NGL Energy Partners LP
Form 424B3
June 17, 2014

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Table of Contents

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Registration No. 333-189842

The information in this prospectus supplement and the accompanying prospectus is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities, and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus Supplement dated June 17, 2014

PROSPECTUS SUPPLEMENT
(To Prospectus dated July 8, 2013)

8,000,000 Common Units

NGL Energy Partners LP

Representing Limited Partner Interests

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

Our common units are listed on the New York Stock Exchange ("NYSE") under the symbol "NGL." On June 16, 2014, the last reported sale price of our common units on the NYSE was $45.29 per common unit.

Investing in our common units involves risks. Please read "Risk Factors" beginning on page S-11 of this prospectus supplement and on page 2 of the accompanying prospectus.

	Per Common Unit	Total
Public Offering Price	$	$
Underwriting Discount	$	$
Proceeds to NGL Energy Partners LP (before expenses)	$	$

We have granted the underwriters a 30-day option to purchase up to an additional 1,200,000 common units on the same terms and conditions set forth above.

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

The underwriters expect to deliver the common units on or about , 2014.

Joint Book-Running Managers

BofA Merrill Lynch **Barclays** **Wells Fargo Securities**

Deutsche Bank Securities **RBC Capital Markets** **UBS Investment Bank**

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

The date of this prospectus supplement is , 2014.

Table of Contents

TABLE OF CONTENTS
Prospectus Supplement

Prospectus

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

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

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

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

Any statement made in this prospectus, any free writing prospectus authorized by us or in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus, any free writing prospectus authorized by us or in any other subsequently filed document that is also incorporated by reference into this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus. Please read "Where You Can Find More Information" on page S-30 of this prospectus supplement.

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

INDUSTRY AND MARKET DATA

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

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus 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,"

Table of Contents

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;

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;

Table of Contents

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, 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 non-payment 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;

the demand for refined products;

- any reduction or 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.

Other factors that could cause our actual results to differ from our projected results are described under the caption "Risk Factors" in this prospectus supplement, in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended March 31, 2014 and in our other reports filed from time to time with the Securities and Exchange Commission (the "SEC") and incorporated by reference in this prospectus supplement.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.

SUMMARY

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

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

Overview

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.

We and our subsidiaries own and operate the following primary businesses:

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

Our *water solutions business*, the assets of which include water treatment and disposal facilities, a fleet of water trucks, and frac tanks. Our water solutions business generates revenues from the gathering, transportation, treatment, and disposal of wastewater generated from crude oil and natural gas production operations, and from the sale of recycled water and recovered hydrocarbons.

Our *liquids business*, 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 business purchases propane, butane, and other products from refiners, processing plants, producers, and other parties, and sells the product to retailers, refiners, and other participants in the wholesale markets.

Our *retail propane business*, 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.

We also operate a refined products marketing business, which purchases gasoline and diesel fuel from suppliers and typically sells these products in back-to-back contracts to customers at a nationwide network of third-party owned terminaling and storage facilities. We also operate a

Table of Contents

renewables business, which purchases ethanol primarily at production facilities and transports the ethanol for sale at various locations to refiners and blenders, and purchases biodiesel from production facilities in the Midwest and in Houston, Texas, and transports the product using leased railcars for sale to refiners and blenders.

Our Business Strategies

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

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

Achieve organic growth by investing in new assets that increase volumes, enhance our operations, and generate attractive rates of return. We believe that there are accretive organic growth opportunities that originate from assets we have acquired. We also believe that there are further organic growth opportunities within our existing businesses, particularly within our crude oil logistics and water solutions businesses.

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

Focus on consistent annual cash flows by adding operations that minimize commodity price risk and generate fee-based, cost-plus, or margin-based revenues. We believe that expanding our retail propane business with an emphasis on a high level of residential customers and a high level of company-owned tanks will result in strong customer retention rates and consistent operating margins. In our liquids and crude oil logistics businesses, we intend to focus on back-to-back contracts which minimize commodity price exposure. In our water solutions businesses, cash flows are typically supported by fee-based contracts, some of which include acreage dedications from producers or volume commitments.

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

Maintain a disciplined cash distribution policy that complements our acquisition and organic growth strategies. We intend to use cash flows from our operations to make distributions to our unitholders and to use excess cash flows to finance organic growth and opportunistically repay indebtedness, including amounts outstanding under our revolving credit facility. We believe this strategy positions us to pursue future acquisitions and to execute upon our organic growth initiatives.

Table of Contents

Our Competitive Strengths

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

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

Our vertically integrated and diversified operations, which help us generate more predictable and stable cash flows on a year-to-year basis. Our ability to provide multiple services to producers in numerous geographic areas enhances our competitive position. Our retail propane business sources propane through our liquids business which allows us to leverage the expertise of our liquids business to help improve our margins and profitability and enhance our cash flows. Furthermore, we believe that our liquids business provides us with valuable market intelligence that helps us identify potential acquisition opportunities.

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

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

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

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

Acquisitions Subsequent to Initial Public Offering

Subsequent to our initial public offering, we significantly expanded our operations through a number of business combinations, including the following:

Year Ended March 31, 2012

In October 2011, we completed a business combination with E. Osterman Propane, Inc., its affiliated companies and members of the Osterman family, whereby we acquired retail

propane operations in the northeastern United States. We issued 4,000,000 common units and paid $94.9 million of cash, net of cash acquired, in exchange for the assets and operations of Osterman. The agreement also contemplated a post-closing payment of $4.8 million for certain specified working capital items, which we paid in November 2012.

In November 2011, we completed a business combination with SemStream, L.P., whereby we acquired SemStream's wholesale natural gas liquids supply and marketing operations and its 12 natural gas liquids terminals. We issued 8,932,031 common units and paid $91.0 million of cash in exchange for the assets and operations of SemStream.

In January 2012, we completed a business combination transaction with seven companies associated with Pacer Propane Holding, L.P., whereby we acquired retail propane operations, primarily in the western United States. We issued 1,500,000 common units and paid $32.2 million of cash in exchange for the assets and operations of Pacer.

In February 2012, we acquired the assets of North American Propane, Inc., consisting of retail propane and distillate operations in the northeastern United States. We paid $69.8 million of cash in exchange for the assets and operations of North American.

Year Ended March 31, 2013

In June 2012, we acquired High Sierra Energy, LP and High Sierra Energy GP, LLC. High Sierra's businesses include crude oil gathering, transportation and marketing; water treatment, disposal, and transportation; and natural gas liquids transportation and marketing. We paid $91.8 million of cash, net of cash acquired, and issued 18,018,468 common units to acquire High Sierra Energy, LP. We also paid $97.4 million of High Sierra Energy, LP's long-term debt and other obligations. Our general partner acquired High Sierra Energy GP, LLC by paying $50.0 million of cash and issuing equity. Our general partner then contributed its ownership interests in High Sierra Energy GP, LLC to us, in return for which we paid our general partner $50.0 million of cash and issued 2,685,042 common units to our general partner.

In November 2012, we acquired Pecos Gathering & Marketing, L.L.C. and certain of its affiliated companies. The business of Pecos consists primarily of crude oil purchasing and logistics operations in Texas and New Mexico. We paid cash of $132.4 million at closing, net of cash acquired, and assumed certain obligations with a value of $10.2 million under certain equipment financing facilities. Also on November 1, 2012, we entered into a call agreement with the former owners of Pecos pursuant to which they agreed to purchase a minimum of $45.0 million or a maximum of $60.0 million of common units from us. In November 2012, the former owners of Pecos purchased 1,834,414 common units from us for $45.0 million pursuant to this call agreement.

In December 2012, we acquired all of the limited liability company interests in Third Coast Towing, LLC for $43.0 million in cash. The business of Third Coast consists primarily of transporting crude oil via barge. We also entered into a call agreement with the former owners of Third Coast pursuant to which they agreed to purchase a minimum of $8.0 million or a maximum of $10.0 million of common units from us. In January 2013, the former owners of Third Coast purchased 344,680 common units from us for $8.0 million pursuant to this call agreement.

Table of Contents

Year Ended March 31, 2014

In August 2013, we acquired seven entities affiliated with Oilfield Water Lines LP to expand our water services operations in Texas. We issued 2,463,287 common units and paid approximately $168.0 million of cash to acquire these entities.

In December 2013, we acquired the ownership interests in Gavilon, LLC. The assets of Gavilon, LLC include crude oil terminals in Oklahoma, Texas, and Louisiana and a 50% interest in Glass Mountain Pipeline, LLC, which owns a crude oil pipeline that originates in western Oklahoma and terminates in Cushing, Oklahoma. The operations of Gavilon, LLC include the marketing of crude oil, refined products, ethanol, biodiesel, and natural gas liquids. We paid $832.4 million of cash, net of cash acquired, for these operations.

Consistent with our acquisition strategy, we regularly engage in discussions with potential sellers regarding our acquisition of their assets and businesses, and we expect to continue to engage in such discussions in the future. In connection with any potential acquisitions, including the Acquisition, we may determine to finance the transactions by incurring additional indebtedness or issuing additional equity securities, depending upon market conditions and other factors. We cannot provide any assurance that we will successfully complete negotiations, enter into definitive agreements or ultimately complete any potential acquisitions in the near term or at all. The success of these potential acquisitions also may depend on a number of factors, including our ability to properly value the businesses, negotiate reasonable purchase prices, evaluate potential synergies, integrate the acquired businesses into our operations and assess possible liabilities. See "Risk Factors."

Primary Service Areas

The following map shows the primary service areas of our businesses as of March 31, 2014:

Table of Contents

Organizational Chart

The following chart provides a summarized view of our legal entity structure at June 13, 2014 and does not reflect the sale of common units in this offering:

(1) Includes the operations of our crude oil logistics, refined products, and renewables businesses.

(2)

Includes the operations of our water solutions business.

(3)
Includes the operations of our liquids business.

(4)
Includes the operations of our retail propane business.

Recent Developments

TransMontaigne Acquisition

On June 8, 2014, we entered into a Purchase Agreement with Morgan Stanley Capital Group Inc. and Morgan Stanley Strategic Investments, Inc., pursuant to which we agreed to acquire

Table of Contents

(i) TransMontaigne Inc. ("TransMontaigne"), a Delaware corporation and the indirect owner of TransMontaigne GP L.L.C., the general partner of TransMontaigne Partners L.P. ("TransMontaigne Partners"), a Delaware master limited partnership traded on the NYSE, (ii) the limited partnership units of TransMontaigne Partners indirectly held by Morgan Stanley, amounting to approximately 19.7% of the outstanding units, and (iii) certain entities associated with the TransMontaigne business as well as the related inventory and certain pipeline and contract rights (the "Acquisition"). The purchase price for the Acquisition is $200 million (on a debt-free basis), including working capital, plus an additional amount for inventory transferred at the closing. The Acquisition is expected to close in the third calendar quarter of 2014, subject to customary closing conditions, including the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. There can be no assurance that the Acquisition will be completed in the anticipated time frame, or at all, or that anticipated benefits of the Acquisition will be realized. See "Our future financial performance and growth may be limited by our ability to successfully complete accretive acquisitions on economically acceptable terms." in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended March 31, 2014.

Credit Agreement Amendment

On June 12, 2014, the Partnership, NGL Energy Operating, LLC, in its capacity as borrowers' agent, and the other subsidiary borrowers party thereto entered into Amendment No. 6 to Credit Agreement (the "Credit Agreement Amendment") with Deutsche Bank Trust Company Americas, as administrative agent, and the other financial institutions party thereto. The Credit Agreement Amendment, among other things, increases the aggregate commitments under the Partnership's revolving credit facility to $2,193.0 million. In addition, the Credit Agreement Amendment provides for the Partnership's ability to seek incremental commitments from new or existing lenders at a future date in an amount up to $103.0 million, subject to certain conditions.

Principal Executive Offices

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

Table of Contents

THE OFFERING

Common units offered by us	8,000,000 common units.
Option to purchase additional common units	The underwriters may purchase up to an additional 1,200,000 common units at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement.
Units outstanding after this offering	82,716,160 common units, or 83,916,160 common units if the underwriters exercise in full their option to purchase additional common units, and 5,919,346 subordinated units.
Use of proceeds	We estimate that the net proceeds from this offering will be approximately $ million, or $ million if the underwriters exercise in full their option to purchase additional common units, after deducting underwriting discounts and estimated offering expenses. We intend to use the net proceeds from this offering to repay borrowings under our revolving credit facility and for general partnership purposes, including capital expenditures and potential acquisitions. Please read "Use of Proceeds."
	Affiliates of certain of the underwriters are lenders under our revolving credit facility and, accordingly, will receive a portion of the net proceeds from this offering. Please read "Underwriting."
Cash distributions	Under our partnership agreement, we must distribute all of our cash on hand at the end of each quarter, less reserves established by our general partner. We refer to this cash as "available cash," and we define its meaning in our partnership agreement. We declared a quarterly cash distribution for our last quarter of fiscal 2014 of $0.55125 per common unit ($40.5 million in the aggregate), or $2.205 on an annualized basis. We paid this cash distribution on May 15, 2014 to unitholders of record as of the close of business on May 5, 2014. We expect the first distribution payable to the purchasers of the common units offered hereby will be paid in August 2014. Please read "Cash Distribution Policy."
Issuance of additional common units	We can issue an unlimited number of common units without the consent of our unitholders.

Table of Contents

Limited voting right	Our general partner manages and operates us. Unlike the holders of common stock in a corporation, you will have only limited voting rights on matters affecting our business. You will have no right to elect our general partner or its directors. Our general partner may not be removed except by a vote of the holders of at least $66^2/_3$% of the outstanding units, including units owned by our general partner and its affiliates, voting together as a single class. Executive officers and directors of our general partner will own approximately 10.3% of our outstanding common units after this offering (assuming no exercise of the underwriters' option to purchase additional common units).
Estimated ratio of taxable income to distributions	We estimate that if you purchase common units in this offering and own them through the record date for distributions for the period ending December 31, 2016, then you will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be 20% or less of the cash distributed with respect to that period. Please read "Material U.S. Federal Income Tax Considerations Supplement" in this prospectus supplement.
Material U.S. federal income tax considerations	For a discussion of material federal income tax considerations that may be relevant to prospective unitholders who are individual citizens or residents of the United States, please read "Material U.S. Federal Income Tax Considerations Supplement."
Exchange listing	Our common units are listed on the NYSE under the symbol "NGL."
Risk factors	You should carefully read and consider the information beginning on page S-11 of this prospectus supplement and page 2 of the accompanying prospectus set forth under the heading "Risk Factors" and all other information in this prospectus, including the information incorporated by reference, before deciding to invest in our common units.

Table of Contents

SUMMARY CONSOLIDATED HISTORICAL FINANCIAL INFORMATION

The following table presents summary consolidated historical financial and operating data for us for the periods and as of the dates presented. The following table should be read in conjunction with "Selected Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements and related notes appearing in our Annual Report on Form 10-K for the year ended March 31, 2014, which is incorporated by reference into this prospectus supplement.

The summary consolidated historical financial data (excluding volume information) as of March 31, 2014 and 2013 and the years ended March 31, 2014, 2013 and 2012 are derived from our audited historical consolidated financial statements incorporated by reference into this prospectus supplement. The summary consolidated historical financial data (excluding volume information) as of March 31, 2012 are derived from our audited consolidated balance sheet as of that date, which is not incorporated by reference into this prospectus supplement. Our historical results are not necessarily indicative of results that may be expected for any future period.

	Year Ended March 31,		
	2014	**2013**	**2012**
	(in thousands, except per unit data)		
Income Statement Data(1)			
Total revenues	$ 9,699,274	$ 4,417,767	$ 1,310,473
Total cost of sales	9,132,699	4,039,110	1,217,023
Operating income	106,565	87,307	15,030
Interest expense	58,854	32,994	7,620
Loss on early extinguishment of debt		5,769	
Net income attributable to parent equity	47,655	47,940	7,876
Basic and diluted earnings per common unit	0.51	0.96	0.32
Cash Flows Data(1)			
Cash flows from operating activities	$ 85,236	$ 132,634	$ 90,329
Cash distributions paid per common unit (subsequent to IPO)	2.01	1.69	0.85
Cash distributions per common unit (prior to IPO)			0.35
Capital Expenditures:			
Purchases of long-lived assets	165,148	72,475	7,544
Acquisitions of businesses, including additional consideration paid on prior period acquisitions	1,268,810	490,805	297,401
Balance Sheet Data Period End(1)			
Total assets	$ 4,167,223	$ 2,291,618	$ 749,519
Total long-term obligations, exclusive of current maturities	1,639,578	742,641	199,389
Total equity	1,531,853	889,418	405,329
Volume Information (unaudited)(1)			
Retail propane and distillate sales (gallons)	197,326	173,232	79,886
Wholesale propane sales (gallons)**(2)**	1,190,106	912,625	659,921
Wholesale other products sold (gallons)	786,671	505,529	134,999
Crude oil sold (barrels)	46,107	24,373	
Water delivered (barrels)	62,774	25,009	
Refined products sold (gallons)	412,974		
Renewables sold (gallons)	150,925		

(1) The acquisitions of businesses subsequent to our initial public offering affect the comparability of this information.

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

Table of Contents

RISK FACTORS

Our business is subject to uncertainties and risks. Before you invest in our common units you should carefully consider the risk factors included in our Annual Report on Form 10-K for the year ended March 31, 2014, which is incorporated by reference into this prospectus supplement, and the accompanying prospectus, together with all of the other information included in this prospectus supplement, the accompanying prospectus and the documents we incorporate by reference. If any of the risks discussed in the foregoing documents were to occur, our business, financial condition,