

TRANSMONTAIGNE PRODUCT SERVICES INC

Form 424B3

January 13, 2015

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PROSPECTUS

**NGL Energy Partners LP
NGL Energy Finance Corp.**

**Offer to Issue
Up to \$400,000,000 of
5.125% Senior Notes due 2019**

**That Have Been Registered Under
the Securities Act of 1933
("new notes")**

In Exchange For

**Up to \$400,000,000 of
5.125% Senior Notes due 2019**

**That Have Been Not Registered Under
the Securities Act of 1933**

("old notes")

Terms of the New Notes:

The terms of the new notes are identical to the terms of the old notes that were issued in July 2014, except that the new notes will be registered under the Securities Act of 1933, as amended, (the "Securities Act") and therefore freely tradable, and will not contain restrictions on transfer, registration rights or provisions for additional interest.

Terms of the Exchange Offer:

We are offering to issue new notes in exchange for the same principal amount of old notes.

Interest on the new notes will accrue from the last interest payment date on the notes at the rate of 5.125% per annum, and will be payable on January 15 and July 15 of each year.

The exchange offer expires at 12:00 midnight, New York City time, at the end of February 10, 2015, unless extended.

Tenders of old notes may be withdrawn at any time prior to the expiration of the exchange offer.

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Your exchange of old notes for new notes will not be a taxable event for U.S. federal income tax purposes. Please read "Certain U.S. Federal Income Tax Consequences."

You should carefully consider the risks set forth under "Risk Factors" beginning on page 12 of this prospectus for a discussion of factors you should consider before participating in the exchange offer.

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

The date of this prospectus is January 13, 2015.

This prospectus is part of a registration statement we filed with the Securities and Exchange Commission. In making your investment decision, you should rely only on the information contained in this prospectus and in the accompanying letter of transmittal. We have not authorized anyone to provide you with any other information. If you receive any unauthorized information, you must not rely on it. We are not making an offer to sell these securities or soliciting an offer to buy these securities in any jurisdiction where an offer or solicitation is not authorized or in which the person making that offer or solicitation is not qualified to do so or to anyone whom it is unlawful to make an offer or solicitation. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus.

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WHERE YOU CAN FIND MORE INFORMATION

Our SEC filings will be available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's public reference room located at 100 F Street, N.E., Washington D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room and copy charges. We will provide you upon request, without charge, a copy of the notes and the indenture governing the notes. You may request copies of these documents by contacting us at:

NGL Energy Partners LP
6120 South Yale Avenue
Suite 805
Tulsa, Oklahoma 74136
(918) 481-1119

**CAUTIONARY STATEMENT
REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus 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. When used in this prospectus, words such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "goal," "intend," "may," "plan," "project," "will," and similar expressions and statements regarding our plans and objectives for future operations, are intended to identify forward-looking statements. Although we and our general partner believe that the expectations on which such forward-looking statements are based are reasonable, neither we nor our general partner can give assurances that such expectations 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 anticipated, estimated, projected or expected. The following are key risk factors that may impact our consolidated financial position and results of operations:

the prices for crude oil, natural gas, natural gas liquids, refined products, ethanol, and biodiesel;

energy prices generally;

the price of propane relative to the price of alternative and competing fuels;

the price of gasoline relative to the price of corn, which impacts the price of ethanol;

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 basins in which we have water treatment facilities;

the ability to obtain adequate supplies of propane and distillates for retail sale in the event of an interruption in supply or transportation and the availability of capacity to transport propane and distillates to market areas;

actions taken by foreign oil and gas producing nations;

the political and economic stability of petroleum 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;

availability of local, intrastate and interstate transportation infrastructure, including with respect to our truck, railcar, and barge transportation services;

availability, price, and marketing of competitive fuels;

the impact of energy conservation efforts on product demand;

energy efficiencies and technological trends;

governmental regulation and taxation;

the impact of legislative and regulatory actions on hydraulic fracturing and on the treatment of flowback and produced water;

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hazards or operating risks incidental to the transporting and distributing of petroleum products that may not be fully covered by insurance;

the maturity of the crude oil and natural gas liquids industries and competition from other marketers;

the loss of key personnel;

the ability to hire drivers;

the ability to renew contracts with key customers;

the ability to maintain or increase the margins we realize for our terminal, barging, trucking, and water disposal and recycling and discharge services;

the ability to renew leases for general purpose and high pressure railcars;

the ability to renew leases for underground natural gas liquids storage;

the nonpayment or nonperformance by our customers;

the availability and cost of capital and our ability to access certain capital sources;

a deterioration of the credit and capital markets;

the ability to successfully identify and consummate strategic acquisitions at purchase prices that are accretive to our financial results;

the ability to successfully integrate acquired assets and businesses;

changes in the volume of crude oil 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 laws and regulations to which we are subject, including tax, environmental, transportation and employment regulations or new interpretations by regulatory agencies concerning such laws and regulations and the impact of such laws and regulations (now existing or in the future) on our business operations, including our sales of crude oil, condensate, natural gas liquids, refined products, ethanol, and biodiesel, our processing of wastewater, and transportation and risk management activities;

the costs and effects of legal and administrative proceedings;

any reduction or the elimination of the Renewable Fuels Standard;

the operational and financial success of our joint ventures; and

changes in the jurisdictional characteristics of, or the applicable regulatory policies with respect to, our joint venture's pipeline assets.; and

other risks and uncertainties, including those described under "Risk Factors."

All readers are cautioned that the forward-looking statements contained in this prospectus are not guarantees of future performance, and our expectations may not be realized or the forward-looking events and circumstances may not occur. Actual results may differ materially from those anticipated or implied in the forward-looking statements due to factors described elsewhere in this prospectus, including under the heading "Risk Factors" in this prospectus. You should not put undue reliance on any forward-looking statements. All forward-looking statements included in this prospectus are made only as of the date hereof. Except as required by state and federal securities laws, we undertake no obligation to update or revise any forward-looking statements as a result of information, future events or otherwise.

PROSPECTUS SUMMARY

This summary highlights information included in this prospectus. It does not contain all of the information that may be important to you. You should read carefully this entire prospectus 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.

NGL Energy Partners LP

Overview

We are a Delaware limited partnership formed in September 2010 by several investors. As part of our formation, we acquired and combined the assets and operations of NGL Supply, Inc., primarily a wholesale propane and terminalling business founded in 1967, and Hicksgas, LLC and Hicksgas Gifford, Inc., primarily a retail propane business founded in 1940. Subsequent to our formation, we significantly expanded our operations through numerous business combinations, including with High Sierra Energy, LP in 2012, as a result of which we entered the crude oil logistics and water services businesses, and Gavilon, LLC in December 2013, as a result of which we entered the refined products marketing and renewables businesses.

At September 30, 2014, our operations include:

Our *crude oil logistics* segment, the assets of which include owned and leased crude oil storage terminals, pipeline injection stations, a fleet of trucks, a fleet of leased and owned railcars, and a fleet of barges and towboats, and a 50% interest in a crude oil pipeline. Our crude oil logistics segment purchases crude oil from producers and transports it for resale at owned and leased pipeline injection points, storage terminals, barge loading facilities, rail facilities, refineries, and other trade hubs.

Our *water solutions* segment, the assets of which include water treatment and disposal facilities. Our water solutions segment generates revenues from the treatment and disposal of wastewater generated from crude oil and natural gas production, and from the sale of recycled water and recovered hydrocarbons.

Our *liquids* segment, which supplies natural gas liquids to retailers, wholesalers, refiners, and petrochemical plants throughout the United States and in Canada, and which provides natural gas liquids terminaling services through its 22 terminals throughout the United States and railcar transportation services through its fleet of leased and owned railcars. Our liquids segment purchases propane, butane, and other products from refiners, processing plants, producers, and other parties, and sells the product to retailers, refiners, petrochemical plants, and other participants in the wholesale markets.

Our *retail propane* segment, which sells propane, distillates, and equipment and supplies to end users consisting of residential, agricultural, commercial, and industrial customers and to certain re-sellers in more than 20 states.

Our *refined products and renewables* segment, which conducts gasoline, diesel, ethanol, and biodiesel marketing operations. We also own the 2.0% general partner interest and a 19.7% limited partner interest in TransMontaigne Partners L.P. ("TLP"), which conducts refined products terminaling operations. TLP also owns a 42.5% interest in Battleground Oil Specialty Terminal Company LLC ("BOSTCO") and a 50% interest in Frontera Brownsville LLC, which are entities that own refined products storage facilities.

Our Ownership and Organizational Structure

The following chart provides a simplified overview of our organizational structure as of September 30, 2014:

-
- (1) The notes are currently guaranteed by all of our restricted subsidiaries (other than NGL Energy Finance Corp.) that are obligors under certain of our indebtedness, including our Credit Agreement. See "Description of Notes Note Guarantees" and " Additional Note Guarantees."
- (2)

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Includes (i) NGL Crude Logistics, LLC which includes the operations of our crude oil logistics, refined products and renewables business, (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 and (iv) NGL Propane, LLC, which includes the operations of our retail propane business.

Recent Developments

Grand Mesa Acquisition

On November 26, 2014, NGL Crude Terminals, LLC ("NGL Crude"), a subsidiary of NGL Energy Partners LP (the "Partnership"), entered into a Membership Interest Purchase Agreement (the "Purchase Agreement") with Rimrock Midstream, LLC ("Rimrock"), its 50% joint venture partner in the ownership of Grand Mesa Pipeline, LLC ("Grand Mesa"). Pursuant to the Purchase Agreement, NGL Crude agreed to acquire from Rimrock the remaining 50% membership interest in Grand Mesa in exchange for \$310.0 million in cash. The Purchase Agreement contains provisions regarding contingencies as well as customary representations and warranties, covenants and agreements. NGL Crude completed the purchase on December 1, 2014.

Facility Increase Agreement

On December 1, 2014, NGL Energy Operating, LLC, in its capacity as borrowers' agent and a wholly-owned subsidiary of the Partnership, entered into a Facility Increase Agreement (the "Agreement") with Deutsche Bank Trust Company Americas, as administrative agent and the other financial institutions party thereto. The Agreement increases the working capital revolving commitments under the Partnership's revolving credit facility by an additional \$103.0 million.

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.

The Exchange Offer

On July 9, 2014 we completed a private offering of the old notes. We entered into a registration rights agreement with the initial purchasers in the private offering pursuant to which we agreed to deliver to you this prospectus and to use commercially reasonable efforts to cause the registration statement of which this prospectus forms a part to be declared effective by the SEC on or before July 9, 2015.

Old Notes	\$400 million aggregate principal amount of 5.125% Senior Notes due 2019, issued pursuant to Rule 144A and Regulation S promulgated under the Securities Act. Transfer restrictions apply to the old notes.
New Notes	Up to \$400 million aggregate principal amount of 5.125% Senior Notes due 2019. The terms of the new notes are identical to the terms of the old notes, except that the new notes will be registered under the Securities Act, and will not have restrictions on transfer, registration rights or provisions for additional interest. Except as provided below, we believe that the new notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act <i>provided that</i> :

the new notes are being acquired in the ordinary course of business,

you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate in the distribution of the new notes issued to you in the exchange offer,

you are not our affiliate, and

you are not a broker-dealer tendering old notes acquired directly from us for your account. Our belief is based on interpretations by the staff of the SEC, as set forth in no-action letters issued to third parties that are not related to us. The SEC has not considered this exchange offer in the context of a no-action letter, and we cannot assure you that the SEC would make similar determinations with respect to this exchange offer. If any of these conditions are not satisfied, or if our belief is not accurate, and you transfer any new notes issued to you in the exchange offer without delivering a resale prospectus meeting the requirements of the Securities Act or without an exemption from registration of your new notes from those requirements, you may incur liability under the Securities Act. We will not assume, nor will we indemnify you against, any such liability. Each broker-dealer that receives new notes for its own account in exchange for old notes, where the old notes were acquired by such broker-dealer as a result of market-making or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. See "Plan of Distribution."

Exchange Offer

We are offering to issue freely tradable new notes in exchange for the same principal amount of new notes. The old notes may be tendered only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. We will issue new notes in exchange for all old notes that are validly tendered and not withdrawn prior to the expiration of the exchange offer. We will cause the exchange to be effected promptly after the expiration date of the exchange offer.

The new notes will evidence the same debt as the old notes and will be issued under and entitled to the benefits of the same indenture that governs the old notes. Because we have registered the offers and sales of the new notes, the new notes will not be subject to transfer restrictions, and holders of old notes that have tendered and had their outstanding notes accepted in the exchange offer will have no further registration rights.

Expiration Date

The exchange offer will expire at 12:00 midnight, New York City time, at the end of February 10, 2015, unless we decide to extend it.

Conditions to the Exchange Offer

The registration rights agreement does not require us to accept old notes for exchange if the exchange offer, or the making of any exchange by a holder of the old notes, would violate any applicable law or interpretation of the staff of the Securities and Exchange Commission. The exchange offer is not conditioned on a minimum aggregate principal amount of old notes being tendered. Please read "Exchange Offer Conditions to the Exchange Offer" for more information about the conditions to the exchange offer.

Procedures for Tendering Old Notes

To participate in the exchange offer, you must follow the procedures established by The Depository Trust Company, or DTC, for tendering notes held in book-entry form. These procedures for using DTC's Automated Tender Offer Program, or ATOP, require that (i) the exchange agent receive, prior to the expiration date of the exchange offer, a computer generated message known as an "agent's message" that is transmitted through ATOP, and (ii) DTC confirms that:

DTC has received your instructions to exchange your notes; and

you agree to be bound by the terms of the letter of transmittal.

By transmitting an agent's message, you will represent to us that, among other things:

the new notes you receive will be acquired in the ordinary course of your business;

you are not participating, and you have no arrangement with any person or entity to participate, in the distribution of the new notes;

you are not our "affiliate," as defined in Rule 405 under the Securities Act, or a broker-dealer tendering old notes acquired directly from us for resale pursuant to Rule 144A or any other available exemption under the Securities Act; and

if you are not a broker-dealer, that you are not engaged in and do not intend to engage in the distribution of the new notes.

For more information on tendering your old notes, please refer to the section in this prospectus entitled "Exchange Offer Terms of the Exchange Offer," "Procedures for Tendering," and "Description of Notes Book-Entry, Delivery and Form."

Guaranteed Delivery Procedures

None.

Withdrawal of Tenders

You may withdraw your tender of old notes at any time prior to the expiration date. To withdraw, you must submit a notice of withdrawal to the exchange agent using ATOP procedures before 12:00 midnight, New York City time, at the end of the expiration date of the exchange offer. Please refer to the section in this prospectus entitled "Exchange Offer Withdrawal of Tenders."

Acceptance of Old Notes and Delivery of New Notes

If you fulfill all conditions required for proper acceptance of old notes, we will accept any and all old notes that you properly tender in the exchange offer on or before 12:00 midnight, New York City time, at the end of the expiration date. We will return any old notes that we do not accept for exchange to you without expense promptly after the expiration date and acceptance of the old notes for exchange. Please refer to the section in this prospectus entitled "Exchange Offer Terms of the Exchange Offer."

Fees and Expenses

We will bear expenses related to the exchange offer. Please refer to the section in this prospectus entitled "Exchange Offer Fees and Expenses."

Use of Proceeds

The issuance of the new notes will not provide us with any new proceeds. We are making this exchange offer solely to satisfy our obligations under the registration rights agreement entered into in connection with the initial issuance of the old notes.

Consequences of Failure to Exchange Old Notes

If you do not exchange your old notes in this exchange offer, you will no longer be able to require us to register the old notes under the Securities Act, except in limited circumstances provided under the registration rights agreement. In addition, you will not be able to resell, offer to resell or otherwise transfer the old notes unless we have registered the old notes under the Securities Act, or unless you resell, offer to resell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act.

U.S. Federal Income Tax Considerations

The exchange of old notes for new notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes. Please read "Certain U.S. Federal Income Tax Consequences."

Exchange Agent

We have appointed U.S. Bank National Association as exchange agent for the exchange offer. You should direct questions and requests for assistance, as well as requests for additional copies of this prospectus or the letter of transmittal, to the exchange agent addressed as follows: U.S. Bank National Association, Corporate Trust Services, Attention: Specialized Finance Department, 111 Fillmore Ave. E., St. Paul, MN 55107. Eligible institutions may make requests by facsimile at (651) 466-7367, and may confirm facsimile delivery by calling (800) 934-6802.

Terms of the New Notes

The new notes will be identical to the old notes, except that the new notes are registered under the Securities Act and will not have restrictions on transfer, registration rights or provisions for additional interest. The new notes will evidence the same debt as the old notes, and the same indenture will govern the new notes and the old notes.

The following summary contains basic information about the new notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the new notes, please refer to the section of this prospectus entitled "Description of Notes."

Issuers	NGL Energy Partners LP and NGL Energy Finance Corp. NGL Energy Finance Corp., a Delaware corporation, is a 100% owned subsidiary of NGL Energy Partners LP that was organized for the sole purpose of being a co-issuer of certain of our indebtedness, including the new notes. NGL Energy Finance Corp. has no operations and no revenue other than as may be incidental to its activities as co-issuer of our indebtedness.
Notes Offered	\$400 million aggregate principal amount of 5.125% Senior Notes due 2019.
Maturity Date	July 15, 2019.
Interest	Interest on the new notes will accrue from July 9, 2014 at a rate of 5.125% per annum (calculated using a 360-day year). Interest on the new notes is payable on January 15 and July 15 of each year.
Ranking	Like the old notes, the new notes will be the unsecured senior obligations of each of the Issuers. Accordingly, they will rank:

pari passu in right of payment with all existing and future unsecured senior indebtedness of each of the Issuers;

senior in right of payment to any future subordinated indebtedness of each of the Issuers;

structurally subordinated to all obligations of any of our subsidiaries; and

effectively junior in right of payment to all existing and future secured indebtedness of each of the Issuers, including indebtedness under the our revolving credit agreement (the "Credit Agreement") and our 6.65% Senior Secured Notes due 2022 (the "Existing Senior Secured Notes"), which are secured by substantially all of the assets of NGL Energy, to the extent of the value of the assets of the Issuers constituting collateral securing such indebtedness.

See "Risk Factors Risks Related to the Notes The notes and the guarantees are unsecured and effectively subordinated to our and our subsidiary guarantors' existing and future secured indebtedness.."

As of September 30, 2014, we had \$2,442.4 million of total long-term indebtedness, \$1,329.5 million of which was secured indebtedness, and we had \$904.3 million of remaining borrowing capacity under our Credit Agreement (net of \$209.2 million of outstanding letters of credit).

The guarantees will rank:

pari passu in right of payment with all existing and future unsecured senior indebtedness of each guarantor;

senior in right of payment to any future subordinated indebtedness of each guarantor; and

effectively junior in right of payment to all existing and future secured indebtedness of each guarantor, including indebtedness under the Credit Agreement and the Existing Senior Secured Notes, to the extent of the value of the assets of each guarantor constituting collateral securing such indebtedness.

Optional Redemption

We may, from time to time prior to June 15, 2019, redeem all or a part of the new notes, at a redemption price equal to 100% of the aggregate principal amount of the new notes redeemed, plus a "make-whole" premium and accrued and unpaid interest, if any, to the redemption date.

Change of Control

If we experience certain kinds of changes of control, we must give holders of the new notes the opportunity to sell us their new notes at 101% of their principal amount, plus accrued and unpaid interest, if any.

Certain Covenants

The indenture governing the new notes contains certain covenants limiting our ability and the ability of our restricted subsidiaries to, under certain circumstances:

pay distributions on, purchase or redeem our common equity or purchase or redeem our subordinated debt;

incur or guarantee additional indebtedness or issue preferred units;

create or incur certain liens;

enter into agreements that restrict distributions or other payments from our restricted subsidiaries to us;

consolidate, merge or transfer all or substantially all of our assets; and

engage in transactions with affiliates.

These covenants are subject to important exceptions and qualifications as described in this prospectus under the caption "Description of Notes Covenants." In addition, certain of the covenants listed above will terminate before the new notes mature if any two of the three specified rating agencies assign the new notes an investment grade rating in the future and no events of default exist under the indenture. Any covenants that cease to apply to us as a result of achieving investment grade ratings will not be restored, even if the credit ratings assigned to the new notes later fall below investment grade.

Absence of Established Market for the New Notes

The new notes generally will be freely transferable, but will also be new securities for which there will not initially be a market. There can be no assurance as to the development or liquidity of any market for the new notes.

We do not intend to apply for a listing of the new notes on any securities exchange or for the inclusion of the new notes on any automated dealer quotation system.

Ratio of Earnings to Fixed Charges

The following table presents the ratios of earnings to fixed charges of the Partnership for the periods indicated. For purposes of computing the ratios of earnings to fixed charges, earnings consist of income (loss) from continuing operations before income taxes plus fixed charges and loss (income) from continuing operations before income taxes attributable to noncontrolling interests. Fixed charges consists of interest expense plus loss on early extinguishment of debt and the portion of rental expense estimated to relate to interest. The portion of rental expense estimated to relate to interest represents one-third of total operating lease rental expense, which is the portion estimated to represent interest.

	NGL Energy Partners LP				Six Months Ended March 31, 2011	NGL Supply, Inc.	
	Six Months Ended September 30, 2014	Year Ended March 31, 2014	Year Ended March 31, 2013	Year Ended March 31, 2012		Six Months Ended September 30, 2010	Year Ended March 31, 2010
Ratio of earnings to fixed charges	(a)	1.53x	1.75x	1.91x	5.59x	(b)	6.32x

- (a) Due to NGL Energy Partners LP's loss for the period, the ratio was less than 1:1 for the six months ended September 30, 2014. NGL Energy Partners LP would have needed to generate an additional \$60.1 million of earnings to achieve a ratio of 1:1.
- (b) Due to NGL Supply, Inc.'s loss for the period, the ratio was less than 1:1 for the six months ended September 30, 2010. NGL Supply, Inc. would have needed to generate an additional \$3.9 million of earnings to achieve a ratio of 1:1.

RISK FACTORS

An investment in the notes is subject to numerous risks, including those listed below. You should carefully consider the following risks as well as the information provided elsewhere in this prospectus. While these are the risks and uncertainties we believe are most important for you to consider, you should know that they are not the only risks or uncertainties facing us or which may adversely affect our business. These risks could materially affect our ability to meet our obligations under the notes. You could lose all or part of your investment in and fail to achieve the expected return on the notes

Risks Related to Investing in the New Notes

Our leverage and debt service obligations may adversely affect our financial condition, results of operations and business prospects and our ability to make payments on the notes.

As of September 30, 2014, we had \$2,442.4 million of total long-term indebtedness, including \$1,079.5 million of debt outstanding under our Credit Agreement and approximately \$250 million aggregate principal amount of our senior secured notes, and we had additional borrowing capacity of \$904.3 million under our Credit Agreement (net of \$209.2 million of outstanding letters of credit). Our level of indebtedness could affect our operations in several ways, including the following:

requiring us to dedicate a substantial portion of our cash flow from operations to service our existing debt, thereby reducing the cash available to finance our operations and other business activities and limiting our flexibility in planning for or reacting to changes in our business and the industry in which we operate;

increasing our vulnerability to economic downturns and adverse developments in our business;

limiting our ability to access the capital markets to raise capital on favorable terms or to obtain additional financing for working capital, capital expenditures or acquisitions or to refinance existing indebtedness;

placing restrictions on our ability to obtain additional financing, make investments, lease equipment, sell assets and engage in business combinations;

placing us at a competitive disadvantage relative to competitors with lower levels of indebtedness in relation to their overall size or less restrictive terms governing their indebtedness; and

making it more difficult for us to satisfy our obligations under the notes or other debt and increasing the risk that we may default on our debt obligations.

Our leverage could have important consequences to investors in the notes. We will require substantial cash flow to meet our principal and interest obligations with respect to the notes and our other indebtedness. Our ability to make scheduled payments, to refinance our obligations with respect to our indebtedness or our ability to obtain additional financing in the future will depend on our financial and operating performance, which, in turn, is subject to prevailing economic conditions and to financial, business and other factors. We believe that we will have sufficient cash flow from operations and available borrowings under our Credit Agreement to service our indebtedness. However, a significant downturn in our business or other development adversely affecting our cash flow could materially *impair* our ability to service our indebtedness. If our cash flow and capital resources are insufficient to fund our debt service obligations, we may be forced to refinance all or a portion of our debt or sell assets. We cannot assure you that we would be able to refinance our existing indebtedness or sell assets on terms that are commercially reasonable.

We have a holding company structure in which our subsidiaries conduct our operations and own our operating assets.

We are a holding company, and our operating subsidiaries conduct all of our operations and own all of our operating assets. We have no significant assets other than our interest in our operating subsidiaries. As a result, our ability to make required payments on the notes depends on the performance of our operating subsidiaries and their ability to distribute funds to us. The ability of our subsidiaries to make distributions to us may be restricted by, among other things, our Credit Agreement and the purchase agreement governing our Existing Senior Secured Notes and applicable state partnership laws and other laws and regulations. If we are unable to obtain the funds necessary to pay the principal amount at maturity of the notes, or to repurchase the notes upon the occurrence of a change of control, we may be required to adopt one or more alternatives, such as a refinancing of the notes or a sale of assets. We may not be able to refinance the notes or sell assets on acceptable terms, or at all.

Despite our current level of indebtedness, we may still be able to incur substantially more debt. This could further exacerbate the risks associated with our substantial indebtedness.

We may be able to incur substantial additional indebtedness in the future, subject to certain limitations, including under our Credit Agreement and under the indenture for the notes. If new debt is added to our current debt levels, the related risks that we now face could increase. Our level of indebtedness could, for instance, prevent us from engaging in transactions that might otherwise be beneficial to us or from making desirable capital expenditures. This could put us at a competitive disadvantage relative to other less leveraged competitors that have more cash flow to devote to their operations. In addition, the incurrence of additional indebtedness could make it more difficult to satisfy our existing financial obligations, including those relating to the notes.

The notes and the guarantees are unsecured and effectively subordinated to our and our subsidiary guarantors' existing and future secured indebtedness.

The notes and the guarantees are general unsecured senior obligations ranking effectively junior in right of payment to all existing and future secured debt of ours and that of any subsidiary guarantors, including obligations under our Credit Agreement and our Existing Senior Secured Notes, to the extent of the value of the collateral securing the debt. If we or any subsidiary guarantor is declared bankrupt, becomes insolvent or is liquidated or reorganized, any secured debt of ours or of such subsidiary guarantor will be entitled to be paid in full from our assets or the assets of such subsidiary guarantor, as applicable, securing that debt before any payment may be made with respect to the notes or the affected guarantees. Holders of the notes will participate ratably with all holders of our other unsecured indebtedness that does not rank junior to the notes, including all of our other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the notes. As a result, holders of the notes would likely receive less, ratably, than holders of secured indebtedness.

The notes and the guarantees are structurally subordinated to all liabilities of our non-guarantor subsidiaries.

The notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries that are not guaranteeing the notes. These non-guarantor subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the notes, or to make any funds available therefor, whether by loans, distributions or other payments. Any right that we or the subsidiary guarantors have to receive any assets of any of the non-guarantor subsidiaries upon the liquidation or reorganization of those non-guarantor subsidiaries, and the consequent rights of

holders of notes to realize proceeds from the sale of any of those non-guarantor subsidiaries' assets, will be effectively subordinated to the claims of those non-guarantor subsidiaries' creditors, including trade creditors and holders of preferred equity interests of those non-guarantor subsidiaries. Accordingly, in the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor subsidiaries, these non-guarantor subsidiaries will pay the holders of their debts, holders of preferred equity interests and their trade creditors before they will be able to distribute any of their assets to us. As of September 30, 2014, our non-guarantor subsidiaries (as the term "Subsidiary" is defined pursuant to the indenture governing the notes) had no material indebtedness outstanding.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Borrowings under our Credit Agreement bear interest at variable rates and expose us to interest rate risk. If interest rates increase and we are unable to effectively hedge our interest rate risk, our debt service obligations on the variable rate indebtedness would increase even if the amount borrowed remained the same, and our cash available for servicing our indebtedness would decrease. A 1.0% increase in interest rates on the debt outstanding under our facility as of September 30, 2014 would have cost us approximately \$10.8 million in additional annual interest expense.

We may not have the funds necessary to finance the repurchase of the notes in connection with a change of control offer required by the indenture.

Upon the occurrence of specific kinds of change of control events, the indenture governing the notes requires us to make an offer to repurchase all such notes at 101% of the principal amount thereof, plus accrued and unpaid interest (and liquidated damages, if any) to the date of repurchase. However, it is possible that we will not have sufficient funds, or the ability to raise sufficient funds, at the time of the change of control to make the required repurchase of the notes. In addition, restrictions under our Credit Agreement and the Existing Senior Secured Notes may not allow us to make such a repurchase upon a change of control. If we could not refinance our Credit Agreement or Existing Senior Secured Notes or otherwise obtain a waiver from the holders of such debt, we would be prohibited from repurchasing the notes, which would constitute an event of default under the indenture. In addition, certain important corporate events, such as leveraged recapitalizations that would increase the level of our indebtedness, would not constitute a "Change of Control" under the indenture. Because the definition of change of control under our Credit Agreement differs from that under the indenture, there may be a change of control and resulting default under our Credit Agreement at a time when no change of control has occurred under the indenture. Please read "Description of Notes Repurchase at the Option of Holders Change of Control."

Holders of the notes may not be able to determine when a change of control giving rise to their right to have the notes repurchased has occurred following a sale of "substantially all" of our assets.

The definition of change of control in the indenture governing the notes includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of the Partnership and its subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require us to repurchase its notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Partnership and its subsidiaries taken as a whole to another person or group may be uncertain.

Federal and state statutes allow courts, under specific circumstances, to void guarantees and require noteholders to return payments received from subsidiary guarantors.