

NGL-NE Real Estate, LLC  
Form S-4/A  
August 20, 2014

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[TABLE OF CONTENTS](#)

[Table of Contents](#)

As filed with the Securities and Exchange Commission on August 20, 2014

Registration No. 333-197341

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

---

Amendment No. 1  
to

**Form S-4**

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

---

**NGL ENERGY PARTNERS LP\***  
**NGL ENERGY FINANCE CORP.\***

(Exact name of registrant as specified in its charter)

---

**Delaware**  
**Delaware**  
(State or other jurisdiction  
of incorporation or organization)

**5900**  
**5900**  
(Primary Standard Industrial  
Classification Code Number)  
**6120 South Yale Avenue**  
**Suite 805**  
**Tulsa, Oklahoma**  
**(918) 481-1119**

**27-3427920**  
**80-0956287**  
(I.R.S. Employer  
Identification Number)

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**H. Michael Krimbill**  
**Chief Executive Officer**  
**NGL Energy Partners LP**  
**6120 South Yale Avenue**

Edgar Filing: NGL-NE Real Estate, LLC - Form S-4/A

Suite 805  
Tulsa, Oklahoma  
(918) 481-1119

(Name, address, including zip code, and telephone number, including area code, of agent for service)

---

Copies to:  
Henry Havre  
Andrews Kurth LLP  
600 Travis, Suite 4200  
Houston, Texas 77002  
(713) 220-4200

---

**Approximate date of commencement of proposed sale of the securities to the public:**  
**As soon as practicable after the effective date of this Registration Statement.**

If the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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

Large Accelerated filer       Accelerated filer       Non-accelerated filer       Smaller reporting company   
(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 144-1(d) (Cross-Border Third-Party Tender Offer)

**Each Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

---

## TABLE OF ADDITIONAL REGISTRANT GUARANTORS

\* The following are co-registrants that guarantee the debt securities:

Exact name of registrant guarantor(1)	State or other jurisdiction of incorporation or organization	I.R.S. Employer Identification Number
NGL Energy Operating LLC	Delaware	27-3428096
NGL Crude Logistics, LLC	Delaware	47-0794813
NGL Propane, LLC	Delaware	26-0648745
NGL Liquids, LLC	Delaware	27-3756258
NGL Crude Transportation, LLC	Delaware	46-5216792
NGL Crude Cushing, LLC	Oklahoma	27-4216425
High Sierra Crude Oil & Marketing, LLC	Colorado	03-0611248
High Sierra Energy, LP	Delaware	32-0133367
High Sierra Energy Operating, LLC	Colorado	32-0133362
High Sierra Compression LLC	Colorado	65-1259662
NGL Crude Pipelines, LLC	Oklahoma	27-2635247
NGL Energy Logistics, LLC	Delaware	90-0999490
NGL Energy Holdings II, LLC	Delaware	27-2639996
NGL Crude Terminals, LLC	Delaware	27-4016063
Lotus Oilfield Services, LLC	Texas	27-2394590
Andrews Oil Buyers, Inc.	Texas	75-2331321
NGL Crude Canada Holdings, LLC	Colorado	30-0762281
NGL Marine, LLC	Delaware	87-0758428
High Sierra Transportation, LLC	Colorado	73-1732045
Osterman Propane, LLC	Delaware	45-3263311
Hicksgas, LLC	Delaware	27-3573860
NGL-NE Real Estate, LLC	Delaware	37-1663246
NGL-MA Real Estate, LLC	Delaware	80-0781281
NGL-MA, LLC	Delaware	90-0790881
Centennial Energy, LLC	Colorado	84-1227036
Centennial Gas Liquids, ULC	Alberta	85-6127923
NGL Shipping and Trading, LLC	Delaware	68-0486837
NGL Supply Terminal Company, LLC	Delaware	01-0749898
NGL Supply Wholesale, LLC	Delaware	20-0317348
NGL Water Solutions, LLC	Colorado	20-8661032
AntiCline Disposal, LLC	Wyoming	41-2031951
NGL Water Solutions DJ, LLC	Colorado	37-1632639
NGL Water Solutions Eagle Ford, LLC	Delaware	80-0858222
NGL Water Solutions Permian, LLC	Colorado	32-0412772

(1) The address for each the registrant guarantors is 6120 S. Yale, Suite 805, Tulsa, OK 74136, and the telephone number for each of the registrant guarantors is (918) 481-1119. The Primary Standard Industrial Classification Code for the registrant guarantors is 5900.

Table of Contents

**The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED AUGUST 20, 2014**

**PROSPECTUS**

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

**Offer to Issue  
Up to \$450,000,000 of  
6.875% Senior Notes due 2021**

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

**Up to \$450,000,000 of  
6.875% Senior Notes due 2021**

**That Have Not Been Registered Under  
the Securities Act of 1933  
("old notes")**

**Terms of the New Notes:**

The terms of the new notes are identical to the terms of the old notes that were issued in October 2013, except that the new notes will be registered under the Securities Act of 1933, as amended, (the "Securities Act") and therefore freely tradable, and will not contain restrictions on transfer, registration rights or provisions for additional interest.

**Terms of the Exchange Offer:**

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

Interest on the new notes will accrue from the last interest payment date on the notes at the rate of 6.875% per annum, and will be payable on April 15 and October 15 of each year.

Edgar Filing: NGL-NE Real Estate, LLC - Form S-4/A

The exchange offer expires at 5:00 p.m., New York City time, on \_\_\_\_\_, 2014, unless extended.

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

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

---

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

---

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

---

The date of this prospectus is \_\_\_\_\_, 2014.

---

Table of Contents

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

TABLE OF CONTENTS

	Page
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>ii</u>
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>iii</u>
<u>PROSPECTUS SUMMARY</u>	<u>1</u>
<u>RISK FACTORS</u>	<u>12</u>
<u>EXCHANGE OFFER</u>	<u>17</u>
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	<u>25</u>
<u>USE OF PROCEEDS</u>	<u>26</u>
<u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL AND OPERATING DATA</u>	<u>27</u>
<u>DESCRIPTION OF NOTES</u>	<u>28</u>
<u>PLAN OF DISTRIBUTION</u>	<u>87</u>
<u>CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	<u>88</u>
<u>LEGAL MATTERS</u>	<u>89</u>
<u>EXPERTS</u>	<u>89</u>

This prospectus incorporates important business and financial information about NGL Energy Partners LP that is not included or delivered with this prospectus. Such information is available without charge to holders of old notes upon written or oral request made to NGL Energy Partners, 6120 South Yale Avenue, Suite 805, Tulsa, Oklahoma 74136, Tel: (918) 481-1119.

Table of Contents

**WHERE YOU CAN FIND MORE INFORMATION**

We are required to file annual, quarterly, and current reports and other information with the Securities and Exchange Commission (the "SEC"). You may read and copy any documents filed by us 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 Room. The SEC maintains an internet site that contains reports, proxy and information statements and other information regarding us. The SEC's web site is <http://www.sec.gov>.

We also make available free of charge on our internet website at <http://www.nglenergypartners.com> all of the documents that we file with or furnish to the SEC as soon as reasonably practicable after we electronically file such material with the SEC. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider information contained on our website as part of this prospectus unless specifically so designated and filed with the SEC.

We "incorporate by reference" information into this prospectus, which means that we disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information contained expressly in this prospectus, and the information we file later with the SEC will automatically supersede this information. You should not assume that the information in this prospectus is current as of any date other than the date on the front page of this prospectus.

We incorporate by reference in this prospectus the documents listed below that we have previously filed with the SEC:

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

our Quarterly Report on Form 10-Q for the quarter ended June 30, 2014; and

our Current Reports on Form 8-K or Form 8-K/A filed December 23, 2011, September 4, 2012, November 20, 2012, January 18, 2013, January 22, 2013, October 17, 2013, February 18, 2014, June 9, 2014 and June 16, 2014, June 23, 2014, June 27, 2014, July 3, 2014, July 9, 2014 and July 30, 2014.

In addition, we incorporate by reference in this prospectus any future filings made by NGL Energy Partners LP with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (excluding any information furnished and not filed with the SEC), after the date on which the registration statement that includes this prospectus was initially filed with the SEC and prior to the termination of the offering of the securities offered by this prospectus.

You may request a copy of any document incorporated by reference in this prospectus and any exhibit specifically incorporated by reference in those documents, and we will provide such document to you at no cost, by writing or telephoning us at the following address or phone number:

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

Table of Contents

**CAUTIONARY STATEMENT  
REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus contains various forward-looking statements and information that are based on our beliefs and those of our general partner, as well as assumptions made by and information currently available to us. These forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. When used in this prospectus, words such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "goal," "intend," "may," "plan," "project," "will," and similar expressions and statements regarding our plans and objectives for future operations, are intended to identify forward-looking statements. Although we and our general partner believe that the expectations on which such forward-looking statements are based are reasonable, neither we nor our general partner can give assurances that such expectations will prove to be correct. Forward-looking statements are subject to a variety of risks, uncertainties and assumptions. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results may vary materially from those anticipated, estimated, projected or expected. The following are key risk factors that may impact our consolidated financial position and results of operations:

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

energy prices generally;

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

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

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

the general level of demand for crude oil, natural gas liquids, refined products, ethanol, and biodiesel;

the availability of supply of crude oil, natural gas liquids, refined products, ethanol, and biodiesel;

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

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

actions taken by foreign oil and gas producing nations;

the political and economic stability of petroleum producing nations;

the effect of weather conditions on supply and demand for crude oil, natural gas liquids, refined products, ethanol, and biodiesel;

the effect of natural disasters, lightning strikes, or other significant weather events;



## Edgar Filing: NGL-NE Real Estate, LLC - Form S-4/A

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

availability, price, and marketing of competitive fuels;

the impact of energy conservation efforts on product demand;

energy efficiencies and technological trends;

governmental regulation and taxation;

## Edgar Filing: NGL-NE Real Estate, LLC - Form S-4/A

### Table of Contents

the impact of legislative and regulatory actions on hydraulic fracturing and on the treatment of flowback and produced water, including scrutiny resulting from assertions by certain parties that chemicals used in the fracturing process could adversely affect drinking water supplies and assertions by certain parties that the fracturing process and/or the wastewater disposal process could result in increased seismic activity;

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;

loss of key personnel;

the ability to hire drivers;

the ability to renew contracts with key customers;

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

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

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

the non-payment or nonperformance by our customers;

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

a deterioration of the credit and capital markets;

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

the ability to successfully integrate acquired assets and businesses;

changes in the volume of crude oil recovered during the wastewater treatment process;

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

## Edgar Filing: NGL-NE Real Estate, LLC - Form S-4/A

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

the costs and effects of legal and administrative proceedings;

the demand for refined products;

any reduction or elimination of the Renewable Fuels Standard;

the operational and financial success of our joint ventures; and

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

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

Table of Contents

All readers are cautioned that the forward-looking statements contained in this prospectus are not guarantees of future performance, and our expectations may not be realized or the forward-looking events and circumstances may not occur. Actual results may differ materially from those anticipated or implied in the forward-looking statements due to factors described in our Annual Report on Form 10-K for the year ended March 31, 2014 and our Quarterly Report on Form 10-Q for the three months ended June 30, 2014 as well as the risk factors described under "Risk Factors" in this prospectus. You should not put undue reliance on any forward-looking statements. All forward-looking statements included in this prospectus are made only as of the date hereof. Except as required by state and federal securities laws, we undertake no obligation to update or revise any forward-looking statements as a result of information, future events or otherwise.

Table of Contents

**PROSPECTUS SUMMARY**

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

**NGL Energy Partners LP**

**Overview**

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

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

Our *crude oil logistics* business, the assets of which include owned and leased crude oil storage terminals, pipeline injection stations, a fleet of trucks, a fleet of leased and owned railcars, and a fleet of barges and towboats, and a 50% interest in a crude oil pipeline. Our crude oil logistics business 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* business, the assets of which include water treatment and disposal facilities and a 27.5% interest in a water supply company. Our water solutions business generates revenues from the treatment and disposal of wastewater generated from crude oil and natural gas production operations, and from the sale of recycled water and recovered hydrocarbons.

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

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

Our *refined products and renewables marketing* business, which purchases gasoline and diesel fuel from suppliers and typically sells these products in back-to-back contracts to customers at a nationwide network of third-party owned terminaling and storage facilities, and which purchases ethanol primarily at production facilities and transports the ethanol to refiners and blenders at various locations. We also purchase biodiesel from production facilities located in the Midwest



## Edgar Filing: NGL-NE Real Estate, LLC - Form S-4/A

### Table of Contents

and Houston, Texas, and transport the biodiesel via railcars for sale to refiners and blenders. We also own an 11% interest in an ethanol production facility in Nebraska.

### **Our Ownership and Organizational Structure**

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

---

(1)

## Edgar Filing: NGL-NE Real Estate, LLC - Form S-4/A

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

(2)

Includes (i) NGL Crude Logistics, LLC which includes the operations of our crude oil logistics, refined products and renewables business, (ii) NGL Water Solutions, LLC, which includes the



Table of Contents

operations of our water solutions business, (iii) NGL Liquids, LLC, which includes the operations of our liquids business and (iv) NGL Propane, LLC, which includes the operations of our retail propane business.

**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.

Table of Contents

**The Exchange Offer**

*On October 16, 2013 we completed a private offering of the old notes. We entered into a registration rights agreement with the initial purchasers in the private offering pursuant to which we agreed to deliver to you this prospectus and to use commercially reasonable efforts to cause the registration statement of which this prospectus forms a part to be declared effective by the SEC on or before October 16, 2014.*

Old Notes	\$450 million aggregate principal amount of 6.875% Senior Notes due 2021, issued pursuant to Rule 144A and Regulation S promulgated under the Securities Act. Transfer restrictions apply to the old notes.
New Notes	Up to \$450 million aggregate principal amount of 6.875% Senior Notes due 2021. The terms of the new notes are identical to the terms of the old notes, except that the new notes will be registered under the Securities Act, and will not have restrictions on transfer, registration rights or provisions for additional interest. Except as provided below, we believe that the new notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act <i>provided that</i> :

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

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

you are not our affiliate, and

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

Table of Contents

Exchange Offer	<p>We are offering to issue freely tradable new notes in exchange for the same principal amount of old notes. The old notes may be tendered only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. We will issue new notes in exchange for all old notes that are validly tendered and not withdrawn prior to the expiration of the exchange offer. We will cause the exchange to be effected promptly after the expiration date of the exchange offer.</p> <p>The new notes will evidence the same debt as the old notes and will be issued under and entitled to the benefits of the same indenture that governs the old notes. Because we have registered the offers and sales of the new notes, the new notes will not be subject to transfer restrictions, and holders of old notes that have tendered and had their outstanding notes accepted in the exchange offer will have no further registration rights.</p>
Expiration Date	<p>The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2014, unless we decide to extend it.</p>
Conditions to the Exchange Offer	<p>The registration rights agreement does not require us to accept old notes for exchange if the exchange offer, or the making of any exchange by a holder of the old notes, would violate any applicable law or interpretation of the staff of the Securities and Exchange Commission. The exchange offer is not conditioned on a minimum aggregate principal amount of old notes being tendered. Please read "Exchange Offer Conditions to the Exchange Offer" for more information about the conditions to the exchange offer.</p>
Procedures for Tendering Old Notes	<p>To participate in the exchange offer, you must follow the procedures established by The Depository Trust Company, or DTC, for tendering notes held in book-entry form. These procedures for using DTC's Automated Tender Offer Program, or ATOP, require that (i) the exchange agent receive, prior to the expiration date of the exchange offer, a computer generated message known as an "agent's message" that is transmitted through ATOP, and (ii) DTC confirms that:</p>

DTC has received your instructions to exchange your notes; and

you agree to be bound by the terms of the letter of transmittal.  
By transmitting an agent's message, you will represent to us that, among other things:

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

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

Table of Contents

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

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

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

Guaranteed Delivery Procedures  
Withdrawal of Tenders

None.

You may withdraw your tender of old notes at any time prior to the expiration date. To withdraw, you must submit a notice of withdrawal to the exchange agent using ATOP procedures before 5:00 p.m., New York City time, on the expiration date of the exchange offer. Please refer to the section in this prospectus entitled "Exchange Offer Withdrawal of Tenders."

Acceptance of Old Notes and Delivery of  
New Notes

If you fulfill all conditions required for proper acceptance of old notes, we will accept any and all old notes that you properly tender in the exchange offer on or before 5:00 p.m., New York City time, on the expiration date. We will return any old notes that we do not accept for exchange to you without expense promptly after the expiration date and acceptance of the old notes for exchange. Please refer to the section in this prospectus entitled "Exchange Offer Terms of the Exchange Offer."

Fees and Expenses

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

Use of Proceeds

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

## Edgar Filing: NGL-NE Real Estate, LLC - Form S-4/A

### Table of Contents

Consequences of Failure to Exchange Old Notes	If you do not exchange your old notes in this exchange offer, you will no longer be able to require us to register the old notes under the Securities Act, except in limited circumstances provided under the registration rights agreement. In addition, you will not be able to resell, offer to resell or otherwise transfer the old notes unless we have registered the old notes under the Securities Act, or unless you resell, offer to resell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act.
U.S. Federal Income Tax Considerations	The exchange of old notes for new notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes. Please read "Certain U.S. Federal Income Tax Consequences."
Exchange Agent	We have appointed U.S. Bank National Association as exchange agent for the exchange offer. You should direct questions and requests for assistance, as well as requests for additional copies of this prospectus or the letter of transmittal, to the exchange agent addressed as follows: U.S. Bank National Association, Corporate Trust Services, Attention: Specialized Finance Department, 111 Fillmore Ave. E., St. Paul, MN 55107. Eligible institutions may make requests by facsimile at (651) 466-7372, and may confirm facsimile delivery by calling (800) 934-6802.

Table of Contents

**Terms of the New Notes**

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

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

Issuers	NGL Energy Partners LP and NGL Energy Finance Corp. NGL Energy Finance Corp., a Delaware corporation, is a 100% owned subsidiary of NGL Energy Partners LP that was organized for the sole purpose of being a co-issuer of certain of our indebtedness, including the new notes. NGL Energy Finance Corp. has no operations and no revenue other than as may be incidental to its activities as co-issuer of our indebtedness.
Notes Offered	\$450 million aggregate principal amount of 6.875% Senior Notes due 2021.
Maturity Date	October 15, 2021.
Interest	Interest on the new notes will accrue from April 15, 2014 at a rate of 6.875% per annum (calculated using a 360-day year). Interest on the new notes is payable on April 15 and October 15 of each year.
Ranking	Like the old notes, the new notes will be the unsecured senior obligations of each of the Issuers. Accordingly, they will rank:

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

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

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

effectively junior in right of payment to all existing and future secured indebtedness of each of the Issuers, including indebtedness under the our revolving credit agreement (the "Credit Agreement") and our 6.65% Senior Secured Notes due 2022 (the "Existing Senior Secured Notes"), which are secured by substantially all of the assets of NGL Energy, to the extent of the value of the assets of the Issuers constituting collateral securing such indebtedness. See "Risk Factors Risks Related to the Notes The notes and the guarantees are unsecured and effectively subordinated to our and our subsidiary guarantors' existing and future secured indebtedness.."

Consent of Deloitte & Touche LLP.

23.4

Consent of Deloitte & Touche LLP.

24.1

Powers of Attorney (included as part of signature page).

99.1

First Amendment to the Georgia Gulf Corporation 2011 Equity and Performance Incentive Plan (incorporated by reference to Annex I to the Company's Proxy Statement for the Special Meeting of Stockholders held on January 10, 2013, filed with the Commission on December 6, 2012).