly Report such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “may,” “plan,” “project,” “will,” and similar expressions and statements regarding our objectives for future operations, identify forward-looking statements. Although we and our general partner believe such forward-looking statements are reasonable, neither we nor our general partner can assure they will prove to be correct. Forward-looking statements are subject to a variety of risks, uncertainties and assumptions. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results may vary materially from those expected. Among the key risk factors that may affect our consolidated financial position and results of operations are:

- the prices of crude oil, natural gas liquids, gasoline, diesel, ethanol, and biodiesel;
- energy prices generally;
- the general level of crude oil, natural gas, and natural gas liquids production;
- the general level of demand, and the availability of supply, for crude oil, natural gas liquids, gasoline, diesel, ethanol, and biodiesel;
- the level of crude oil and natural gas drilling and production in areas where we have water treatment and disposal facilities;
- the price of gasoline relative to the price of corn, which affects the price of ethanol;
- the ability to obtain adequate supplies of products if an interruption in supply or transportation occurs and the availability of capacity to transport products to market areas;
- actions taken by foreign oil and gas producing nations;
- the political and economic stability of foreign oil and gas producing nations;
- the effect of weather conditions on supply and demand for crude oil, natural gas liquids, gasoline, diesel, ethanol, and biodiesel;
- the effect of natural disasters, lightning strikes, or other significant weather events;
- the availability of local, intrastate, and interstate transportation infrastructure with respect to our truck, railcar, and barge transportation services;
- the availability, price, and marketing of competing fuels;
- the effect of energy conservation efforts on product demand;
- energy efficiencies and technological trends;
- governmental regulation and taxation;
 - the effect of legislative and regulatory actions on hydraulic fracturing, wastewater disposal, and the treatment of flowback and produced water;
- hazards or operating risks related to transporting and distributing petroleum products that may not be fully covered by insurance;
- the maturity of the crude oil, natural gas liquids, and refined products industries and competition from other marketers;
- loss of key personnel;
- the ability to renew contracts with key customers;
- the ability to maintain or increase the margins we realize for our terminal, barging, trucking, wastewater disposal, recycling, and discharge services;
- the ability to renew leases for our leased equipment and storage facilities;
- the nonpayment or nonperformance by our counterparties;
- the availability and cost of capital and our ability to access certain capital sources;

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• a deterioration of the credit and capital markets;

• the ability to successfully identify and complete accretive acquisitions, and integrate acquired assets and businesses;

• changes in the volume of hydrocarbons recovered during the wastewater treatment process;

• changes in the financial condition and results of operations of entities in which we own noncontrolling equity interests;

• changes in applicable laws and regulations, including tax, environmental, transportation, and employment regulations, or new interpretations by regulatory agencies concerning such laws and regulations and the effect of such laws and regulations (now existing or in the future) on our business operations;

• the costs and effects of legal and administrative proceedings;

• any reduction or the elimination of the federal Renewable Fuel Standard; and

• changes in the jurisdictional characteristics of, or the applicable regulatory policies with respect to, our pipeline assets.

You should not put undue reliance on any forward-looking statements. All forward-looking statements speak only as of the date of this Quarterly Report. Except as may be required by state and federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements as a result of new information, future events, or otherwise. When considering forward-looking statements, please review the risks discussed under Part I, Item 1A—"Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2018.

Table of Contents**PART I - FINANCIAL INFORMATION****Item 1. Financial Statements****NGL ENERGY PARTNERS LP AND SUBSIDIARIES****Unaudited Condensed Consolidated Balance Sheets****(in Thousands, except unit amounts)**

	December 31, 2018	March 31, 2018
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 23,025	\$ 22,094
Accounts receivable-trade, net of allowance for doubtful accounts of \$4,463 and \$4,201, respectively	1,006,033	1,026,764
Accounts receivable-affiliates	12,564	4,772
Inventories	572,931	551,303
Prepaid expenses and other current assets	210,452	128,742
Assets held for sale	124,509	517,604
Total current assets	1,949,514	2,251,279
PROPERTY, PLANT AND EQUIPMENT, net of accumulated depreciation of \$402,025 and \$343,345, respectively	1,726,162	1,518,607
GOODWILL	1,182,614	1,204,607
INTANGIBLE ASSETS, net of accumulated amortization of \$492,892 and \$433,565, respectively	922,763	913,154
INVESTMENTS IN UNCONSOLIDATED ENTITIES	4,797	17,236
LOAN RECEIVABLE-AFFILIATE	—	1,200
OTHER NONCURRENT ASSETS	170,097	245,039
Total assets	\$ 5,955,947	\$ 6,151,122
LIABILITIES AND EQUITY		
CURRENT LIABILITIES AND REDEEMABLE NONCONTROLLING INTEREST:		
Accounts payable-trade	\$ 905,958	\$ 852,839
Accounts payable-affiliates	23,410	1,254
Accrued expenses and other payables	263,732	223,504
Advance payments received from customers	21,437	8,374
Current maturities of long-term debt, net of debt issuance costs of \$666 and \$0, respectively	339,867	646
Liabilities and redeemable noncontrolling interest held for sale	10,564	42,580
Total current liabilities and redeemable noncontrolling interest	1,564,968	1,129,197
LONG-TERM DEBT, net of debt issuance costs of \$12,602 and \$20,645, respectively, and current maturities	1,877,701	2,679,740
OTHER NONCURRENT LIABILITIES	74,903	173,514
COMMITMENTS AND CONTINGENCIES (NOTE 9)		
CLASS A 10.75% CONVERTIBLE PREFERRED UNITS, 19,942,169 and 19,942,169 preferred units issued and outstanding, respectively	122,934	82,576
EQUITY:		
General partner, representing a 0.1% interest, 124,158 and 121,594 notional units, respectively	(50,581) (50,819)
Limited partners, representing a 99.9% interest, 124,033,723 and 121,472,725 common units issued and outstanding, respectively	2,085,780	1,852,495
Class B preferred limited partners, 8,400,000 and 8,400,000 preferred units issued and outstanding, respectively	202,731	202,731
Accumulated other comprehensive loss	(273) (1,815)
Noncontrolling interests	77,784	83,503
Total equity	2,315,441	2,086,095

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Total liabilities and equity	\$ 5,955,947	\$ 6,151,122
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The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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NGL ENERGY PARTNERS LP AND SUBSIDIARIES
Unaudited Condensed Consolidated Statements of Operations
(in Thousands, except unit and per unit amounts)

	Three Months Ended		Nine Months Ended	
	December 31,		December 31,	
	2018	2017	2018	2017
REVENUES:				
Crude Oil Logistics	\$751,180	\$ 585,007	\$2,395,064	\$1,526,944
Water Solutions	75,458	64,024	231,367	162,023
Liquids	749,433	759,589	1,759,772	1,464,784
Refined Products and Renewables	4,800,430	2,944,874	14,488,619	8,806,717
Other	319	289	1,066	696
Total Revenues	6,376,820	4,353,783	18,875,888	11,961,164
COST OF SALES:				
Crude Oil Logistics	685,417	552,871	2,226,397	1,423,511
Water Solutions	(39,470)	10,192	(17,309)	13,019
Liquids	707,187	721,246	1,668,646	1,404,147
Refined Products and Renewables	4,760,756	2,951,440	14,440,852	8,781,009
Other	494	117	1,481	311
Total Cost of Sales	6,114,384	4,235,866	18,320,067	11,621,997
OPERATING COSTS AND EXPENSES:				
Operating	62,892	51,140	179,463	146,768
General and administrative	24,779	26,396	86,538	69,939
Depreciation and amortization	53,434	52,210	158,229	158,222
(Gain) loss on disposal or impairment of assets, net	(36,246)	(112,388)	71,077	(13,246)
Revaluation of liabilities	—	—	800	5,600
Operating Income (Loss)	157,577	100,559	59,714	(28,116)
OTHER INCOME (EXPENSE):				
Equity in earnings of unconsolidated entities	1,777	2,588	2,375	6,677
Interest expense	(39,151)	(51,696)	(126,777)	(150,918)
Loss on early extinguishment of liabilities, net	(10,083)	(21,141)	(10,220)	(22,479)
Other income (expense), net	1,292	1,881	(31,006)	5,251
Income (Loss) From Continuing Operations Before Income Taxes	111,412	32,191	(105,914)	(189,585)
INCOME TAX EXPENSE	(980)	(364)	(2,322)	(869)
Income (Loss) From Continuing Operations	110,432	31,827	(108,236)	(190,454)
Income From Discontinued Operations, net of Tax	96	24,942	404,414	9,937
Net Income (Loss)	110,528	56,769	296,178	(180,517)
LESS: NET LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTERESTS	307	(89)	1,170	(221)
LESS: NET (INCOME) LOSS ATTRIBUTABLE TO REDEEMABLE NONCONTROLLING INTERESTS	—	(424)	446	261
NET INCOME (LOSS) ATTRIBUTABLE TO NGL ENERGY PARTNERS LP	\$110,835	\$ 56,256	\$297,794	\$(180,477)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS ALLOCATED TO COMMON UNITHOLDERS (NOTE 3)	\$80,876	\$ 15,470	\$(180,870)	\$(232,893)
NET INCOME FROM DISCONTINUED OPERATIONS ALLOCATED TO COMMON UNITHOLDERS (NOTE 3)	\$96	\$ 24,494	\$404,455	\$10,187
NET INCOME (LOSS) ALLOCATED TO COMMON UNITHOLDERS	\$80,972	\$ 39,964	\$223,585	\$(222,706)
BASIC INCOME (LOSS) PER COMMON UNIT				
Income (Loss) From Continuing Operations	\$0.65	\$ 0.13	\$(1.48)	\$(1.92)
Income From Discontinued Operations, net of Tax	0.00	0.20	3.30	0.08

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Net Income (Loss)	\$0.65	\$ 0.33	\$ 1.82	\$(1.84)
DILUTED INCOME (LOSS) PER COMMON UNIT				
Income (Loss) From Continuing Operations	\$0.64	\$ 0.12	\$(1.48)	\$(1.92)
Income From Discontinued Operations, net of Tax	0.00	0.20	3.30	0.08
Net Income (Loss)	\$0.64	\$ 0.32	\$ 1.82	\$(1.84)
BASIC WEIGHTED AVERAGE COMMON UNITS OUTSTANDING	123,892,680	120,844,008	122,609,625	120,899,502
DILUTED WEIGHTED AVERAGE COMMON UNITS OUTSTANDING	125,959,751	124,161,966	122,609,625	120,899,502

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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NGL ENERGY PARTNERS LP AND SUBSIDIARIES
Unaudited Condensed Consolidated Statements of Comprehensive Income (Loss)
(in Thousands)

	Three Months		Nine Months Ended	
	Ended		December 31,	
	2018	2017	2018	2017
Net income (loss)	\$ 110,528	\$ 56,769	\$ 296,178	\$ (180,517)
Other comprehensive (loss) income	(3)	784	(27)	350
Comprehensive income (loss)	\$ 110,525	\$ 57,553	\$ 296,151	\$ (180,167)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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NGL ENERGY PARTNERS LP AND SUBSIDIARIES
Unaudited Condensed Consolidated Statement of Changes in Equity
Nine Months Ended December 31, 2018
(in Thousands, except unit amounts)

	General Partner	Limited Partners		Common Units	Common Amount	Accumulated Other Comprehensive (Income) Loss	Noncontrolling Interests	Total Equity
		Class B Preferred Units	Class B Preferred Amount					
BALANCES AT MARCH 31, 2018	\$ (50,819)	8,400,000	\$ 202,731	121,472,725	\$ 1,852,495	\$ (1,815)	\$ 83,503	\$ 2,086,095
Distributions to general and common unit partners and preferred unitholders (Note 10)	(247)	—	—	—	(176,756)	—	—	(177,003)
Contributions	—	—	—	—	—	—	169	169
Sawtooth joint venture	—	—	—	—	(63)	—	(791)	(854)
Purchase of noncontrolling interest (Note 4)	—	—	—	—	(33)	—	(3,927)	(3,960)
Redeemable noncontrolling interest valuation adjustment (Note 2)	—	—	—	—	(3,349)	—	—	(3,349)
Repurchase of warrants (Note 10)	—	—	—	—	(14,988)	—	—	(14,988)
Common unit repurchases and cancellations (Note 10)	—	—	—	(15,550)	(162)	—	—	(162)
Equity issued pursuant to incentive compensation plan (Note 10)	21	—	—	2,347,751	33,926	—	—	33,947
Warrants exercised (Note 10)	—	—	—	228,797	2	—	—	2
Accretion of beneficial conversion feature of Class A convertible preferred units (Note 10)	—	—	—	—	(40,359)	—	—	(40,359)
Net income (loss)	327	—	—	—	297,467	—	(1,170)	296,624
Other comprehensive loss	—	—	—	—	—	(27)	—	(27)
Cumulative effect adjustment for adoption of ASC 606 (Note 15)	139	—	—	—	139,167	—	—	139,306
Cumulative effect adjustment for adoption of ASU 2016-01 (Note 2)	(2)	—	—	—	(1,567)	1,569	—	—
BALANCES AT DECEMBER 31, 2018	\$ (50,581)	8,400,000	\$ 202,731	124,033,723	\$ 2,085,780	\$ (273)	\$ 77,784	\$ 2,315,441

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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NGL ENERGY PARTNERS LP AND SUBSIDIARIES
Unaudited Condensed Consolidated Statements of Cash Flows
(in Thousands)

	Nine Months Ended	
	December 31,	
	2018	2017
OPERATING ACTIVITIES:		
Net income (loss)	\$ 296,178	\$(180,517)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Income from discontinued operations, net of tax	(404,414)	(9,937)
Depreciation and amortization, including amortization of debt issuance costs	169,573	170,987
Loss on early extinguishment or revaluation of liabilities, net	11,020	28,079
Non-cash equity-based compensation expense	32,575	27,114
Loss (gain) on disposal or impairment of assets, net	71,077	(13,246)
Provision for doubtful accounts	409	669
Net adjustments to fair value of commodity derivatives	(150,664)	99,539
Equity in earnings of unconsolidated entities	(2,375)	(6,677)
Distributions of earnings from unconsolidated entities	1,500	4,891
Lower of cost or market value adjustment	47,785	297
Other	(225)	241
Changes in operating assets and liabilities, exclusive of acquisitions:		
Accounts receivable-trade and affiliates	12,468	(266,304)
Inventories	(69,413)	(84,171)
Other current and noncurrent assets	32,139	(5,753)
Accounts payable-trade and affiliates	37,932	197,148
Other current and noncurrent liabilities	(918)	4,723
Net cash provided by (used in) operating activities-continuing operations	84,647	(32,917)
Net cash provided by operating activities-discontinued operations	31,011	37,204
Net cash provided by operating activities	115,658	4,287
INVESTING ACTIVITIES:		
Capital expenditures	(303,989)	(82,306)
Acquisitions, net of cash acquired	(197,971)	(19,897)
Settlements of commodity derivatives	95,978	(85,575)
Proceeds from sales of assets	8,335	31,339
Proceeds from divestitures of businesses and investments, net	103,594	292,117
Investments in unconsolidated entities	(92)	(21,461)
Distributions of capital from unconsolidated entities	—	11,710
Repayments on loan for natural gas liquids facility	8,371	7,425
Loan to affiliate	(1,515)	(1,460)
Repayments on loan to affiliate	—	4,160
Other	—	20,000
Net cash (used in) provided by investing activities-continuing operations	(287,289)	156,052
Net cash provided by (used in) investing activities-discontinued operations	845,779	(51,000)
Net cash provided by investing activities	558,490	105,052
FINANCING ACTIVITIES:		
Proceeds from borrowings under Revolving Credit Facility	2,956,500	1,674,500
Payments on Revolving Credit Facility	(3,037,000)	(1,349,500)
Repayment and repurchase of senior secured and senior unsecured notes	(395,471)	(415,568)

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Payments on other long-term debt	(488)	(716)
Debt issuance costs	(915)	(2,497)
Contributions from noncontrolling interest owners, net	169	23
Distributions to general and common unit partners and preferred unitholders	(177,003)	(166,589)
Distributions to noncontrolling interest owners	—	(3,082)
Proceeds from sale of preferred units, net of offering costs	—	202,731
Repurchase of warrants	(14,988)	(10,549)
Common unit repurchases and cancellations	(162)	(15,608)
Payments for settlement and early extinguishment of liabilities	(3,534)	(2,408)
Net cash used in financing activities-continuing operations	(672,892)	(89,263)
Net cash used in financing activities-discontinued operations	(325)	(3,645)
Net cash used in financing activities	(673,217)	(92,908)
Net increase in cash and cash equivalents	931	16,431
Cash and cash equivalents, beginning of period	22,094	7,826
Cash and cash equivalents, end of period	\$ 23,025	\$ 24,257
Supplemental cash flow information:		
Cash interest paid	\$ 132,318	\$ 153,788
Income taxes paid (net of income tax refunds)	\$ 1,893	\$ 1,614
Supplemental non-cash investing and financing activities:		
Distributions declared but not paid to Class B preferred unitholders	\$ 4,725	\$ 4,725
Accrued capital expenditures	\$ 34,734	\$ 7,444

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

NGL ENERGY PARTNERS LP AND SUBSIDIARIES
Notes to Unaudited Condensed Consolidated Financial Statements

Note 1—Organization and Operations

NGL Energy Partners LP (“we,” “us,” “our,” or the “Partnership”) is a Delaware limited partnership. NGL Energy Holdings LLC serves as our general partner. At December 31, 2018, our operations included:

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, refineries, and other trade hubs, and provides storage, terminaling, trucking, marine and pipeline transportation services through its owned assets. 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 and performs truck and frac tank washouts. In addition, our Water Solutions segment sells the recovered hydrocarbons that result from performing these services and it also sells freshwater to producers for exploration and production activities.

Our Liquids segment supplies natural gas liquids to retailers, wholesalers, refiners, and petrochemical plants throughout the United States and in Canada using its leased underground storage and fleet of leased railcars, markets regionally through its 19 owned terminals throughout the United States, and provides terminaling and storage services at its salt dome storage facility joint venture in Utah.

Our Refined Products and Renewables segment conducts gasoline, diesel, ethanol, and biodiesel marketing operations, purchases refined petroleum and renewable products primarily in the Gulf Coast, Southeast and Midwest regions of the United States and schedules them for delivery at various locations throughout the country. 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.

Recent Developments

On July 10, 2018, we completed the sale of virtually all of our Retail Propane segment to Superior Plus Corp. (“Superior”) for total consideration of \$889.8 million in cash. Accordingly, upon satisfaction of the significant closing conditions for this transaction during the month of June 2018, the assets, liabilities and redeemable noncontrolling interest of the Retail Propane segment were classified as held for sale in our unaudited condensed consolidated balance sheets. This sale included all three of the retail propane businesses we acquired during the three months ended June 30, 2018 (see Note 4). We retained our 50% ownership interest in Victory Propane, LLC (“Victory Propane”), which we subsequently sold on August 14, 2018 (see Note 2). This transaction, combined with the sale of a portion of our Retail Propane segment to DCC LPG (“DCC”) on March 30, 2018, represents a strategic shift in our operations and will have a significant effect on our operations and financial results going forward. Accordingly, the results of operations and cash flows related to the entire Retail Propane segment (including equity in earnings of Victory Propane) have been classified as discontinued operations for all periods presented and prior periods have been retrospectively adjusted in the unaudited condensed consolidated statements of operations and unaudited condensed consolidated statements of cash flows.

Note 2—Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements include our accounts and those of our controlled subsidiaries. Intercompany transactions and account balances have been eliminated in consolidation. Investments we do not control, but can exercise significant influence over, are accounted for using the equity method

of accounting. We also own an undivided interest in a crude oil pipeline, and include our proportionate share of assets, liabilities, and expenses related to this pipeline in our unaudited condensed consolidated financial statements.

Our unaudited condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) for interim consolidated financial information in accordance with the rules and regulations of the Securities and Exchange Commission (“SEC”). Accordingly, the unaudited condensed consolidated financial statements exclude certain information and notes required by GAAP for complete annual consolidated financial

NGL ENERGY PARTNERS LP AND SUBSIDIARIES
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

statements. However, we believe that the disclosures made are adequate to make the information presented not misleading. The unaudited condensed consolidated financial statements include all adjustments that we consider necessary for a fair presentation of our consolidated financial position, results of operations and cash flows for the interim periods presented. Such adjustments consist only of normal recurring items, unless otherwise disclosed in this Quarterly Report. The unaudited condensed consolidated balance sheet at March 31, 2018 was derived from our audited consolidated financial statements for the fiscal year ended March 31, 2018 included in our Annual Report on Form 10-K (“Annual Report”) filed with the SEC on May 30, 2018 and adjusted retrospectively for the Retail Propane segment disposition as previously described.

These interim unaudited condensed consolidated financial statements should be read in conjunction with our audited consolidated financial statements and notes thereto included in our Annual Report. Due to the seasonal nature of certain of our operations and other factors, the results of operations for interim periods are not necessarily indicative of the results of operations to be expected for future periods or for the full fiscal year ending March 31, 2019.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the amount of assets and liabilities reported at the date of the consolidated financial statements and the amount of revenues and expenses reported during the periods presented.

Critical estimates we make in the preparation of our unaudited condensed consolidated financial statements include, among others, determining the fair value of assets and liabilities acquired in business combinations, the fair value of derivative instruments, the collectibility of accounts receivable, the recoverability of inventories, useful lives and recoverability of property, plant and equipment and amortizable intangible assets, the impairment of long-lived assets and goodwill, the fair value of asset retirement obligations, the value of equity-based compensation, accruals for environmental matters and estimating certain revenues. Although we believe these estimates are reasonable, actual results could differ from those estimates.

Significant Accounting Policies

Our significant accounting policies are consistent with those disclosed in Note 2 of our audited consolidated financial statements included in our Annual Report.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. Fair value is based upon assumptions that market participants would use when pricing an asset or liability. We use the following fair value hierarchy, which prioritizes valuation technique inputs used to measure fair value into three broad levels:

• **Level 1:** Quoted prices in active markets for identical assets and liabilities that we have the ability to access at the measurement date.

• **Level 2:** Inputs (other than quoted prices included within Level 1) that are either directly or indirectly observable for the asset or liability, including (i) quoted prices for similar assets or liabilities in active markets, (ii) quoted prices for identical or similar assets or liabilities in inactive markets, (iii) inputs other than quoted prices that are observable for the asset or liability, and (iv) inputs that are derived from observable market data by correlation or other means. Instruments categorized in Level 2 include non-exchange traded derivatives such as over-the-counter commodity

price swap and option contracts and forward commodity contracts. We determine the fair value of all of our derivative financial instruments utilizing pricing models for similar instruments. Inputs to the pricing models include publicly available prices and forward curves generated from a compilation of data gathered from third parties.

Level 3: Unobservable inputs for the asset or liability including situations where there is little, if any, market activity for the asset or liability.

The fair value hierarchy gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable inputs (Level 3). In some cases, the inputs used to measure fair value might fall into different levels of the fair

NGL ENERGY PARTNERS LP AND SUBSIDIARIES
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

value hierarchy. The lowest level input that is significant to a fair value measurement determines the applicable level in the fair value hierarchy. Assessing the significance of a particular input to a fair value measurement requires judgment, considering factors specific to the asset or liability.

Derivative Financial Instruments

We record all derivative financial instrument contracts at fair value in our unaudited condensed consolidated balance sheets except for certain contracts that qualify for the normal purchase and normal sale election. Under this accounting policy election, we do not record the contracts at fair value at each balance sheet date; instead, we record the purchase or sale at the contracted value once the delivery occurs.

We have not designated any financial instruments as hedges for accounting purposes. All changes in the fair value of our commodity derivative instruments that do not qualify as normal purchases and normal sales (whether cash transactions or non-cash mark-to-market adjustments) are reported within cost of sales in our unaudited condensed consolidated statements of operations, regardless of whether the contract is physically or financially settled.

We utilize various commodity derivative financial instrument contracts to attempt to reduce our exposure to price fluctuations. We do not enter into such contracts for trading purposes. Changes in assets and liabilities from commodity derivative financial instruments result primarily from changes in market prices, newly originated transactions, and the timing of settlements. We attempt to balance our contractual portfolio in terms of notional amounts and timing of performance and delivery obligations. However, net unbalanced positions can exist or are established based on our assessment of anticipated market movements. Inherent in the resulting contractual portfolio are certain business risks, including commodity price risk and credit risk. Commodity price risk is the risk that the market value of crude oil, natural gas liquids, or refined and renewables products will change, either favorably or unfavorably, in response to changing market conditions. Credit risk is the risk of loss from nonperformance by suppliers, customers or financial counterparties to a contract. Procedures and limits for managing commodity price risks and credit risks are specified in our market risk policy and credit policy, respectively. Open commodity positions and market price changes are monitored daily and are reported to senior management and to marketing operations personnel. Credit risk is monitored daily and exposure is minimized through customer deposits, restrictions on product liftings, letters of credit, and entering into master netting agreements that allow for offsetting counterparty receivable and payable balances for certain transactions.

Income Taxes

We qualify as a partnership for income tax purposes. As such, we generally do not pay United States federal income tax. Rather, each owner reports his or her share of our income or loss on his or her individual tax return. The aggregate difference in the basis of our net assets for financial and tax reporting purposes cannot be readily determined, as we do not have access to information regarding each partner's basis in the Partnership.

We have certain taxable corporate subsidiaries in the United States and Canada, and our operations in Texas are subject to a state franchise tax that is calculated based on revenues net of cost of sales.

During the nine months ended December 31, 2018, we recognized a deferred tax liability of \$22.4 million as a result of acquiring a corporation in connection with one of our acquisitions (see Note 4). The deferred tax liability is the tax effected cumulative temporary difference between the GAAP basis and tax basis of the acquired assets within the corporation. For GAAP purposes, certain of the acquired assets will be depreciated and amortized over time which will lower the GAAP basis. The deferred tax liability is \$22.3 million at December 31, 2018 and is included within

other noncurrent liabilities in our unaudited condensed consolidated balance sheet.

We evaluate uncertain tax positions for recognition and measurement in the unaudited condensed consolidated financial statements. To recognize a tax position, we determine whether it is more likely than not that the tax position will be sustained upon examination, including resolution of any related appeals or litigation, based on the technical merits of the position. A tax position that meets the more likely than not threshold is measured to determine the amount of benefit to be recognized in the unaudited condensed consolidated financial statements. We had no material uncertain tax positions that required recognition in our unaudited condensed consolidated financial statements at December 31, 2018 or March 31, 2018.

NGL ENERGY PARTNERS LP AND SUBSIDIARIES
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

Inventories

Our inventories are valued at the lower of cost or net realizable value, with cost determined using either the weighted-average cost or the first in, first out (FIFO) methods, including the cost of transportation and storage, and with net realizable value defined as the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. In performing this analysis, we consider fixed-price forward commitments.

Inventories consist of the following at the dates indicated:

	December 31,	March 31,
	2018	2018
	(in thousands)	
Crude oil	\$53,312	\$ 77,351
Natural gas liquids:		
Propane	92,328	38,910
Butane	30,855	12,613
Other	8,262	6,515
Refined products:		
Gasoline	215,798	253,286
Diesel	125,565	113,939
Renewables:		
Ethanol	38,911	38,093
Biodiesel	7,900	10,596
Total	\$572,931	\$ 551,303

Amounts in the table above do not include inventory related to the Retail Propane segment, as these amounts have been classified as assets held for sale within our unaudited condensed consolidated balance sheets (see Note 14).

Investments in Unconsolidated Entities

Investments we do not control, but can exercise significant influence over, are accounted for using the equity method of accounting. Investments in partnerships and limited liability companies, unless our investment is considered to be minor, and investments in unincorporated joint ventures are also accounted for using the equity method of accounting. Under the equity method, we do not report the individual assets and liabilities of these entities on our unaudited condensed consolidated balance sheets; instead, our ownership interests are reported within investments in unconsolidated entities on our unaudited condensed consolidated balance sheets. Under the equity method, the investment is recorded at acquisition cost, increased by our proportionate share of any earnings and additional capital contributions and decreased by our proportionate share of any losses, distributions paid, and amortization of any excess investment. Excess investment is the amount by which our total investment exceeds our proportionate share of the net assets of the investee.

Our investments in unconsolidated entities consist of the following at the dates indicated:

Entity	Segment	Ownership Interest (1)	Date Acquired or Formed	December 31, March 31,	
				2018	2018
				(in thousands)	
Water treatment and disposal facility (2)	Water Solutions	50%	August 2015	\$2,378	\$ 2,094

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Water services company (3)	Water Solutions	50%	August 2018	2,419	—
E Energy Adams, LLC (4)	Refined Products and Renewables	—%	December 2013	—	15,142
Victory Propane, LLC (5)	Corporate and Other	—%	April 2015	—	—
Total				\$4,797	\$ 17,236

(1) Ownership interest percentages are at December 31, 2018.

(2) This is an investment in an unincorporated joint venture.

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Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

(3) This is an investment in an unincorporated joint venture that we acquired as part of an acquisition in August 2018. See Note 4 for a further discussion.

On May 3, 2018, we sold our previously held 20% interest in E Energy Adams, LLC for net proceeds of \$18.6 million and recorded a gain (4) on disposal of \$3.0 million during the nine months ended December 31, 2018 within (gain) loss on disposal or impairment of assets, net in our unaudited condensed consolidated statement of operations.

(5) On August 14, 2018, we sold our previously held 50% interest in Victory Propane. See Note 13 for a further discussion.

Variable Interest Entity

Victory Propane was formed as a joint venture in April 2015 by us and an unrelated third party. The business purpose of Victory Propane is to acquire and/or develop retail propane operations in a defined geographic area. In conjunction with the formation of Victory Propane, we agreed to provide Victory Propane a revolving line of credit of \$5.0 million and have concluded that Victory Propane is a variable interest entity because the equity of Victory Propane is not sufficient to fund its activities without additional subordinated financial support. As discussed above and in Note 13, during the three months ended September 30, 2018, we sold our interest in Victory Propane.

Other Noncurrent Assets

Other noncurrent assets consist of the following at the dates indicated:

	December 31,	March 31,
	2018	2018
	(in thousands)	
Loan receivable (1)	\$20,119	\$29,463
Line fill (2)	33,437	34,897
Tank bottoms (3)	44,148	42,044
Minimum shipping fees - pipeline commitments (4)	23,494	88,757
Other	48,899	49,878
Total	\$170,097	\$245,039

(1) Represents the noncurrent portion of a loan receivable associated with our financing of the construction of a natural gas liquids facility that is utilized by a third party.

Represents minimum volumes of product we are required to leave on certain third-party owned pipelines under long-term shipment commitments. At December 31, 2018, line fill consisted of 335,069 barrels of crude oil and 262,000 barrels of propane. At March 31, 2018, (2) line fill consisted of 360,425 barrels of crude oil and 262,000 barrels of propane. Line fill held in pipelines we own is included within property, plant and equipment (see Note 5).

Tank bottoms, which are product volumes required for the operation of storage tanks, are recorded at historical cost. We recover tank bottoms (3) when the storage tanks are removed from service. At December 31, 2018 and March 31, 2018, tank bottoms held in third party terminals consisted of 389,737 barrels and 366,212 barrels of refined products, respectively. Tank bottoms held in terminals we own are included within property, plant and equipment (see Note 5).

Represents the minimum shipping fees paid in excess of volumes shipped, or deficiency credits, for two contracts with crude oil pipeline operators. This amount can be recovered when volumes shipped exceed the minimum monthly volume commitment (see Note 9). During the (4) three months ended June 30, 2018, we entered into a definitive agreement, as described further in Note 13, in which we agreed to provide the benefit of our deficiency credit under one of these contracts. As a result of providing this benefit to the third party, we wrote off \$67.7 million of these deficiency credits to (gain) loss on disposal or impairment of assets, net in our unaudited condensed consolidated statements of operation during the three months ended June 30, 2018. Under the remaining other contract for which we have the future benefit, we currently have 16 months in which to ship the excess volumes.

Amounts in the table above do not include other noncurrent assets related to the Retail Propane segment, as these

amounts have been classified as assets held for sale within our unaudited condensed consolidated balance sheets (see Note 14).

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Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

Accrued Expenses and Other Payables

Accrued expenses and other payables consist of the following at the dates indicated:

	December 31,	March 31,
	2018	2018
	(in thousands)	
Accrued compensation and benefits	\$ 15,174	\$ 18,033
Excise and other tax liabilities	42,478	40,829
Derivative liabilities	112,374	51,039
Accrued interest	27,360	39,947
Product exchange liabilities	27,220	11,842
Gavilon legal matter settlement (Note 9)	12,500	—
Deferred gain on sale of general partner interest in TLP (1)	—	30,113
Other	26,626	31,701
Total	\$ 263,732	\$ 223,504

(1) See Note 15 for a discussion of the accounting for the deferred gain upon adoption of ASU No. 2014-09 and ASU No. 2017-05.

Amounts in the table above do not include accrued expenses and other payables related to our South Pecos water disposal assets and Retail Propane segment, as of December 31, 2018 and March 31, 2018, respectively, as these amounts have been classified as liabilities held for sale within our unaudited condensed consolidated balance sheets (see Note 14).

Noncontrolling Interests

Noncontrolling interests represent the portion of certain consolidated subsidiaries that are owned by third parties. Amounts are adjusted by the noncontrolling interest holder's proportionate share of the subsidiaries' earnings or losses each period and any distributions that are paid. Noncontrolling interests are reported as a component of equity, unless the noncontrolling interest is considered redeemable, in which case the noncontrolling interest is recorded between liabilities and equity (mezzanine or temporary equity) in our unaudited condensed consolidated balance sheet. The redeemable noncontrolling interest is adjusted at each balance sheet date to its maximum redemption value if the amount is greater than the carrying value. The redeemable noncontrolling interest is included in liabilities and redeemable noncontrolling interest held for sale in our unaudited condensed consolidated balance sheets (see Note 14). The following table summarizes changes in our redeemable noncontrolling interest (in thousands):

Balance at March 31, 2018	\$ 9,927
Net loss attributable to redeemable noncontrolling interest	(446)
Redeemable noncontrolling interest valuation adjustment	3,349
Disposal of redeemable noncontrolling interest	(12,830)
Balance at December 31, 2018	\$ —

Business Combination Measurement Period

We record the assets acquired and liabilities assumed in a business combination at their acquisition date fair values. Pursuant to GAAP, an entity is allowed a reasonable period of time (not to exceed one year) to obtain the information

necessary to identify and measure the fair value of the assets acquired and liabilities assumed in a business combination. As discussed in Note 4, certain of our acquisitions are still within this measurement period, and as a result, the acquisition date fair values we have recorded for the assets acquired and liabilities assumed are subject to change.

Recent Accounting Pronouncements

In June 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2016-13, “Financial Instruments-Credit Losses.” The ASU requires a financial asset (or a group of financial assets) measured at amortized cost to be presented at the net amount expected to be collected, which would include accounts

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Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

receivable. The measurement of expected credit losses is based on relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectibility of the reported amount. The ASU is effective for the Partnership beginning April 1, 2020, and requires a modified retrospective method of adoption, although early adoption is permitted. We are currently in the process of assessing the impact of this ASU on our consolidated financial statements.

In February 2016, the FASB issued ASU No. 2016-02, "Leases." The ASU will replace previous lease accounting guidance in GAAP. The ASU requires the recognition of lease assets and lease liabilities by lessees for those leases classified as operating leases. The ASU retains a distinction between finance leases and operating leases. The ASU is effective for the Partnership beginning April 1, 2019. We are currently evaluating our current leases and other contracts that may be considered leases under the new standard and the impact on our internal controls, accounting policies and financial statements and disclosures. Our evaluation process includes compiling a database of our leases, implementing accounting software to assist with compliance and developing internal controls to ensure completeness and accuracy of our leases meeting the scope of this ASU. Upon adoption, we expect to recognize right of use assets and lease liabilities not previously recorded on our consolidated balance sheet. Due to the ongoing nature of our process, we cannot yet determine the quantitative impact of the adoption of this standard. We expect to elect the following transitional practical expedients, which will allow us to not evaluate land easements prior to April 1, 2019: use hindsight in determining the lease term; to not reassess whether current or expired contracts contain leases; to not reassess the lease classification for any expired or existing leases; and to not reassess initial costs. We also expect to elect the optional transition method to record the adoption impact through a cumulative effect adjustment to equity.

On April 1, 2018, we adopted ASU No. 2014-09, "Revenue from Contracts with Customers," using a modified retrospective approach of adoption. ASU No. 2014-09 supersedes previous revenue recognition requirements in Topic 605, "Revenue Recognition," and includes a five-step revenue recognition model to depict the transfer of goods or services to customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services. To achieve this core principle, more judgment and estimates are required within the revenue recognition process than required under Topic 605. In addition, ASU No. 2014-09 requires significantly expanded disclosures related to the nature, timing, amount and uncertainty of revenue and cash flows arising from contracts with customers. See Note 15 for a further discussion of the impact of adoption of ASU No. 2014-09 on our unaudited condensed consolidated financial statements and our revenue recognition policies.

On April 1, 2018, we adopted ASU No. 2016-01, "Recognition and Measurement of Financial Assets and Financial Liabilities." One of the provisions of ASU No. 2016-01 was to supersede the guidance to classify equity securities with readily determinable fair value into different categories (that is, trading or available-for-sale) and require equity securities to be measured at fair value with changes in fair value recognized through net income. As a result of the adoption, we recorded a cumulative effect adjustment of \$1.6 million, moving the unrealized loss from accumulated other comprehensive income to limited partners' equity.

Note 3—Income (Loss) Per Common Unit

The following table presents our calculation of basic and diluted weighted average common units outstanding for the periods indicated:

	Three Months Ended		Nine Months Ended	
	December 31,		December 31,	
	2018	2017	2018	2017
Weighted average common units outstanding during the period:				
Common units - Basic	123,892,680	120,844,008	122,609,625	120,899,502

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Effect of Dilutive Securities:

Warrants	1,456,947	2,914,383	—	—
Service awards	610,124	403,575	—	—
Common units - Diluted	125,959,751	124,161,966	122,609,625	120,899,502

For the three months ended December 31, 2018, the Class A Preferred Units (as defined herein) were considered antidilutive. For the three months ended December 31, 2017, the Class A Preferred Units and Performance Awards were

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Notes to Unaudited Condensed Consolidated Financial Statements (Continued)

considered antidilutive. For the nine months ended December 31, 2018 and 2017, the warrants, Service Awards (as defined herein) and Class A Preferred Units were considered antidilutive.

Our income (loss) per common unit is as follows for the periods indicated:

Three Months	Nine Months
Ended	Ended
December 31,	December 31,