



# Investor Presentation

## May 2019



# Company Information

## NGL Energy Partners LP

NYSE Ticker	NGL
Unit Price <sup>(1)</sup>	\$ 13.82
Market Capitalization <sup>(1)(2)</sup>	\$ 2.16 Billion
Enterprise Value <sup>(1)(2)</sup>	\$ 4.33 Billion
Yield <sup>(1)</sup>	11.29%

## Contact Information

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## Forward Looking Statements

This presentation includes “forward looking statements” within the meaning of federal securities laws. All statements, other than statements of historical fact, included in this presentation are forward looking statements, including statements regarding the Partnership’s future results of operations or ability to generate income or cash flow, make acquisitions, or make distributions to unitholders. Words such as “anticipate,” “project,” “expect,” “plan,” “goal,” “forecast,” “intend,” “could,” “believe,” “may” and similar expressions and statements are intended to identify forward-looking statements. Although management believes that the expectations on which such forward-looking statements are based are reasonable, neither the Partnership nor its general partner can give assurances that such expectations will prove to be correct. Forward looking statements rely on assumptions concerning future events and are subject to a number of uncertainties, factors and risks, many of which are outside of management’s ability to control or predict. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, the Partnership’s actual results may vary materially from those anticipated, estimated, projected or expected.

Additional information concerning these and other factors that could impact the Partnership can be found in Part I, Item 1A, “Risk Factors” of the Partnership’s Annual Report on Form 10-K for the year ended March 31, 2018 and in the other reports it files from time to time with the Securities and Exchange Commission.

Readers are cautioned not to place undue reliance on any forward-looking statements contained in this presentation, which reflect management’s opinions only as of the date hereof. Except as required by law, the Partnership undertakes no obligation to revise or publicly update any forward-looking statement.



(1) Market Data and Unit Count as of 5/10/2019. (NGL-PB ticker for Class B Preferred Units)  
(2) Balance Sheet Data as of 3/31/2019, Market Capitalization and Enterprise Value include Preferred Equity

# NGL Energy Partners LP Overview

# Business Overview



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



- Provides services for the treatment, processing, and disposal of wastewater and solids generated from oil and natural gas production
- Revenue streams from the disposal of wastewater and solids, transportation of water through pipelines, truck and frac-tank washouts, and sales of recovered hydrocarbons and freshwater

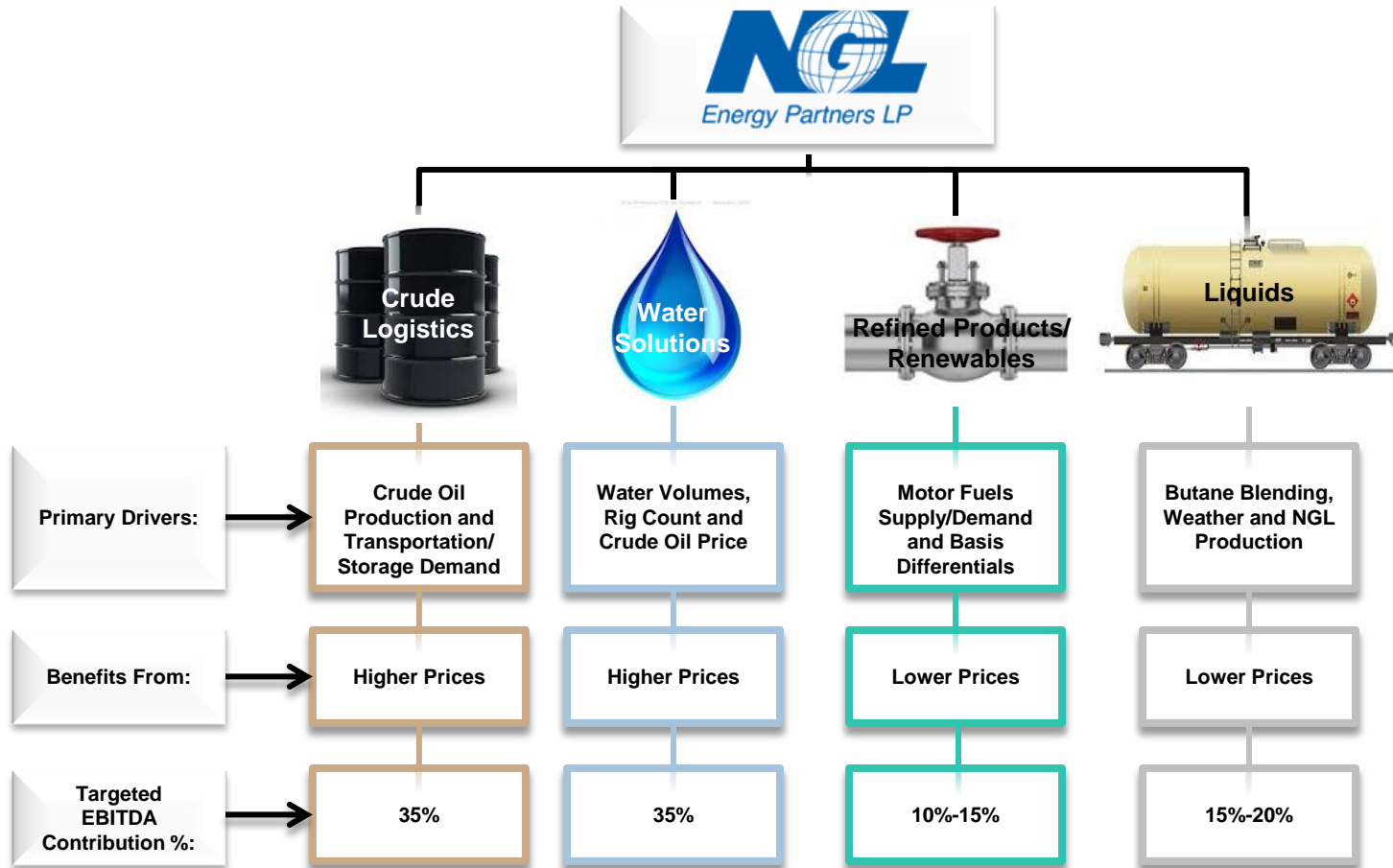


- Purchase refined petroleum products primarily in the Gulf Coast, Southeast, and Midwest regions of the United States and schedule them for delivery primarily on the Colonial, Plantation, Magellan and NuStar pipelines
- Sell our products to commercial and industrial end users, independent retailers, distributors, marketers, government entities, and other wholesalers
- Purchase unfinished gasoline blending components for subsequent blending into finished gasoline to supply our marketing business as well as third parties

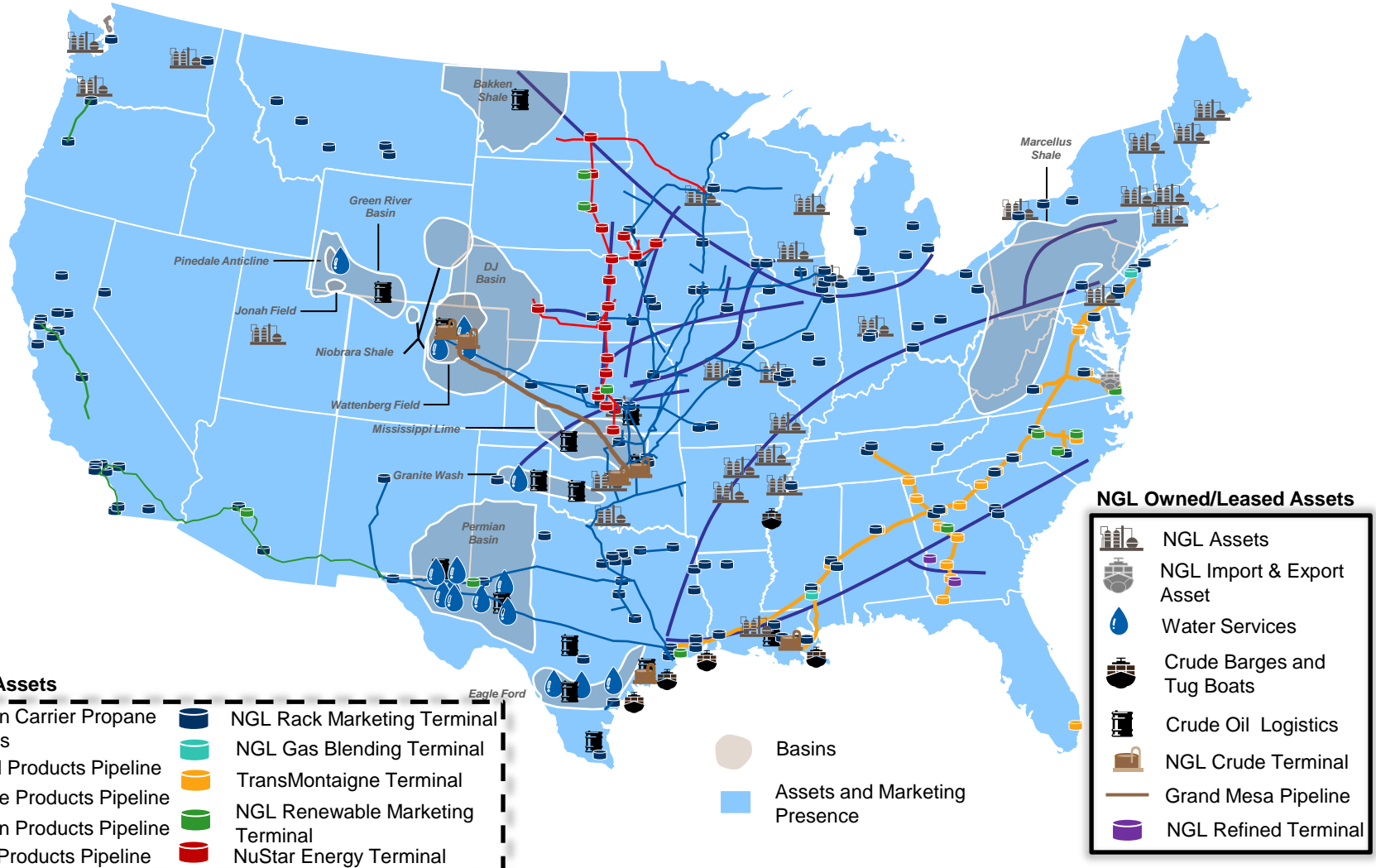


- Transports, stores, and markets NGLs to and from refiners, gas processors, propane wholesalers, propane retailers, proprietary terminals, petrochemical plants, diluent markets and other merchant users of NGLs
- Large provider of butane to refiners for gasoline blending
- Utilizes underground storage to take advantage of seasonal demand

# Business Diversity



# Diversified Across Multiple Businesses and Producing Basins



# Business Strategy

## Build a Diversified Vertically Integrated Energy Business

- Transport crude oil from the wellhead to refiners
- Wastewater from the wellhead to treatment for disposal, recycle or discharge
- Natural Gas Liquids from fractionators / hubs to refineries and end users
- Refined Products from refiners to customers

## Achieve Organic Growth by Investing in New Assets

- Projects that increase volumes, enhance our operations and generate attractive rates of return
- Accretive organic growth opportunities that originate from assets we own and operate
- Invest in existing businesses such as crude oil logistics and water solutions which provide high quality, fee based revenues

## Accretive Growth through Strategic Acquisitions

- Build upon our vertically integrated business
- Scale our existing operating platforms
- Enhance our geographic diversity
- Continue our successful track record of acquiring companies and assets at attractive prices

## Focus on Businesses that Generate Long-Term Fee Based Cash Flows

- Focus on long-term, fee based contracts and back-to-back transactions that minimize commodity price exposure
- Increase cash flows that are supported by certain fee-based, multi-year contracts that include acreage dedications or volume commitments

## Disciplined Capital Structure

- Target leverage levels that are consistent with investment grade companies
- Maintain sufficient liquidity to manage existing and future capital requirements and take advantage of market opportunities
- Prudent distribution coverage to manage commodity cycles and fund growth opportunities

# Operating Segments



# Crude Logistics Platform

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

## Grand Mesa Pipeline

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

## Crude Assets

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

## Crude Transportation

- Own tow boats and barges
- GP railcars (leased or owned)
- Trucks and trailers (owned or 3<sup>rd</sup> party)
- LACT units

## Crude Marketing

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



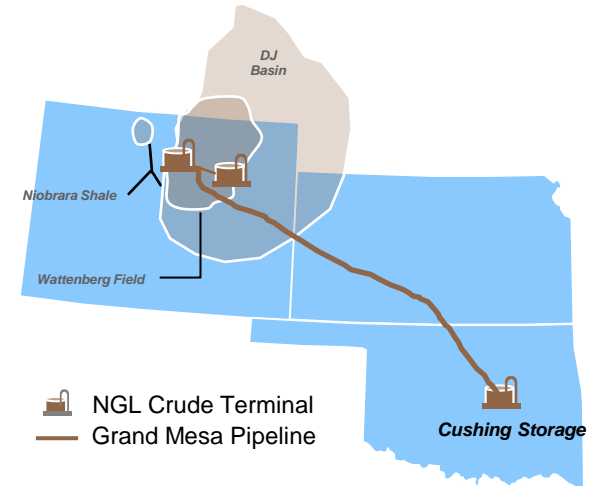
NGL Cushing Crude Oil Storage Tanks



4 NGL Crude Logistics Tows

# Grand Mesa Pipeline

<b>Grand Mesa Share of Capacity</b>	<ul style="list-style-type: none"> <li>~550 miles of 20" Crude oil pipeline from the DJ Basin to Cushing, OK</li> <li>NGL/Grand Mesa have 37.5% undivided joint interest             <ul style="list-style-type: none"> <li>➢ 150,000 BPD capacity</li> </ul> </li> </ul>
<b>Origin Station Terminals</b>	<ul style="list-style-type: none"> <li>Lucerne &amp; Riverside Terminals in Weld County, CO (100% NGL/Grand Mesa owned)</li> <li>16 total truck unloading bays capable of unloading over 325 trucks per day in aggregate</li> <li>970,000 BBL origin tankage</li> </ul>
<b>Batching Capabilities</b>	<ul style="list-style-type: none"> <li>Grand Mesa offers two unique batching specs allowing producers to preserve their crude oil quality</li> </ul>
<b>Gathering Connectivity</b>	<ul style="list-style-type: none"> <li>The Lucerne origin has inbound receipt connections to multiple gathering systems including:             <ul style="list-style-type: none"> <li>➢ Platte River Midstream</li> <li>➢ Saddle Butte Pipeline</li> <li>➢ Noble Midstream</li> </ul> </li> </ul>
<b>Destination Terminal</b>	<ul style="list-style-type: none"> <li>NGL's Cushing Terminal has approximately 3.6 million barrels of total shell capacity             <ul style="list-style-type: none"> <li>➢ Offers producers connectivity to multiple markets including the Gulf Coast via TransCanada Marketlink</li> </ul> </li> </ul>



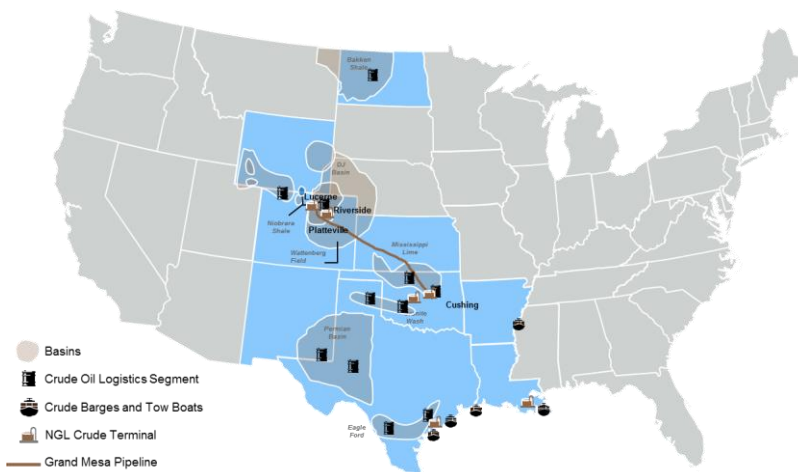
Lucerne Terminal Truck Bays

# Crude Oil Logistics

## Crude WTI Spot Price



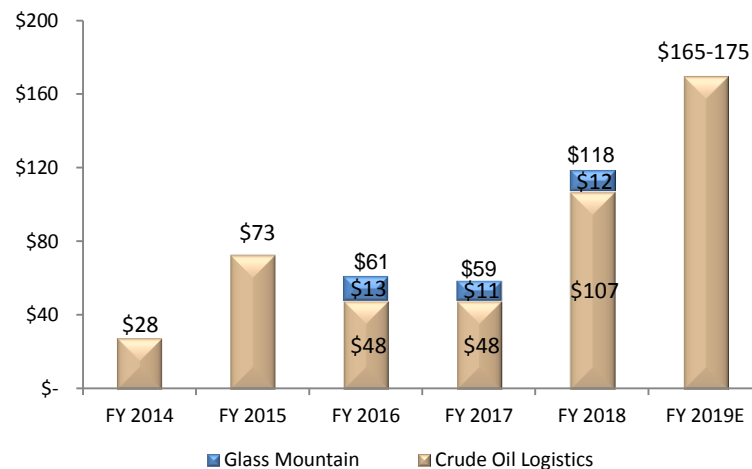
## Area of Operation



## FY 2019 Forecast Assumptions

- Grand Mesa Pipeline
  - Total volumes average ~115kbpd
- Crude Assets
  - Cushing market rates reduced with no assumed Contango
  - Glass Mountain Sale in FY 2018
- Crude Oil Marketing/Transportation
  - Three new tow boats are put into service (1 every three months starting in June 2018)
  - Assumed Crude Price forward curve April 1, 2018 – March 31, 2019 (\$64.56-\$59.63)

## Adjusted EBITDA (In Millions)



# Water Solutions Platform

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

## Water Disposal

- Operating areas:
  - Pinedale Anticline (WY)
  - DJ (CO)
  - Eagle Ford (TX)
  - Midland (TX)
  - Delaware (TX)
- 24x7 operations at most locations

## Recycling & Freshwater

- Existing recycle facility in Pinedale Anticline
- 11.6 million barrels per year of freshwater rights in New Mexico
- 23 million barrels per year of freshwater capacity in Texas

## Solids Solutions

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

## Water Pipelines

- Water pipelines owned by NGL and 3<sup>rd</sup> parties connected to NGL facilities
- Over 155 miles of water pipelines under development



# Mesquite SWD: Acquisition Highlights

**On May 14<sup>th</sup>, 2019, NGL Energy Partners announced it has agreed to acquire a Northern Delaware Basin Water Disposal Company, Mesquite Disposals Unlimited, LLC., for approximately \$890 million**

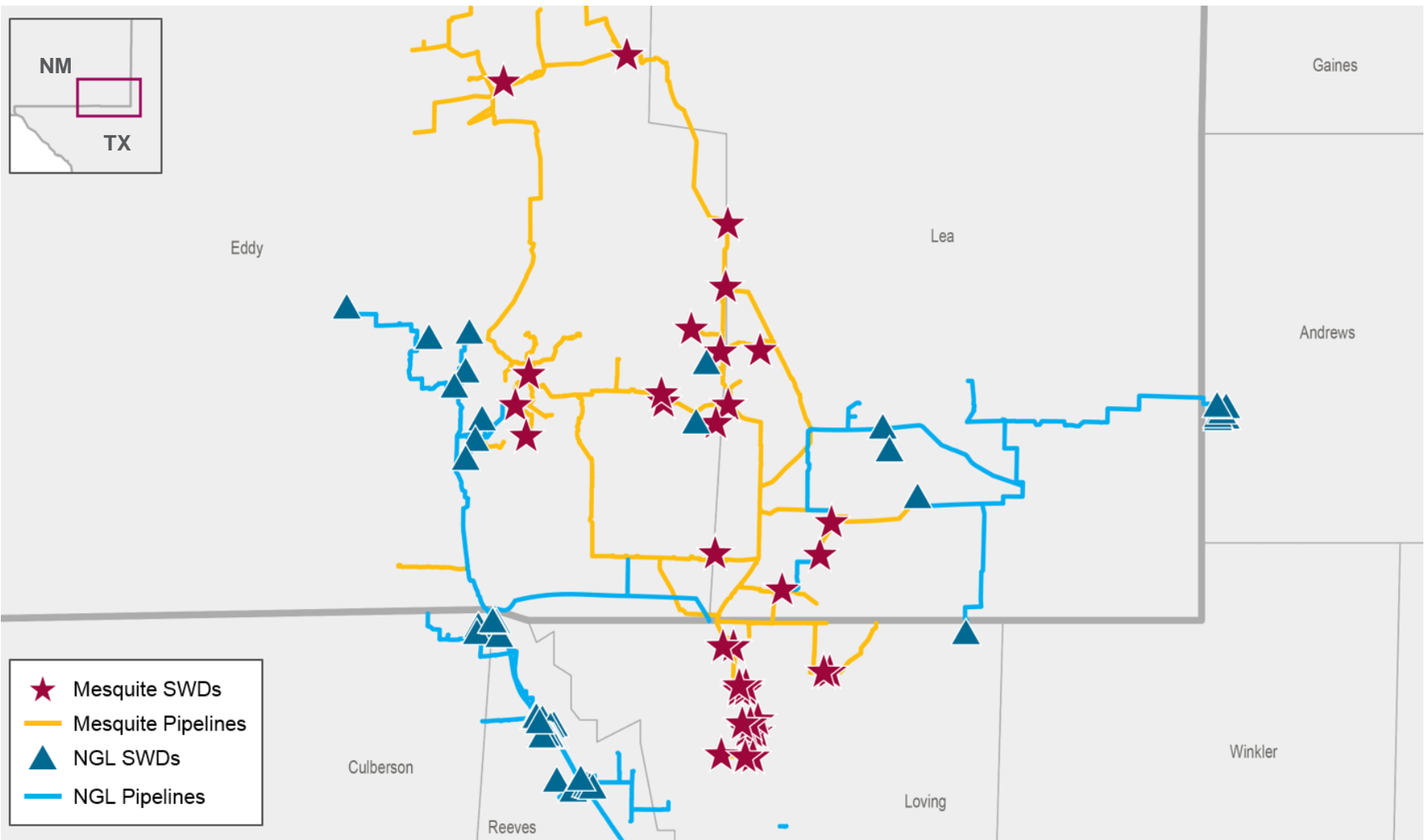
## Transaction Overview

- The acquisition represents substantial progress in NGL's ongoing strategy in the northern Delaware Basin of the Permian, following NGL's FY19 divestitures of its South Pecos and Bakken assets
  - Mesquite's assets are central to developing NGL's consolidated, and growing position in the TX / NM state-line area
    - ◆ NGL/Mesquite is now the largest water transportation and disposal provider in the Delaware Basin
    - ◆ Strategically located near NGL's current disposal facilities and significant pipeline infrastructure
- Increases NGL's aggregate saltwater disposal capacity to more than 2 MMBbls/d in the Delaware Basin
- Funding for transaction is expected to be leverage-neutral to NGL's previously stated targets:
  - Maintain compliance leverage ratio of under 3.25x
  - Projected Year 1 EBITDA less than 7.5x and Year 2 EBITDA less than 6.0x
- "The breadth and size of our system and diversity of our product offerings allows NGL to provide customized water solutions for all of our customers' needs. NGL remains focused on delivering on its commitments to its customers through its best-in-class execution"
  - Doug White, NGL's EVP Water Solutions

## Asset Overview

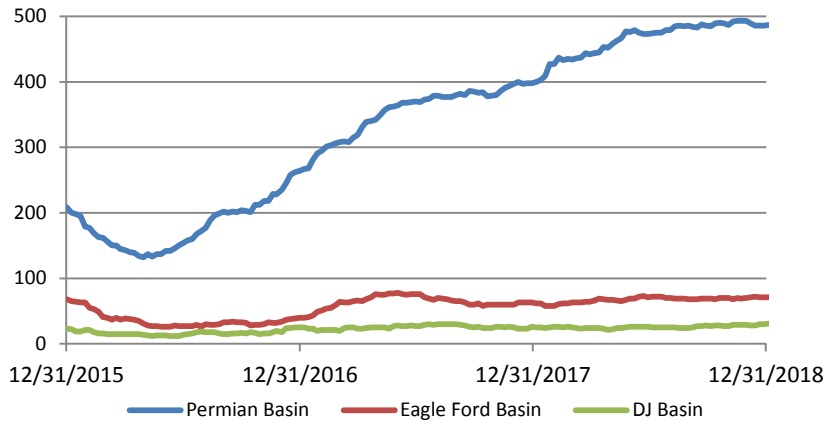
- Mesquite's portfolio will include 35 saltwater disposal wells in New Mexico (Eddy and Lea Counties) and Texas (Loving County)
  - ~95% piped water system with over 1 MMBbls/d of calendar 2019 exit capacity
  - ~6 year weighted average long-term acreage dedication contracts
  - Extensive water gathering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

# NGL Water New Mexico - Pro Forma Asset Map

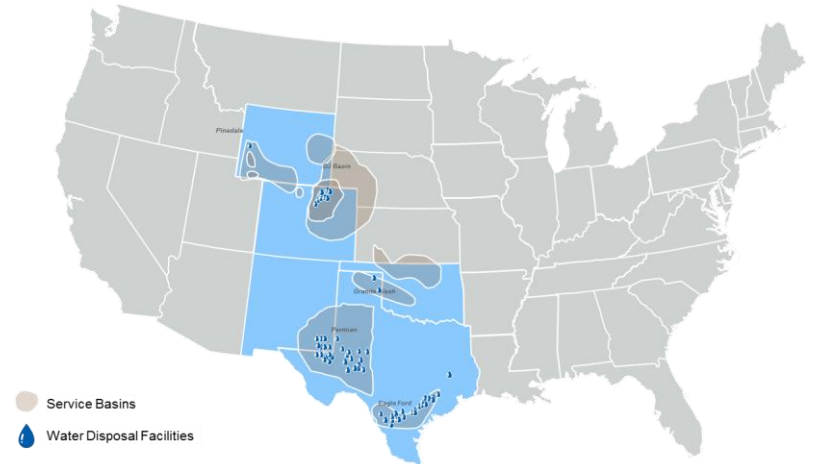


# Water Solutions

### U.S Oil Rig Count<sup>(1)</sup>



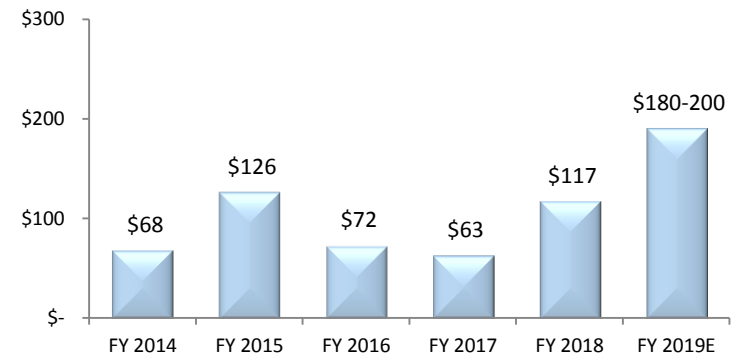
### Area of Operation



### FY 2019 Forecast Assumptions

- Primary growth focused in Permian (Delaware) and DJ basins
- Average skim oil percentage forecasted at 0.37% for each disposal volume
  - Assumed Crude Price forward curve April 1, 2018 – March 31, 2019 (\$64.56-\$59.63), further adjusted for Differentials and Hedges
- Pipelines, Solids disposal, Washouts, and other service revenues increase with volumes
- Growth capital and planned acquisitions adds several new facilities and disposal wells to existing footprint

### Adjusted EBITDA (In Millions)



# NGL Liquids Platform

- Our Liquids segment provides natural gas liquids procurement, storage, transportation, and supply services to customers through assets owned by us and third parties. We also sell butanes and natural gasolines to refiners and producers for use as blending stocks and diluent and assist refineries by managing their seasonal butane supply needs

## Propane/Butane Wholesale

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

## NGL Terminals

- 19 Terminals with throughput capacity of ~11.3 million gallons per day
  - 10 terminals with rail unloading capability
  - 4 Multi-products terminals
  - 9 Pipe-connected terminals
- Acquired 6 propane terminals and 1 butane terminal from DCP on March 1, 2019

## Sawtooth

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



Railcar Rack NGL Thackerville Liquids Terminal



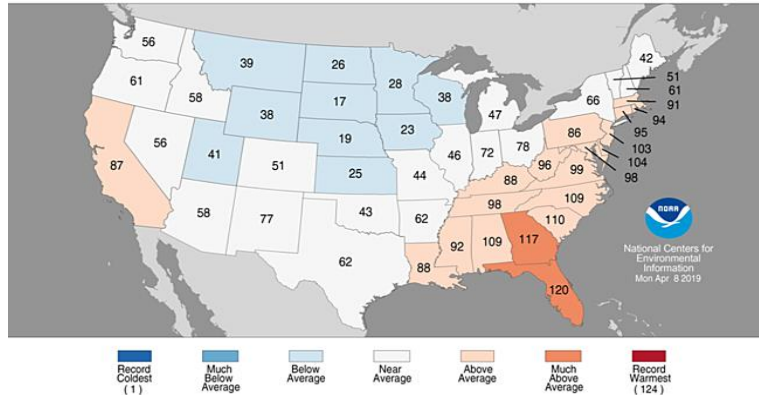
West Memphis NGL Wholesale Liquids Terminal



# Liquids

## Heating Degree Days

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



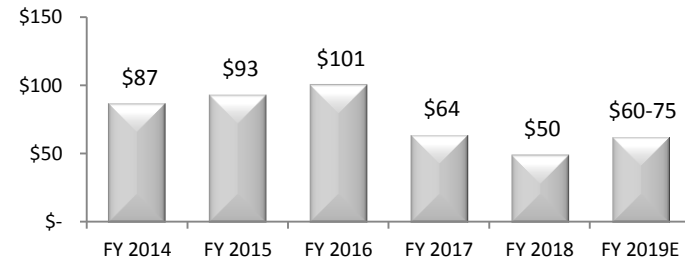
## Area of Operation



## FY 2019 Forecast Assumptions

- Propane/Butane Wholesale
  - Assumes a normal winter (5-year average of HDD)
  - Assumes butane blending economics are better for refiners than FY 2018
- NGL Terminals
  - Results are determined by wholesale propane demand
- Sawtooth
  - Newly created JV structure with additional commercial development drive
  - Additional rights to store refined products

## Adjusted EBITDA (In Millions)



# Refined Products & Renewables Platform

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

## Southeast

- Line Space on Colonial and Plantation pipelines
- Long-term Lease of TLP SE Terminals along Colonial and Plantation Pipelines
- Approximately 7.0 million barrels of storage capacity

## Gas Blending

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

## Rack Marketing and Other

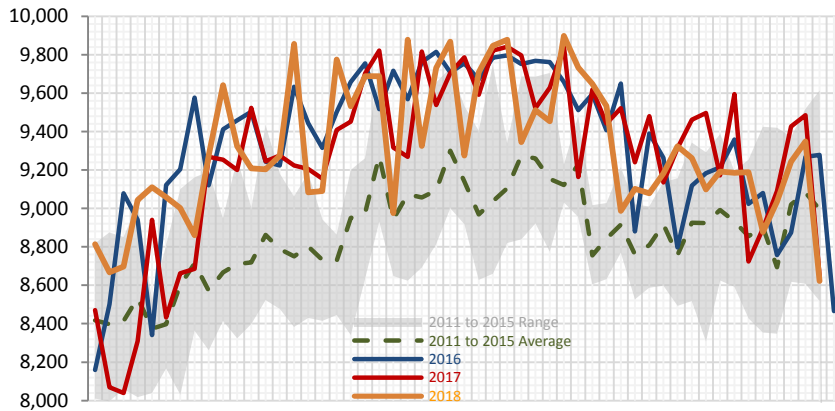
- Rack marketing services from over 180 terminals in 34 states providing diesel and gasoline products
- Margins driven by normal supply/demand activity as well as disruption events such as weather or refinery/pipeline issues
- Utilizing 3 major Pipelines
  - Magellan
  - NuStar
  - Explorer
- Ethanol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



Collins, MS Refined Products Terminal

# Refined Products/Renewables

DOE Total U.S. Gas Supplied<sup>(1)</sup>



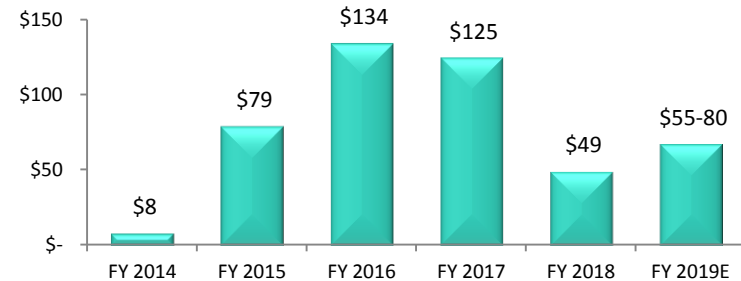
Area of Operation



FY 2019 Forecast Assumptions

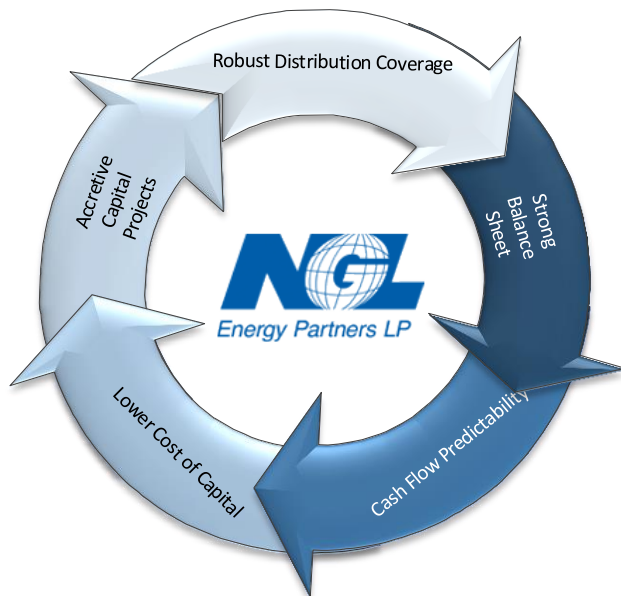
- Southeast (Colonial and Plantation pipelines)
  - Average gross margin of \$0.03 per gallon
  - Renewables blending contributes ~\$4.0 million of gross margin
- Gas Blending
  - Nymex delivery point allows for increased price protection for Southeast volumes
- Rack Marketing and Other
  - Diesel demand growth in the Permian basin
  - Increased storage capacity to utilize for blending

Adjusted EBITDA (In Millions)



# Financial Overview

# Financial Objectives



## Strong Balance Sheet

- The Partnership has made significant strides with ~\$1.8 billion in asset sales since December 2017 (proceeds used to pay down indebtedness) and will look to maintain a flexible balance sheet with a leverage target of less than **3.25x** on a compliance basis
- Goal of achieving investment grade rating

## Cash Flow Predictability

- Increasing fee-based business and long-term contracts with high credit quality customers
- Transitioning to a more traditional midstream repeatable cash flow model

## Lower Cost of Capital

- Continue to pursue opportunities to find and execute on low cost of capital financing in the current and future environments
- Consistently pursuing strategies that increase NGL's unit price and lower cost of debt

## Accretive Capital Projects

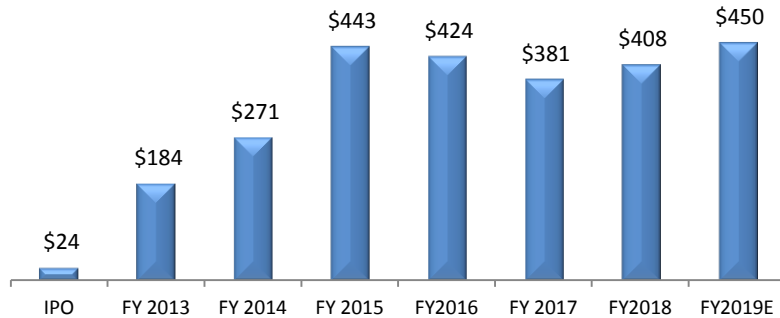
- Crude and Water segments provide accretive growth platforms
- Accretive growth through organic growth projects and strategic acquisitions focused on assets backed by multi-year fee based contracted cash flows

## Robust Distribution Coverage

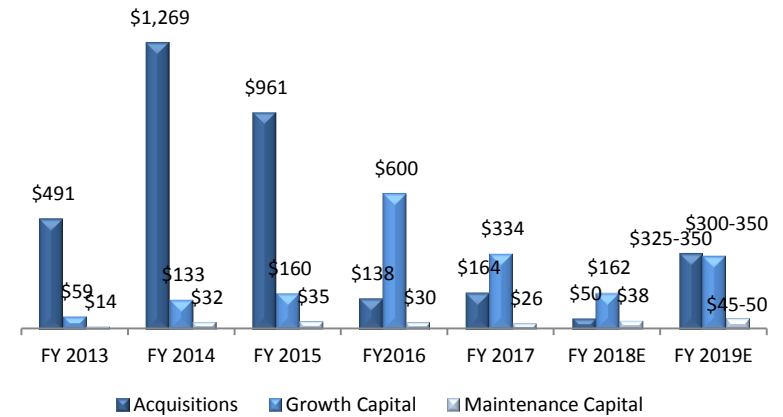
- Sufficient liquidity to operate the business and execute growth objectives
- Targeting over **1.3x** distribution coverage
- Excess distribution coverage will be used to strengthen the balance sheet and fund growth opportunities

# Performance Metrics

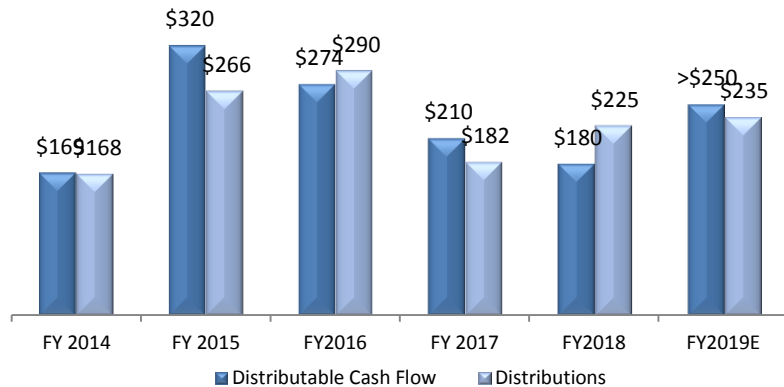
**Adjusted EBITDA (In Millions)**



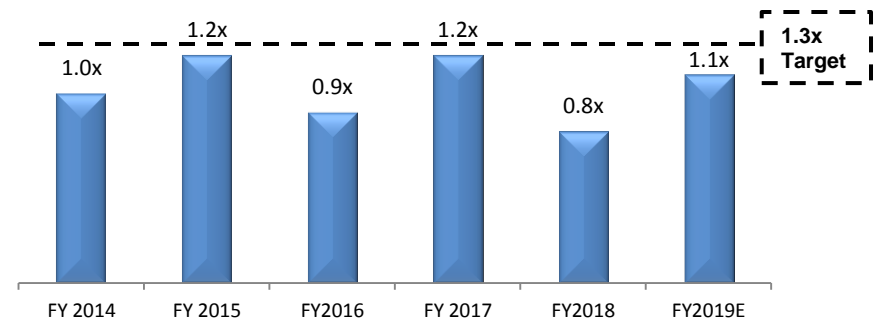
**Acquisition, Growth and Maintenance Capex (In Millions)**



**Distributable Cash Flow & Total Distributions (In Millions)<sup>(1)</sup>**

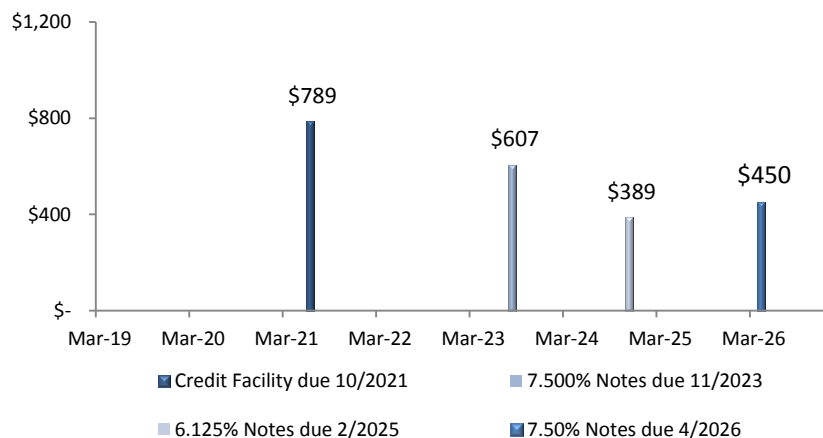


**Distribution Coverage**

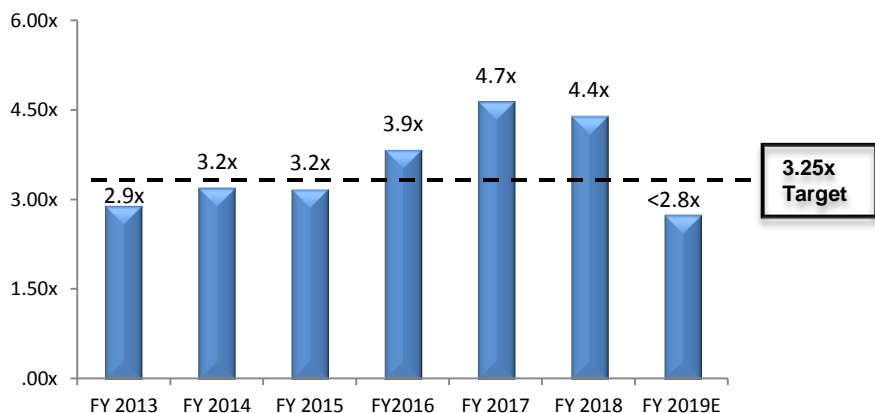


# Credit Profile

## Pro Forma Debt Maturities as of 3/31/19 (In Millions)



## Covenant Compliance Leverage <sup>(1)</sup>



## Pro Forma Debt & Preferred Equity Balances as of 3/31/19<sup>(2)</sup>

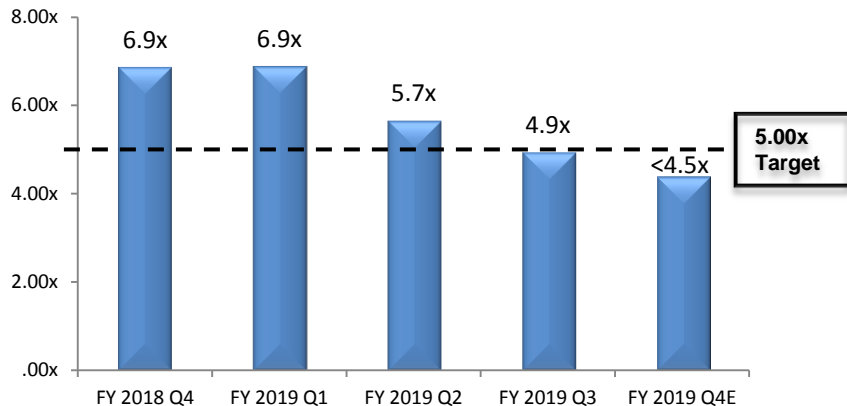
(In Thousands)	As Adjusted		
	12/31/2018	3/31/2019	3/31/2019
<b>Debt:</b>			
Expansion Capital Borrowings	-	275,000	-
Working Capital Borrowings	889,000	896,000	788,700
5.125% Senior Notes Due 2019	339,886	-	-
7.500% Senior Notes Due 2023	607,323	607,323	607,323
6.125% Senior Notes Due 2025	389,135	389,135	389,135
7.500% Senior Notes Due 2026	-	-	450,000
<b>Total Revolver and Senior Note Debt</b>	<b>2,225,344</b>	<b>2,167,458</b>	<b>2,235,158</b>
<b>Preferred Equity:</b>			
10.75% Class A Convertible Preferred Units	240,000	240,000	150,052
9.00% Class B Perpetual Preferred Units	210,000	210,000	210,000
9.625% Class C Perpetual Preferred Units	-	-	45,000
<b>Total Preferred Equity</b>	<b>450,000</b>	<b>450,000</b>	<b>405,052</b>

### Recent financing transactions

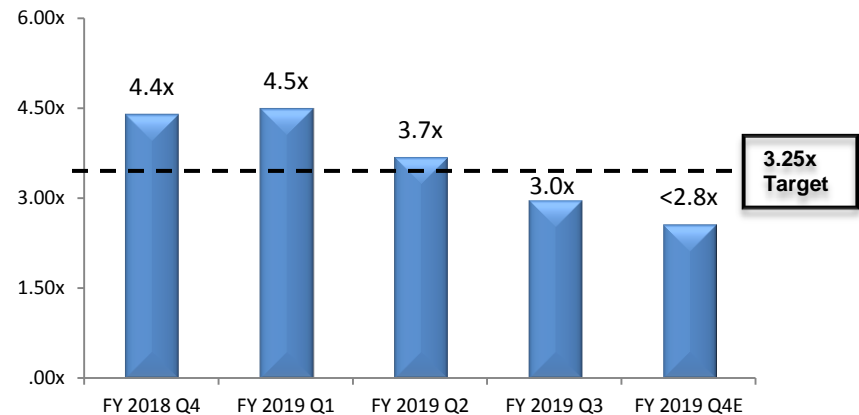
- Issued \$45.0 million of 9.625% Class C Perpetual Preferred Units in April 2019
- Redeemed 7,468,978 of the outstanding 10.75% Class A Convertible Preferred Units in April 2019
- Issued \$450 million of 7.50% Senior Unsecured Notes due 2026 in April 2019. Repaid outstanding balance on credit facility
- Redeemed the remaining outstanding 10.75% Class A Convertible Preferred Units on May 11<sup>th</sup> 2019

# Balance Sheet Management Review

## Total Leverage (Includes Working Capital)



## Covenant Compliance Leverage <sup>(1)</sup>



### Transactions Since June 2017:

#### Preferred Equity Issuances

- \$210MM in 9.00% Class B Preferred Units issued in June 2017
- \$45MM in 9.625% Class C Preferred Units issued in March 2019

#### Senior Secured Notes

- \$55MM in Notes repaid in June 2017, remaining \$195MM balance of the Notes repaid in December 2017

#### Repurchase/Redemption of Unsecured Notes (Repurchased/Redeemed ~ \$950 million of Unsecured Notes over last 2 years)

- Unsecured Notes reduction has resulted in annual interest savings of ~ \$57.4 million

#### Unsecured Notes Issuance

- \$450MM in 7.50% Unsecured Notes due 2026 issued in April 2019

#### Sale of Glass Mountain, Retail Propane Segment and Certain Water Assets (total capital raised of ~\$1.8 billion since December 2017)

- Closed on the sale of its 50% interest in Glass Mountain Pipeline for \$300 million in December 2017
- Closed on the sale of its Retail West division for \$200 million in March 2018
- Received ~ \$37.6 million in cash and retained ~71.5% of the interest in the JV of Sawtooth in March 2018
- Closed on the sale of its Retail East division for \$900 million in July 2018
- Closed on the sale of its Bakken Water Assets for \$91 million in November 2018
- Closed on the sale of its South Pecos Water Assets for \$239 million in February 2019



# Key Investment Highlights

## Diversified and Attractive Asset Base

- Multiple business segments with significant geographic diversity reduce cash flow volatility
- Presence in the highest rate of return oil & gas producing regions in North America as well as the highest growing population areas for consumer demand
- Natural hedge between certain business segments reduces commodity price volatility and risk exposure

## Vertical and Horizontal Integration

- Vertical integration allows for capture of margin across the value chain from wellhead to end-user
- Emphasis on asset ownership drives ability to capitalize on multiple revenue/bolt-on opportunities
- Offer a menu of services to producers and customers

## Stable Cash Flows

- Focus on medium to long-term, repeatable fee-based cash flows
- Combination of fee-based, take-or-pay, acreage dedication, margin-based and cost-plus revenue contracts
- Targeting ~70% fee based revenues in normal commodity price environment

## Strong Credit Profile and Liquidity

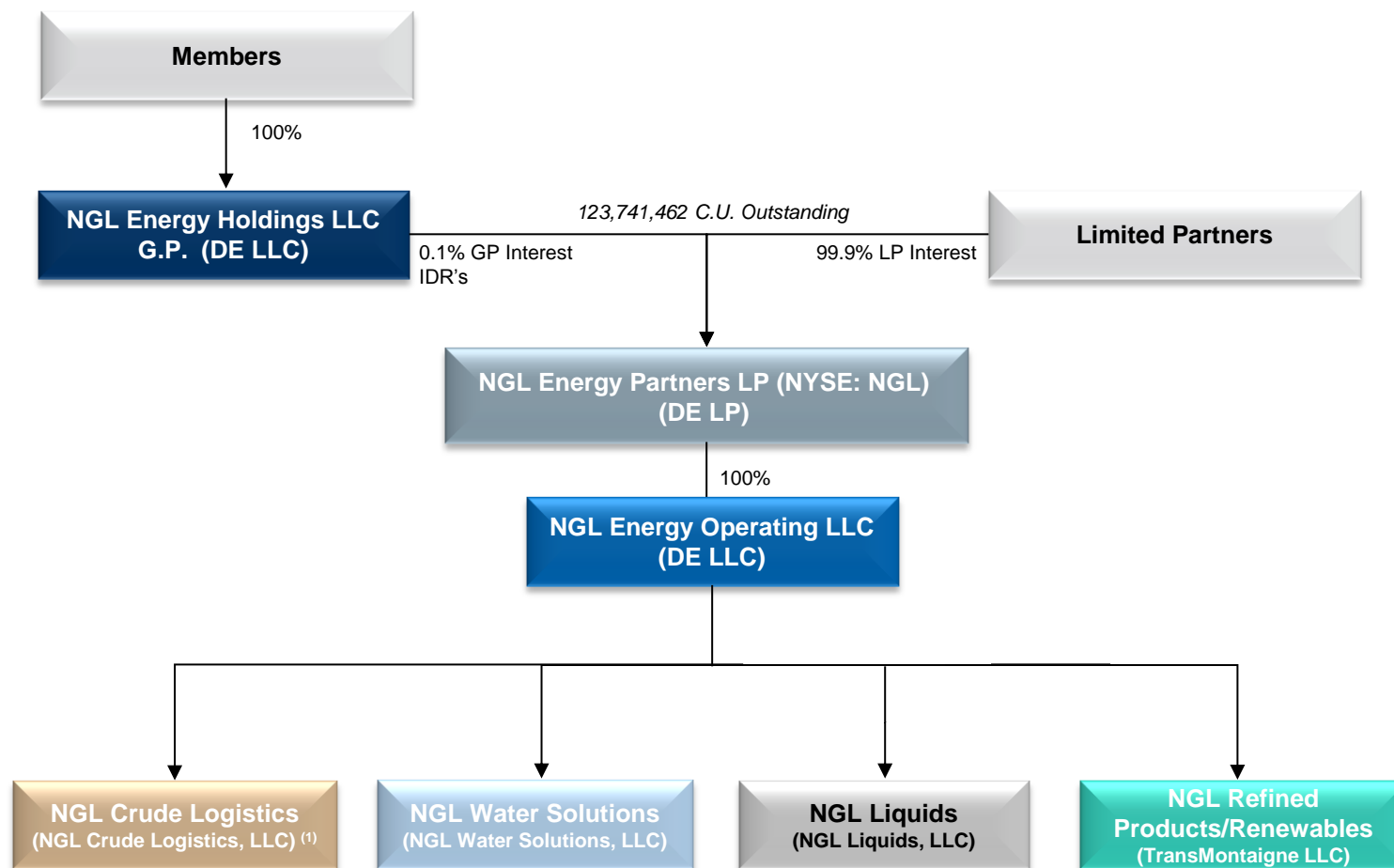
- Targeting a distribution coverage over 1.3x on a TTM basis
- Excess distribution coverage will be reinvested in growth opportunities and reduce indebtedness
- Targeting a capital structure with compliance leverage of under 3.25x and total leverage under 5.0x

## Experienced & Incentivized Management Team

- Extensive industry and MLP experience with proven record of acquiring, integrating, operating and growing successful businesses
- Senior management holds significant limited partner interests, which strengthens alignment of incentives with lenders and public unitholders
- Supportive general partner which is privately owned, of which over 65% is held by current and former management and directors, with no indebtedness

# Appendix

# NGL Organizational Chart



# 3Q'19 Adjusted EBITDA & DCF Walk

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2018	2017	2018	2017
	(in thousands)		(in thousands)	
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)
Interest expense	39,151	51,825	126,930	151,391
Income tax expense	988	364	2,454	934
Depreciation and amortization	54,153	67,025	169,235	204,514
EBITDA	205,127	175,470	596,413	176,362
Net unrealized (gains) losses on derivatives	(47,909)	775	(30,849)	16,851
Inventory valuation adjustment	(61,665)	27,786	(60,497)	6,439
Lower of cost or market adjustments	48,198	(3,907)	47,785	5,504
Gain on disposal or impairment of assets, net	(36,507)	(112,520)	(337,925)	(12,282)
Loss on early extinguishment of liabilities, net	10,083	21,141	10,220	22,479
Equity-based compensation expense	7,845	12,228	32,575	27,114
Acquisition expense	5,155	186	9,270	132
Revaluation of liabilities	-	-	800	5,600
Gavilon legal matter settlement	(212)	-	34,788	-
Other	2,475	1,489	5,694	4,130
<b>Adjusted EBITDA</b>	<b>132,590</b>	<b>122,648</b>	<b>308,274</b>	<b>252,329</b>
Less: Cash interest expense	36,922	49,043	119,654	142,758
Less: Income tax expense	988	364	2,454	934
Less: Maintenance capital expenditures	9,521	12,156	37,210	26,677
Less: Other	237	316	546	549
<b>Distributable Cash Flow</b>	<b>\$ 84,922</b>	<b>\$ 60,769</b>	<b>\$ 148,410</b>	<b>\$ 81,411</b>

# 3Q'19 & 3Q'18 Adjusted EBITDA by Segment

## Three Months Ended December 31, 2018

	Crude Oil Logistics	Water Solutions	Liquids	Refined Products and Renewables (in thousands)	Corporate and Other	Discontinued Operations	Consolidated
Operating income (loss)	\$ 32,022	\$ 86,737	\$ 21,532	\$ 33,680	\$ (16,394)	\$ -	\$ 157,577
Depreciation and amortization	18,387	27,561	6,412	321	753	-	53,434
Amortization recorded to cost of sales	-	-	37	1,348	-	-	1,385
Net unrealized gains on derivatives	(13,165)	(34,114)	(630)	-	-	-	(47,909)
Inventory valuation adjustment	-	-	-	(61,665)	-	-	(61,665)
Lower of cost or market adjustments	11,446	-	-	36,752	-	-	48,198
Gain on disposal or impairment of assets, net	(75)	(36,171)	-	-	-	-	(36,246)
Equity-based compensation expense	-	-	-	-	7,845	-	7,845
Acquisition expense	-	3,459	-	-	1,696	-	5,155
Other income (expense), net	3	(1,134)	19	(180)	2,584	-	1,292
Adjusted EBITDA attributable to unconsolidated entities	-	1,845	-	-	-	-	1,845
Adjusted EBITDA attributable to noncontrolling interest	-	(33)	(394)	-	-	-	(427)
Gavilon legal matter settlement	-	-	-	-	(212)	-	(212)
Other	2,075	100	16	285	-	-	2,476
Discontinued operations	-	-	-	-	-	(158)	(158)
<b>Adjusted EBITDA</b>	<b>\$ 50,693</b>	<b>\$ 48,250</b>	<b>\$ 26,992</b>	<b>\$ 10,541</b>	<b>\$ (3,728)</b>	<b>\$ (158)</b>	<b>\$ 132,590</b>

## Three Months Ended December 31, 2017

	Crude Oil Logistics	Water Solutions	Liquids	Refined Products and Renewables (in thousands)	Corporate and Other	Discontinued Operations	Consolidated
Operating income (loss)	\$ 106,279	\$ (1,373)	\$ 22,290	\$ (4,791)	\$ (21,846)	\$ -	\$ 100,559
Depreciation and amortization	20,092	24,586	6,247	323	962	-	52,210
Amortization recorded to cost of sales	85	-	70	1,350	-	-	1,505
Net unrealized losses (gains) on derivatives	962	8,504	(8,550)	-	-	-	916
Inventory valuation adjustment	-	-	-	27,786	-	-	27,786
Lower of cost or market adjustments	5,207	-	-	(9,114)	-	-	(3,907)
(Gain) loss on disposal or impairment of assets, net	(107,574)	2,929	(214)	(7,529)	-	-	(112,388)
Equity-based compensation expense	-	-	-	-	12,228	-	12,228
Acquisition expense	-	-	-	-	186	-	186
Other income, net	5	190	93	151	1,442	-	1,881
Adjusted EBITDA attributable to unconsolidated entities	3,887	144	-	1,018	-	-	5,049
Adjusted EBITDA attributable to noncontrolling interest	-	(185)	-	-	-	-	(185)
Other	1,377	91	21	-	-	-	1,489
Discontinued operations	-	-	-	-	-	35,319	35,319
<b>Adjusted EBITDA</b>	<b>\$ 30,320</b>	<b>\$ 34,886</b>	<b>\$ 19,957</b>	<b>\$ 9,194</b>	<b>\$ (7,028)</b>	<b>\$ 35,319</b>	<b>\$ 122,648</b>

# 3Q'19 YTD & 3Q'18 YTD Adjusted EBITDA by Segment

	Nine Months Ended December 31, 2018						
	Crude Oil Logistics	Water Solutions	Liquids	Refined Products and Renewables (in thousands)	Corporate and Other	Discontinued Operations	Consolidated
Operating (loss) income	\$ (36,694)	\$ 97,476	\$ 34,913	\$ 33,195	\$ (69,176)	\$ -	\$ 59,714
Depreciation and amortization	56,486	79,212	19,339	962	2,230	-	158,229
Amortization recorded to cost of sales	80	-	110	4,044	-	-	4,234
Net unrealized (gains) losses on derivatives	(11,895)	(23,216)	4,183	-	-	-	(30,928)
Inventory valuation adjustment	-	-	-	(60,497)	-	-	(60,497)
Lower of cost or market adjustments	11,446	-	(504)	36,843	-	-	47,785
Loss (gain) on disposal or impairment of assets, net	105,186	(32,966)	994	(3,026)	889	-	71,077
Equity-based compensation expense	-	-	-	-	32,575	-	32,575
Acquisition expense	-	3,459	161	-	5,696	-	9,316
Other income (expense), net	26	(1,504)	63	66	(29,657)	-	(31,006)
Adjusted EBITDA attributable to unconsolidated entities	-	2,214	-	476	-	-	2,690
Adjusted EBITDA attributable to noncontrolling interest	-	(119)	(945)	-	-	-	(1,064)
Revaluation of liabilities	-	800	-	-	-	-	800
Gavilon legal matter settlement	-	-	-	-	34,788	-	34,788
Other	4,976	304	49	365	-	-	5,694
Discontinued operations	-	-	-	-	-	4,867	4,867
<b>Adjusted EBITDA</b>	<b>\$ 129,611</b>	<b>\$ 125,660</b>	<b>\$ 58,363</b>	<b>\$ 12,428</b>	<b>\$ (22,655)</b>	<b>\$ 4,867</b>	<b>\$ 308,274</b>

	Nine Months Ended December 31, 2017						
	Crude Oil Logistics	Water Solutions	Liquids	Refined Products and Renewables (in thousands)	Corporate and Other	Discontinued Operations	Consolidated
Operating income (loss)	\$ 111,832	\$ (10,075)	\$ (104,589)	\$ 30,747	\$ (56,031)	\$ -	\$ (28,116)
Depreciation and amortization	61,885	73,847	18,718	971	2,801	-	158,222
Amortization recorded to cost of sales	254	-	211	4,131	-	-	4,596
Net unrealized losses on derivatives	2,473	11,526	2,763	-	-	-	16,762
Inventory valuation adjustment	-	-	-	6,439	-	-	6,439
Lower of cost or market adjustments	5,207	-	-	297	-	-	5,504
(Gain) loss on disposal or impairment of assets, net	(111,290)	3,114	117,515	(22,585)	-	-	(13,246)
Equity-based compensation expense	-	-	-	-	27,114	-	27,114
Acquisition expense	-	-	-	-	132	-	132
Other income, net	99	210	100	486	4,356	-	5,251
Adjusted EBITDA attributable to unconsolidated entities	11,507	425	-	3,125	-	-	15,057
Adjusted EBITDA attributable to noncontrolling interest	-	(619)	-	-	-	-	(619)
Revaluation of liabilities	-	5,600	-	-	-	-	5,600
Other	3,790	276	64	-	-	-	4,130
Discontinued operations	-	-	-	-	-	45,503	45,503
<b>Adjusted EBITDA</b>	<b>\$ 85,757</b>	<b>\$ 84,304</b>	<b>\$ 34,782</b>	<b>\$ 23,611</b>	<b>\$ (21,628)</b>	<b>\$ 45,503</b>	<b>\$ 252,329</b>