

NGL Energy Partners LP
Form 424B5
March 09, 2015

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-189842

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Offered | Amount to be Registered(1) | Maximum Offering Price | Maximum Aggregate Offering Price | Amount of Registration Fee(2) |
|--|-------------------------------|---------------------------|--|----------------------------------|
| Common units representing limited partner interests | 7,187,500 | \$27.57 | \$198,159,375 | \$23,026.12(3) |

(1) Includes 937,500 common units issuable upon exercise of the underwriter's option to purchase additional common units.

(2) This filing fee is calculated pursuant to Rule 457(r) of the Securities Act of 1933, as amended (the "Securities Act"), and relates to the Registration Statement on Form S-3 (File No. 333-189842) filed by NGL Energy Partners LP (the "Registrant") with the Securities and Exchange Commission (the "SEC") on July 8, 2013.

(3) Pursuant to Rule 457(p) under the Securities Act, the Registrant hereby partially offsets the registration fee required in connection with this filing against the \$22,674.08 remaining balance from the initial \$136,400 registration fee associated with unsold securities, which registration fee was previously paid by the Registrant in connection with the Registration Statement on Form S-3 (Registration No. 333-185069) (the "Prior Registration Statement"), initially filed with the SEC on November 20, 2012. Pursuant to Rule 457(p) under the Securities Act, the \$23,026.12 filing fee currently due in connection with this filing is offset in part against the \$22,674.08 remaining balance for such unsold securities under the Prior Registration Statement.

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PROSPECTUS SUPPLEMENT
(To Prospectus dated July 8, 2013)

NGL Energy Partners LP

6,250,000 Common Units

Representing Limited Partner Interests

We are offering 6,250,000 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 March 5, 2015, the last reported sale price of our common units on the NYSE was \$28.98 per common unit.

Investing in our common units involves risks. Please read "Risk Factors" beginning on page S-14 of this prospectus supplement and on page 2 of the accompanying prospectus.

| | Per Common Unit | | Total |
|--|-----------------|-------|----------------|
| Public Offering Price | \$ | 27.57 | \$ 172,312,500 |
| Underwriting Discount | \$ | 0.22 | \$ 1,375,000 |
| Proceeds to NGL Energy Partners LP (before expenses) | \$ | 27.35 | \$ 170,937,500 |

We have granted the underwriter a 30-day option to purchase up to an additional 937,500 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.

Barclays expects to deliver the common units on or about March 11, 2015.

Sole Book-Running Manager

Barclays

Prospectus supplement dated March 5, 2015.

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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 underwriter 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 underwriter is not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front cover of this prospectus supplement or the accompanying prospectus. You should not assume that the information contained in the documents incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the respective dates of those documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

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

It is important for you to read and consider all information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus in making your investment decision. In making an investment decision, prospective investors must rely on their own examination of NGL Energy Partners LP and the terms of the offering, including the merits and risks involved. Prospective investors should not construe anything in this prospectus 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 underwriter 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 underwriter have independently verified such data and neither we nor the underwriter 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",

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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. Among the key risk factors that impact our consolidated financial position and results of operations are:

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

energy prices generally;

the price of propane and distillates 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 and disposal 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;

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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;

the loss of key personnel;

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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 on economically favorable terms 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 pipeline assets.

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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 Quarterly Reports on Form 10-Q for the quarters ended June 30, 2014 and December 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.

You should not place undue reliance on any forward-looking statements. All forward-looking statements speak only as of the date of this prospectus supplement. Except as required by state and federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements as a result of new information, future events, or otherwise.

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SUMMARY

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

Unless the context otherwise requires, references to "NGL Energy Partners", "NGL", "we", "us", "our" and similar terms, as well as references to the "Partnership", are to NGL Energy Partners LP and all of its subsidiaries. Our "general partner" refers to NGL Energy Holdings LLC. Unless we indicate otherwise, the information presented in this prospectus supplement assumes that the underwriter does not exercise its 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 terminaling 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. We entered the crude oil logistics and water solutions businesses with our purchase of High Sierra Energy, LP ("High Sierra") in June 2012. We acquired crude oil storage at Cushing, Oklahoma and a 50% interest in Glass Mountain Pipeline, LLC ("Glass Mountain") and entered the refined products marketing and renewables business with our purchase of Gavilon, LLC ("Gavilon Energy") in December 2013. We subsequently expanded the refined products platform with our purchase of TransMontaigne Inc. ("TransMontaigne") in July 2014.

Our diverse 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, 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, from the sale of recycled water and recovered hydrocarbons, and from the disposal of tank bottoms and drilling mud.

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 more than 20 owned 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 25 states.

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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 and a 50% interest in Frontera Brownsville LLC, which are entities that own refined products storage facilities.

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, refined products from refiners to customers, wastewater from the wellhead to treatment for disposal, recycle, or discharge, and natural gas liquids from processing plants to end users, including retail propane customers.

Achieve organic growth by investing in new assets that increase volumes, enhance our operations, and generate attractive rates of return. We believe that there are accretive organic growth opportunities that originate from assets we 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 under multi-year contracts. 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 long-term contracts associated with pipelines in addition to back-to-back contracts which minimize commodity price exposure. In our water solutions businesses, cash flows are typically supported by fee-based multi-year 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.

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Our Competitive Strengths

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

Our 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 refined products and retail propane businesses benefit from lower energy prices.

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

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

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Acquisitions Subsequent to Initial Public Offering

Subsequent to our initial public offering ("IPO"), 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 these assets and operations. The definitive agreement governing the transaction 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. ("SemStream"), 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 these assets and operations.

In January 2012, we completed a business combination 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 these assets and operations.

In February 2012, we completed a business combination with North American Propane, Inc., whereby we acquired retail propane and distillate operations in the northeastern United States. We paid \$69.8 million of cash in exchange for these assets and operations.

Year Ended March 31, 2013

In June 2012, we completed a business combination with High Sierra and High Sierra Energy GP, LLC, whereby we acquired all of the ownership interests in High Sierra. 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. We also paid \$97.4 million of High Sierra'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 completed a business combination whereby we acquired Pecos Gathering & Marketing, L.L.C. and certain of its affiliated companies ("Pecos"). 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 completed a business combination whereby we acquired all of the membership interests in Third Coast Towing, LLC ("Third Coast") for \$43.0 million in cash. The business of Third Coast consists primarily of transporting crude oil via barge. Also on December 31, 2012, we entered into a call agreement with the former owners of Third Coast

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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.

Year Ended March 31, 2014

In July and September 2013, we completed two separate business combinations to expand our crude oil logistics operations in Texas and Oklahoma. On a combined basis, we issued 175,211 common units, valued at \$5.3 million, and paid \$67.8 million of cash, net of cash acquired, in exchange for these assets and operations.

In July 2013, we completed a business combination with High Roller Wells Big Lake SWD No. 1, Ltd., whereby we acquired a water treatment and disposal facility in the Permian Basin in Texas. We also entered into a development agreement that provides us the option to purchase water treatment and disposal facilities that may be developed in the future. During March 2014, we purchased one additional facility under this development agreement. In September 2013, we completed a business combination with Coastal Plains Disposal #1, LLC, whereby we acquired the ownership interests in water treatment and disposal facilities in the Eagle Ford shale play in Texas, and the option to acquire an additional facility, which we exercised in March 2014. On a combined basis, we issued 222,381 common units, valued at \$6.8 million, and paid \$178.9 million of cash, net of cash acquired, in exchange for these assets and operations.

In August 2013, we completed a business combination whereby 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 \$167.7 million of cash to acquire these assets and operations.

In December 2013, we acquired the ownership interests in Gavilon Energy. The assets of Gavilon Energy include crude oil terminals in Oklahoma, Texas, and Louisiana, a 50% interest in Glass Mountain, which owns a crude oil pipeline that originates in western Oklahoma and terminates in Cushing, Oklahoma, and became operational in February 2014, and an interest in an ethanol production facility in the Midwest. The operations of Gavilon Energy include the marketing of crude oil, refined products, ethanol, biodiesel, and natural gas liquids, and also include crude oil storage in Cushing, Oklahoma. We paid \$832.4 million of cash, net of cash acquired, for these assets and operations.

Year Ending March 31, 2015

In July 2014, we acquired TransMontaigne and certain other assets for \$200.3 million of cash, net of cash acquired (including \$174.1 million paid at closing and \$26.2 million paid as the working capital settlement process progressed). As part of this transaction, we also purchased \$380.4 million of inventory from the previous owner of TransMontaigne (including \$346.9 million paid at closing and \$33.5 million subsequently paid as the working capital settlement process progressed). The operations of TransMontaigne include the marketing of refined products. As part of this transaction, we acquired the 2.0% general partner interest, the incentive distribution rights, a 19.7% limited partner interest in TLP, and assumed certain terminaling service agreements with TLP from an affiliate of the previous owner of TransMontaigne.

In September 2014, we entered into a joint venture with RimRock Midstream, LLC ("RimRock") whereby each party owned a 50% interest in Grand Mesa Pipeline, LLC ("Grand Mesa"). Grand Mesa is constructing a crude oil pipeline originating in Weld County, Colorado and terminating at our Cushing, Oklahoma terminal. In October 2014, Grand Mesa completed a successful open season in which it received the requisite support, in the form of ship-or-pay volume commitments from multiple shippers, to begin construction of a 20-inch pipeline system.

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In November 2014, we acquired RimRock's 50% ownership interest in Grand Mesa for \$310.0 million in cash. We anticipate that the pipeline will commence service in late 2016.

In November 2014, we completed the acquisition of two saltwater disposal facilities in the Bakken shale play in North Dakota from WaterWorks Corral Creek, LLC and Saltwater Disposal Systems, LLC for \$34.6 million of cash.

As described above, we are party to a development agreement that provides us a right to purchase water treatment and disposal facilities developed by the other party to the agreement. As of March 5, 2015, we have purchased 15 water treatment and disposal facilities under this development agreement. We also purchased a 75% interest in one additional water treatment and disposal facility in July 2014 from a different seller. On a combined basis, we paid \$173.0 million of cash and issued 1,322,032 common units for these 16 facilities. With the addition of these facilities, we expect that our total water treatment and disposal capacity throughout the United States will be approximately 900,000 barrels per day.

In February 2015, we acquired Magnum NGLs, LLC, which owns a natural gas liquids salt dome storage facility in Utah with rail and truck access to western U.S. markets, as described below under "Recent Developments."

Consistent with our acquisition strategy, we regularly engage in active discussions and negotiations 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, 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, obtain the requisite financing 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. If we are unable to complete strategic acquisitions, or if we are not able to achieve the anticipated benefits of our acquisitions, our business, results of operations, financial condition and cash flows may be materially adversely affected. See "Risk Factors".

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Primary Service Areas

The following map shows the primary service areas of our businesses as of March 1, 2015:

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Organizational Chart

The following chart provides a summarized view of our legal entity structure at March 5, 2015 and does not reflect the sale of common units in this offering:

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- 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.

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Recent Developments

Acquisition of Magnum NGLs, LLC and its Natural Gas Liquids Storage Assets

In February 2015, we acquired Magnum NGLs, LLC, which owns a natural gas liquids salt dome storage facility in Utah with rail and truck access to western U.S. markets. We paid \$78.1 million in cash, net of cash acquired, and issued 7,396,973 common units in exchange for these assets and operations.

Acquisition of Three Saltwater Disposal Facilities

As described above, we are party to a development agreement that provides us a right to purchase water treatment and disposal facilities developed by the other party to the agreement. On March 5, 2015, we acquired three saltwater disposal facilities under this development agreement. On a combined basis, we issued 1,322,032 common units for these facilities. With the addition of these three facilities, we expect that our total water treatment and disposal capacity throughout the United States will be over 900,000 barrels per day.

Principal Executive Offices

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

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THE OFFERING

| | |
|---|--|
| Common units offered by us | 6,250,000 common units. |
| Option to purchase additional common units | The underwriter may purchase up to an additional 937,500 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 | 104,777,626 common units, or 105,715,126 common units if the underwriter exercises in full its option to purchase additional common units. |
| Use of proceeds | We estimate that the net proceeds from this offering will be approximately \$170.4 million, or \$196.1 million if the underwriter exercises in full its 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. An affiliate of the underwriter is a lender under our revolving credit facility and accordingly may receive a portion of the net proceeds from this offering. Please read "Use of Proceeds". |
| Cash distributions | Under our Second Amended and Restated Agreement of Limited Partnership, as amended (the "partnership agreement"), we must distribute all of our cash on hand at the end of each quarter, less reserves established by our general partner. We refer to this cash as "available cash", and we define its meaning in our partnership agreement. We declared a quarterly cash distribution for our third quarter of fiscal year 2015 of \$0.6175 per common unit (\$66.5 million in the aggregate), or \$2.47 on an annualized basis. We paid this cash distribution on February 13, 2015 to unitholders of record as of the close of business on February 6, 2015. We expect the first distribution payable to the purchasers of the common units offered hereby will be paid in May 2015. 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. |

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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 66²/₃% 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 10.4% of our outstanding common units after this offering (assuming no exercise of the underwriter's 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, 2017, then you will be allocated, on a cumulative basis, an amount of U.S. federal taxable income for that period that will be 20% or less of the cash distributed with respect to that period. Please read "Material U.S. Federal Income Tax Considerations Supplement".

Material U.S. federal income tax considerations

For a discussion of material U.S. federal income tax considerations that may be relevant to prospective unitholders who are individual citizens or residents of the United States, please read "Material U.S. Federal Income Tax Considerations Supplement".

Exchange listing

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

Risk factors

You should carefully read and consider the information beginning on page S-14 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.

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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, our Current Report on Form 8-K filed on July 9, 2014 and our Quarterly Report on Form 10-Q for the quarter ended December 31, 2014, each of which is incorporated by reference into this prospectus supplement.

The summary consolidated historical financial data (excluding volume information) as of December 31, 2014 and for the nine months ended December 31, 2014 and 2013 are derived from our unaudited historical consolidated financial statements incorporated by reference into this prospectus supplement. The summary consolidated historical financial data (excluding volume information) as of March 31, 2014 and 2013 and for 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 December 31, 2013 and March 31, 2012 are derived from our audited consolidated balance sheets as of such dates, which are 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.

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| | Nine Months Ended December 31, | | Year Ended March 31, | | |
|--|--------------------------------------|--------------|----------------------|--------------|--------------|
| | 2014 | 2013 | 2014 | 2013 | 2012 |
| | (unaudited) | | | | |
| | (in thousands, except per unit data) | | | | |
| Income Statement Data¹ | | | | | |
| Total revenues | \$ 13,581,286 | \$ 5,723,339 | \$ 9,699,274 | \$ 4,417,767 | \$ 1,310,473 |
| Total cost of sales | 13,025,186 | 5,367,955 | 9,132,699 | 4,039,110 | 1,217,023 |
| Operating income | 5,294 | 43,772 | 106,565 | 87,307 | 15,030 |
| Interest expense | 79,196 | 38,427 | 58,854 | 32,994 | 7,620 |
| Loss on early extinguishment of debt | | | | 5,769 | |
| Net income (loss) attributable to parent equity | (70,117) | 5,324 | 47,655 | 47,940 | 7,876 |
| Basic and diluted earnings (loss) per common unit | (1.17) | (0.03) | 0.51 | 0.96 | 0.32 |
| Cash Flows Data¹ | | | | | |
| Net cash provided by operating activities | \$ 81,840 | \$ 64,773 | \$ 85,236 | \$ 132,634 | \$ 90,329 |
| Cash distributions paid per common unit (subsequent to IPO) | 1.75 | 1.48 | 2.01 | 1.69 | 0.85 |
| Cash distributions paid per common unit (prior to IPO) | | | | | 0.35 |
| Capital expenditures: | | | | | |
| Purchases of long-lived assets | 135,435 | 107,945 | 165,148 | 72,475 | 7,544 |
| Acquisitions of businesses, including additional consideration paid on prior period acquisitions | 1,114,045 | 1,240,175 | 1,268,810 | 490,805 | 297,401 |
| Balance Sheet Data Period End | | | | | |
| Total assets | \$ 6,905,902 | \$ 4,476,978 | \$ 4,167,223 | \$ 2,291,618 | \$ 749,519 |
| Total long-term obligations, exclusive of current maturities | 2,765,133 | 1,556,990 | 1,639,578 | 742,641 | 199,389 |
| Total equity | 2,239,601 | 1,537,587 | 1,531,853 | 889,418 | 405,329 |
| Volume Information (unaudited)¹ | | | | | |
| Retail propane and distillates sold (gallons) | 113,559 | 113,233 | 197,326 | 173,232 | 79,886 |
| Wholesale propane sold (gallons) ² | 804,520 | 721,120 | 1,190,106 | 912,625 | 659,921 |
| Wholesale other products sold (gallons) | 614,546 | 581,195 | 786,671 | 505,529 | 134,999 |
| Crude oil sold (barrels) | 63,295 | 32,001 | 46,107 | 24,373 | |
| Water delivered (barrels) | 90,657 | 44,753 | 62,774 | 25,009 | |
| Refined products sold (gallons) | 2,059,949 | 89,063 | 412,974 | | |
| Renewables sold (gallons) | 165,396 | 21,532 | 150,925 | | |

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

² Includes intercompany volumes sold to our retail propane segment.

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RISK FACTORS

Our business is subject to uncertainties and risks. Before you invest in our common units you should carefully consider the risk factors included in our Annual Report on Form 10-K for the year ended March 31, 2014 and our Quarterly Reports on Form 10-Q for the quarters ended June 30, 2014 and December 31, 2014, each of which is incorporated by reference into this prospectus supplement, and the accompanying prospectus, together with all of the other information included in this prospectus supplement, the accompanying prospectus and the documents we incorporate by reference. If any of the risks discussed in the foregoing documents were to occur, our business, results of operations, financial condition and cash flows may be materially adversely affected and you could lose all or part of your investment. Please also read "Cautionary Statement Concerning Forward-Looking Statements".

Risks Related to This Offering

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

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

our announcements or our competitors' announcements regarding new business developments, services, enhancements, significant contracts, acquisitions or strategic investments;

changes in earnings estimates or recommendations by securities analysts, if any, who cover our common units;

results of operations that are below our announced guidance or below securities analysts' or consensus estimates or expectations;

fluctuations in our quarterly financial results or the quarterly financial results of companies in our industry or perceived to be similar to us;

changes in our capital structure, such as future issuances of securities, sales of large blocks of common units by our unitholders or our incurrence of additional debt;

investors' general perception of us and our industry;

changes in general economic and market conditions;

changes in industry conditions; and

changes in regulatory, tax or legal requirements.

In addition, if the market for common units in our industry, or the stock market in general, experiences a loss of investor confidence, the trading price of our common units could decline for reasons unrelated to our business, financial condition or results of operations. If any of the

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foregoing occurs, it could cause our unit price to fall and may expose us to lawsuits that, even if successfully defended, could be costly to defend and a distraction to management.

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

Immediately after this offering, we will have outstanding 104,777,626 common units, based on the number of outstanding common units as of March 5, 2015 and assuming no exercise of the underwriter's option to purchase an additional 937,500 common units. The common units that we are selling in connection with this offering may be resold in the public market immediately. We, the executive officers of our general partner, certain entities affiliated with the executive officers of our

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

Our management team may invest or spend the proceeds of this offering in ways with which you may not agree or in ways that may not yield a significant return, if any.

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. Our management will have considerable discretion in the application of a portion of the net proceeds from this offering, and you will not have the opportunity, as part of your investment decision, to assess whether such proceeds are being used appropriately. The net proceeds may be used for purposes that do not increase our operating results or market value. Until the net proceeds are used, they may be placed in investments that do not produce significant income or investments that lose value.

Investors in this offering may experience future dilution.

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

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

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

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

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USE OF PROCEEDS

We estimate that the net proceeds from the sale of 6,250,000 common units in this offering will be approximately \$170.4 million (or approximately \$196.1 million if the underwriter exercises in full its option to purchase additional common units), after deducting underwriting discounts and commissions 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.

As of March 1, 2015, an aggregate of approximately \$1.6 billion of borrowings were outstanding under our revolving credit facility and there were \$147.2 million of letters of credit issued. The weighted average interest rate on the \$1.6 billion of borrowings outstanding under our revolving credit facility at March 1, 2015 was 2.18%. Our revolving credit facility matures on November 5, 2018. Borrowings under our revolving credit facility have been used to fund capital expenditures, for acquisition activity and for general partnership purposes.

The management and board of directors of our general partner will retain broad discretion in deciding how to allocate a portion the net proceeds of this offering. The precise amounts and timing of our use of the net proceeds will depend upon market conditions and the availability of other funds, among other factors.

The underwriter may, from time to time, engage in transactions with and perform services for us and our affiliates in the ordinary course of business. In addition, an affiliate of Barclays Capital Inc. is a lender under our revolving credit facility and may receive a portion of the net proceeds from this offering through repayment of indebtedness under the facility. Please read "Underwriting Other Relationships".

Table of Contents**PRICE RANGE OF COMMON UNITS AND DISTRIBUTIONS**

Our common units are listed on the NYSE under the symbol "NGL". The last reported sale price of our common units on the NYSE on March 5, 2015 was \$28.98. As of March 5, 2015, we had 98,527,626 common units issued and outstanding and approximately 250 common unitholders of record. The following table sets forth the range of high and low sales prices of the common units on the NYSE, as well as the amount of cash distribution paid per common unit for the periods indicated.

| | Price Range | | Cash Distribution per Unit ¹ |
|-------------------------------------|-------------|----------|--|
| | High | Low | |
| 2015 Fiscal Year | | | |
| 4th Quarter (through March 5, 2015) | \$ 31.70 | \$ 24.88 | |
| 3rd Quarter | 40.58 | 22.57 | \$ 0.6175 |
| 2nd Quarter | 44.86 | 39.13 | 0.6088 |
| 1st Quarter | 46.25 | 37.08 | 0.5888 |
| 2014 Fiscal Year | | | |
| 4th Quarter | \$ 38.14 | \$ 33.33 | \$ 0.5513 |
| 3rd Quarter | 35.10 | 30.10 | 0.5313 |
| 2nd Quarter | 33.90 | 27.75 | 0.5113 |
| 1st Quarter | 30.69 | 26.08 | 0.4938 |
| 2013 Fiscal Year | | | |
| 4th Quarter | \$ 28.63 | \$ 22.38 | \$ 0.4775 |
| 3rd Quarter | 25.50 | 21.19 | 0.4625 |
| 2nd Quarter | 26.79 | 21.80 | 0.4500 |
| 1st Quarter | 24.00 | 19.55 | 0.4125 |

1

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

Table of Contents**CAPITALIZATION**

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2014:

on an actual basis; and

on an as adjusted basis to give effect to the issuance and sale of 6,250,000 common units at an offering price of \$27.57 per unit, and the application, as described under the caption "Use of Proceeds", of the estimated net proceeds of \$170.4 million from the offering.

| | As of December 31, 2014 | |
|---|--------------------------------|--------------------|
| | Actual | As Adjusted |
| | (in thousands) | |
| | (unaudited) | |
| Cash and cash equivalents | \$ 30,556 | \$ 30,556 |
| | | |
| Total Debt: | | |
| Long-term debt, net of current maturities: | | |
| Revolving Credit Facility ¹ | \$ 1,396,000 | \$ 1,225,391 |
| TLP Credit Facility | 252,000 | 252,000 |
| Senior Notes due 2022 | 250,000 | 250,000 |
| Senior Notes due 2021 | 450,000 | 450,000 |
| Senior Notes due 2019 | 400,000 | 400,000 |
| Other long-term debt | 9,777 | 9,777 |
| | | |
| Total long-term debt | 2,757,777 | 2,587,168 |
| Less current maturities | 4,455 | 4,455 |
| | | |
| Total long-term debt, net of current maturities | \$ 2,753,322 | \$ 2,582,713 |
| | | |
| Equity: | | |
| General partner, representing a 0.1% interest | \$ (39,035) | \$ (38,863) |
| Limited partners, representing a 99.9% interest | 1,709,150 | 1,879,587 |
| Accumulated other comprehensive loss | (89) | (89) |
| Noncontrolling interests | 569,575 | 569,575 |
| | | |
| Total equity | \$ 2,239,601 | \$ 2,410,210 |
| | | |
| Total capitalization | \$ 4,997,378 | \$ 4,997,378 |

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As of March 1, 2015, an aggregate of approximately \$1.6 billion of borrowings were outstanding under our revolving credit facility, and there were \$147.2 million of letters of credit outstanding.

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MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS SUPPLEMENT

The tax consequences to you of an investment in our common units will depend in part on your own tax circumstances. Although this section updates and adds information related to material U.S. federal income tax considerations, it should be read in conjunction with the risk factors included under the caption "Tax Risks to Common Unitholders" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2014, and with "Material U.S. Federal Income Tax Considerations" in the accompanying prospectus, which provides a discussion of the principal U.S. federal income tax considerations associated with our operations and the purchase, ownership and disposition of our common units. The following discussion is limited as described under the caption "Material U.S. Federal Income Tax Considerations" in the accompanying prospectus.

The following discussion does not comment on all U.S. federal income tax matters affecting us or our unitholders. Moreover, the discussion focuses on unitholders who are individual citizens or residents of the United States and has only limited application to corporations, estates, entities treated as partnerships for U.S. federal income tax purposes, trusts, non-resident aliens, U.S. expatriates and former citizens or long term residents of the United States and generally does not address unitholders subject to specialized tax treatment, such as banks, insurance companies and other financial institutions, tax-exempt organizations, government instrumentalities and agencies, foreign persons (including, without limitation, controlled foreign corporations, passive foreign investment companies and foreign persons eligible for the benefits of an applicable income tax treaty with the United States), individual retirement accounts and other tax-qualified retirement plans, real estate investment trusts, mutual funds, dealers in securities or currencies, traders in securities, persons whose "functional currency" is not the U.S. dollar, persons holding their units as part of a "straddle", "hedge", "conversion transaction" or other risk reduction transaction, persons deemed to sell their units under the constructive sale provisions of the Internal Revenue Code and persons subject to the alternative minimum tax provisions of the Internal Revenue Code. Any prospective unitholder that is an employee of ours or otherwise receives units in exchange for services may also be subject to different rules that are not described herein. This discussion also does not address the tax consequences to a shareholder, beneficiary or other owner of a unitholder.

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

This discussion only comments to a limited extent on state, local and foreign tax consequences. Each prospective unitholder should consult, and rely on, his tax advisor in analyzing the state, local, foreign tax and tax treaty and other consequences particular to him of the ownership or disposition of common units. Prospective unitholders are also urged to consult their tax advisors regarding the income tax consequences of the purchase, ownership, and disposition of common units and the potential for changes in the relevant tax authority and tax laws applicable to common units.

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Ratio of Taxable Income to Distributions

We estimate that if you purchase common units in this offering and own them through the record date for distributions for the period ending December 31, 2017, then you will be allocated, on a cumulative basis, an amount of U.S. federal taxable income for that period that will be 20% or less of the cash distributed with respect to that period. Thereafter, we anticipate that the ratio of allocable taxable income to cash distributions to the unitholders will increase. These estimates are based upon the assumption that gross income from operations will approximate the amount required to maintain the current quarterly distribution amount on all units and other assumptions with respect to capital expenditures, cash flow, net working capital and anticipated cash distributions. These estimates and assumptions are subject to, among other things, numerous business, economic, regulatory, competitive and political uncertainties beyond our control. Further, the estimates are based on current tax law and tax reporting positions that we will adopt and with which the IRS could disagree. Accordingly, we cannot assure you that these estimates will prove to be correct.

The actual ratio of allocable taxable income to cash distributions to unitholders could be higher or lower than expected, and any differences could be material and could materially affect the value of the common units. For example, the ratio of allocable taxable income to cash distributions to a purchaser of common units in this offering will be higher, and perhaps substantially higher, than our estimate with respect to the period described above if:

gross income from operations exceeds the amount required to maintain the current quarterly distribution amounts on all units, yet we only distribute the current quarterly distribution amount on all units; or

we make a future offering of common units and use the proceeds of the offering in a manner that does not produce substantial additional deductions during the period described above, such as to repay indebtedness outstanding at the time of this offering or to acquire property that is not eligible for depreciation or amortization for U.S. federal income tax purposes or that is depreciable or amortizable at a rate significantly slower than the rate applicable to our assets at the time of this offering.

Partnership Status

The anticipated after-tax economic benefit of an investment in our common units depends largely on our being treated as a partnership for U.S. federal income tax purposes. If we were treated as a corporation for U.S. federal income tax purposes, we would pay U.S. federal income tax on our taxable income at the corporate tax rate, which is currently a maximum of 35%, and would likely pay additional state income tax at varying rates. Distributions to you would generally be taxed again as corporate distributions, and no income, gains, losses or deductions would flow through to you. Because a tax would be imposed upon us as a corporation, our cash available for distribution to you would be substantially reduced. Therefore, treatment of us as a corporation would result in a material reduction in the anticipated cash flow and after-tax return to the unitholders, likely causing a substantial reduction in the value of our common units.

Entity-Level Taxation

Even though NGL Energy Partners LP (as a partnership for U.S. federal income tax purposes) generally is not subject to U.S. federal income tax, certain of our business activities and operations are conducted through subsidiaries treated as corporations for U.S. federal income tax purposes. The taxable income, if any, of our subsidiaries that are treated as corporations for U.S. federal income tax purposes, is subject to corporate-level U.S. federal income taxes, which may reduce the cash available for distribution to us and, in turn, to our unitholders. In the future, we may conduct additional operations through these subsidiaries or additional subsidiaries that are subject to corporate-level

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income taxes. Moreover, some of our subsidiaries and our operations may be subject to income tax and other taxes in the jurisdictions in which they are organized or from which they receive income. Such taxation will reduce the amount of cash we have available for distribution to our unitholders.

Tax Consequences of Unit Ownership

Allocation of Income, Gain, Loss and Deduction. In general, if we have a net profit, determined on a "book" basis for purposes of maintaining capital accounts, our general partner and the unitholders generally will be allocated a pro rata share of our items of income, gain, loss and deduction in accordance with their percentage interests in us. At any time that distributions are made to the common units in excess of distributions to the subordinated units, or incentive distributions are made to our general partner, gross income will be allocated to the recipients to the extent of these distributions. If we have a net loss, determined on a "book" basis for purposes of maintaining capital accounts, that loss will be allocated first to our general partner and the unitholders in accordance with their percentage interests in us to the extent of their positive capital accounts, as adjusted to take into account the unitholders' share of nonrecourse debt, and, second, to our general partner. Finally, although we do not expect that our operations will result in the creation of negative capital accounts, if negative capital accounts nevertheless result, items of our income and gain will be allocated in an amount and manner sufficient to eliminate the negative capital account balances as quickly as possible.

Each unitholder's distributive share of our taxable income or loss should be its allocated share of our net profit or loss, described above, as adjusted for his share of Section 704(c) Allocations and reverse Section 704(c) Allocations described below, and as further adjusted based upon any Section 743(b) adjustment for that unitholder, as described below.

Specified items of our taxable income, gain, loss and deduction will be allocated to account for (i) any difference between the tax basis and fair market value of our assets at the time of an offering and (ii) any difference between the tax basis and fair market value of any property contributed to us that exists at the time of such contribution, together, referred to in this discussion as the "Contributed Property". The effect of these allocations, referred to as Section 704(c) Allocations, to a unitholder purchasing common units from us in an offering will be essentially the same as if the tax bases of our assets were equal to their fair market values at the time of such purchase. In the event we issue additional common units or engage in certain other transactions in the future, "reverse Section 704(c) Allocations", similar to the Section 704(c) Allocations described above, will be made to the general partner and our other unitholders immediately prior to such issuance or other transactions to account for the difference between the "book" basis for purposes of maintaining capital accounts and the fair market value of all property held by us at the time of such issuance or future transaction. In addition, items of recapture income will be allocated to the extent possible to the unitholder who was allocated the deduction giving rise to the treatment of that gain as recapture income in order to minimize the recognition of ordinary income by some unitholders.

An allocation of items of our income, gain, loss or deduction, other than an allocation required by the Internal Revenue Code to eliminate the difference between a partner's "book" capital account, credited with the fair market value of Contributed Property, and "tax" capital account, credited with the tax basis of Contributed Property, referred to in this discussion as the "Book-Tax Disparity", will generally be given effect for U.S. federal income tax purposes in determining a partner's share of an item of income, gain, loss or deduction only if the allocation has substantial economic effect. In any other case, a partner's share of an item will be determined on the basis of his interest in us, which will be determined by taking into account all the facts and circumstances, including:

his relative contributions to us;

the interests of all the partners in profits and losses;

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the interest of all the partners in cash flow; and

the rights of all the partners to distributions of capital upon liquidation.

Winston & Strawn LLP is of the opinion that, with the exception of the issues described in " Section 754 Election" and " Disposition of Common Units Allocations Between Transferors and Transferees", allocations under our partnership agreement will be given effect for U.S. federal income tax purposes in determining a partner's share of an item of income, gain, loss or deduction.

Alternative Minimum Tax. Each unitholder will be required to take into account his distributive share of any items of our income, gain, loss or deduction for purposes of the alternative minimum tax. The current minimum tax rate for noncorporate taxpayers (other than a married individual filing separately) is 26% of alternative minimum taxable income that doesn't exceed a statutory amount, as adjusted for inflation (\$185,400 for 2015) and 28% on any additional alternative minimum taxable income. Prospective unitholders are urged to consult with their tax advisors as to the impact of an investment in units on their liability for the alternative minimum tax.

Tax Rates. Under current law, the highest marginal U.S. federal income tax rate applicable to ordinary income of individuals is 39.6% and the highest marginal U.S. federal income tax rate applicable to long-term capital gains (generally, capital gains on certain assets held for more than twelve months) of individuals is 20%. However, these rates are subject to change by new legislation at any time.

Section 1411 of the Internal Revenue Code and the U.S. Treasury regulations promulgated thereunder impose a 3.8% tax ("NIIT") on "net investment income" (within the meaning of the Internal Revenue Code) earned by certain individuals, estates and trusts in excess of certain statutory threshold amounts. For these purposes, "net investment income" generally includes a unitholder's allocable share of our gross income and any net gain realized by a unitholder from a sale of units, less certain allocable deductions. In the case of an individual, the tax will be imposed on the lesser of (i) the unitholder's net investment income from all investments, and (ii) the amount by which the unitholder's modified adjusted gross income exceeds \$250,000 (if the unitholder is married and filing jointly or a surviving spouse), \$125,000 (if the unitholder is married and filing separately) or \$200,000 (in any other case). In the case of an estate or trust, the tax will be imposed on the lesser of (i) undistributed net investment income, and (ii) the excess adjusted gross income over the dollar amount at which the highest income tax bracket applicable to an estate or trust begins. The U.S. Department of the Treasury and the IRS have issued guidance in the form of proposed and final Treasury Regulations regarding the NIIT. Prospective unitholders should consult with their tax advisors as to the impact of the NIIT on an investment in our common units.

Administrative Matters

Additional Withholding Requirements. Withholding taxes may be imposed under Sections 1471-1474 of the Internal Revenue Code and the Treasury Regulations promulgated thereunder, known as the Foreign Account Tax Compliance Act ("FATCA") on certain types of payments made to "foreign financial institutions" (as specifically defined in the Internal Revenue Code) and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on U.S. source interest (including original issue discount), dividends and rents (and other fixed, determinable, annual and periodical income) ("FDAP Income"), and gross proceeds from the sale or other disposition of any property of a type which can produce U.S. source interest or dividends ("Gross Proceeds"), payable to a foreign financial institution or to certain non-financial foreign entities, unless (i) the foreign financial institution undertakes certain diligence and reporting, (ii) the non-financial foreign entity either certifies it does not have any "substantial U.S. owners" (within the meaning of the Internal Revenue Code) or furnishes identifying information regarding each substantial U.S. owner or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. In

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general, and except to the extent otherwise provided in an applicable intergovernmental agreement between the United States and the relevant foreign government, a foreign financial institution that is subject to the diligence and reporting requirements in clause (i) above must enter into an agreement with the U.S. Treasury requiring, among other things, that it undertake to identify "accounts" held by certain U.S. persons or U.S.-owned foreign entities, annually report certain information about such accounts, and withhold 30% on payments to non-compliant foreign financial institutions and certain other account holders.

Treasury Regulations provide that such rules generally apply to payments of FDAP Income and will apply to payments of Gross Proceeds on or after January 1, 2017. A foreign entity located in a jurisdiction that has an intergovernmental agreement with the United States governing FATCA may be subject to different rules. Each prospective unitholder should consult his tax advisor regarding the applicability of these withholding provisions to an investment in our common units.

Recent Legislative Developments

The present U.S. federal income tax treatment of publicly traded partnerships, including us, or an investment in our common units may be modified by administrative, legislative or judicial interpretation at any time. For example, from time to time, the President and members of the U.S. Congress propose and consider substantive changes to the existing U.S. federal income tax laws that affect publicly traded partnerships. We are unable to predict whether any legislative changes will ultimately be enacted. However, it is possible that a change in law could affect us and may, if enacted, be applied retroactively. Any modification to the U.S. federal income tax laws and interpretations thereof could make it more difficult or impossible to meet the exception for us to be treated as a partnership for U.S. federal income tax purposes. Please read " Partnership Status". Any such changes could increase the taxable income allocable to our unitholders and could negatively impact the value of an investment in our common units.

Please read the discussion under the caption "Material U.S. Federal Income Tax Considerations" in the accompanying prospectus.

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UNDERWRITING

Barclays Capital Inc. is acting as the sole underwriter of this offering. Subject to the terms and conditions of an underwriting agreement between us and the underwriter, the underwriter has agreed to purchase from us 6,250,000 common units at a public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus.

The underwriting agreement provides that the obligations of the underwriter to purchase the common units included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriter is obligated to purchase all the common units (other than those covered by the option to purchase additional common units described below) if it purchases any of the common units.

We have agreed to indemnify the underwriter against some specified types of liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments that may be required to be made in respect of these liabilities.

Commissions and Discounts

We have been advised by the underwriter that it proposes to offer the common units to the public at the public offering price set forth on the cover of this prospectus and to dealers at a price that represents a concession not in excess of \$0.20 per common unit under the public offering price. This offering of common units by the underwriter is subject to receipt and acceptance and subject to the underwriter's right to reject any order in whole or in part.

The underwriting discounts and commissions per common unit are equal to the public offering price per common unit less the amount paid by the underwriter to us per common unit. The underwriting discounts and commissions are 0.8% of the public offering price. We have agreed to pay the underwriter the following discounts and commissions, assuming either no exercise or full exercise by the underwriter of the its option to purchase additional common units:

| | No Exercise | Full Exercise |
|----------|--------------|---------------|
| Per Unit | \$ 0.22 | \$ 0.22 |
| Total | \$ 1,375,000 | \$ 1,581,250 |

In addition, we estimate that our share of the total expenses of this offering, excluding underwriting discounts and commissions, will be approximately \$0.5 million.

Option to Purchase Additional Common Units

We have granted to the underwriter an option, exercisable not later than 30 days after the date of this prospectus supplement, to purchase up to 937,500 additional common units at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus. We will be obligated, pursuant to the option, to sell these additional common units to the underwriter to the extent the option is exercised.

No Sales of Similar Securities

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

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

the sale of common units to the underwriter pursuant to the underwriting agreement;

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

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

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

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

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

Barclays Capital Inc., in its sole discretion, may release the common units and other securities subject to lock-up agreements described above in whole or in part at any time with or without notice. When determining whether or not to release the common units and other securities from lock-up agreements, Barclays Capital Inc. will consider, among other factors, the holder's reasons for requesting the release, the number of common units or other securities for which the release is being requested and market conditions at the time.

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

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

Price Stabilization and Short Positions

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

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position is more likely to be created if underwriter is concerned that there may be downward pressure on the price of the common units in the open market prior to the completion of this offering. Stabilizing transactions consist of various bids for or purchases of our common units made by the underwriter in the open market prior to the completion of this offering.

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

Electronic Offer, Sale and Distribution of Shares

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

Other Relationships

An affiliate of Barclays Capital Inc. is a lender under our revolving credit facility and accordingly may receive a portion of the net proceeds of this offering through repayment of indebtedness under the facility.

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

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

Direct Participation Program Requirements

Because FINRA views the common units offered hereby as interests in a direct participation program, the offering is being made in compliance with FINRA Rule 2310. Investor suitability with

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respect to the common units should be judged similarly to the suitability with respect to other securities that are listed for trading on a national securities exchange.

Selling Restrictions

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission, in relation to the offering. This prospectus supplement does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "Corporations Act"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the common units may only be made to persons (the "Exempt Investors"), who are:

- (a) "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act; and
- (b) "wholesale clients" (within the meaning of section 761G of the Corporations Act).

The common units applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapters 6D and 7 of the Corporations Act would not be required pursuant to an exemption under both section 708 and Subdivision B of Division 2 of Part 7.9 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapters 6D and 7 of the Corporations Act. Any person acquiring common units must observe such Australian on-sale restrictions.

This prospectus supplement contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus supplement is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in Hong Kong

The common units have not been and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the common units has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to common units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

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VALIDITY OF THE COMMON UNITS

The validity of the common units offered hereby will be passed upon for us by Winston & Strawn LLP, Chicago, Illinois, and certain legal matters in connection with this offering will be passed upon for the underwriter by Andrews Kurth LLP, Houston, Texas.

EXPERTS

Management's assessment of the effectiveness of internal control over financial reporting of NGL Energy Partners LP included in the Partnership's Annual Report on Form 10-K for the year ended March 31, 2014 which is incorporated by reference in this prospectus supplement and elsewhere in the registration statement has been so incorporated by reference in reliance upon the report of Grant Thornton LLP, independent registered public accountants, upon the authority of said firm as experts in accounting and auditing.

The audited consolidated financial statements of NGL Energy Partners LP and subsidiaries as of March 31, 2014 and 2013 and for each of the three years ended March 31, 2014, included in the Partnership's Current Report on Form 8-K filed with the SEC on July 9, 2014 which is incorporated by reference in this prospectus supplement and elsewhere in the registration statement have been so incorporated by reference in reliance upon the report of Grant Thornton LLP, independent registered public accountants, upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of High Sierra Energy GP, LLC and subsidiaries as of December 31, 2011 and 2010 and for the three years in the period ended December 31, 2011, included in the Partnership's Current Report on Form 8-K/A dated September 4, 2012 which is incorporated by reference in this prospectus supplement and elsewhere in the registration statement have been so incorporated by reference in reliance upon the report of Grant Thornton LLP, independent certified public accountants, upon the authority of said firm as experts in accounting and auditing.

The financial statements of SemStream, L.P. Non-Residential Division as of December 31, 2010 and 2009 and for the year ended December 31, 2010, and for the one month ended December 31, 2009 (Subsequent to Emergence), and for the eleven months ended November 30, 2009, and for the year ended December 31, 2008 (Prior to Emergence), included in the Partnership's Current Report on Form 8-K/A, filed with the SEC on December 23, 2011 and incorporated by reference in this prospectus supplement, have been so incorporated in reliance on the report of BDO USA, LLP, an independent registered public accounting firm, incorporated herein, given upon the authority of said firm as experts in auditing and accounting.

The combined financial statements of The Businesses of the Osterman Associated Companies Contributed to NGL Energy Partners LP as of September 30, 2011 and 2010 and for each of the three years in the period ended September 30, 2011, included in the Partnership's Current Report on Form 8-K, filed with the SEC on November 20, 2012 and incorporated by reference in this prospectus supplement, have been audited by Graham Shepherd, PC, independent certified public accountants, as stated in their report incorporated by reference herein. Such financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The audited combined financial statements of Pecos Gathering and Marketing, LLC, Transwest Leasing, LLC, Blackhawk Gathering, LLC, Toro Operating Company, Inc., and Striker Oilfield Services, LLC as of December 31, 2011 and for the three years then ended, included in the Partnership's Current Report on Form 8-K/A filed with the SEC on January 18, 2013 and incorporated by reference in this prospectus supplement, have been audited by EKS&H, LLLP, independent certified public accountants, as stated in their report incorporated by reference herein. The condensed combined financial statements of Pecos Gathering and Marketing, LLC, Transwest Leasing, LLC, Blackhawk

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Gathering, LLC, Midstream Operations, LLC, Toro Operating Company, Inc., and Striker Oilfield Services, LLC as of September 30, 2012 and for the nine months ended September 30, 2012 and 2011, included in the Partnership's report on Form 8-K/A filed with the SEC on January 18, 2013 and incorporated by reference in this prospectus supplement, have been reviewed by EKS&H, LLLP, independent certified public accountants, as stated in their report incorporated by reference herein. Such financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of Oilfield Water Lines, LP as of December 31, 2012 and for the period from inception (August 6, 2012) to December 31, 2012, the financial statements of High Roller Wells Pearsall SWD No. 1, Ltd. for the period from January 1, 2012 through August 28, 2012, the financial statements of High Roller Wells Karnes SWD No. 1, Ltd. for the period from inception (March 14, 2012) through December 4, 2012, and the financial statements of Lotus Oilfield Services, LLC for the period from January 1, 2012 to December 27, 2012, all of which are included in the Partnership's Current Report on Form 8-K/A, filed with the SEC on October 17, 2013 and incorporated by reference in this prospectus supplement, have been so incorporated in reliance on the reports of BDO USA, LLP, an independent registered public accounting firm, incorporated herein, given upon the authority of said firm as experts in auditing and accounting.

The combined financial statements of Gavilon Energy (The Energy Business Units of Gavilon, LLC) as of December 31, 2012 and 2011, and the related combined statements of operations, comprehensive income (loss), equity and cash flows for each of the years in the three-year period ended December 31, 2012, have been incorporated by reference herein in reliance upon the report of KPMG LLP ("KPMG"), independent auditors, incorporated by reference herein and upon the authority of said firm as experts in accounting and auditing. The Partnership has agreed to indemnify and hold KPMG harmless against and from any and all legal costs and expenses incurred by KPMG in successful defense of any legal action or proceeding that arises as a result of KPMG's consent to the incorporation by reference of its audit report on the past financial statements of Gavilon Energy (The Energy Business Units of Gavilon, LLC) incorporated by reference in this prospectus supplement.

The audited combined financial statements of the Businesses Associated with TransMontaigne Inc. Acquired by NGL Energy Partners LP as of December 31, 2013 and 2012 and for the two years then ended, included in the Partnership's current report on Form 8-K/A filed with the SEC on January 27, 2015, which is incorporated by reference in this prospectus supplement, have been so incorporated by reference in reliance upon the report of Deloitte & Touche LLP, an independent registered public accounting firm, upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports and other information with the SEC. You may read and copy any reports or other information we file at the SEC's public reference room 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 rooms. Our SEC filings are also available to the public from commercial document retrieval services and at the Internet website maintained by the SEC at <http://www.sec.gov>. Information about us, including our SEC filings, is also available at our Internet site at <http://www.nglenergypartners.com>. However, the information on our Internet site is not a part of this prospectus or any prospectus supplement.

This prospectus supplement incorporates by reference the documents set forth below that the Partnership has previously filed with the SEC. These documents contain important information about the Partnership's business and finances. The information incorporated by reference is deemed to be part of this prospectus supplement, except for any information superseded by information in, or incorporated by reference in, this prospectus supplement.

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our Annual Report on Form 10-K for the year ended March 31, 2014;

our Quarterly Reports on Form 10-Q for the quarters ended June 30, 2014, September 30, 2014 and December 31, 2014;

our Current Reports on Form 8-K or Form 8-K/A, as the case may be, filed with the SEC on December 23, 2011, September 4, 2012, November 20, 2012, January 18, 2013, January 22, 2013, October 17, 2013, February 18, 2014, June 9, 2014, June 16, 2014, June 23, 2014, June 27, 2014, July 3, 2014, July 9, 2014, July 30, 2014, October 30, 2014, November 7, 2014, December 1, 2014, January 2, 2015, January 27, 2015, January 30, 2015, February 3, 2015, February 11, 2015, February 19, 2015 and March 5, 2015 (in each case, excluding any information furnished and not filed with the SEC); and

the description of our common units as set forth in our Registration Statement on Form 8-A filed with the SEC on May 9, 2011.

We are also incorporating by reference additional documents that we file with the SEC under Sections 13(a), 13(e), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, between the date of this prospectus supplement and termination or completion of this offering (excluding any information furnished pursuant to Items 2.02 or 7.01 on any current report on Form 8-K).

We encourage you to read our SEC reports, as they provide additional information about us which prudent investors find important. We will provide to each person, including any beneficial owner, to whom a prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with the prospectus at no charge upon written or oral request made by contacting us at NGL Energy Partners LP, 6120 South Yale Avenue, Suite 805, Tulsa, Oklahoma 74136; telephone number (918) 481-1119.

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PROSPECTUS

NGL Energy Partners LP

Common Units Representing Limited Partner Interests Debt Securities

We may offer and sell, at any time and from time to time, in one or more offerings, an unlimited number of NGL Energy Partners LP's common units representing limited partner interests ("common units") and debt securities.

When we use the term "securities" in this prospectus, we mean any of the common units or the debt securities we may offer with this prospectus, unless we say otherwise.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. The specific terms of any securities to be offered, and the specific manner in which they may be offered, will be described in a supplement to this prospectus or incorporated into this prospectus by reference. You should read this prospectus and any supplement carefully before you invest. Each prospectus supplement will indicate if the securities offered thereby will be listed or quoted on a securities exchange or quotation system.

When we issue new securities, we may offer them for sale to or through underwriters, dealers and agents or directly to purchasers. The applicable prospectus supplement for each offering of securities will describe in detail the plan of distribution for that offering, including any required information about the firms we use and the discounts or commissions we may pay them for their services. For general information about the distribution of securities offered, please see "Plan of Distribution" on page 58 of this prospectus.

If any securities are to be listed or quoted on a securities exchange or quotation system, our prospectus supplement will say so. Our common units are listed on the New York Stock Exchange under the symbol "NGL."

Investing in our securities involves risks. You should carefully read and consider the risk factors included in our periodic reports filed with the Securities and Exchange Commission, in any applicable prospectus supplement relating to a specific offering of securities and in any other documents we file with the Securities and Exchange Commission. See the section entitled "Risk Factors" on page 2 of this prospectus, in our other filings with the Securities and Exchange Commission and in the applicable prospectus supplement.

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

The date of this prospectus is July 8, 2013.

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ABOUT THIS PROSPECTUS

This prospectus is part of a shelf registration statement that we have filed with the Securities and Exchange Commission (the "SEC"). By using a shelf registration statement, we may sell, at any time and from time to time, in one or more offerings, an unlimited number and amount of any combination of the securities described in this prospectus.

This prospectus provides you with only a general description of the securities we may offer. It is not meant to be a complete description of any security. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering, including the specific amounts, prices and terms of the securities offered. We and any underwriter or agent that we may from time to time retain may also provide other information relating to an offering, which we refer to as "other offering material." The prospectus supplement as well as the other offering material may also add, update or change information contained in this prospectus or in the documents we have incorporated by reference into this prospectus. You should read this prospectus, any prospectus supplement, and any other offering material (including any free writing prospectus) prepared by or on behalf of us for a specific offering of securities, together with additional information described in the section entitled "Where You Can Find More Information" and any other offering material. Throughout this prospectus, where we indicate that information may be supplemented in an applicable prospectus supplement or supplements, that information may also be supplemented in other offering material. If there is any inconsistency between this prospectus and the information contained in a prospectus supplement, you should rely on the information in the prospectus supplement.

Unless otherwise indicated or the context otherwise requires, all references to "NGL," "Partnership," "Registrant," "we," "our," "ours" and "us" refer to NGL Energy Partners LP and its subsidiaries. When we refer to "you" in this section, we mean all purchasers of the securities being offered by this prospectus and any accompanying prospectus supplement, whether they are the holders or only indirect owners of those securities.

ABOUT NGL ENERGY PARTNERS LP

We are a Delaware limited partnership formed in September 2010. As part of our formation, we acquired and combined the assets and operations of NGL Supply, Inc., primarily a wholesale propane and terminaling business founded in 1967, and Hicksgas Gifford, Inc. and Hicksgas, LLC, primarily a retail propane business founded in 1940. We completed our initial public offering in May 2011. Subsequent to our initial public offering, we significantly expanded our operations through business combination transactions. We and our subsidiaries own and operate a vertically integrated energy business with four primary businesses: crude oil logistics, water services, natural gas liquids logistics and retail propane.

Our principal executive offices are located at 6120 South Yale Avenue, Suite 805, Tulsa, Oklahoma, and our telephone number is (918) 481-1119.

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RISK FACTORS

Investing in the securities offered pursuant to this prospectus may involve a high degree of risk. You should carefully consider the risk factors described in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended March 31, 2013, and our other reports filed from time to time with the SEC, which are incorporated by reference into this prospectus, as the same may be amended, supplemented or superseded from time to time by our filings under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as well as any prospectus supplement relating to a specific security. Before making any investment decision, you should carefully consider these risks as well as other information we include or incorporate by reference in this prospectus or in any applicable prospectus supplement. For more information, see the section entitled "Where You Can Find More Information" on page 61 of this prospectus. These risks could materially affect our business, results of operations or financial condition and affect the value of our securities. You could lose all or part of your investment.

FORWARD-LOOKING STATEMENTS

Certain statements and information in this prospectus and the documents we incorporate by reference may constitute "forward-looking statements." These statements may be identified by the use of forward-looking terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "potential," "predict," "should," or the negative thereof or other variations thereon or comparable terminology. All statements contained or incorporated in this prospectus which address operating performance, events or developments that we expect or anticipate may occur in the future, including statements related to statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance, are forward-looking statements. Important factors, risks and uncertainties that may cause actual results to differ from those expressed in our forward-looking statements include, but are not limited to:

the prices and market demand for crude oil and natural gas liquids;

energy prices generally;

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

the general level of crude oil, natural gas, and natural gas liquids production;

the general level of demand for crude oil and natural gas liquids;

the availability of supply of crude oil and natural gas liquids;

the level of crude oil and natural gas production in producing basins in which we have water treatment facilities;

the ability to obtain adequate supplies of propane for retail sale in the event of an interruption in supply or transportation and the availability of capacity to transport propane 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 demand for oil, natural gas and natural gas liquids;

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the effect of natural disasters or other significant weather events;

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

availability and marketing of competitive fuels;

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the impact of energy conservation efforts;

energy efficiencies and technological trends;

governmental regulation and taxation;

the impact of legislative and regulatory actions on hydraulic fracturing;

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

the maturity of the propane industry and competition from other propane distributors;

loss of key personnel;

the ability to renew contracts with key customers;

the fees we charge and the margins we realize for our terminal services;

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

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 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, and natural gas liquids, our processing of wastewater, and transportation and hedging activities;

the costs and effects of legal and administrative proceedings; and

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

Given these risks and uncertainties, we caution you not to place undue reliance on these forward-looking statements. The forward-looking statements included in this prospectus are made only as of the date hereof. We do not undertake and specifically decline any obligation to update any of these statements or to publicly announce the results of any revisions to any of these statements to reflect future events or developments.

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USE OF PROCEEDS

Unless otherwise specified in the applicable prospectus supplement, the net proceeds we receive from the sale of the securities offered by this prospectus and the applicable prospectus supplement will be used for working capital and other general partnership purposes. We will have significant discretion in the use of any net proceeds. General partnership purposes may include, but are not limited to:

the repayment or refinancing of debt;

capital expenditures; or

the financing of possible acquisitions or business expansion.

The net proceeds from the sale of securities may be invested temporarily or applied to repay short-term debt until they are used for their stated purpose. When particular securities are offered, we will describe in the applicable prospectus supplement our intended use for the net proceeds received from the sale of such securities.

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CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for each of the periods indicated.

| | NGL Energy Partners LP | | | NGL Supply, Inc. | | |
|---------------------------------------|---------------------------------|---------------------------------|---------------------------------------|---|---------------------------------|---------------------------------|
| | Year Ended March 31, 2013 | Year Ended March 31, 2012 | Six Months Ended March 31, 2011 | Six Months Ended September 30, 2010 | Year Ended March 31, 2010 | Year Ended March 31, 2009 |
| Ratio of earnings to fixed charges(1) | 1.89 | 1.91 | 5.59 | (2) | 6.32 | 4.84 |

- (1) These ratios were computed by dividing earnings by fixed charges. For purposes of computing the ratio, earnings consist of income before income taxes (exclusive of income attributable to noncontrolling interests) plus fixed charges, and fixed charges consist of interest expense, loss on early extinguishment of debt, and the portion of operating lease rental expense estimated to represent interest.
- (2) 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.

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OUR CASH DISTRIBUTION POLICY

You should read the following discussion of our cash distribution policy in conjunction with the factors and assumptions included in this section. In addition, see "Forward-Looking Statements" and "Risk Factors" for information regarding statements that do not relate strictly to historical or current facts and certain risks inherent in our business.

We have summarized below selected provisions of our Second Amended and Restated Agreement of Limited Partnership, as amended (the "partnership agreement"). However, because this summary is not complete it is subject to and is qualified in its entirety by reference to the partnership agreement. We suggest that you read the complete text of the partnership agreement, which we have incorporated by reference as an exhibit to the registration statement of which this prospectus is a part.

Our Minimum Quarterly Distribution

Our partnership agreement provides for a minimum quarterly distribution of \$0.3375 per unit per complete quarter, or \$1.35 per unit on an annualized basis. Quarterly distributions, if any, will be paid within 45 days after the end of each quarter. We must generate approximately \$72.5 million (or an average of \$18.1 million per quarter) of available cash to pay the minimum quarterly distribution for four quarters on all of our common units, subordinated units and general partner interest outstanding as of March 31, 2013 (exclusive of unvested restricted units issued pursuant to employee and director compensation programs). Our ability to make cash distributions equal to the minimum quarterly distribution will be subject to the various factors, including those described under "Risk Factors."

Our general partner currently is entitled to 0.1% of all distributions that we make prior to our liquidation. In the future, our general partner's initial 0.1% general partner interest in these distributions may be reduced if we issue additional units and our general partner does not contribute a proportionate amount of capital to us to maintain its initial 0.1% general partner interest. Our general partner will also hold the incentive distribution rights, which entitle the holder to increasing percentages, up to a maximum of 48.0%, of the cash we distribute in excess of \$0.388125 per unit per quarter.

During the subordination period, before we make any quarterly distributions to our subordinated unitholders, our common unitholders are entitled to receive payment of the full minimum quarterly distribution plus any arrearages in distributions of the minimum quarterly distribution from prior quarters. See "Subordination Period." We cannot guarantee, however, that we will pay the minimum quarterly distribution on the common units in any quarter.

We do not have a legal obligation to pay distributions at our minimum quarterly distribution rate or at any other rate except as provided in our partnership agreement. Our partnership agreement requires that we distribute all of our available cash quarterly. Under our partnership agreement, available cash is generally defined to mean, for each quarter, cash generated from our business in excess of the amount of cash reserves established by our general partner to provide for the conduct of our business, to comply with applicable law, any of our debt instruments or other agreements or to provide for future distributions to our unitholders and general partner for any one or more of the next four quarters. Our available cash may also include, if our general partner so determines, all or any portion of the cash on hand on the date of determination of available cash for the quarter resulting from working capital borrowings made after the end of the quarter.

If we do not pay the minimum quarterly distribution on our common units, our common unitholders will not be entitled to receive such payments in the future except during the subordination period. To the extent we have available cash in any future quarter during the subordination period in excess of the amount necessary to pay the minimum quarterly distribution to holders of our common units, we will use this excess available cash to pay any distribution arrearages related to prior quarters

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before any cash distribution is made to holders of subordinated units. Our subordinated units will not accrue arrearages for unpaid quarterly distributions or quarterly distributions less than the minimum quarterly distribution. See " Subordination Period."

Although holders of our common units may pursue judicial action to enforce provisions of our partnership agreement, including those related to requirements to make cash distributions as described above, our partnership agreement provides that any determination made by our general partner in its capacity as our general partner must be made in good faith and that any such determination will not be subject to any other standard imposed by the Delaware LP Act or any other law, rule or regulation or at equity. Our partnership agreement provides that, in order for a determination by our general partner to be made in "good faith," our general partner must believe that the determination is in, or not opposed to, our best interest.

Our cash distribution policy, as expressed in our partnership agreement, may not be modified or repealed without amending our partnership agreement. However, the actual amount of our cash distributions for any quarter is subject to fluctuations based on the amount of cash we generate from our business and the amount of reserves our general partner establishes in accordance with our partnership agreement as described above.

We will pay our distributions on the 14th or 15th of each of February, May, August and November to holders of record on or about the 1st of each such month. If the distribution date does not fall on a business day, we will make the distribution on the business day immediately preceding the indicated distribution date.

Distributions of Available Cash

General. Our partnership agreement requires that, within 45 days after the end of each quarter, we distribute all of our available cash to unitholders of record on the applicable record date.

Definition of Available Cash. Available cash, for any quarter, consists of all cash on hand at the end of that quarter:

less, the amount of cash reserves established by our general partner at the date of determination of available cash for the quarter to:

provide for the proper conduct of our business;

comply with applicable law, any of our debt instruments or other agreements; and

provide funds for distributions to our unitholders and to our general partner for any one or more of the next four quarters (unless our general partner determines that the establishment of cash reserves for such purpose will prevent us from distributing the minimum quarterly distribution on all common units and any cumulative arrearages for the next four quarters);

plus, if our general partner so determines, all or a portion of cash on hand on the date of determination of available cash for the quarter.

The purpose and effect of the last bullet point above is to allow our general partner, if it so decides, to use cash on hand after the end of the quarter but on or before the date of determination of available cash for that quarter to pay distributions to unitholders.

Intent to Distribute the Minimum Quarterly Distribution. We intend to distribute to the holders of common and subordinated units on a quarterly basis at least the minimum quarterly distribution of \$0.3375 per unit, or \$1.35 on an annualized basis, to the extent we have sufficient cash from our operations after establishment of cash reserves and payment of fees and expenses, including payments to our general partner and its affiliates. However, there is no guarantee that we will pay the minimum

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quarterly distribution or any amount on our units in any quarter. Even if our cash distribution policy is not modified or revoked, the amount of distributions paid under our policy and the decision to make any distribution is determined by our general partner, taking into consideration the terms of our partnership agreement.

General Partner Interest and Incentive Distribution Rights. Our general partner currently is entitled to 0.1% of all quarterly distributions that we make prior to our liquidation. Our general partner has the right, but not the obligation, to contribute a proportionate amount of capital to us to maintain its current general partner interest. Our general partner's initial 0.1% interest in our distributions may be reduced if we issue additional limited partner interests in the future (other than the issuance of common units upon a reset of the incentive distribution rights) and our general partner does not contribute a proportionate amount of capital to us to maintain its 0.1% general partner interest.

Our general partner also currently holds incentive distribution rights, which represent a potentially material variable interest in our distributions. Incentive distribution rights entitle our general partner to receive increasing percentages, up to a maximum of 48.1%, of the cash we distribute from operating surplus (as defined below) in excess of \$0.388125 per unit per quarter. The maximum distribution of 48.1% includes distributions paid to our general partner on its 0.1% general partner interest and assumes that our general partner maintains its general partner interest at 0.1%. The maximum distribution of 48.1% does not include any distributions that our general partner may receive on common units or subordinated units that it owns. See "General Partner Interest and Incentive Distribution Rights" for additional information.

Operating Surplus and Capital Surplus

General. All cash distributed will be characterized as either being paid from "operating surplus" or "capital surplus." Our partnership agreement requires that we distribute available cash from operating surplus differently than available cash from capital surplus.

Operating Surplus. Operating surplus for any period consists of:

\$20.0 million; *plus*

all of our cash receipts, excluding cash from interim capital transactions, which include the following:

borrowings, refinancing or refundings (including sales of debt securities) that are not working capital borrowings;

sales of equity interests;

sales or other dispositions of assets outside the ordinary course of business; and

capital contributions received;

provided that cash receipts from the termination of commodity hedges or interest rate hedges prior to their specified termination date shall be included in operating surplus in equal quarterly installments over the remaining scheduled life of such commodity hedge or interest rate hedge; *plus*

working capital borrowings made after the end of the period but on or before the date of determination of operating surplus for the period; *plus*

cash distributions paid on equity issued (including incremental distributions on incentive distribution rights), other than equity issued in our initial public offering, to finance all or a portion of the construction, acquisition or improvement of a capital improvement or replacement of a capital asset (such as equipment or facilities) and paid in respect of the period beginning on

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the date that we enter into a binding obligation to commence the construction, acquisition or improvement of a capital improvement or replacement of a capital asset and ending on the earlier to occur of the date the capital improvement or replacement capital asset commences commercial service and the date that it is abandoned or disposed of; *plus*

cash distributions paid on equity issued (including incremental distributions on incentive distribution rights) to pay the construction period interest on debt incurred, or to pay construction period distributions on equity issued, to finance the capital improvements or capital assets referred to above; *less*

all of our operating expenditures (as defined below); *less*

the amount of cash reserves established by our general partner to provide funds for future operating expenditures; *less*

all working capital borrowings not repaid within twelve months after having been incurred or repaid within such twelve-month period with the proceeds from additional working capital borrowings; *less*

any loss realized in disposition of an investment capital expenditure.

Under our partnership agreement, working capital borrowings are borrowings that are made under a credit facility, commercial paper facility or similar financing arrangement, and in all cases are used solely for working capital purposes or to pay distributions to partners and with the intent of the borrower to repay such borrowings within twelve months from sources other than additional working capital borrowings.

As described above, operating surplus does not reflect actual cash on hand that is available for distribution to our unitholders and is not limited to cash generated by our operations. In addition, the effect of including, as described above, certain cash distributions on equity interests in operating surplus will be to increase operating surplus by the amount of any such cash distributions and to permit the distribution as operating surplus of additional amounts of cash that we receive from non-operating sources.

The proceeds of working capital borrowings increase operating surplus and repayments of working capital borrowings are generally operating expenditures, as described below, and thus reduce operating surplus when made. However, if a working capital borrowing is not repaid during the twelve-month period following the borrowing, it will be deemed repaid at the end of such period, thus decreasing operating surplus at such time. When such working capital borrowing is in fact repaid, it will be excluded from operating expenditures because operating surplus will have been previously reduced by the deemed repayment.

We define operating expenditures as all of our cash expenditures, including, but not limited to, taxes, reimbursement of expenses to our general partner and its affiliates, payments made in the ordinary course of business under interest rate hedge agreements or commodity hedge contracts (provided that (i) with respect to amounts paid in connection with the initial purchase of an interest rate hedge contract or a commodity hedge contract, such amounts will be amortized over the life of the applicable interest rate hedge contract or commodity hedge contract and (ii) payments made in connection with the termination of any interest rate hedge contract or commodity hedge contract prior to the expiration of its stipulated settlement or termination date will be included in operating expenditures in equal quarterly installments over the remaining scheduled life of such interest rate hedge contract or commodity hedge contract), officer and other employee compensation, repayment of

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working capital borrowings, debt service payments and maintenance capital expenditures (as discussed in further detail below), provided that operating expenditures will not include:

repayment of working capital borrowings deducted from operating surplus pursuant to the next to the last bullet point of the definition of operating surplus above when such repayment actually occurs;

payments (including prepayments and prepayment penalties) of principal of and premium on indebtedness, other than working capital borrowings;

expansion capital expenditures;

investment capital expenditures;

payment of transaction expenses (including taxes) relating to interim capital transactions;

distributions to our partners (including distributions in respect of our incentive distribution rights); or

repurchases of partnership interests except to fund obligations under employee benefit plans.

Capital Surplus. We define capital surplus as any distribution of available cash in excess of our cumulative operating surplus. A distribution from capital surplus would potentially be generated by a distribution of cash from:

borrowings other than working capital borrowings;

issuances of our equity and debt securities; and

sales or other dispositions of assets for cash, other than inventory, accounts receivable and other assets sold in the ordinary course of business or as part of normal retirement or replacement of assets.

Characterization of Cash Distributions. Our partnership agreement requires that we treat all available cash distributed as coming from operating surplus until the sum of all available cash distributed since the completion of our initial public offering equals the operating surplus from the completion of our initial public offering through the end of the quarter immediately preceding that distribution. Our partnership agreement requires that we treat any amount distributed in excess of operating surplus, regardless of its source, as capital surplus. We do not anticipate that we will make any distributions from capital surplus.

Capital Expenditures

Maintenance capital expenditures are cash expenditures (including expenditures for the addition or improvement to, or the replacement of, our capital assets or for the acquisition of existing, or the construction or development of new, capital assets) made to maintain, including over the long term, our operating capacity or operating income. Our partnership agreement provides that maintenance capital expenditures will also include interest (and related fees) on debt incurred and distributions on equity issued (including incremental distributions on incentive distribution rights) to finance all or any portion of the construction or development of a replacement asset that is paid in respect of the period that begins when we enter into a binding obligation to commence constructing or developing a replacement asset and ending on the earlier to occur of the date that any such replacement asset commences commercial service and the date that it is abandoned or disposed of.

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Expansion capital expenditures are cash expenditures incurred for acquisitions or capital improvements and do not include maintenance capital expenditures or investment capital expenditures. Expansion capital expenditures are those capital expenditures that we expect will increase our operating capacity or operating income over the long term. Our partnership agreement provides that expansion

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capital expenditures will also include interest payments (and related fees) on debt incurred and distributions on equity issued (including incremental incentive distribution rights in respect of newly issued equity) to finance all or any portion of the construction of a capital improvement in respect of the period that commences when we enter into a binding obligation to commence construction of the capital improvement and ending on the earlier to occur of the date any such capital improvement commences commercial service and the date that it is abandoned or disposed of.

Investment capital expenditures are those capital expenditures that are neither maintenance capital expenditures nor expansion capital expenditures. Investment capital expenditures largely will consist of capital expenditures made for investment purposes. Examples of investment capital expenditures include traditional capital expenditures for investment purposes, such as purchases of securities, as well as other capital expenditures that might be made in lieu of such traditional investment capital expenditures, such as the acquisition of a capital asset for investment purposes or development of facilities that are in excess of the maintenance of our existing operating capacity or operating income, but which are not expected to expand, for more than the short term, our operating capacity or operating income.

Neither investment capital expenditures nor expansion capital expenditures will be included in operating expenditures, and thus will not reduce operating surplus. Because expansion capital expenditures include interest payments (and related fees) on debt incurred to finance all or a portion of the construction, replacement or improvement of a capital asset in respect of the period that begins when we enter into a binding obligation to commence construction of the capital asset and ending on the earlier to occur of the date the capital asset commences commercial service or the date that it is abandoned or disposed of, such interest payments are also not subtracted from operating surplus. Losses on disposition of an investment capital expenditure will reduce operating surplus when realized and cash receipts from an investment capital expenditure will be treated as a cash receipt for purposes of calculating operating surplus only to the extent the cash receipt is a return on principal.

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Capital expenditures that are made in part for maintenance capital purposes, investment capital purposes and/or expansion capital purposes will be allocated as maintenance capital expenditures, investment capital expenditures or expansion capital expenditure by our general partner.

Subordination Period

General. Our partnership agreement provides that, during the subordination period (which we describe below), our common units will have the right to receive distributions of available cash from operating surplus each quarter in an amount equal to \$0.3375 per common unit, which amount is defined in our partnership agreement as the minimum quarterly distribution, plus any arrearages in the payment of the minimum quarterly distribution on our common units from prior quarters, before any distributions of available cash from operating surplus may be made on the subordinated units. These units are deemed "subordinated" because for a period of time, referred to as the subordination period, our subordinated units will not be entitled to receive any distributions until our common units have received the minimum quarterly distribution plus any arrearages from prior quarters. Furthermore, no arrearages will be paid on our subordinated units. The practical effect of our subordinated units is to increase the likelihood that during the subordination period there will be available cash to be distributed on our common units.

Subordination Period. Except as described below, the subordination period began on May 17, 2011 (the closing date of our initial public offering) and will extend until the first business day after the distribution to unitholders in respect of any quarter, beginning with the first quarter after May 17, 2014 (the third anniversary of the closing date of our initial public offering), that each of the following tests are met:

distributions of available cash from operating surplus on each of the outstanding common and subordinated units and the related distribution on the general partner interest equaled or exceeded the minimum quarterly distribution for each of the three consecutive, non-overlapping four-quarter periods immediately preceding that date;

the "adjusted operating surplus" (as defined below) generated during each of the three consecutive, non-overlapping four-quarter periods immediately preceding that date equaled or exceeded the sum of the minimum quarterly distributions on all of the outstanding common and subordinated units and the related distribution on the general partner interest, in each case on a fully diluted weighted average basis during those periods; and

there are no arrearages in payment of the minimum quarterly distribution on the common units.

Early Termination of Subordination Period. Notwithstanding the foregoing, the subordination period will automatically terminate on the first business day after the distribution to unitholders in respect of any quarter, if each of the following has occurred:

distributions of available cash from operating surplus on each of the outstanding common and subordinated units and the related distribution on the general partner interest equaled or exceeded \$2.025 (150.0% of the annualized minimum quarterly distribution) for the four-quarter period immediately preceding that date; and

the "adjusted operating surplus" (as defined below) generated during the four-quarter period immediately preceding that date equaled or exceeded the sum of \$2.025 (150.0% of the annualized minimum quarterly distribution) on each of the outstanding common and subordinated units and the related distribution on the general partner interest and the incentive distribution rights, in each case on a fully diluted weighted average basis.

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Expiration Upon Removal of the General Partner. In addition, if the unitholders remove our general partner other than for cause and no units held by our general partner and its affiliates are voted in favor of such removal:

the subordination period will end and the subordinated units held by any person will immediately and automatically convert into common units on a one-for-one basis;

all cumulative common unit arrearages on the common units will be extinguished; and

our general partner will have the right to convert its general partner interest and its incentive distribution rights into common units or to receive cash in exchange for those interests based on the fair market value of the interests at the time.

Expiration of the Subordination Period. When the subordination period ends, each outstanding subordinated unit will convert into one common unit and will then participate pro rata with the other common units in distributions of available cash.

Adjusted Operating Surplus. Adjusted operating surplus is intended to reflect the cash generated from operations during a particular period and therefore excludes net increases in working capital borrowings and net drawdowns of reserves of cash generated in prior periods. Adjusted operating surplus for any period consists of:

operating surplus generated with respect to that period (excluding any amounts attributable to the items described in the first bullet point under " Operating Surplus and Capital Surplus Operating Surplus" above);

any net increase in working capital borrowings with respect to that period; *less*

any net decrease in cash reserves for operating expenditures with respect to that period not relating to an operating expenditure made with respect to that period; *plus*

any net decrease in working capital borrowings with respect to that period; *plus*

any net increase in cash reserves for operating expenditures with respect to that period required by any debt instrument for the repayment of principal, interest or premium; *plus*

any net decrease made in subsequent periods to cash reserves for operating expenditures initially established with respect to such period to the extent such decrease results in a reduction in adjusted operating surplus in subsequent periods pursuant to the third bullet point above.

Distributions of Available Cash From Operating Surplus During the Subordination Period

Our partnership agreement requires that we make distributions of available cash from operating surplus for any quarter during the subordination period in the following manner:

first, 99.9% to the common unitholders, pro rata, and 0.1% to our general partner, until we distribute for each outstanding common unit an amount equal to the minimum quarterly distribution for that quarter;

second, 99.9% to the common unitholders, pro rata, and 0.1% to our general partner, until we distribute for each outstanding common unit an amount equal to any arrearages in payment of the minimum quarterly distribution on our common units for

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any prior quarters during the subordination period;

third, 99.9% to the subordinated unitholders, pro rata, and 0.1% to our general partner, until we distribute for each outstanding subordinated unit an amount equal to the minimum quarterly distribution for that quarter; and

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thereafter, in the manner described in " General Partner Interest and Incentive Distribution Rights" below.

The preceding discussion assumes that our general partner maintains its 0.1% general partner interest and that we do not issue additional classes of equity interests.

Distributions of Available Cash From Operating Surplus After the Subordination Period

Our partnership agreement requires that we make distributions of available cash from operating surplus for any quarter after the subordination period in the following manner:

first, 99.9% to all unitholders, pro rata, and 0.1% to our general partner, until we distribute for each outstanding unit an amount equal to the minimum quarterly distribution for that quarter; and

thereafter, in the manner described in " General Partner Interest and Incentive Distribution Rights" below.

The preceding discussion assumes that our general partner maintains its 0.1% general partner interest and that we do not issue additional classes of equity interests.

General Partner Interest and Incentive Distribution Rights

Our partnership agreement provides that our general partner initially will be entitled to 0.1% of all distributions that we make prior to our liquidation. Our general partner has the right, but not the obligation, to contribute a proportionate amount of capital to us to maintain its 0.1% general partner interest if we issue additional units. Our general partner's 0.1% general partner interest, and the percentage of our cash distributions to which it is entitled from its general partner interest, will be proportionately reduced if we issue additional units in the future (other than the issuance of common units upon conversion of outstanding subordinated units or the issuance of common units upon a reset of the incentive distribution rights) and our general partner does not contribute a proportionate amount of capital to us in order to maintain its 0.1% general partner interest. Our partnership agreement does not require that the general partner fund its capital contribution with cash and our general partner may fund its capital contribution by the contribution to us of common units or other property.

Incentive distribution rights represent a potentially material variable interest in our distributions. The holder of the incentive distribution rights has the right to receive an increasing percentage (13.0%, 23.0% and 48.0%) of quarterly distributions of available cash from operating surplus after the minimum quarterly distribution and the target distribution levels have been achieved. Our general partner currently holds the incentive distribution rights, but may transfer these rights separately from its general partner interest, subject to restrictions in the partnership agreement that apply prior to the first day of the first quarter beginning after May 17, 2021 (the tenth anniversary of the closing date of our initial public offering) unless the consent of a majority of our outstanding common units (excluding common units held by our general partner or its affiliates) is obtained first.

The following discussion assumes that our general partner maintains its 0.1% general partner interest, that there are no arrearages on common units and that our general partner continues to own all of the incentive distribution rights.

If for any quarter:

we have distributed available cash from operating surplus to the common and subordinated unitholders in an amount equal to the minimum quarterly distribution; and

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we have distributed available cash from operating surplus on outstanding common units in an amount necessary to eliminate any cumulative arrearages in payment of the minimum quarterly distribution to the common unitholders;

then, our partnership agreement requires that we distribute any additional available cash from operating surplus for that quarter among the unitholders and the general partner in the following manner:

first, 99.9% to all unitholders, pro rata, and 0.1% to our general partner, until each unitholder receives a total of \$0.388125 per unit for that quarter (the "first target distribution");

second, 86.9% to all unitholders, pro rata, and 13.1% to our general partner, until each unitholder receives a total of \$0.421875 per unit for that quarter (the "second target distribution");

third, 76.9% to all unitholders, pro rata, and 23.1% to our general partner, until each unitholder receives a total of \$0.50625 per unit for that quarter (the "third target distribution"); and

thereafter, 51.9% to all unitholders, pro rata, and 48.1% to our general partner.

Percentage Allocations of Available Cash From Operating Surplus

The following table illustrates the percentage allocations of available cash from operating surplus between the unitholders and our general partner based on the specified target distribution levels. The amounts set forth under "Marginal Percentage Interest in Distributions" are the percentage interests of our general partner and the unitholders in any available cash from operating surplus we distribute up to and including the corresponding amount in the column "Total Quarterly Distribution per Unit." The percentage interests shown for our unitholders and our general partner for the minimum quarterly distribution are also applicable to quarterly distribution amounts that are less than the minimum quarterly distribution. The percentage interests set forth below for our general partner include its 0.1% general partner interest, assume our general partner has contributed any additional capital necessary to maintain its 0.1% general partner interest and has not transferred its incentive distribution rights and there are no arrearages on common units.

| | Total Quarterly Distribution per Unit | | Marginal Percentage Interest in Distributions | | |
|--------------------------------|---------------------------------------|-------------------|---|-----------------|------|
| | | | Unitholders | General Partner | |
| Minimum quarterly distribution | | \$ 0.3375 | 99.9% | 0.1% | |
| First target distribution | above \$ | 0.3375 up to \$ | 0.388125 | 99.9% | 0.1% |
| Second target distribution | above \$ | 0.388125 up to \$ | 0.421875 | | |