NGL Energy Partners LP
Form 424B5
February 17, 2017

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-216079

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Offered	Amount to be Registered(1)	Maximum Offering Price(2)	Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common units representing limited partner interests	10,120,000	$23.15	$234,278,000	$27,152.82

(1) Includes 1,320,000 common units issuable upon exercise of the underwriters' option to purchase additional common units.

(2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended (the "Securities Act"). The maximum offering price and maximum aggregate offering price are based on the average of the high and low sale prices reported on the New York Stock Exchange for common units of the registrant on February 16, 2017.

(3) This filing fee is calculated pursuant to Rule 457(r) under the Securities Act and relates to the Registration Statement on Form S-3 (File No. 333-216079) filed by the registrant with the Securities and Exchange Commission (the "SEC") on February 15, 2017.

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PROSPECTUS SUPPLEMENT
(To Prospectus dated February 15, 2017)

NGL Energy Partners LP

8,800,000 Common Units

Representing Limited Partner Interests

We are offering 8,800,000 common units representing limited partner interests in NGL Energy Partners LP.

Our common units are listed on the New York Stock Exchange ("NYSE") under the symbol "NGL." On February 15, 2017, the last reported sale price of our common units on the NYSE was $24.15 per common unit.

Investing in our common units involves risks. Please read "Risk Factors" beginning on page S-11 of this prospectus supplement and on page 1 of the accompanying prospectus.

The underwriters have agreed to purchase the common units offered hereby from us at a price of $22.001 per common unit, which will result in net proceeds to us, before deducting expenses related to the offering, of approximately $193.6 million, or approximately $222.7 million assuming full exercise of the underwriters' option to purchase additional common units. The underwriters will offer the common units for sale from time to time in one or more transactions (which may include block transactions), to purchasers directly or through agents, or through brokers in brokerage transactions on the NYSE, or to dealers, in negotiated transactions or in combination of such methods of sale, at a fixed price or prices, which may be changed, or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. See "Underwriting."

We have granted the underwriters a 30-day option to purchase up to an additional 1,320,000 common units on the same terms and conditions set forth above.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the common units on or about February 22, 2017.

Book-Running Managers

Credit Suisse | **Wells Fargo Securities**

Lead Manager

UBS Investment Bank

Co-Managers

Goldman, Sachs & Co. **Raymond James**

Prospectus supplement dated February 15, 2017.

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Prospectus Supplement

Prospectus

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus that we may provide to you. Neither we nor the underwriters have authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front cover of this prospectus supplement or the accompanying prospectus. You should not assume that the information contained in the documents incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the respective dates of those documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of common units. The second part is the accompanying prospectus, which provides more general information regarding securities that we may offer from time to time, some of which does not apply to this offering. Generally, when we use the term "prospectus", we are referring to both parts combined. To the extent any inconsistency or conflict exists between the information included in this prospectus supplement and the information included in the accompanying prospectus, the information included or incorporated by reference in this prospectus supplement updates and supersedes the information in the accompanying prospectus. This prospectus supplement incorporates by reference important business and financial information about us that is not included in or delivered with this prospectus supplement.

It is important for you to read and consider all information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus in making your investment decision. In making an investment decision, prospective investors must rely on their own examination of NGL Energy Partners LP and the terms of the offering, including the merits and risks involved. Prospective investors should not construe anything in this prospectus supplement as legal, business or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the securities under applicable legal investment, or similar laws or regulations.

Any statement made in this prospectus supplement, any free writing prospectus authorized by us or in a document incorporated or deemed to be incorporated by reference into this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement, any free writing prospectus authorized by us or in any other subsequently filed document that is also incorporated by reference into this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement. Please read "Where You Can Find More Information" on page S-22 of this prospectus supplement.

None of NGL Energy Partners LP, the underwriters or their respective representatives is making any representation to you regarding the legality of an investment in our common units by you under applicable laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of an investment in our common units.

INDUSTRY AND MARKET DATA

We obtained the market and competitive position data used throughout this prospectus supplement from our own research, surveys or studies conducted by third parties and industry or general publications. Industry publications and surveys generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. While we believe that each of these studies and publications is reliable, neither we nor the underwriters have independently verified such data and neither we nor the underwriters make any representation as to the accuracy of such information. Similarly, we believe our internal research is reliable but it has not been verified by any independent sources.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus supplement 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 prospectus supplement, such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "goal," "intend," "may," "plan,"

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"project," "will" and similar expressions and statements regarding our plans and 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, refined products, ethanol, and biodiesel;
- energy prices generally;
- the general level of crude oil, natural gas, and natural gas liquids production;
- the general level of demand for crude oil, natural gas liquids, refined products, ethanol, and biodiesel;
- the availability of supply of crude oil, natural gas liquids, refined products, ethanol, and biodiesel;
- the level of crude oil and natural gas drilling and production in producing areas where we have water treatment and disposal facilities;
- the prices of propane and distillates relative to the prices of alternative and competing fuels;
- 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, refined products, 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;

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- the ability to maintain or increase the margins we realize for our terminal, barging, trucking, water 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;
- a deterioration of the credit and capital markets;
- the timing and consummation of our concurrent private offering of senior notes, if at all;
- the ability to successfully identify and consummate strategic 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;
- changes in the jurisdictional characteristics of, or the applicable regulatory policies with respect to, our pipeline assets; and
- other risks and uncertainties, including those described under "Risk Factors" in our annual and quarterly filings with the SEC.

Other factors that could cause our actual results to differ from our projected results are described under the caption "Risk Factors" in this prospectus supplement, in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended March 31, 2016, in Part II, Item 1A, "Risk Factors" in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016 and in our other reports filed from time to time with the Securities and Exchange Commission (the "SEC") and incorporated by reference in this prospectus supplement.

You should not put undue reliance on any forward-looking statements. All forward-looking statements speak only as of the date of this prospectus supplement. 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.

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SUMMARY

This summary highlights information included or incorporated by reference in this prospectus supplement. It does not contain all of the information that may be important to you. You should read carefully the entire prospectus supplement, the accompanying prospectus, the documents incorporated by reference herein and the other documents to which we refer herein for a more complete understanding of our business and the terms of this offering, as well as the tax and other considerations that are important to you in making your investment decision.

Unless the context otherwise requires, references to "NGL Energy Partners", "NGL", "we", "us", "our" and similar terms, as well as references to the "Partnership", are to NGL Energy Partners LP and all of its subsidiaries. Our "general partner" refers to NGL Energy Holdings LLC. Unless we indicate otherwise, the information presented in this prospectus supplement assumes that the underwriters do not exercise their option to purchase additional common units.

Overview

NGL Energy Partners LP is a Delaware limited partnership formed in September 2010. Subsequent to our initial public offering ("IPO"), we significantly expanded our operations through numerous business combinations. At December 31, 2016, our operations included the following segments:

Our crude oil logistics segment, the assets of which include owned and leased crude oil storage terminals and pipeline injection stations, a fleet of owned trucks and trailers, a fleet of owned and leased railcars, a fleet of owned barges and towboats and interests in two crude oil pipelines, purchases crude oil from producers and transports it to refineries or for resale at owned and leased pipeline injection stations, storage terminals, barge loading facilities, rail facilities, refineries, and other trade hubs.

Our water solutions segment, the assets of which include water pipelines, water treatment and disposal facilities, washout facilities and solid waste disposal facilities, 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 and drilling fluids and performs truck washouts. In addition, our water solutions segment sells the recovered hydrocarbons that result from performing these services.

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 18 owned terminals throughout the United States, and provides terminaling and storage services at its salt dome storage facility in Utah.

Our retail propane segment sells propane, distillates, and equipment and supplies to end users consisting of residential, agricultural, commercial and industrial customers and to certain resellers in 28 states and the District of Columbia.

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.

Our Business Strategies

Our principal business objective is to increase the quarterly distributions that we pay to our unitholders over time while ensuring the ongoing stability of our business and its cash flows. We expect to achieve this objective by executing the following strategies:

Focus on building a vertically integrated midstream master limited partnership providing multiple services to customers. We continue to enhance our ability to transport crude oil from the wellhead to refiners, refined products from refiners to customers, wastewater from the wellhead to treatment for disposal, recycle, or discharge, and natural gas liquids from processing plants to end users, including retail propane customers.

Achieve organic growth by investing in new assets that increase volumes, enhance our operations, and generate attractive rates of return. We believe that there are accretive organic growth opportunities that originate from assets we own and operate. We have invested and expect to continue to invest within our existing businesses, particularly within our crude oil logistics, water solutions and refined products businesses as we grow these businesses with highly accretive, fee-based organic growth opportunities.

Deliver accretive growth through strategic acquisitions that complement our existing business model and expand our operations. We intend to continue to pursue acquisitions that build upon our vertically integrated business model, add scale to our current operating platforms, and enhance our geographic diversity in our businesses. We have established a successful track record of acquiring companies and assets at attractive prices and we continue to evaluate acquisition opportunities in order to capitalize on this strategy in the future.

Focus on consistent annual cash flows by adding operations that minimize commodity price risk and generate fee-based, cost-plus, or margin-based revenues under multi-year contracts. We intend to focus on long-term fee-based contracts in addition to back-to-back contracts which minimize commodity price exposure. We continue to increase cash flows that are supported by certain fee-based, multi-year contracts, some of which include acreage dedications from producers or volume commitments. We also believe that expanding our retail propane business with an emphasis on a high level of residential customers with company-owned tanks will result in strong customer retention rates and consistent operating margins.

Maintain a disciplined capital structure characterized by low leverage. We target leverage levels that are consistent with those of investment grade companies. Through our disciplined approach to leverage, we expect to maintain sufficient liquidity to manage existing and future capital requirements and to take advantage of market opportunities.

Maintain a disciplined cash distribution policy that complements our leverage, acquisition and organic growth strategies. We target leverage levels that are consistent with those of investment grade companies. Through our disciplined approach to leverage, we expect to maintain sufficient liquidity to manage existing and future capital requirements and to take advantage of market opportunities.

Our Competitive Strengths

We believe that we are well positioned to successfully execute our business strategies and achieve our principal business objective because of the following competitive strengths:

Our vertically integrated and diversified operations, which help us generate more predictable and stable cash flows on a year-to-year basis. Our ability to provide multiple services to customers in numerous geographic areas enhances our competitive position. Our five businesses units are diversified by geography, customer base and commodity sensitivities which we believe provides

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us with the ability to maintain cash flows throughout typical commodity cycles. For example, our retail propane business sources propane through our liquids business which allows us to leverage the expertise of our liquids business to help improve our margins and profitability and enhance our cash flows. Furthermore, we believe that our liquids business provides us with valuable market intelligence that helps us identify potential acquisition opportunities. Our refined products and retail propane businesses benefit from lower energy prices driving increased customer demand, which can offset the downward pressure on our crude logistics and water businesses in a low price environment.

Our network of crude oil transportation assets, which allows us to serve customers over a wide geographic area and optimize sales. Our strategically deployed railcar fleet, towboats, barges, and trucks, and our owned and contracted pipeline capacity, provide access to a wide range of customers and markets. We use this expansive network of transportation assets to deliver crude oil to the optimal markets.

Our water processing facilities, which are strategically located near areas of high crude oil and natural gas production. Our water processing facilities are located among the most prolific crude oil and natural gas producing areas in the United States, including the Permian Basin, the DJ Basin, the Eagle Ford shale play, the Bakken shale play, and the Pinedale Anticline. In addition, we believe that the technological capabilities of our water solutions business can be quickly implemented at new facilities and locations.

Our network of natural gas liquids transportation, terminal, and storage assets, which allows us to provide multiple services over the continental United States. Our strategically located terminals, large railcar fleet, shipper status on common carrier pipelines, and substantial leased and owned underground storage enable us to be a preferred purchaser and seller of natural gas liquids.

Our high percentage of retail sales to residential customers, who are generally more stable purchasers of propane and distillates and generate higher margins than other customers. Our high percentage of propane tank ownership, payment billing systems, and automatic delivery program have resulted in a strong record of customer retention and help us better predict our cash flows in the retail propane business.

Our access to refined products pipeline and terminal infrastructure. Our capacity allocations on third-party pipelines and our access to TLP's refined products terminals give us the opportunity to serve customers over a large geographic area.

Our seasoned management team with extensive midstream industry experience and a track record of acquiring, integrating, operating and growing successful businesses. Our management team has significant experience managing companies in the energy industry, including master limited partnerships. In addition, through decades of experience, our management team has developed strong business relationships with key industry participants throughout the United States. We believe that our management's knowledge of the industry, relationships within the industry, and experience in identifying, evaluating and completing acquisitions provides us with opportunities to grow through strategic and accretive acquisitions that complement or expand our existing operations.

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Primary Service Areas

The following map shows the primary service areas of our businesses as of February 14, 2017:

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Organizational Chart

The following chart provides a summarized view of our legal entity structure at February 14, 2017 and does not reflect the sale of common units in this offering:

(1) Includes (i) NGL Crude Logistics, LLC, which includes the operations of our crude oil logistics and a portion of our refined products and renewables businesses, (ii) NGL Water Solutions, LLC, which includes the operations of our water solutions business, (iii) NGL Liquids, LLC, which includes the operations of our liquids business, (iv) NGL Propane, LLC, which includes the operations of our retail propane business, and (v) TransMontaigne, LLC, which includes the remaining portion of the refined products and renewable businesses.

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Recent Developments

On February 14, 2017, we amended and restated our credit agreement ("Credit Agreement") to, among other things, extend the maturity date to October 5, 2021 and provide for up to $1.765 billion in aggregate commitments thereunder, consisting of (i) a $1.0 billion revolving credit facility for NGL's working capital requirements and other general corporate purposes and (ii) a $765 million revolving credit facility for acquisitions, internal growth projects, other capital expenditures and general corporate purposes. The Credit Agreement was filed as an exhibit to our Current Report on Form 8-K, filed with the SEC on February 15, 2017, which contains a more complete summary thereof and which is incorporated herein by reference.

Concurrent Senior Notes Offering

Concurrently with this offering, we are conducting a private offering of senior notes (in an estimated aggregate principal amount of $450,000,000 as of the date of this prospectus supplement) that is not subject to the registration requirements of the Securities Act. If we complete the concurrent private offering of our senior notes, we intend to use the net proceeds of the senior notes offering, along with the net proceeds from this offering, to repay borrowings under our revolving credit facility. We cannot give any assurance that the concurrent private offering of our senior notes will be completed, or that we will complete such offering for the amount of senior notes contemplated. The completion of this offering is not contingent upon the completion of the concurrent private offering of our senior notes, and the completion of the concurrent private offering of our senior notes is not contingent upon the completion of this offering. This prospectus supplement shall not be deemed an offer to sell or a solicitation of an offer to buy our senior notes.

Principal Executive Offices

We are a limited partnership formed under the laws of the State of Delaware. Our executive offices are located at 6120 South Yale Avenue, Suite 805, Tulsa, Oklahoma 74136. Our telephone number is (918) 481-1119. We maintain a website at http://www.nglenergypartners.com. Information contained on this website, however, is not incorporated into or otherwise a part of this prospectus supplement or the accompanying prospectus.

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THE OFFERING

Common units offered by us	8,800,000 common units.
Option to purchase additional common units	The underwriters may purchase up to an additional 1,320,000 common units at the price set forth on the cover page, within 30 days from the date of this prospectus supplement.
Units outstanding after this offering	118,859,407 common units, or 120,179,407 common units if the underwriters exercise in full their option to purchase additional common units.
Use of proceeds	We estimate that the net proceeds from this offering will be approximately $193.5 million, or $222.6 million if the underwriters exercise in full their option to purchase additional common units, after deducting estimated offering expenses. We intend to use the net proceeds from this offering to repay borrowings under our credit facility. Please read "Use of Proceeds."
Cash distributions	Under our Third Amended and Restated Agreement of Limited Partnership, as amended (the "partnership agreement"), we must distribute all of our cash on hand at the end of each quarter, less reserves established by our general partner. We refer to this cash as "available cash", and we define its meaning in our partnership agreement. We declared a quarterly cash distribution for our third quarter of fiscal year 2017 of $0.3900 per common unit ($42.9 million in the aggregate), or $1.56 on an annualized basis. We paid this cash distribution on February 14, 2017 to unitholders of record as of the close of business on February 3, 2017. We expect the first distribution payable to the purchasers of the common units offered hereby will be paid in May 2017. Please read "Cash Distribution Policy."
Issuance of additional common units	We can issue an unlimited number of common units without the consent of our unitholders.
Limited voting right	Our general partner manages and operates us. Unlike the holders of common stock in a corporation, you will have only limited voting rights on matters affecting our business. You will have no right to elect our general partner or its directors. Our general partner may not be removed except by a vote of the holders of at least $66^2/_3$% of the outstanding units, including units owned by our general partner and its affiliates, voting together as a single class. Executive officers and directors of our general partner will own approximately 7.5% of our outstanding common units after this offering (assuming no exercise of the underwriters' option to purchase additional common units).

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Estimated ratio of taxable income to distributions	We estimate that if you purchase common units in this offering and own them through the record date for distributions for the period ending December 31, 2017, then you will be allocated, on a cumulative basis, an amount of U.S. federal taxable income for that period that will be 20% or less of the cash distributed with respect to that period. Please read "Material U.S. Federal Income Tax Considerations Supplement."
Material U.S. federal income tax considerations	For a discussion of material U.S. federal income tax considerations that may be relevant to prospective unitholders who are individual citizens or residents of the United States, please read "Material U.S. Federal Income Tax Considerations Supplement."
Exchange listing	Our common units are listed on the NYSE under the symbol "NGL".
Risk factors	You should carefully read and consider the information beginning on page S-11 of this prospectus supplement and page 1 of the accompanying prospectus set forth under the heading "Risk Factors" and all other information in this prospectus supplement, including the information incorporated by reference, before deciding to invest in our common units.

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SUMMARY CONSOLIDATED HISTORICAL FINANCIAL INFORMATION

The following table presents our summary consolidated historical financial and operating data for the periods and as of the dates indicated. The summary consolidated historical financial data (excluding volume information) of NGL Energy Partners LP as of March 31, 2016 and 2015, and for the years ended March 31, 2016, 2015 and 2014, are derived from the audited historical financial statements of NGL Energy Partners LP, which are incorporated by reference in this prospectus supplement. The summary condensed consolidated financial data for the nine months ended December 31, 2016 and 2015, and as of December 31, 2016 and 2015, are derived from our unaudited historical condensed consolidated financial statements, which are incorporated by reference in this prospectus supplement.

Our historical results are not necessarily indicative of future results, and should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended March 31, 2016, and in our Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2016 and the financial statements and related notes incorporated by reference into this prospectus supplement.

	Nine Months Ended December 31,		Year Ended March 31,		
	2016	2015	2016	2015	2014
	(in thousands, except per unit data)				
Income Statement Data(1):					
Total revenues	$ 9,174,149	$ 9,416,670	$ 11,742,110	$ 16,802,057	$ 9,699,274
Total cost of sales	8,723,192	8,761,877	10,839,037	15,958,207	9,132,699
Operating income (loss)	180,629	99,642	(104,603)	107,420	106,565
Interest expense	105,316	98,549	133,089	110,123	58,854
Gain on early extinguishment of liabilities	30,890		28,532		
Net income (loss) attributable to NGL Energy Partners LP	111,297	5,203	(198,929)	37,306	47,655
Cash Flows Data(1):					
Net cash (used in) provided by operating activities	$ (117,665)	$ 293,134	$ 351,495	$ 262,391	$ 85,236
Net cash used in investing activities	(331,070)	(595,101)	(445,327)	(1,366,221)	(1,455,373)
Net cash provided by financing activities	449,486	285,843	80,705	1,134,693	1,369,016
Cash distributions paid per common unit	1.17	1.90	2.54	2.37	2.01

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	Nine Months Ended December 31,		Year Ended March 31,		
	2016	2015	2016	2015	2014
	(in thousands, except per unit data)				
Balance Sheet Data Period End(1):					
Total assets	$ 6,378,076	$ 6,724,552	$ 5,560,155	$ 6,655,792	$ 4,134,910
Total long-term obligations, net of debt issuance costs and exclusive of current maturities	3,402,785	3,418,988	3,160,073	2,842,493	1,628,173
Convertible preferred units	61,170				
Total equity	1,947,275	2,504,093	1,694,065	2,693,432	1,531,853
Volume Information(1):					
Retail propane sold (gallons)	105,933	89,938	152,238	169,279	162,361
Distillates sold (gallons)	17,505	17,745	30,674	34,862	34,965
Wholesale propane sold (gallons)(2)	813,490	820,127	1,244,529	1,285,707	1,190,106
Wholesale other products sold (gallons)	604,309	649,909	843,922	825,514	786,671
Crude oil sold (barrels)	24,838	55,911	67,211	83,864	46,107
Water received (barrels)	134,913	164,843	208,440	161,664	75,451
Refined products sold (barrels)	103,693	71,209	98,988	68,043	9,833
Renewable products sold (barrels)	5,138	4,144	5,794	5,318	3,593

(1) The acquisitions of businesses affect the comparability of this information.

(2) Includes intercompany volumes sold to our retail propane segment.

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RISK FACTORS

Our business is subject to uncertainties and risks. Before you invest in our common units you should carefully consider the risk factors included in our Annual Report on Form 10-K for the year ended March 31, 2016 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2016, each of which is incorporated by reference into this prospectus supplement, and the accompanying prospectus, together with all of the other information included in this prospectus supplement, the accompanying prospectus and the documents we incorporate by reference. If any of the risks discussed in the foregoing documents were to occur, our business, results of operations, financial condition and cash flows may be materially adversely affected and you could lose all or part of your investment. Please also read "Cautionary Statement Concerning Forward-Looking Statements".

Risks Related to This Offering

The market price and trading volume of our common units may be volatile due to a number of factors, many of which are beyond our control, which could result in substantial losses for our unitholders.

The market price and trading volume of our common units may be volatile. You should invest in our common units only if you can withstand a significant loss and fluctuations in the market value of your investment. Many factors beyond our control could cause the market price of our common units to rise and fall, including the factors described under "Risk Factors" in our annual and quarterly filings with the SEC and the following:

- our announcements or our competitors' announcements regarding new business developments, services, enhancements, significant contracts, acquisitions or strategic investments;
- changes in earnings estimates or recommendations by securities analysts, if any, who cover our common units;
- results of operations that are below our announced guidance or below securities analysts' or consensus estimates or expectations;
- fluctuations in our quarterly financial results or the quarterly financial results of companies in our industry or perceived to be similar to us;
- changes in our capital structure, such as future issuances of securities, sales of large blocks of common units by our unitholders or our incurrence of additional debt;
- investors' general perception of us and our industry;
- changes in general economic and market conditions;
- changes in industry conditions; and
- changes in regulatory, tax or legal requirements.

In addition, if the market for common units in our industry, or the stock market in general, experiences a loss of investor confidence, the trading price of our common units could decline for reasons unrelated to our business, financial condition or results of operations. If any of the foregoing occurs, it could cause our unit price to fall and may expose us to lawsuits that, even if successfully defended, could be costly to defend and a distraction to management.

Future sales of our common units may depress our unit price.

Immediately after this offering, we will have outstanding 118,859,407 common units, based on the number of outstanding common units as of February 15, 2017 and assuming no exercise of the underwriters' option to purchase an additional 1,320,000 common units. The common units that we are selling in connection with this offering may be resold in the public market immediately. We, the

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executive officers of our general partner, certain entities affiliated with the executive officers of our general partner, and certain of our significant unitholders have agreed not to dispose of or hedge any of our common units or securities convertible into or exchangeable for our common units during the period from the date of this prospectus supplement continuing through the date 45 days after the date of this prospectus supplement, subject to certain exceptions. The underwriters may release a unitholder from restrictions on any such units provided for in the lock-up agreements or the underwriting agreement under certain circumstances. See "Underwriting."

Investors in this offering may experience future dilution.

In order to raise additional capital, we may in the future offer additional common units or other securities convertible into, or exchangeable for, our common units at prices that may not be the same as the price per unit in this offering. We have a shelf registration statement on file from which additional common units may be offered. We cannot assure you that we will be able to sell common units or other related securities in any other offering at a price per unit that is equal to or greater than the price per unit paid by investors in this offering. If the price per unit at which we sell additional common units or related securities in future transactions is less than the price per unit in this offering, investors who purchase our common units in this offering will suffer a dilution in their investment.

Additionally, as part of our growth strategy, we have in the past, and may in the future, consummate acquisitions in which a portion of the purchase price consideration consists of our common units. Any future issuances of common units in connection with acquisitions would dilute the percentage ownership held by the investors who purchase our common units in this offering.

Future offerings of debt or equity securities that rank senior to our common units may adversely affect the market price of our common units.

If, in the future, we decide to issue debt or equity securities that rank senior to our common units, it is likely that such securities will be governed by an indenture or other instrument containing covenants restricting our operating flexibility. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our common units and may result in dilution to owners of our common units. We and, indirectly, our unitholders will bear the cost of issuing and servicing such securities. Because our decision to issue debt or equity securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, holders of our common units will bear the risk of our future offerings reducing the market price of our common units and diluting the value of their holdings in us.

The concurrent offering of our senior notes may adversely affect the market price of our common units.

Concurrently with this offering, we are conducting a private offering of senior notes (in an estimated aggregate principal amount of $450,000,000 as of the date of this prospectus supplement) that is not subject to the registration requirements of the Securities Act. This offering is not contingent upon the completion of the concurrent private offering and the concurrent private offering is not contingent upon the completion of this offering. Any issuance of senior notes pursuant to the concurrent senior notes offering could decrease the trading price of our common units and impair our ability to raise capital through the sale of additional common units.

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Our tax treatment depends on our status as a partnership for U.S. federal income tax purposes. If the Internal Revenue Service were to treat us as a corporation for federal income tax purposes, or otherwise subject us to entity-level taxation, it would reduce the amount of cash available for distribution.

Current law may change so as to cause us to be treated as a corporation for U.S. federal income tax purposes or otherwise subject us to entity-level taxation. For example, from time to time, the President of the United States and members of the U.S. Congress consider substantive changes to the existing federal income tax laws that affect publicly traded partnerships. We are unable to predict whether any such changes or any other proposals will ultimately be enacted, including as a result of fundamental tax reform. Moreover, any modification to federal income tax laws and regulations and interpretations of those laws and regulations may or may not be applied retroactively. Final Treasury regulations under Section 7704(d)(1)(E) of the Internal Revenue Code recently published in the Federal Register interpret the scope of qualifying income requirements for publicly traded partnerships by providing industry-specific guidance. We do not believe the final Treasury regulations affect our ability to be treated as a partnership for U.S. federal income tax purposes.

If we were treated as a corporation for U.S. federal income tax purposes, we would pay federal income tax on our taxable income at the corporate tax rate, which is currently a maximum of 35%, and would likely pay state income tax at varying rates. Treatment of us as a corporation would result in a material reduction in our anticipated cash flow, which could materially and adversely affect our ability to make distributions.

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USE OF PROCEEDS

We estimate that the net proceeds from the sale of 8,800,000 common units in this offering will be approximately $193.5 million (or approximately $222.6 million if the underwriters exercise in full their option to purchase additional common units), after deducting estimated offering expenses. We intend to use the proceeds from this offering to repay borrowings under our credit facility.

Concurrently with this offering of common units, we are conducting a private offering of senior notes (in an estimated aggregate principal amount of $450,000,000 as of the date of this prospectus supplement). If consummated, the net proceeds from the concurrent private offering will be used to repay borrowings under our credit facility. This offering is not contingent upon the completion of the concurrent private offering and the concurrent private offering is not contingent upon the completion of this offering.

After giving effect to the recent amendment and restatement of our Credit Agreement, at February 14, 2017, the weighted average interest rate in effect on outstanding borrowings under our Credit Agreement was 3.34%, calculated as the weighted average LIBOR rate of 0.775% plus a margin of 2.50% for LIBOR borrowings and the prime rate of 3.75% plus a margin of 1.50% on alternative base rate borrowings. At February 14, 2017, the interest rate in effect on letters of credit was 2.50%. Our Credit Agreement matures on October 5, 2021. Borrowings under our Credit Agreement have been used to fund working capital needs, capital expenditures and acquisitions, and for general partnership purposes.

The underwriters may, from time to time, engage in transactions with and perform services for us and our affiliates in the ordinary course of business. In addition, affiliates of certain of the underwriters are lenders under our revolving credit facility and may receive a portion of the net proceeds from this offering through repayment of indebtedness under the facility. Please read "Underwriting Other Relationships."

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PRICE RANGE OF COMMON UNITS AND DISTRIBUTIONS

Our common units are listed on the NYSE under the symbol "NGL". The last reported sale price of our common units on the NYSE on February 15, 2017 was $24.15. As of February 15, 2017, we had 110,059,407 common units issued and outstanding and approximately 187 common unitholders of record. The following table sets forth the range of high and low sales prices of the common units on the NYSE, as well as the amount of cash distribution paid per common unit for the periods indicated.

	Price Range		Cash Distribution per Unit(1)
	High	Low	
2017 Fiscal Year			
4th Quarter (through February 15, 2017)	$ 25.80	$ 20.66	
3rd Quarter	21.50	14.65	$ 0.3900
2nd Quarter	20.00	16.75	0.3900
1st Quarter	20.06	7.10	0.3900
2016 Fiscal Year			
4th Quarter	$ 15.16	$ 5.57	$ 0.3900
3rd Quarter	23.33	8.04	0.6400
2nd Quarter	31.31	19.55	0.6400
1st Quarter	33.64	26.11	0.6325
2015 Fiscal Year			
4th Quarter	$ 31.70	$ 24.88	$ 0.6250
3rd Quarter	40.58	22.57	0.6175
2nd Quarter	44.86	39.13	0.6088
1st Quarter	46.25	37.08	0.5888

(1) The distributions are shown in the quarter with respect to which they relate.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2016:

on an actual basis;

on an as adjusted basis to give effect to the issuance and sale of 8,800,000 common units at an offering price of $22.001 per unit, and the application, as described under the caption "Use of Proceeds", of the estimated net proceeds of $193.5 million from the offering; and

on an as further adjusted basis to give effect to the transaction described above as well as the issuance of senior notes (in an estimated aggregate principal amount of $450,000,000 as of the date of this prospectus supplement) in our concurrent private offering of senior notes and the application of the net proceeds thereof to repay borrowings under our credit facility.

	As of December 31, 2016		
	Actual	As adjusted	As further adjusted
		(amounts in thousands, except percentage interests) (unaudited)	
Cash and cash equivalents	$ 28,927	$ 28,927	$ 28,927
Total Debt:			
Long-term debt, exclusive of current maturities			
Senior secured revolving credit facility(1)			
Expansion Capital borrowings	$ 638,000	$ 444,500	$ 2,500
Working Capital borrowings	875,500	875,500	875,500
6.650% Senior Secured Notes due June 19, 2022	250,000	250,000	250,000
5.125% Senior Notes due 2019	383,467	383,467	383,467
6.875% Senior Notes due 2021	369,063	369,063	369,063
7.500% Senior Notes due 2023	700,000	700,000	700,000
Senior Notes due 2025 offered concurrently herewith			450,000
Other long-term debt	58,550	58,550	58,550
Total long-term debt	3,274,580	3,081,080	3,089,080
Current maturities	33,501	33,501	33,501
Total long-term debt, net of current maturities	$ 3,241,079	$ 3,047,579	$ 3,055,579
10.75% Class A Convertible Preferred Units	$ 61,170	$ 61,170	$ 61,170
Equity:			
General partner 0.1% interest	$ (50,785)	$ (50,785)	$ (50,785)
Limited partners 99.9% interest	1,969,113	2,162,613	2,162,613
Accumulated other comprehensive loss	(97)	(97)	(97)
Noncontrolling interests	29,044	29,044	29,044

Total equity	$ 1,947,275	$ 2,140,775	$ 2,140,775
Total capitalization(1)	$ 5,283,025	$ 5,283,025	$ 5,291,025

(1) As of February 14, 2017, we had approximately $1.5 billion of total borrowings outstanding under our Credit Agreement, including outstanding borrowings of approximately $845.5 million under our Working Capital Facility and outstanding borrowings of approximately $702.5 million under our Expansion Capital Facility. We also had approximately $81.0 million of outstanding letters of credit.

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MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS SUPPLEMENT

The tax consequences to you of an investment in our common units will depend in part on your own tax circumstances For a discussion of the principal federal income tax considerations associated with our operations and the purchase, ownership and disposition of our units, please read "Material U.S. Federal Income Tax Considerations" in the accompanying prospectus. Please also read the risk factors included under the caption "Tax Risks to Common Unitholders" in our most recent Annual Report on Form 10-K and any subsequent quarterly reports on Form 10-Q, as well as other information contained in or incorporated by reference into this prospectus supplement, for a discussion of the tax risks related to purchasing and owning our common units. You are urged to consult your own tax advisor about the federal, state, foreign and local tax consequences particular to your circumstances.

Ownership of units by employee benefit plans, other tax-exempt organizations, non-resident aliens, foreign corporations and other foreign persons raises issues unique to those investors. The relevant rules are complex, and the discussions herein and in the accompanying prospectus do not address tax considerations applicable to tax-exempt entities and foreign investors, except as specifically set forth in the accompanying prospectus. Please read "Material U.S. Federal Income Tax Considerations Tax-Exempt Organizations and Other Investors" in the accompanying prospectus.

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UNDERWRITING

Credit Suisse Securities (USA) LLC and Wells Fargo Securities, LLC are acting as representatives of the underwriters named below. Subject to the terms and conditions of an underwriting agreement between us and the underwriters, we have agreed to sell and each underwriter has severally agreed to purchase the number of common units set forth next to such underwriter's name in the table below.

	Number of Common Units
Credit Suisse Securities (USA) LLC	3,080,000
Wells Fargo Securities, LLC	3,080,000
UBS Securities LLC	1,320,000
Goldman, Sachs & Co.	660,000
Raymond James & Associates, Inc.	660,000
Total	8,800,000

The underwriters are committed to purchase all the common units offered by us if they purchase any units. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The common units offered hereby will be acquired by the underwriters for their own account. The common units may be resold by the underwriters from time to time in one or more transactions to purchasers directly or through agents, or through brokers in brokerage transactions on the NYSE, or to dealers, in negotiated transactions or in combination of such methods of sale, at a fixed price or prices, which may be changed, or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, subject to receipt of acceptance by them and subject to their right to reject any order in whole or in part. Any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time. The obligations of the underwriters to purchase the common units offered will be subject to certain conditions. The underwriters will be obligated to purchase all the common units offered if any are purchased. The difference between the price at which the underwriters purchase common units and the price at which the underwriters resell such common units may be deemed underwriting compensation.

Option to Purchase Additional Common Units

The underwriters have an option to buy up to 1,320,000 additional common units from us on the same terms and conditions. The underwriters have 30 days from the date of this prospectus to exercise this option. If any units are purchased with this option, the underwriters will purchase units in approximately the same proportion as shown in the table above.

In addition, we estimate that our share of the total expenses of this offering will be approximately $0.1 million.

No Sales of Similar Securities

Each of our executive officers and certain holders of our common units have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons or entities, for a period of at least 45 days after the date of this prospectus supplement, has agreed that such person or entity will not, without the prior written consent of the underwriters directly or indirectly, (1) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any common units or securities convertible into, or exchangeable for common units, or sell or grant options, rights or warrants with respect to any common units or

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securities convertible into or exchangeable for common units, (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of the common units, (3) file or cause to be filed a registration statement, including any amendment thereto, with respect to the registration of any of our common units or any securities convertible, exercisable or exchangeable into our common units or (4) publicly disclose the intention to do any of the foregoing. The restrictions described in this paragraph do not apply to:

- the sale of common units to the underwriters pursuant to the underwriting agreement;

- bona fide gifts by an executive officer or dispositions to any trust for the direct or indirect benefit of the officer or the officer's immediate family member or bona fide gift by an executive officer to a charity or educational institution, provided that the underwriters have received similar lock-up agreements from the recipient or trust, as applicable;

- dispositions by an executive officer as required or permitted by our long-term incentive plan to reimburse or pay income tax or withholding obligations in connection with the vesting or exercise of any awards under the plan;

- if the holder is a partnership or a limited liability company, a transfer to a partner or member, as the case may be, of such partnership or limited liability company if, in any such case, such transfer is not for value; and

- in a private transaction, block trade or other similar arrangement not effectuated in the open market on any national securities exchange;

provided that certain conditions are met, including no filing with the SEC being required or made in connection with certain of the transactions and the transferee being subject to a lock-up agreement for the lock-up period described above.

Credit Suisse Securities (USA) LLC and Wells Fargo Securities, LLC, in their sole discretion, may release the common units and other securities subject to lock-up agreements described above in whole or in part at any time with or without notice. When determining whether or not to release the common units and other securities from lock-up agreements, Credit Suisse Securities (USA) LLC and Wells Fargo Securities, LLC will consider, among other factors, the holder's reasons for requesting the release, the number of common units or other securities for which the release is being requested and market conditions at the time.

We have entered into a similar agreement with the underwriters, which is subject to certain exceptions.

Our common units are listed on the NYSE under the symbol "NGL."

Price Stabilization and Short Positions

In connection with this offering, the underwriters may purchase and sell our common units in the open market. These transactions may include short sales, purchases to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of common units than they are required to purchase in this offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional common units from us in this offering. The underwriters may close out any covered short position by either exercising their option to purchase additional common units or purchasing common units in the open market. In determining the source of common units to close out the covered short position, the underwriters will consider, among other things, the price of common units available for purchase in the open market as compared to the price at which they may purchase additional common units pursuant to the option granted to them. "Naked" short sales are any sales in excess of such option. The underwriters must close out any naked short position by purchasing common units in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common units in the open market prior to the completion of this offering. Stabilizing transactions consist of various bids for or purchases of our common units made by the underwriters in the open market prior to the completion of this offering.

Purchases to cover a short position and stabilizing transactions may have the effect of preventing or slowing a decline in the market price of our common units. Additionally, these purchases, along with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of our common units. As a result, the price of our common units may be higher than the price that might otherwise exist in the open market. These transactions may be effected on the New York Stock Exchange, in the over-the-counter market or otherwise.

Electronic Offer, Sale and Distribution

A prospectus in electronic format may be made available on the websites maintained by the underwriters. The underwriters may agree to allocate a number of common units for sale to their online brokerage account holders. Any such allocation for Internet distributions will be made by the underwriters on the same basis as other allocations. In addition, common units may be sold by the underwriters to securities dealers who resell units to online brokerage account holders. Other than the prospectus in electronic format, the information on any underwriter's or selling group member's website and any information contained in any other website maintained by any underwriter or selling group member is not part of the prospectus or the registration statement of which this prospectus supplement forms a part, has not been approved or endorsed by us or any underwriter or selling group member in its capacity as underwriter or selling group member and should not be relied upon by investors.

Other Relationships

Affiliates of certain of the underwriters are lenders under our revolving credit facility and accordingly may receive a portion of the net proceeds of this offering through repayment of indebtedness under the facility.

The underwriters and their affiliates are full service-financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The underwriters and their affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Direct Participation Pr