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NGL Energy Partners LP

Form 10-Q

February 11, 2019

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

## FORM 10-Q

(Mark One)

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

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

**OR**

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: **001-35172**

### **NGL Energy Partners LP**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**

**27-3427920**

(State or Other Jurisdiction of Incorporation or Organization) (I.R.S. Employer Identification No.)

**6120 South Yale Avenue, Suite 805**

**74136**

**Tulsa, Oklahoma**

(Address of Principal Executive Offices)

(Zip Code)

**(918) 481-1119**

(Registrant's Telephone Number, Including Area Code)

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

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

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

Large accelerated filer  Accelerated filer

Non-accelerated filer  Smaller reporting company

Emerging growth company

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

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

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

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**Forward-Looking Statements**

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

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



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• a deterioration of the credit and capital markets;

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

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

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

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

• the costs and effects of legal and administrative proceedings;

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

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

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

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

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



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

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

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

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

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

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

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

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

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

	Limited Partners				Accumulated Other Comprehensive (Income) Loss	Noncontrolling Interests	Total Equity	
	General Partner	Class B Preferred Units	Amount	Common Units				Amount
BALANCES AT MARCH 31, 2018	\$ (50,819 )	8,400,000	\$ 202,731	121,472,725	\$ 1,852,495	\$ (1,815 )	\$ 83,503	\$ 2,086,095
Distributions to general and common unit partners and preferred unitholders (Note 10)	(247 )	—	—	—	(176,756 )	—	—	(177,003 )
Contributions	—	—	—	—	—	—	169	169
Sawtooth joint venture	—	—	—	—	(63 )	—	(791 )	(854 )
Purchase of noncontrolling interest (Note 4)	—	—	—	—	(33 )	—	(3,927 )	(3,960 )
Redeemable noncontrolling interest valuation adjustment (Note 2)	—	—	—	—	(3,349 )	—	—	(3,349 )
Repurchase of warrants (Note 10)	—	—	—	—	(14,988 )	—	—	(14,988 )
Common unit repurchases and cancellations (Note 10)	—	—	—	(15,550 )	(162 )	—	—	(162 )
Equity issued pursuant to incentive compensation plan (Note 10)	21	—	—	2,347,751	33,926	—	—	33,947
Warrants exercised (Note 10)	—	—	—	228,797	2	—	—	—