UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): **June 1, 2015 (May 29, 2015)**

Ferrellgas Partners, L.P.
(Exact name of registrant as specified in its charter)

Delaware	**001-11331**	**43-1698480**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

7500 College Blvd., Suite 1000, Overland Park, Kansas	**66210**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **913-661-1500**

n/a
Former name or former address, if changed since last report

Ferrellgas Partners Finance Corp.
(Exact name of registrant as specified in its charter)

Delaware	**333-06693**	**43-1742520**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

7500 College Blvd., Suite 1000, Overland Park, Kansas	**66210**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **913-661-1500**

n/a
Former name or former address, if changed since last report

Ferrellgas, L.P.
(Exact name of registrant as specified in its charter)

Delaware	**000-50182**	**43-1698481**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

7500 College Blvd., Suite 1000, Overland Park, Kansas	**66210**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **913-661-1500**

n/a
Former name or former address, if changed since last report

Ferrellgas Finance Corp.
(Exact name of registrant as specified in its charter)

Delaware	**000-50183**	**14-1866671**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

7500 College Blvd., Suite 1000, Overland Park, Kansas	**66210**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **913-661-1500**

n/a
Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

Ferrellgas Partners, L.P. (the "***Partnership***") has provided preliminary estimates of its unaudited results for the nine months ended April 30, 2015 as Exhibit 99.1.

Ferrellgas, L.P. (the "***Operating Partnership***") has provided preliminary estimates of its unaudited results for the nine months ended April 30, 2015 as Exhibit 99.2.

The Partnership's and the Operating Partnership's consolidated financial statements for the nine months ended April 30, 2015 are not yet available to be filed with the SEC. The current expectations with respect to the unaudited results for this period are based upon management estimates. These preliminary estimates are subject to the completion of financial closing procedures. Accordingly, these preliminary estimates may change and those changes may be material. You should not place undue reliance on these estimates.

Item 8.01. Other Events.

Bridger Logistics

As previously announced, on May 29, 2015 the Partnership entered into a purchase and sale agreement with Bridger, LLC ("***Bridger***") to acquire from Bridger all of the outstanding membership interests of Bridger Logistics, LLC ("***Bridger Logistics***") and its subsidiaries (the "***Bridger Logistics Acquisition***"). A description of Bridger Logistics' business, selected financial data, and management's discussion and analysis of financial condition and results of operations with respect to certain historical financial statements are filed as Exhibit 99.3 to this Current Report on Form 8-K and incorporated by reference into this Item 8.01.

Risk Factors Supplement

As part of the filing of this Current Report on Form 8-K, the Partnership intends to revise, clarify and supplement its risk factors, including those contained in the Partnership's Annual Report on Form 10-K for the year ended July 31, 2014. The risk factors below should be considered together with the other risk factors described in the Partnership's Annual Report on Form 10-K for the year ended July 31, 2014 and other filings with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Even if the Bridger Logistics Acquisition is completed, we may fail to realize the growth prospects and cost savings anticipated as a result of the Bridger Logistics Acquisition.

On May 29, 2015, we signed the Purchase and Sale Agreement for the Bridger Logistics Acquisition. We expect the Bridger Logistics Acquisition to close in July 2015, subject to customary closing conditions. However, there can be no assurance that the Bridger Logistics Acquisition will be completed.

There are a number of risks and uncertainties relating to the Bridger Logistics Acquisition. For example, the Bridger Logistics Acquisition may not be completed, or may not be completed in the time frame, on the terms, or in the manner currently anticipated, as a result of a number of factors, including, among other things, the failure to satisfy one or more of the conditions to closing. There can be no assurance that the conditions to closing of the Bridger Logistics Acquisition will be satisfied or waived or that other events will not intervene to delay or result in the failure to close the Bridger Logistics Acquisition. In addition, both we and Bridger Logistics have the ability to terminate the Purchase and Sale Agreement under certain circumstances. Failure to complete the Bridger Logistics Acquisition would

prevent us and Bridger Logistics from realizing the anticipated benefits of the Bridger Logistics Acquisition. We would also remain liable for significant transaction costs, including legal, accounting and financial advisory fees. In addition, the market price of our common units may reflect various market assumptions as to whether the Bridger Logistics Acquisition will be completed. Consequently, the completion of, the failure to complete, or any delay in the closing of the Bridger Logistics Acquisition could result in a significant change in the market price of our common units.

Uncertainties associated with the Bridger Logistics Acquisition may cause a loss of management personnel and other key employees that could adversely affect our future business, operations and financial results following the Bridger Logistics Acquisition.

Whether or not the Bridger Logistics Acquisition is completed, the announcement and pendency of the Bridger Logistics Acquisition could disrupt Bridger Logistics' and our respective businesses. We and Bridger Logistics are both dependent on the experience and industry knowledge of our respective senior management and other key employees to execute our respective business plans. Our success after the Bridger Logistics Acquisition will depend in part upon our and Bridger Logistics' ability to retain our respective key management personnel and other of our respective key employees in advance of the Bridger Logistics Acquisition, and of our ability to do so following the Bridger Logistics Acquisition. Our current and prospective employees and those of Bridger Logistics may experience uncertainty about their roles following the Bridger Logistics Acquisition, which may have an adverse effect on our or Bridger Logistics' current ability to attract or retain key management and other key personnel or our ability to do so following the Bridger Logistics Acquisition.

Accordingly, no assurance can be given that following the Bridger Logistics Acquisition we will be able to attract or retain key management personnel and other key employees to the same extent that we and Bridger Logistics have done in the past. In addition, following the Bridger Logistics Acquisition, we might not be able to locate suitable replacements for any such key employees who leave us or Bridger Logistics or offer employment to potential replacements on satisfactory terms.

The pro forma financial statements included in this report are presented for illustrative purposes only and may not be an indication of our financial condition or results of operations following the Bridger Logistics Acquisition.

The pro forma financial statements included in this report are presented for illustrative purposes only, are based on various adjustments and assumptions, many of which are preliminary, and may not be an indication of our financial condition or results of operations following the Bridger Logistics

Acquisition. Our actual financial condition and results of operations following the Bridger Logistics Acquisition may not be consistent with, or evident from, these pro forma financial statements. In addition, the assumptions used in preparing the pro forma financial data may not prove to be accurate, and other factors may affect our financial condition or results of operations following the Bridger Logistics Acquisition.

We may not be able to obtain debt financing for the Bridger Logistics Acquisition on expected or acceptable terms, which could make the Bridger Logistics Acquisition less accretive.

We intend to finance the Bridger Logistics Acquisition with the proceeds of a notes offering and a common units offering. The notes issuers may not be able to issue the notes on expected or acceptable terms, in which case we would fund a portion of the Bridger Logistics Acquisition through a bridge facility, which would make the Bridger Logistics Acquisition less accretive.

As a result of the additional indebtedness incurred to consummate the Bridger Logistics Acquisition, we may experience a potential material adverse effect on our financial condition and results of operations.

The consummation of the Bridger Logistics Acquisition is not subject to a financing condition. We plan to fund the cash portion of the consideration for the Bridger Logistics Acquisition through a combination of the net proceeds from a notes offering and the net proceeds from a common units offering.

Our issuance of notes could also have adverse consequences on our business, such as:

- requiring us to use a substantial portion of our cash flow from operations to service our indebtedness, which would reduce the available cash flow to fund working capital, capital expenditures, development projects and other general corporate purposes and reduce cash for distributions;
- limiting our ability to obtain additional financing to fund our working capital needs, acquisitions, capital expenditures or other debt service requirements or for other purposes;
- increasing the costs of incurring additional debt;
- limiting our ability to compete with other companies that are not as highly leveraged, as we may be less capable of responding to adverse economic and industry conditions;
- restricting us from making strategic acquisitions, developing properties or exploiting business opportunities;
- restricting the way in which we conduct our business because of financial and operating covenants in the agreements governing our existing and future indebtedness;
- exposing us to potential events of default (if not cured or waived) under covenants contained in our debt instruments that could have a material adverse effect on our business, financial condition and operating results; and
- limiting our ability to react to changing market conditions in our industry.

The impact of any of these potential adverse consequences could have a material adverse effect on our results of operations, financial condition and liquidity.

As a result of the Bridger Logistics Acquisition, we anticipate that the scope and size of our operations and business will substantially change. We cannot provide assurance that our expansion in size and into the midstream domestic crude oil transportation and logistics industry will be successful.

We anticipate that the Bridger Logistics Acquisition will substantially expand the scope and size of our business by adding substantial midstream crude oil assets and operations to our existing assets and operations. Prior to the Bridger Logistics Acquisition, our operations consisted of propane and related equipment sales and the operation of salt water disposal wells. Bridger Logistics' operations focus on providing domestic crude oil transportation and logistics, which is a new line of business for us. Providing domestic crude oil transportation and logistics requires different operating strategies and managerial expertise than our current operations and are subject to additional or different regulatory requirements. As of May 31, 2015, Bridger Logistics' business included approximately 280 employees and its asset base included over 610 specialized tractor-trailers, 19 pipeline injection terminals, approximately 38 MBbls/d of capacity on multiple crude pipelines, 1,394 newly-built rail cars and rail loading and unloading terminals and barge capacity to transport a minimum of 65 MBbls/d.

The anticipated future growth of our business will impose significant added responsibilities on management, including the need to identify, recruit, train and integrate additional employees. The rapid and significant growth may place strain on our administrative and operational infrastructure. Our senior management's attention may be diverted from the management of daily operations to the integration of the assets acquired in the Bridger Logistics Acquisition. Our ability to manage our business and growth will require us to continue to improve our operational, financial and management controls, reporting systems and procedures. We may also encounter risks, costs and expenses associated with any undisclosed or other unanticipated liabilities, use more cash and other financial resources on integration and implementation activities than we expect. We may not be able to successfully integrate Bridger Logistics' operations into our existing operations, successfully manage this new line of business or realize the expected economic benefits of the Bridger Logistics Acquisition, which may have a material adverse effect on our business, financial condition and results of operations, including our distributable cash flow.

Bridger Logistics has and continues to experience material weaknesses in its internal controls over financial reporting and, following the acquisition of Bridger Logistics, we may experience and be required to disclose material weaknesses in relation to the operations of Bridger Logistics and may not be

able to accurately report our financial condition or results of operations, which may adversely affect investor confidence in us and, as a result, the value of the Partnership's common units.

Bridger Logistics' management is aware of certain material weaknesses in internal control over financial reporting that were identified during the performance of their historical annual audits. Under standards established by the Public Company Accounting Oversight Board, a material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected and corrected on a timely basis.

In the future, our actions may not be sufficient to remediate the material weaknesses relating to the operations of Bridger Logistics. As a result, it is possible that a material misstatement of annual or interim financial statements will not be prevented or detected and corrected on a timely basis, or that material information is not disclosed on a timely basis. A material misstatement in the results of the Bridger Logistics business could result in a material misstatement in our consolidated results and may result in the loss of investor confidence in the accuracy and completeness of our financial reports, which would cause the price of the Partnership's common units to decline. Even if no material misstatement occurs, if actions taken are not sufficient to remediate the material weaknesses, we may be unable to conclude that the internal controls over financial reporting, or the disclosure controls and procedures, are effective, and may be required to disclose material weaknesses in our controls. As a result, we could lose investor confidence in the accuracy and completeness of our financial reports, which would likely cause the price of the Partnership's common units to decline.

Changes in demand for and production of hydrocarbon products could have a material adverse effect on Bridger Logistics' results of operations and cash flows.

In recent years, the price of crude oil has been volatile, and we expect this volatility to continue. Generally, the price of crude oil is subject to fluctuations in response to changes in supply, demand, market uncertainty and a variety of other uncontrollable factors, such as: (i) the level of domestic production and consumer demand; (ii) the availability of imported oil and actions taken by foreign oil producing nations; (iii) the availability of alternative transportation systems with adequate capacity; (iv) the availability of competitive fuels; (v) fluctuating and seasonal demand for oil and other hydrocarbon products; (vi) the impact of conservation efforts; (vii) governmental regulation and taxation; and (viii) prevailing economic conditions.

The crude oil currently transported by Bridger Logistics originates from existing domestic resource basins, which naturally deplete over time. To offset this natural decline, Bridger Logistics' assets will need access to production from newly discovered properties. Many economic and business factors beyond our control can adversely affect the decision by producers to explore for and develop new reserves. These factors could include relatively low oil prices, cost and availability of equipment and labor, regulatory changes, capital budget limitations, the lack of available capital or the probability of success in finding hydrocarbons. A decrease in exploration and development activities in the regions where Bridger Logistics' assets are located could result in a decrease in volumes transported over time, which materially and adversely affect Bridger Logistics' results of operations and cash flows.

Bridger Logistics may not be able to compete effectively in its logistics activities, and its business is subject to the risk of a capacity overbuild of midstream energy infrastructure in the areas where it operates.

Bridger Logistics faces competition in all aspects of its business and we can give no assurances that we and it will be able to compete effectively against its competitors. In general, competition comes from a wide variety of players in a wide variety of contexts, including new entrants and existing players and in connection with day-to-day business, expansion capital projects, acquisitions and joint venture activities. Some of Bridger Logistics' competitors have capital resources many times greater than its or ours and may contract to control greater supplies of crude oil.

A significant driver of competition in some of the markets where Bridger Logistics operates (including, for example, the Eagle Ford, Permian Basin, and Rockies/Bakken areas) is the rapid development of new midstream energy infrastructure capacity driven by the combination of (i) significant increases in oil and gas production and development in the applicable production areas, both actual and anticipated, (ii) relatively low barriers to entry and (iii) generally widespread access to relatively low cost capital. Accordingly, Bridger Logistics is exposed to the risk that these areas become overbuilt and/or oversupplied, resulting in an excess of oil transportation, logistics and infrastructure capacity. Bridger Logistics is also exposed to the risk that expectations for oil and gas development in any particular area may not be realized or that too much capacity is developed relative to the demand for services that ultimately materializes. In addition, as an established player in some markets, Bridger Logistics may also face competition from aggressive new entrants to the market that are willing to provide services at a discount in order to establish relationships and gain a foothold in the market.

Rail and marine transportation of crude oil have inherent operating risks.

Bridger Logistics' operations include transporting crude oil on railcars or barges. Such cargos are at risk of being damaged or lost because of events such as derailment, marine disaster, inclement weather, mechanical failures, grounding or collision, fire, explosion, environmental accidents, piracy, terrorism and political instability. Such occurrences could result in death or injury to persons, loss of property or environmental damage, delays in the delivery of cargo, loss of revenues, termination of contracts, governmental fines, penalties or restrictions on conducting business, higher insurance rates and damage to its or our reputation and customer relationships generally. Any of these circumstances or events could increase Bridger Logistics' costs or lower its revenues.

The minimum volume commitment under Bridger Logistics' Monroe Energy agreement depends on Monroe Energy's maintaining a specified minimum volume.

It is likely that Bridger Logistics' largest revenue-generating contract will be its contract with Monroe Energy pursuant to which it transports crude oil via rail and barge from the Bakken region to

Monroe Energy's refinery in Trainer, Pennsylvania. That agreement contains a minimum volume commitment and payment obligation from Monroe Energy of 65 MBbls per day. However, that commitment would be suspended in the case of force majeure, and also would be suspended for any month in which Bridger Logistics delivers less than an average of 35 MBbls per day for such month to Monroe Energy. If Monroe Energy's demand for crude oil drops below that threshold for a material length of time, whether because of a force majeure event or otherwise, that would adversely affect Bridger Logistics' cash flows.

The trucking industry and the market for the transportation of crude oil are extremely competitive.

The most significant competitive factor that impacts demand for Bridger Logistics' fleet of crude oil transportation trucks is rates, and Bridger Logistics may be forced to lower our rates based on the pricing decisions of its competitors, which would reduce its profitability. In addition to other companies with trucking businesses, Bridger Logistics also competes with pipelines and railroads to transport crude oil. An increase in pipeline and rail infrastructure could adversely affect Bridger Logistics' market share and profitability. Competition from non-trucking modes of transportation would likely increase if state or federal fuel taxes were to increase without a corresponding increase in taxes imposed upon other modes of transportation.

Increased trucking and rail regulations may increase Bridger Logistics' costs or make it more difficult for it to attract or retain qualified drivers, which could negatively affect its results of operations.

In connection with the trucking services Bridger Logistics provides, it operates as a motor carrier and, therefore, is subject to regulation by the Department of Transportation (the "DOT"), and by various state agencies. These regulatory authorities exercise broad powers, governing activities such as the authorization to engage in motor carrier operations and regulatory safety. The trucking industry is subject to possible regulatory and legislative changes that may affect the economics of the industry by requiring changes in operating practices or by changing the demand for common or contract carrier services or the cost of providing truckload services. These possible changes include increasingly stringent environmental regulations, changes in the regulations that govern the amount of time a driver may drive in any specific period, onboard black box recorder devices or limits on vehicle weight and size.

Similarly, Bridger Logistics' rail transportation operations are subject to regulation by the DOT and other agencies. Recent derailments of trains carrying crude oil have brought increased attention by regulators to the transport of flammable materials by rail. In May 2015, the DOT issued final rules for oil-by-rail transportation requiring that certain older tank cars be phased out of operation and that new tank cars comply with certain design requirements. All tank cars built after October 1, 2015 must meet these new standards. DOT-111 tank cars must be retrofitted or replaced within three years and CPC-1232 tank cars without insulating jackets must be retrofitted or replaced within five years. Bridger Logistics estimates that it will cost approximately $30 million to bring its tank cars into compliance with the new standards. Failure to meet these compliance deadlines or other requirements could result in fines or other penalties, and could affect Bridger Logistics' costs or operations.

Compliance with environmental, health and safety laws and regulations could result in costs or liabilities.

Bridger Logistics' crude oil logistics operations are subject to stringent federal, state and local laws and regulations relating to the discharge of materials into the environment or otherwise relating to protection of the environment or human health and safety. Compliance with current and future environmental laws and regulations may increase its overall cost of business, including its capital costs to construct, maintain and upgrade equipment and facilities. Failure to comply with these laws and regulations may result in the assessment of significant administrative, civil and criminal penalties, the imposition of investigatory and remedial liabilities, and even the issuance of injunctions that may restrict or prohibit some or all of its operations. Furthermore, environmental laws and regulations are subject to change, resulting in potentially more stringent requirements, and we cannot provide any assurance that the cost of compliance with current and future laws and regulations will not have a material effect on the results of operations or earnings associated with the Bridger Logistics business.

California Class-Action Litigation

In October 2014, putative class action cases naming the Partnership and the Operating Partnership as defendants were filed in California relating to residual propane remaining in the tank after use. The Partnership and the Operating Partnership believe they have strong defenses to the claims and intend to vigorously defend against the consolidated case. The Partnership and the Operating Partnership do not believe loss is probable or reasonably estimable at this time.

Forward-Looking Statements

This Current Report on Form 8-K contains certain "forward-looking statements." All statements, other than statements of historical facts, included in this Current Report on Form 8-K that address activities, events or developments that the Partnership and the Operating Partnership expect, believe or anticipate will or may occur in the future are forward-looking statements. These statements are based on certain assumptions made by the Partnership and the Operating Partnership based on their experience and perception of historical trends, current conditions, expected future developments and other factors they believe are appropriate in the circumstances. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Partnership and the Operating Partnership, which may cause the Partnership's and the Operating Partnership's actual results to differ materially from those implied or expressed by the forward-looking statements. Please read the Partnership's and the Operating Partnership's Annual Report on Form 10-K and the Partnership's and the Operating Partnership's other filings with the SEC for a discussion of risks and uncertainties that could cause actual results to differ. The Partnership and the Operating Partnership disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Item 9.01 Financial Statements and Exhibits.

(a) *Financial statements of businesses acquired.*

The audited consolidated financial statements of Bridger Logistics as of and for the years ended December 31, 2014, 2013, and 2012 and the notes thereto, together with the reports of KPMG LLP, independent auditors, and James, Hardy, Haley CPA, independent auditors, with respect thereto, are included as Exhibit 99.4 to this Current Report on Form 8-K and are incorporated into this Item 9.01 by reference.

The unaudited consolidated financial statements of Bridger Logistics as of March 31, 2015 and for the quarters ended March 31, 2015 and 2014 and the notes thereto are included as Exhibit 99.5 to this Current Report on Form 8-K and are incorporated into this Item 9.01 by reference.

(b) *Pro forma financial information.*

The unaudited pro forma Combined Condensed financial statements of the Partnership after giving effect to the Bridger Logistics Acquisition as of January 31, 2015 and for the year ended July 31, 2014 and the six months ended January 31, 2015 are included as Exhibit 99.6 to this Current Report on Form 8-K and are incorporated into this Item 9.01 by reference.

The unaudited pro forma Combined Condensed financial statements of the Operating Partnership after giving effect to the Bridger Logistics Acquisition as of January 31, 2015 and for the year ended July 31, 2014 and the six months ended January 31, 2015 are included as Exhibit 99.7 to this Current Report on Form 8-K and are incorporated into this Item 9.01 by reference.

(d) *Exhibits.*

Exhibit Number	Description
23.1	Consent of KPMG LLP, independent auditors.
23.2	Consent of James, Hardy, Haley CPA, independent auditors.
99.1	Preliminary estimates of unaudited results for Ferrellgas Partners, L.P. for the nine months ended April 30, 2015.
99.2	Preliminary estimates of unaudited results for Ferrellgas, L.P. for the nine months ended April 30, 2015.
99.3	Business Description of Bridger Logistics, LLC, Selected Financial Data of Bridger Logistics, LLC and Management's Discussion and Analysis of Financial Condition and Results of Operations of Bridger Logistics, LLC.
99.4	Audited Consolidated Financial Statements of Bridger Logistics, LLC as of and for the years ended December 31, 2014, 2013 and 2012 and the notes thereto.
99.5	Unaudited Consolidated Financial Statements of Bridger Logistics, LLC as of March 31, 2015 and for the quarters ended March 31, 2015 and 2014 and the notes thereto.

99.6	Unaudited Pro Forma Combined Condensed Financial Statements of Ferrellgas Partners, L.P. as of January 31, 2015 and for the year ended July 31, 2014 and the six months ended January 31, 2015 and the notes thereto.
99.7	Unaudited Pro Forma Combined Condensed Financial Statements of Ferrellgas, L.P. as of January 31, 2015 and for the year ended July 31, 2014 and the six months ended January 31, 2015 and the notes thereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FERRELLGAS PARTNERS, L.P.
By: Ferrellgas, Inc., its general partner

June 1, 2015

By:
/s/ Alan C. Heitmann
Name: Alan C. Heitmann
Title: Executive Vice President and Chief Financial Officer; Treasurer (Principal Financial and Accounting Officer)

FERRELLGAS PARTNERS FINANCE CORP.

June 1, 2015

By:
/s/ Alan C. Heitmann
Name: Alan C. Heitmann
Title: Chief Financial Officer and Sole Director

FERRELLGAS, L.P.
By: Ferrellgas, Inc., its general partner

June 1, 2015

By:
/s/ Alan C. Heitmann
Name: Alan C. Heitmann

Title: Executive Vice President and Chief Financial Officer; Treasurer (Principal Financial and Accounting Officer)

FERRELLGAS FINANCE CORP.

June 1, 2015

By:

/s/ Alan C. Heitmann

Name: Alan C. Heitmann

Title: Chief Financial Officer and Sole Director

EXHIBIT INDEX

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99.7	Unaudited Pro Forma Combined Condensed Financial Statements of Ferrellgas, L.P. as of January 31, 2015 and for the year ended July 31, 2014 and the six months ended January 31, 2015 and the notes thereto.

Exhibit 23.1

Consent of Independent Auditors

We consent to the incorporation by reference in the registration statements (No. 333-84344 and No. 333-87633) on Form S-8 and the registration statements (No. 333-130193, No. 333-134867 and No. 333-180684) on Form S-3 of Ferrellgas Partners, L.P. of our report dated May 29, 2015, with respect to the consolidated balance sheets of Bridger Logistics, LLC as of December 31, 2014 and 2013, and the related consolidated statements of operations, changes in members' equity, and cash flows for the years then ended, which report appears in the Form 8-K of Ferrellgas Partners, L.P. dated June 1, 2015.

/s/ KPMG LLP
Dallas, Texas
June 1, 2015

Exhibit 23.2

Consent of Independent Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-84344 and No. 333-87633) on Form S-8 and the registration statements (No. 333-130193, No. 333-134867 and No. 333-180684) on Form S-3 of Ferrellgas Partners, L.P. of our Independent Auditors' Report dated May 29, 2015 on the consolidated balance sheet of Bridger Logistics, LLC and its subsidiaries as of December 31, 2012, and the related consolidated statements of operations, changes in equity, and cash flows for the year then ended, and the related notes to the consolidated financial statements, which report appears in the Form 8-K of Ferrellgas Partners, L.P. dated June 1, 2015.

Shreveport, Louisiana
May 30, 2015

Exhibit 99.1

Financial results for the nine months ended April 30, 2015 (unaudited)

Ferrellgas Partners, L.P.'s consolidated financial statements for the nine months ended April 30, 2015 are not yet available to be filed with the SEC. Our current expectations with respect to our unaudited results for this period are based upon management estimates. The preliminary estimates presented below are subject to the completion of our financial closing procedures. Accordingly, these estimates may change and those changes may be material. You should not place undue reliance on these estimates. For additional information regarding the various risks and uncertainties inherent in estimates of this type, see "Forward-looking statements" elsewhere in this prospectus supplement. We do not expect to file our consolidated financial statements and related notes as of and for the nine months ended April 30, 2015 with the SEC until our next quarterly report on Form 10-Q.

The preliminary estimates have been prepared by, and are the responsibility of, our management and have not been reviewed or audited or subject to any other procedures by our independent registered public accounting firm. Accordingly, our independent registered public accounting firm does not express an opinion or any other form of assurance with respect to these preliminary estimates.

We are providing the following preliminary estimates of our financial results and operating metrics for the nine months ended April 30, 2015:

(in thousands, except per unit data)	Nine months ended April 30, 2015	2014
Revenues:		
Propane and other gas liquids sales	$ 1,400,895	$ 1,796,786
Other	240,984	210,044
Total revenues	1,641,879	2,006,830
Cost of product sold:		
Propane and other gas liquids sales	849,190	1,232,516
Other	153,736	131,443
Gross profit	638,953	642,871
Operating expense	316,913	333,632
Depreciation and amortization expense	70,576	61,771
General and administrative expense	29,701	35,070
Equipment lease expense	17,674	12,978
Non-cash employee stock ownership plan compensation charge	16,728	10,389
Non-cash stock-based compensation charge (a)	19,701	16,182
Loss on disposal of assets	4,578	3,426
Operating income	163,082	169,423
Interest expense	(71,797)	(64,372)
Loss on extinguishment of debt	—	(21,202)
Other income (expense), net	(415)	498
Earnings before income taxes	90,870	84,347
Income tax expense	1,448	2,391
Net earnings	89,422	81,956
Net earnings attributable to noncontrolling interest (b)	1,027	950
Net earnings attributable to Ferrellgas Partners, L.P.	88,395	81,006
Less: General partner's interest in net earnings	884	810
Common unitholders' interest in net earnings	$ 87,511	$ 80,196
Earnings Per Unit:		
Basic and diluted net earnings per common unitholders' interest	$ 1.06	$ 1.01
Weighted average common units outstanding	82,536.1	79,127.1

Supplemental Data and Reconciliation of Non-GAAP Items:

(in thousands, except per unit data)	Nine months ended April 30, 2015	2014
Net earnings attributable to Ferrellgas Partners, L.P.	$ 88,395	$ 81,006
Income tax expense	1,448	2,391
Interest expense	71,797	64,372
Depreciation and amortization expense	70,576	61,771
EBITDA	232,216	209,540
Loss on extinguishment of debt	—	21,202
Non-cash employee stock ownership plan compensation charge	16,728	10,389
Non-cash stock-based compensation charge (a)	19,701	16,182
Loss on disposal of assets	4,578	3,426
Other income (expense), net	415	(498)
Change in fair value of contingent consideration (included in operating expense)	(6,300)	—
Litigation accrual and related legal fees associated with a class action lawsuit (included in operating expense)	806	1,422
Unrealized (non-cash) gain on changes in fair value of non-hedged derivatives	(1,609)	—
Net earnings attributable to noncontrolling interest (b)	1,027	950
Adjusted EBITDA (c)	267,562	262,613
Net cash interest expense (d)	(68,599)	(61,507)
Maintenance capital expenditures (e)	(14,863)	(13,345)
Cash paid for taxes	(333)	(403)

Proceeds from asset sales	4,060	3,267
Distributable cash flow to equity investors (f)	187,827	190,625
Distributable cash flow attributable to general partner and non-controlling interest	3,757	3,813
Distributable cash flow attributable to common unitholders	184,070	186,812
Less: Distributions paid to common unitholders	124,074	118,702
Distributable cash flow excess/(shortage)	$ 59,996	$ 68,110
Propane gallons sales		
Retail - Sales to End Users	518,726	558,142
Wholesale - Sales to Resellers	211,068	233,664
Total propane gallons sales	729,794	791,806
Midstream operations (barrels processed)	13,234	—

(a) Non-cash stock-based compensation charges consist of the following:

	Nine months ended April 30,	
	2015	2014
Operating expense	$ 4,233	$ 3,503
General and administrative expense	15,468	12,679
Total	$ 19,701	$ 16,182

(b) Amounts allocated to the general partner for its 1.0101% interest in the operating partnership, Ferrellgas, L.P.

(c) Adjusted EBITDA is calculated as net earnings attributable to Ferrellgas Partners, L.P., income tax expense, interest expense, depreciation and amortization expense, loss on extinguishment of debt, non-cash employee stock ownership plan compensation charge, non-cash stock-based compensation charge, loss on disposal of assets, other income (expense), net, change in fair value of contingent consideration, litigation accrual and related legal fees associated with a class action lawsuit and unrealized (non-cash) gain on changes in fair value of non-hedged derivatives and net earnings attributable to non-controlling interest. Management believes the presentation of this measure is relevant and useful, because it allows investors to view the partnership's performance in a manner similar to the method management uses, adjusted for items management believes makes it easier to compare its results with other companies that have different financing and capital structures. This method of calculating Adjusted EBITDA may not be consistent with that of other companies and should be viewed in conjunction with measurements that are computed in accordance with GAAP.

(d) Net cash interest expense is the sum of interest expense less non-cash interest expense and other income (expense), net. This amount includes interest expense related to the accounts receivable securitization facility.

(e) Maintenance capital expenditures include capitalized expenditures for betterment and replacement of property, plant and equipment.

(f) Management considers distributable cash flow to equity investors a meaningful non-GAAP measure of the partnership's ability to declare and pay quarterly distributions to equity investors. Distributable cash flow to

equity investors, as management defines it, may not be comparable to distributable cash flow to equity investors or similarly titled measurements used by other corporations and partnerships. Items added into our calculation of distributable cash flow to equity investors that will not occur on a continuing basis may have associated cash payments. Distributable cash flow to equity investors may not be consistent with that of other companies and should be viewed in conjunction with measurements that are computed in accordance with GAAP.

Financial results for the nine months ended April 30, 2015 (unaudited)

Ferrellgas, L.P.'s consolidated financial statements for the nine months ended April 30, 2015 are not yet available to be filed with the SEC. Our current expectations with respect to our unaudited results for this period are based upon management estimates. The preliminary estimates presented below are subject to the completion of our financial closing procedures. Accordingly, these estimates may change and those changes may be material. You should not place undue reliance on these estimates. For additional information regarding the various risks and uncertainties inherent in estimates of this type, see "Forward-looking statements" elsewhere in this offering memorandum. We do not expect to file our consolidated financial statements and related notes as of and for the nine months ended April 30, 2015 with the SEC until our next quarterly report on Form 10-Q.

The preliminary estimates have been prepared by, and are the responsibility of, our management and have not been reviewed or audited or subject to any other procedures by our independent registered public accounting firm. Accordingly, our independent registered public accounting firm does not express an opinion or any other form of assurance with respect to these preliminary estimates.

We are providing the following preliminary estimates of our financial results and operating metrics for the nine months ended April 30, 2015:

(in thousands)	Nine months ended April 30, 2015	Nine months ended April 30, 2014
Revenues:		
Propane and other gas liquids sales	$ 1,400,895	$ 1,796,786
Other	240,984	210,044
Total revenues	1,641,879	2,006,830
Cost of product sold:		
Propane and other gas liquids sales	849,190	1,232,516
Other	153,736	131,443
Gross profit	638,953	642,871
Operating expense	316,830	333,677
Depreciation and amortization expense	70,576	61,771
General and administrative expense	29,701	35,070
Equipment lease expense	17,674	12,978
Non-cash employee stock ownership plan compensation charge	16,728	10,389
Non-cash stock-based compensation charge (a)	19,701	16,182
Loss on disposal of assets	4,578	3,426
Operating income	163,165	169,378
Interest expense	(59,695)	(52,242)
Loss on extinguishment of debt	—	(21,202)
Other income (expense), net	(415)	498
Earnings before income taxes	103,055	96,432
Income tax expense	1,379	2,346
Net earnings	$ 101,676	$ 94,086

Supplemental Data and Reconciliation of Non-GAAP Items:

(in thousands)	Nine months ended April 30, 2015	Nine months ended April 30, 2014
Net earnings	$ 101,676	$ 94,086
Income tax expense	1,379	2,346
Interest expense	59,695	52,242
Depreciation and amortization expense	70,576	61,771
EBITDA	233,326	210,445
Loss on extinguishment of debt	—	21,202
Non-cash employee stock ownership plan compensation charge	16,728	10,389
Non-cash stock-based compensation charge (a)	19,701	16,182
Loss on disposal of assets	4,578	3,426
Other expense (income), net	415	(498)
Change in fair value of contingent consideration (included in operating expense)	(6,300)	—
Litigation accrual and related legal fees associated with a class action lawsuit (included in operating expense)	806	1,422
Unrealized (non-cash) gain on changes in fair value of non-hedged derivatives	(1,609)	—
Adjusted EBITDA (b)	$ 267,645	$ 262,568
Propane gallons sales		
Retail - Sales to End Users	518,726	558,142
Wholesale - Sales to Resellers	211,068	233,664
Total propane gallons sales	729,794	791,806
Midstream operations (barrels processed)	13,234	—

(a) Non-cash stock-based compensation charges consist of the following:

Nine months ended

	April 30,	
	2015	2014
Operating expense	$ 4,233	$ 3,503
General and administrative expense	15,468	12,679
Total	$ 19,701	$ 16,182

(b) Adjusted EBITDA is calculated as net earnings, income tax expense, interest expense, depreciation and amortization expense, loss on extinguishment of debt, non-cash employee stock ownership plan compensation charge, non-cash stock-based compensation charge, loss on disposal of assets, other income (expense), net, change in fair value of contingent consideration, litigation accrual and related legal fees associated with a class action lawsuit and unrealized (non-cash) gain on changes in fair value of non-hedged derivatives. Management believes the presentation of this measure is relevant and useful, because it allows investors to view the partnership's performance in a manner similar to the method management uses, adjusted for items management believes makes it easier to compare its results with other companies that have different financing and capital structures. This method of calculating Adjusted EBITDA may not be consistent with that of other companies and should be viewed in conjunction with measurements that are computed in accordance with GAAP.

Bridger Logistics' business

Founded in 2010, Bridger Logistics has experienced rapid growth as a domestic crude oil transportation and logistics provider with an integrated portfolio of midstream assets, which connects crude production in prolific unconventional resource plays to downstream markets. Bridger Logistics' truck, pipeline terminal, pipeline, rail and maritime assets form a comprehensive, fee-for-service business model, and we expect that substantially all of its cash flow will be generated from fee-based commercial agreements. For the three months ending March 31, 2015, Bridger Logistics transported an average volume of approximately 144 MBbls/d of crude oil by truck and approximately 53 MBbls/d of crude oil by rail.

Bridger Logistics' fee-based business model generates income by providing crude oil transportation and logistics services on behalf of producers and end-users of crude oil. The first link in Bridger Logistics' integrated value chain is its truck transportation operations. Bridger Logistics is one of the largest for-hire crude oil carriers in the U.S. by fleet size and has a presence in most domestic crude producing regions. Bridger Logistics charges producers and first purchasers of crude oil fees per barrel to transport crude from the wellhead to downstream takeaway outlets, which provide connectivity to end markets and generate additional fee-for-service income. Bridger Logistics also owns and/or controls a number of assets connecting trucked crude volumes to downstream takeaway infrastructure, including pipeline injection terminals, crude storage, rail loading and unloading facilities and pipelines. We expect the majority of Bridger Logistics' cash flow to be generated under contracts with average remaining terms of four years or greater.

Logistics Assets

As of May 31, 2015, Bridger Logistics' business included approximately 280 employees and its asset base included over 610 specialized tractor-trailers, 19 pipeline injection terminals, approximately 38 MBbls/d of capacity on multiple crude pipelines, 1,394 newly-built rail cars and rail loading and unloading terminals and barge capacity to transport a minimum of 65 MBbls/d.

Customers

Bridger's customers include crude oil producers, refiners and marketers. Generally, Bridger Logistics seeks to enter into long-term contracts to provide logistics services; however, in the transportation of crude oil by truck, contracts tend to be terminable on 30 days' notice.

For 2015, we expect that Bridger Logistics' largest customer will be Monroe Energy, LLC, a subsidiary of Delta Air Lines that owns a refinery in Trainer, Pennsylvania. Bridger Logistics has entered into an agreement with Monroe Energy under which Bridger Logistics will provide logistics services to transport a minimum of 65 MBbls/d of crude oil from the Bakken region to Monroe Energy's refinery in Trainer, Pennsylvania. That contract terminates in 2019, and the minimum volume commitment is subject on a monthly basis to a minimum average delivery amount per month of 35 MBbls/d.

A subsidiary of Bridger Logistics has also entered into a series of agreements with a subsidiary of Occidental Petroleum Corporation, the largest oil producer in the Permian Basin, to provide truck oil transportation services on a "right of first call" basis within an area of mutual interest covering a significant portion of the Permian Basin in West Texas and New Mexico. This agreement will terminate in 2019, unless neither party gives notice to terminate the agreement.

At the closing of the acquisition, Bridger Logistics will also enter into a ten-year transportation and logistics agreement with Bridger Marketing, LLC, a company affiliated with the seller of Bridger Logistics. Under this agreement, Bridger Logistics will be the exclusive provider of crude oil logistics services to Bridger Marketing, and will also have a right of first offer with respect to any logistics services contracted by Bridger Marketing for any hydrocarbons other than crude oil.

A subsidiary of Bridger Logistics has also entered into a take-or-pay throughput agreement with Shell Trading (US) in connection with one of Bridger Logistics' Rockies pipeline terminals, pursuant to which Bridger Logistics provides dedicated storage and throughput services to Shell Trading (US) at that pipeline terminal. This agreement is scheduled to terminate in 2019, with automatic extensions unless a party gives notice to terminate the agreement.

Competition

Bridger Logistics faces significant competition, as many entities are engaged in the crude oil logistics business, some of which are larger and have greater financial resources than it does or we do. Those competitors include Gibsons Energy Inc., Blueknight Energy Partners and NGL Energy Partners. Bridger Logistics' ability to compete could be harmed by factors that it cannot control, including:

- the perception that another company can provide better service;
- the availability of crude oil alternative supply points, or crude oil supply points located closer to the operations of its customers; and
- a decision by its competitors to acquire or construct crude oil midstream assets and provide gathering, transportation, terminalling or storage services in geographic areas, or to customers, served by Bridger Logistics' assets and services.

Management

We expect that certain of the founders of Bridger Logistics will join us as employees upon the closing, including Julio Rios, the President and Chief Executive Officer of Bridger Logistics, who we expect will become an officer of our general partner.

Employees

As of May 31, 2015, Bridger Logistics employed approximately 280 persons. None of these employees are represented by labor unions or covered by any collective bargaining agreement. We believe that Bridger Logistics' relations with these employees are satisfactory.

Environmental Regulation

Bridger Logistics' crude oil logistics operations are subject to stringent federal, state and local laws and regulations relating to the discharge of materials into the environment or otherwise relating to protection of the environment. As with the midstream industry generally, compliance with current and anticipated environmental laws and regulations increases its overall cost of business, including its capital costs to construct, maintain and upgrade equipment and facilities. Failure to comply with these laws and regulations may result in the assessment of significant administrative, civil and criminal penalties, the imposition of investigatory and remedial liabilities, and even the issuance of injunctions that may restrict or prohibit some or all of its operations. We believe that Bridger Logistics' operations are in substantial compliance with applicable laws and regulations. However, environmental laws and regulations are subject to change, resulting in potentially more stringent requirements, and we cannot provide any assurance that the cost of compliance with current and future laws and regulations will not have a material effect on the results of operations or earnings associated with the Bridger Logistics business.

In May 2015, the DOT issued final rules for oil-by-rail transportation requiring that certain older tank cars be phased out of operation and that new tank cars comply with certain design requirements. All tank cars built after October 1, 2015 must meet these new standards. DOT-111 tank cars must be retrofitted or replaced within three years and CPC-1232 tank cars without insulating jackets must be retrofitted or replaced within five years. We estimate that it will cost approximately $30 million to bring Bridger Logistics' tank cars into compliance with the new standards. In May 2015, the U.S. Environmental Protection Agency also released final rules that could expand the boundaries of federal jurisdiction under the Clean Water Act, raising the potential for increased oversight of infrastructure development and, as discussed below, increased federal liability for accidental releases to the environment.

There are risks of accidental releases into the environment inherent in the nature of Bridger Logistics' operations, such as leaks or spills of petroleum products or hazardous materials from its trucks, rail cars, terminals and storage facilities. A discharge of petroleum products or hazardous materials into the environment could, to the extent such event is not covered by insurance, subject Bridger Logistics to substantial expense, including costs related to environmental clean-up or restoration, compliance with applicable laws and regulations, and any personal injury, natural resource or property damage claims made by third parties.

Bridger Registration Rights

In connection with the issuance of 11.2 million of Ferrellgas Partners' common units to the sellers in the Bridger Logistics Acquisition, Ferrellgas Partners has agreed to provide such sellers registration rights with respect to the units issued to them. At any time following the 60th day after consummation of the Bridger Logistics Acquisition, the sellers can request that Ferrellgas Partners file a registration statement with the SEC permitting the resale of Ferrellgas Partners' common units held by the sellers. In addition, if Ferrellgas Partners were to file a new registration statement or prospectus supplement relating to its issuance of common units pursuant to an underwritten equity offering, then Ferrellgas Partners would be obligated to offer the sellers the opportunity to participate as selling unitholders in such underwritten equity offering, subject to certain customary exceptions.

Bridger Logistics' selected historical financial data

The selected historical financial data for Bridger Logistics were derived from Bridger Logistics' historical financial statements and the related notes included elsewhere in this prospectus supplement. The selected historical financial data do not purport to project Bridger Logistics' results of operations or financial position for any future period or as of any date and are not necessarily indicative of financial results to be achieved in future periods. You should read the selected financial data below together with "Bridger Logistics' management's discussion and analysis of financial condition and results of operations" and Bridger Logistics' historical consolidated financial statements and related notes included elsewhere in Exhibits 99.4 and 99.5 to this Current Report on Form 8-K.

Bridger Logistics' historical consolidated financial data as of and for the fiscal years ended December 31, 2014, 2013 and 2012 have been audited. Bridger Logistics' historical consolidated financial statements as of and for the three months ended March 31, 2015 and 2014 are unaudited. Bridger Logistics believes that all material adjustments that consist only of normal recurring adjustments necessary for the fair presentation of its interim results have been included. Results of operations for any interim period are not necessarily indicative of the results of operations for Bridger Logistics' entire fiscal year.

	Bridger Logistics, LLC				
	Three months ended March 31,		Year ended December 31,		
($ in thousands)	2015	2014	2014	2013	2012
Income Statement Data:					
Revenues	$ 82,227	$ 42,947	$ 274,050	$ 134,534	$ 161,727
Interest expense	(3,733)	(1,286)	(9,046)	(2,933)	(1,299)
Net income	5,118	6,547	17,804	19,708	15,411
Statement of Cash Flows Data:					
Net cash provided by (used in):					
Operating activities	15,702	6,042	38,388	25,470	15,916
Investing activities	(14,510)	(65,323)	(243,411)	(63,627)	(38,396)
Financing activities	(2,131)	59,404	209,637	35,949	26,446
Balance Sheet Data (at end of period):					
Working capital (deficit)(1)	$ (61,194)		$ (52,865)	$ (12,277)	$ (7,873)
Cash	7,019		7,957	3,343	5,551
Total assets	408,469		407,183	134,843	74,002
Long-term debt	214,025		217,810	59,130	30,343
Members' equity	57,835		52,718	34,914	15,206
Supplemental data (unaudited):					
EBITDA(2)	$ 16,310	$ 12,243	$ 62,693	$ 32,479	$ 21,600
Adjusted EBITDA(2)	$ 16,404	$ 12,337	$ 63,068	$ 32,667	$ 21,600

(1) Working capital is current assets less current liabilities.

(2) Bridger Logistics defines EBITDA as net income (loss) before deducting income tax expense, interest expense, depreciation and amortization expense, gain/loss on disposal of assets and loss from discontinued operations. Bridger Logistics calculates Adjusted EBITDA as EBITDA plus management fees. Bridger Logistics' management believes that excluding these items from GAAP results allows them to better understand our consolidated financial performance from period to period, as management does not believe that the excluded items are reflective of our underlying operating performance. Bridger Logistics' management uses Adjusted EBITDA to evaluate operating performance, communicate financial results to the Board of Managers, benchmark results against historical performance, and evaluate investment opportunities, and believes that the presentation of Adjusted EBITDA provides investors greater transparency and insight into management's method of analysis. Adjusted EBITDA should not be considered as a substitute for, or superior to, financial measures that are computed in accordance with GAAP, and is meant to supplement, and to be viewed in conjunction with, such GAAP financial measures. Bridger Logistics method of calculating Adjusted EBITDA may not be consistent with that of other companies.

($ In thousands)	Three months ended March 31, 2015	Three months ended March 31, 2014	Year ended December 31, 2014	Year ended December 31, 2013	Year ended December 31, 2012
Net Income	$ 5,118	$ 6,547	$ 17,804	$ 19,708	$ 15,411
Income tax expense	15	25	21	71	—
Interest expense	3,733	1,286	9,046	2,933	1,299
Depreciation and amortization expense	7,124	3,885	19,445	10,477	4,215
Gain/loss on disposal of assets	320	155	(139)	252	4
Loss from discontinued operations	—	345	16,516	(962)	671
EBITDA	$ 16,310	$ 12,243	$ 62,693	$ 32,479	$ 21,600
Management fees	94	94	375	188	—
Adjusted EBITDA	$ 16,404	$ 12,337	$ 63,068	$ 32,667	$ 21,600

Management's Discussion and Analysis of Financial Condition and Results of Operations for Bridger Logistics

Our management's discussion and analysis of financial condition and results of operations relates to Bridger Logistics, LLC and its subsidiaries (together, we, us, our, Bridger or the Company). You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and the related notes included elsewhere in this report.

Forward-looking Statements

Statements included in this section include forward-looking statements. These forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. These statements often use words such as "anticipate," "believe," "intend," "plan," "projection," "forecast," "strategy," "position," "continue," "estimate," "expect," "may," "will," or the negative of those terms or other variations of them or comparable terminology. These statements often discuss plans, strategies, events or developments that we expect or anticipate will or may occur in the future and are based upon the beliefs and assumptions of our management and on the information currently available to them. In particular, statements, express or implied, concerning our future operating results, our ability to generate sales, income or cash flow, and the sufficiency of our cash flow and debt issuances, among others, are forward-looking statements.

Forward-looking statements are not guarantees of performance. You should not put undue reliance on any forward-looking statements. All forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that could cause our actual results to differ materially from any future results expressed in or implied by these forward-looking statements including, but not limited to, the following: the general level of demand for and the availability of supply of crude oil; changes in demand for and production of hydrocarbon products; a significant increase in motor fuel costs or other commodity prices; effects of weather conditions, natural disasters, or other significant weather events; availability of local, intrastate and interstate transportation infrastructure, including with respect to our truck and railcar transportation services; hazards or operating risks incidental to the transporting and distributing of crude oil that may not be fully covered by insurance; competition from other transportation and logistics companies; the ability to engage contract drivers or hire employee drivers; the ability to renew contracts with key customers; the loss of one or more significant customers; Monroe Energy's maintenance of a specified minimum crude oil volume commitment under our agreement with Monroe Energy; the ability to maintain or increase the margins we realize for our services; 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; fluctuations in interest rates; 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; and the costs and effects of legal and administrative proceedings. These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this section.

Any forward-looking statements represent management's estimates as of the date of this report. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this report.

Quarter Ended March 31, 2015 compared to Quarter Ended March 31, 2014

Overview

Bridger is a privately held limited liability company and is primarily engaged in the transportation, storage and terminalling of crude oil. The Company is wholly owned by Bridger, LLC. The consolidated financial statements for Bridger Logistics, LLC include the financial statements of the following subsidiaries: Bridger Transfer Services, LLC, Bridger Leasing, LLC, Bridger Transportation, LLC (formerly Southern Energy Transportation, Inc.), Bridger Rail Shipping, LLC, Bridger Lake, LLC, Double on 8, LLC and Bridger Midstream, LLC.

Bridger generates income from transporting crude oil through its operation of a fleet of trucks and tank trailers and railcars primarily servicing Texas, Louisiana, North Dakota, Pennsylvania, Colorado, New Mexico, Mississippi and Wyoming.

Bridger operates 19 pipeline terminals in North Dakota, Montana, Wyoming, New Mexico, Mississippi, Oklahoma and Texas for the transfer of crude oil into major pipeline systems and has available volume capacity for loading of crude oil at two rail facilities in North Dakota as well as available volume capacity for the unloading of crude oil at three rail facilities located in East Texas, Philadelphia and South Louisiana.

Bridger also derives revenues from leasing trucks and tank trailers for the transportation of crude oil. Bridger owned 617 trucks and 644 tank trailers as of March 31, 2015 and 298 trucks and 328 tank trailers as of March 31, 2014.

In addition, Bridger owns the Bridger Lake pipeline, a 24-mile crude oil pipeline with a storage and terminalling facility in Uinta County, Wyoming. As discussed further in note 3 to our consolidated financial statements, the pipeline has been out of commission since April 2010 due to reconstruction of the pipeline's infrastructure. The pipeline became eligible for operations at the end of 2014. Management is in discussions with several customers regarding potential throughput agreements and expects such agreements to be put in place in 2015.

Bridger also provides pipeline management services through exchanged crude oil barrels under buy/sell agreements.

Bridger recognized its Gulf Coast Rail Business as a discontinued operation at December 31, 2014 and presented results of operations of the Gulf Coast Rail Business as discontinued operations for the quarters ended March 31, 2015 and March 31, 2014 on the consolidated statements of operations. Bridger has no intent to increase terminal and throughput volumes at its Geismar, Louisiana facility and is negotiating with the facility owner to determine a buy-out value for the remaining financial obligation under its contract. Bridger has retrospectively adjusted its prior period consolidated financial statements to comparably classify the amounts related to the operations of the Gulf Coast Rail Business as discontinued operations.

The consolidated financial statements present the consolidated financial position and results of operations, changes in equity, and cash flows of Bridger with all balances and transactions between the entities eliminated. Such amounts reduce revenue and expense items and eliminate transactions representing loaning of funds between the consolidated entities.

The classification of Bridger as a partnership for federal income tax purposes means that we do not generally pay federal income taxes. We do, however, pay taxes related to the transportation of crude oil. We rely on a legal opinion from our counsel, and not a ruling from the Internal Revenue Service (IRS), as to our proper classification for federal income tax purposes. The IRS could treat us as a corporation for tax purposes or changes in federal or state laws could subject us to entity-level taxation, which would substantially reduce the cash available for distribution to our unitholders or to pay interest on the principal of any of our debt securities.

Recent Strategic Transactions

On April 30, 2014, Bridger Rail Shipping, LLC completed a $200 million secured financing agreement with Element Financial Corporation (Element) to finance the acquisition of 1,300 new railcars from Trinity Industries. As of March 31, 2015, Bridger had taken delivery of 999 railcars. These new railcars replaced existing leased railcars in Bridger's fleet. The Company expects that these owned railcars will reduce railcar lease expenses, as the lease fleet will be reduced by the delivery of owned railcars.

On November 28, 2014, Bridger entered into a Member Interest Purchase Agreement to sell all of the assets of Bridger Midstream, LLC. Bridger has classified the related assets as assets held for sale at March 31, 2015 and December 31, 2014, and the results of operations of these assets as discontinued operations in the consolidated statements of operations as of March 31, 2015 and 2014.

Bridger also recognized its Gulf Coast Rail Business as a discontinued operation at December 31, 2014 and presented results of operations of the Gulf Coast Rail Business as discontinued operations for the quarters ended March 31, 2015 and March 31, 2014 on the consolidated statements of operations.

Known Trends and Uncertainties

Maintaining and growing a pool of qualified independent contractor truck drivers is critical to the success of our operations. We have from time to time experienced challenges in attracting and retaining sufficient numbers of qualified drivers. Regulatory requirements, including the FMCSA's CSA initiative, could require us to pay more to attract and retain drivers. If we are unable to continue to attract and retain a sufficient number of qualified drivers, we could have difficulty meeting customer demands, any of which could materially and adversely affect our growth and profitability.

Bridger is dependent upon intermediaries, including crude oil producers, gatherers, terminal operators, railroads, and barge operators, to transport Bakken crude oil from North Dakota to Philadelphia. The crude oil that Bridger transports will pass from the wellhead through a gathering system and crude loading terminal, and then loaded onto railcars and transported by railroad to a crude unloading terminal and transferred to a barge for transport to the dock of our customer's refinery. Any disruption to or reduction of capacities of this supply chain due to accidents, weather interruptions, governmental regulation, terrorism, depletion of oil reserves, congestion on rail lines or other causes could result in reduced volumes of crude oil moved through our assets. Any significant reduction in volumes would materially adversely affect our financial condition, results of operations, cash flow and ability to make distributions to our unit holders.

Changing operating practices as well as new regulations on tank car standards and shipper classifications could increase time required to move crude oil from Bakken oil fields to our customer's refinery dock in Philadelphia, increase the cost of rail transportation and decrease the efficiency of Bridger's transportation of crude oil by rail, any of which could adversely affect

our financial condition, results of operations, cash flows and ability to make distributions to our unitholders.

Overview of net income attributable to Bridger Logistics, LLC

“Net income” attributable to Bridger Logistics, LLC in the first quarter of 2015 was a net income of $5.1 million as compared to $6.5 million in the first quarter of 2014. This decrease was primarily due to

- a $9.9 million increase in ‘Gross profit” due primarily to the increase in crude oil volume transported by our logistics infrastructure

offset by the following:

- a $9.1 million increase in “Total expenses” due primarily to the increase in crude oil volume transported by our logistics infrastructure; and
- a $2.6 million increase in “Total other expense.”

Results of Operations

The period to period comparisons of our results of operations have been prepared using historical periods included in our consolidated financial statements. This “Results of Operations” section compares the quarter ended March 31, 2015 with the quarter ended March 31, 2014.

We refer to our financial statement line items in the explanation of our period-to-period changes in our results of operations. Below are general definitions of what those line items include and represent.

- *Revenues.* Revenues consist principally of trucking and third party trucking revenues, leasing income from leasing of trucks and trailers to owner operators and the leasing of owned and leased railcars, rail throughput fees and pipeline terminal throughput and storage fees and pipeline management fees.

- *Cost of sales.* Cost of sales consist principally of trucking and third party trucking revenues, leasing income from leasing of trucks and trailers to owner operators and the leasing of owned and leased railcars, rail throughput fees and pipeline terminal throughput and storage fees and pipeline management fees.

- *Operating expense.* Operating expenses consist principally of costs associated with the actual operating of the trucks, trailers, pipeline terminals, rail facilities, and railcars including salaries and wages, energy and utility costs, routine maintenance, insurance, and environmental compliance costs. Routine maintenance and environmental compliance costs are expensed as incurred.

- *Selling, general and administrative expenses.* Selling, general and administrative expenses consist primarily of direct corporate overhead costs and allocated general and administrative costs.

- *Depreciation and amortization.* Depreciation and amortization on owned property uses the straight line method over the estimated useful lives of the respective assets.

- *Operating income.* Operating income represents revenue less cost of goods sold, operating expense and selling, general and administrative expenses.

- *Other income (expense).* Other income (expense) represents gain or loss on disposal of assets.

- *Interest expense.* Interest expense represents the interest expenses and financing costs associated with the purchase of trucks and trailers, railcars, and pipeline terminal assets. This also includes the amortization of related debt issuance related costs.

- *Income tax expense.* Income tax expense represents the taxes paid on transportation of crude oil.

- *Loss from discontinued operations.* Loss from discontinued operations represents the losses on discontinued operations in the Gulf Coast rail business through the end of the contract period. This also represents the costs related to the decision to sell our interest in Bridger Midstream LLC which is currently held for sale.

- *Adjusted EBITDA.* Adjusted EBITDA, a non-GAAP financial measure, is calculated as net income (loss) before deducting income tax expense, interest expense, depreciation and amortization expense, gain/loss on disposal of assets, loss from discontinued operations, and management fees. Management believes that excluding these items from our GAAP results allows it to better understand our consolidated financial performance from period to period, as

management does not believe that the excluded items are reflective of our underlying operating performance. Management uses Adjusted EBITDA to evaluate operating performance, communicate financial results to the Board of Managers, benchmark results against historical performance, and evaluate investment opportunities, and believes that the presentation of Adjusted EBITDA provides investors greater transparency and insight into management’s method of analysis. Adjusted EBITDA should not be considered as a substitute for, or superior to, financial measures that are computed in accordance with GAAP, and is meant to supplement, and to be viewed in conjunction with, such GAAP financial measures. Our method of calculating Adjusted EBITDA may not be consistent with that of other companies. Investors are encouraged to review the reconciliation of Adjusted EBITDA to net income, the most directly comparable GAAP measure, provided below.

The following table summarizes our results of operations for the quarters ended March 31, 2015 and 2014.

(amounts in thousands) **Quarter Ended March 31,**		**2015**		**2014**		**Favorable (unfavorable) Variance**	
Revenues	$	82,227	$	42,947	$	39,280	91.5%
Gross profit	$	27,394	$	17,512	$	9,882	56.4%
Income from continuing operations	$	5,118	$	6,893	$	(1,775)	(25.7)%
Adjusted EBITDA	$	16,404	$	12,337	$	4,067	33.0%
Interest expense	$	3,733	$	1,286	$	2,447	190.3%

The following table provides a reconciliation of EBITDA and Adjusted EBITDA to net income for the quarters ended March 31, 2015 and 2014, respectively:

(amounts in thousands)		2015		2014
Net income	$	5,118	$	6,547
Income tax expense	$	15	$	25
Interest expense	$	3,733	$	1,286
Depreciation and amortization expense	$	7,124	$	3,885
Gain/loss on disposal of assets	$	320	$	155
Loss from discontinued operations	$	—	$	345
EBITDA	$	16,310	$	12,243
Management fees	$	94	$	94
Adjusted EBITDA	$	16,404	$	12,337

Revenues

Revenues increased $39.3 million in the first quarter of 2015 compared to the first quarter of the prior year. This increase is due primarily to the increase in crude oil volume transported by our logistics infrastructure.

Gross Profit

Gross profit increased $9.9 million in the first quarter compared to the first quarter of the prior year. This increase is due primarily to the increase in crude oil volume transported by our logistics infrastructure.

Operating income

"Operating income" increased $0.8 million in the first quarter of 2015 compared to the first quarter of the prior year primarily due to a $9.9 million increase in "Gross profit", partially offset by $3.6 million increase in "Operating expense", a $2.3 million increase in "Selling, general and administrative expense" and a $3.2 million increase in "Depreciation and amortization".

"Operating expense" increased $3.6 million in the first quarter of 2015 compared to the first quarter of the prior year primarily due to the increase in crude oil volume transported by our logistics infrastructure. "Selling, general and administrative expense" increased $2.3 million compared to the first quarter of the prior year primarily due to increase in crude oil volume transported by our logistics infrastructure and an increased asset base in railcars and trucks. "Depreciation and amortization" increased $3.2 million compared to the first quarter of the prior year due to the increased asset base.

Interest expense - consolidated

"Interest expense" increased $2.4 million in the first quarter of 2015 compared to the first quarter of the prior year due to additional debt for the acquisition of new railcars, trucks and trailers.

Adjusted EBITDA

Adjusted EBITDA increased $4.1 million in the first quarter of 2015 compared to the first quarter of the prior year primarily due to a $9.9 million increase in "Gross profit", partially offset by a $3.6 million increase in "Operating expense" as discussed above, a $2.3 million increase in "Selling, general and administrative expense" and a $3.2 million increase in "Depreciation and amortization."

Liquidity and Capital Resources

Our liquidity and capital resources enable us to fund our working capital requirements, debt service payments, acquisitions and capital expenditures. Our primary sources of liquidity are cash flow from operations and proceeds from our debt issuances. Our liquidity and capital resources may be affected by our ability to access the debt markets, by unforeseen demands on cash, or by other events beyond our control.

Operating Activities

First quarter 2015 v first quarter 2014

Net cash provided by operating activities was $15.7 million for the first quarter of 2015, compared to net cash provided by operating activities of $6.0 million for the first quarter of 2014. This increase is due primarily to the increase in crude oil volume transported by our logistics infrastructure.

Net cash provided by operating activities increased due to a $2.0 million increase in net income adjusted for non-cash and non-operating items, a $10.9 million decrease in receivables from affiliates, a $6.8 million decrease in trade accounts receivable and a $5.3 million increase in payables to affiliates. These increases were partially offset by an $8.7 million decrease in trade accounts payable from the timing of purchases and disbursements, a $3.4 million decrease in other accrued and other long-term liabilities, a $1.9 million increase in prepaid expenses and a $1.2 million increase in other current assets.

Investing Activities

Capital Requirements

Our business requires continual investments to upgrade or enhance existing operations and to ensure compliance with safety and environmental regulations. Capital expenditures for our business consist primarily of growth capital expenditures. These expenditures are undertaken primarily to generate incremental distributable cash flow. Examples include expenditures for purchases of rail cars and truck and trailer sets and other equipment to facilitate expansion of our

customer base and operating capacity. As of March 31, 2015, Bridger has purchase commitments for 17 trucks, 65 trailers and 300 railcars. Funding will come from cash flow from operations and additional debt.

Maintenance capital expenditures are minor and typically expensed as incurred. Bridger property, plant and equipment consists of recently constructed infrastructure requiring minimal maintenance capital.

First quarter 2015 v first quarter 2014

Net cash used in investing activities was $14.5 million for the first quarter of 2015, compared to net cash used in investing activities of $65.3 million for the first quarter of 2014. This decrease in net cash used in investing activities is primarily due to a $50.3 million decrease in “Purchases of property and equipment” and “Changes in other long-term assets” partially offset by a $0.5 million increase in “Proceeds from sale of property and equipment” resulting primarily from the higher sales of underutilized assets in the first quarter of 2015 as compared to the first quarter of 2014.

The decrease in “Purchase of property and equipment” relates primarily to fewer purchases of crude oil railcars and crude oil truck & trailer sets.

Future fluctuations in growth capital expenditures could occur due to the opportunistic nature of growth opportunities.

Financing Activities

First quarter 2015 v first quarter 2014

Net cash used in financing activities was $2.1 million for the first quarter of 2015 compared to net cash of $59.4 million provided by financing activities for the first quarter of 2014. This decrease in net cash provided by financing activities was mostly due to a $61.5 million decrease in net borrowings.

Distributions

Bridger made no distributions to unitholders in the first quarter of 2015 or the first quarter of 2014.

Debt issuances and repayments

Long-term debt consists of several different loans with commercial banks and equipment financing companies. The purpose of the loans is to obtain financing for the purchase of trucks and trailers, vehicles, rail cars, buildings and for the construction of pipeline terminals. Further, the loans are secured by these same assets.

Bridger had $281,599,620 and $283,730,169 of debt as of March 31, 2015 and December 31, 2014, respectively. As of March 31, 2015, the debt consisted of instruments with outstanding balances ranging from $32,743 to $54,638,230 with varying monthly payments due through January 1, 2022. Interest rates related to the debt above consisted of the following: $246,158,725 in outstanding debt with fixed interest rates ranging from 3.43% to 6.12%, $18,081,035 in outstanding debt with a variable interest rate of the 1 month LIBOR plus 3.50%, $12,468,217 in outstanding debt with a variable interest rate of the Wall Street Journal Prime Rate with a minimum rate of 3.25%, and $4,891,643 in outstanding debt with a variable prime interest rate with a minimum rate of 3.25%. As of December 31, 2014, the debt consisted of instruments with outstanding balances ranging from $34,756 to $56,853,294 with varying monthly payments due through January 1, 2022. Interest rates related to the debt above consisted of the following: $249,418,310 in outstanding debt with fixed interest rates ranging from 2.85% to 6.12%, $19,956,769 in outstanding debt with a variable interest rate of the 1 month LIBOR plus 3.50%, $13,281,410 in outstanding debt with a variable interest rate of the Wall Street Journal Prime Rate with a minimum rate of 3.25%, and $1,073,680 in outstanding debt with a variable prime interest rate with a minimum rate of 3.25%.

The debt agreements outstanding as of March 31, 2015 and December 31, 2014 contained no financial covenants.

We believe that the liquidity available from our ongoing cash flow and debt issuances will be sufficient to meet our capital expenditure, working capital and letter of credit requirements through the fiscal year ending December 31, 2015. However, if we were to experience an unexpected significant increase in these requirements, our needs could exceed our immediately available resources. Events that could cause increases in these requirements include, but are not limited to the following:

- a significant delay in the collections of accounts receivable;
- increased liquidity requirements imposed by insurance providers;
- a significant downgrade in our credit status leading to decreased trade credit;
- a significant acquisition; or
- a large uninsured unfavorable lawsuit settlement.

If one or more of these or other events caused a significant use of available funding, we may consider alternatives to provide increased liquidity and capital funding, such as additional debt issuances. No assurances can be given, however, that such alternatives would be available, or, if available, could be implemented.

Disclosures about Effects of Transactions with Related Parties

The Bridger entities have historically entered into numerous transactions with affiliated entities within Bridger Logistics, LLC, as well as other related parties. While transactions between companies within Bridger Logistics, LLC in these consolidated financial statements have been eliminated, other transactions with related parties, which are not included in these consolidated financial statements, have remaining outstanding balances due from or to Bridger Logistics, LLC as of March 31, 2015 and 2014. The transactions with related parties include trucking services for crude oil, leasing of trucks and tanks trailers, providing throughput services at pipeline and rail stations and allocation of costs for centralized corporate functions. In addition, the related party transactions are inclusive of loan transactions in accordance with promissory notes with related entities.

On January 30, 2014, Bridger entered into a commitment to purchase 300 railcars at a total cost of approximately $47 million. On February 28, 2014, and amended and restated on March 31, 2014, Bridger entered into a 10% promissory note with a related party in the amount of $47 million to take delivery for the aforementioned railcars. The note was secured by members' equity of Bridger, LLC and was repaid in full on April 30, 2014.

In addition, a related party made a loan to Bridger in 2013 for $700,000 and provided collateral of a certificate of deposit for another Bridger loan. The loan was repaid in full by Bridger in September of 2014.

In the three months ended March 31, 2015 and 2014, Bridger Logistics, LLC generated revenues and incurred expenses of $47,243,254 and $27,070,843, respectively, from the services provided to related entities not included in these consolidated financial statements. Receivables from such related entities were $32,568,998 and $34,001,516 as of March 31, 2015 and December 31, 2014, respectively. Payables to such related entities were $33,192,376, and $27,688,564 as of March 31, 2015 and December 31, 2014, respectively. In addition, the consolidated statements of operations for the three months ended March 31, 2015 and 2014 include allocation of overhead charges for centralized corporate functions of $2,993,726 and $1,806,136, respectively.

Contractual Obligations

As of March 31, 2015, our continuing contractual obligations were as follows:

	Payments Due by Year						
	Total	2015	2016	2017	2018	2019	After 2019
	(in thousands)						
Long-Term Debt Obligations - Principal	$ 281,599	$ 67,575	$ 68,205	$ 47,376	$ 38,713	$ 27,773	$ 31,957
Long-Term Debt Obligations - Interest	$ 39,630	$ 13,326	$ 9,946	$ 7,186	$ 4,792	$ 2,880	$ 1,500
Capital Lease Obligations	$ 0						
Operating Lease Obligations	$ 5,534	$ 4,350	$ 554	$ 486	$ 144	$ 0	$ 0
Purchase Obligations	$ 57,919	$ 57,919					
Other Long-Term Liabilities	$ 238,234	$ 58,782	$ 59,566	$ 45,016	$ 44,131	$ 19,882	$ 10,857
Total contractual obligations	**$ 622,916**	**$ 201,952**	**$ 138,271**	**$ 100,064**	**$ 87,780**	**$ 50,535**	**$ 44,314**

Off-balance Sheet Financing Arrangements

We have no off balance sheet financing arrangements.

Adoption of New Accounting Standards

There are no new accounting pronouncements that we have not yet adopted as of March 31, 2015.

Critical Accounting Estimates

The preparation of financial statements in conformity with GAAP requires us to establish accounting policies and make estimates and assumptions that affect our reported amounts of assets and liabilities at the date of the consolidated financial statements. Our consolidated financial statements include some estimates and assumptions that are based on informed judgments and estimates of management. We evaluate our policies and estimates on an on-going basis and discuss the development, selection and disclosure of critical accounting policies with the Board of Managers. Predicting future events is inherently an imprecise activity and as such requires the use of judgment. Our consolidated financial statements may differ based upon different estimates and assumptions.

We discuss our significant accounting policies in Note 2 — Significant accounting policies — to our consolidated financial statements. Our significant accounting policies are subject to judgments and uncertainties that affect the application of such policies. We believe our consolidated financial statements include the most likely outcomes with regard to amounts that are based on our judgment and estimates. Our financial position and results of operations may be materially different when reported under different conditions or when using different assumptions in the application of such policies. In the event estimates or assumptions prove to be different from the actual amounts, adjustments are made in subsequent periods to reflect more current information. We believe the following accounting policies are critical to the preparation of our consolidated financial statements due to the estimation process and business judgment involved in their application:

Depreciation of property, plant and equipment

We calculate depreciation on property, plant and equipment using the straight-line method based on the estimated useful lives of the assets ranging from three years to forty years. Changes in the estimated useful lives of our property, plant and equipment could have a material effect on our results of operations. The estimates of the assets' useful lives require our judgment regarding assumptions about the useful life of the assets being depreciated. When necessary, the depreciable lives are revised and the impact on depreciation is treated on a prospective basis. There were no such revisions to depreciable lives in the first quarters of 2015 or 2014.

Valuation methods, amortization methods and estimated useful lives of intangible assets

The specific, identifiable intangible assets of a business enterprise depend largely upon the nature of its operations. Potential intangible assets include intellectual property such as trademarks and trade names, customer lists and relationships, and non-compete agreements, permits, favorable lease arrangements as well as other intangible assets. The approach to the valuation of each intangible asset will vary depending upon the nature of the asset, the business in which it is utilized, and the economic returns it is generating or is expected to generate. During the first quarters of 2015 and 2014 we did not find it necessary to adjust the valuation methods used for any acquired intangible assets, nor did we have any impairment losses to any intangible

assets.

Litigation accruals and environmental liabilities

We are involved in litigation regarding pending claims and legal actions that arise in the normal course of business. In accordance with GAAP, we establish reserves for pending claims and legal actions or environmental remediation liabilities when it is probable that a liability exists and the amount or range of amounts can be reasonably estimated. Reasonable estimates involve management's judgments based on a broad range of information and prior experience. Such estimated reserves may differ materially from the actual liability and such reserves may change materially as more information becomes available and estimated reserves are adjusted.

The Company's policy is to accrue for losses associated with environmental remediation obligations when such losses are probable and reasonably estimable. Accruals for estimated losses from environmental remediation obligations are generally recognized upon completion of the feasibility study. Such accruals are adjusted as further information or circumstances change. Costs of future expenditures for environmental remediation obligations are not discounted to their present value. Recoveries of environmental remediation costs from other parties are recorded as assets when their receipt is deemed probable.

Impairment of Long-lived Assets

In accordance with ASC 360-10, *Property, Plant, and Equipment — Overall*, long-lived assets, such as property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by an asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset. The Company has not identified any triggering events during the quarters ended March 31, 2015 or 2014 that would require an assessment for impairment of long-lived assets.

Fiscal Year Ended December 31, 2014 compared to Fiscal Year Ended December 31, 2013

Overview

Bridger is a privately held limited liability company and is primarily engaged in the transportation, storage and terminalling of crude oil. The Company is wholly owned by Bridger, LLC. The consolidated financial statements for Bridger Logistics, LLC include the financial statements of the following subsidiaries: Bridger Transfer Services, LLC, Bridger Leasing, LLC, Bridger Transportation, LLC (formerly Southern Energy Transportation, Inc.), Bridger Rail Shipping, LLC, Bridger Lake, LLC, Double on 8, LLC and Bridger Midstream, LLC.

Bridger generates income from transporting crude oil through its operation of a fleet of trucks and tank trailers and railcars primarily servicing Texas, Louisiana, New Mexico, North Dakota, Pennsylvania, Mississippi, Colorado and Wyoming.

Bridger operates 23 pipeline terminals in North Dakota, Montana, Wyoming, New Mexico, Mississippi, Oklahoma and Texas for the transfer of crude oil into major pipeline systems and has available volume capacity for loading of crude oil at two rail facilities in North Dakota as well as available volume capacity for the unloading of crude oil at three rail facilities located in East Texas, Philadelphia and South Louisiana.

Bridger also derives revenues from leasing trucks and tank trailers for the transportation of crude oil. Bridger owned 555 trucks and 634 tank trailers as of December 31, 2014, 293 trucks and 367 tank trailers as of December 31, 2013 and 160 trucks and 202 tank trailers as of December 31, 2012.

In addition, Bridger owns the Bridger Lake pipeline, a 24-mile crude oil pipeline with a storage and terminalling facility in Uinta County, Wyoming. As discussed further in note 3 to our consolidated financial statements, the pipeline has been out of commission since April 2010 due to reconstruction of the pipeline's infrastructure. The pipeline became eligible for operations at the end of 2014. Management is in discussions with several counterparties regarding potential throughput agreements and expects such agreements to be put in place in 2015.

Bridger also provides pipeline management services through exchanged crude oil barrels under buy/sell agreements.

Bridger recognized its Gulf Coast Rail Business as a discontinued operation at December 31, 2014 and presented results of operations of the Gulf Coast Rail Business as discontinued operations for the years ended December 31, 2014, 2013 and 2012 on the consolidated statements of operations. Bridger has no intent to increase terminal and throughput volumes at its Geismar, Louisiana facility and is negotiating with the facility owner to determine a buy-out value for the remaining financial obligation under its contract. Bridger has retrospectively adjusted its prior period consolidated financial statements to comparably classify the amounts related to the operations of the Gulf Coast Rail Business as discontinued operations.

The consolidated financial statements present the consolidated financial position and results of operations, changes in equity, and cash flows of Bridger with all balances and transactions between the entities eliminated. Such amounts reduce revenue and expense items and eliminate transactions representing loaning of funds between the consolidated entities.

The classification of Bridger as a partnership for federal income tax purposes means that we do not generally pay federal income taxes. We do, however, pay taxes related to the transportation of crude oil. We rely on a legal opinion from our counsel, and not a ruling from the Internal Revenue Service (IRS), as to our proper classification for federal income tax purposes. The IRS may treat us as a corporation for tax purposes or changes in federal or state laws could subject us to entity-level taxation, which would substantially reduce the cash available for distribution to our unitholders or to pay interest on the principal of any of our debt securities.

Recent Strategic Transactions

On April 30, 2014, Bridger Rail Shipping, LLC completed a $200 million secured financing agreement with Element Financial Corporation (Element) to finance the acquisition of 1,300 new railcars from Trinity Industries. As of December 31, 2014, Bridger had taken delivery of 999 railcars. These new railcars

replaced existing leased railcars in Bridger's fleet. The Company expects that these owned railcars will reduce railcar lease expenses, as the lease fleet will be reduced by the delivery of owned railcars.

On July 1, 2014, Bridger Transportation, LLC executed a five-year agreement to provide dedicated trucking services for the crude oil marketing business of Occidental Energy Marketing, Inc. In connection with the transaction, Bridger acquired all of Occidental Energy Transportation LLC's (OET) trucks and trailers servicing the Permian Basin, as well as OET's trucking operations personnel. The transaction included an area of mutual interest covering 86,000 square miles. In connection with the agreement, Bridger ordered a fleet of new trucks to complement the assets purchased from OET to support sustained growth in the region.

On November 28, 2014, Bridger entered into a Member Interest Purchase Agreement to sell the equity of Bridger Midstream, LLC and classified associated assets as held for sale at December 31, 2014. The final closing of this agreement is expected to occur in the second quarter of 2015. Bridger Midstream, LLC results are presented as discontinued operations for the year ended December 31, 2014.

Known Trends and Uncertainties

Maintaining and growing a pool of qualified independent contractor truck drivers is critical to the success of our operations. We have from time to time experienced challenges in attracting and retaining sufficient numbers of qualified drivers. Regulatory requirements, including the FMCSA's CSA initiative, could require us to pay more to attract and retain drivers. If we are unable to continue to attract and retain a sufficient number of qualified drivers, we could have difficulty meeting customer demands, any of which could materially and adversely affect our growth and profitability.

Bridger is dependent upon intermediaries, including crude oil producers, gatherers, terminal operators, railroads, and barge operators, to transport Bakken crude oil from North Dakota to Philadelphia. The crude oil that Bridger transports will pass from the wellhead through a gathering system and crude loading terminal, and then loaded onto railcars and transported by railroad to a crude unloading terminal and transferred to a barge for transport to the dock of our customer's refinery. Any disruption to or reduction of capacities of this supply chain due to accidents, weather interruptions, governmental regulation, terrorism, depletion of oil reserves, congestion on rail lines or other causes could result in reduced volumes of crude oil moved through our assets. Any significant reduction in volumes would materially adversely affect our financial condition, results of operations, cash flow and ability to make distributions to our unit holders.

Changing operating practices as well as new regulations on tank car standards and shipper classifications could increase time required to move crude oil from Bakken oil fields to our customer's refinery dock in Philadelphia, increase the cost of rail transportation and decrease the efficiency of Bridger's transportation of crude oil by rail, any of which could adversely affect our financial condition, results of operations, cash flows and ability to make distributions to our unitholders.

Overview of net income attributable to Bridger Logistics, LLC

"Net income" attributable to Bridger Logistics, LLC in fiscal 2014 was a net income of $17.8 million as compared to $19.7 million in fiscal 2013. This decrease was primarily due to

- a $44.0 million increase in 'Gross profit" due primarily to the increase in crude oil volume transported by our logistics infrastructure

offset by the following:

- a $22.7 million increase in "Total expenses" due primarily to the increase in crude oil volume transported by our logistics infrastructure;
- a $5.7 million increase in "Total other expense"; and

- a $17.5 million increase in "Loss from discontinued operations" due to our exit from the Gulf Coast rail business and our decision to hold for sale the assets in Bridger Midstream.

Results of Operations

The period to period comparisons of our results of operations have been prepared using historical periods included in our consolidated financial statements. This "Results of Operations" section compares the year ended December 31, 2014 with the year ended December 31, 2013 and the year ended December 31, 2013 with the year ended December 31, 2012.

We refer to our financial statement line items in the explanation of our period-to-period changes in our results of operations. Below are general definitions of what those line items include and represent.

- *Revenues.* Revenues consist principally of trucking and third party trucking revenues, leasing income from leasing of trucks and trailers to owner operators and the leasing of owned and leased railcars, rail throughput fees and pipeline terminal throughput and storage fees and pipeline management fees.

- *Cost of sales.* Cost of sales consist principally of trucking and third party trucking revenues, leasing income from leasing of trucks and trailers to owner operators and the leasing of owned and leased railcars, rail throughput fees and pipeline terminal throughput and storage fees and pipeline management fees.

- *Operating expense.* Operating expenses consist principally of costs associated with the actual operating of the trucks, trailers, pipeline terminals, rail facilities, and railcars including salaries and wages, energy and utility costs, routine maintenance, insurance, and environmental compliance costs. Routine maintenance and environmental compliance costs are expensed as incurred.

- *Selling, general and administrative expenses.* Selling, general and administrative expenses consist primarily of direct corporate overhead costs and allocated general and administrative costs.

- *Depreciation and amortization.* Depreciation and amortization on owned property uses the straight line method over the estimated useful lives of the respective assets.

- *Operating income.* Operating income represents revenue less cost of goods sold, operating expense and selling, general and administrative expenses.

- *Other income (expense).* Other income (expense) represents gain or loss on disposal of assets.

- *Interest expense.* Interest expense represents the interest expenses and financing costs associated with the purchase of trucks and trailers, railcars, and pipeline terminal assets. This also includes the amortization of related debt issuance related costs.

- *Income tax expense.* Income tax expense represents the taxes paid on transportation of crude oil.

- *Loss from discontinued operations.* Loss from discontinued operations represents the losses on discontinued operations in the Gulf Coast rail business through the end of the contract period. This also represents the costs related to the decision to sell our interest in Bridger Midstream LLC which is currently held for sale.

- *Adjusted EBITDA.* Adjusted EBITDA, a non-GAAP financial measure, is calculated as net income (loss) before deducting income tax expense, interest expense, depreciation and amortization expense, gain/loss on disposal of assets, loss from discontinued operations, and management fees. Management believes that excluding these items from our GAAP results allows it to better understand our consolidated financial performance from period to period, as management does not believe that the excluded items are reflective of our underlying operating performance. Management uses Adjusted EBITDA to evaluate operating performance, communicate financial results to the Board of Managers, benchmark results against historical performance, and evaluate investment opportunities, and believes that the presentation of Adjusted EBITDA provides investors greater transparency and insight into management's method of analysis. Adjusted EBITDA should not be considered as a substitute for, or superior to, financial measures that are computed in accordance with GAAP, and is meant to supplement, and to be viewed in conjunction with, such GAAP financial measures. Our method of calculating Adjusted EBITDA may not be consistent with that of other companies. Investors are encouraged to review the reconciliation of Adjusted EBITDA to net income, the most directly comparable GAAP measure, provided below.

The following table summarizes our results of operations for the fiscal years ended December 31, 2014 and 2013.

(amounts in thousands) Fiscal Year Ended December 31,	2014	2013	Favorable (unfavorable) Variance	
Revenues	$ 274,050	$ 134,534	$ 139,516	103.7%
Gross profit	$ 95,807	$ 51,843	$ 43,964	84.8%
Income from continuing operations	$ 34,320	$ 18,746	$ 15,574	83.1%
Adjusted EBITDA	$ 63,068	$ 32,667	$ 30,401	93.1%
Interest expense	$ 9,046	$ 2,933	$ (6,113)	(208.4)%

The following table provides a reconciliation of EBITDA and Adjusted EBITDA to net income for the fiscal years ended December 31, 2014 and 2013, respectively:

(amounts in thousands)	2014	2013
Net income	$ 17,804	$ 19,708
Income tax expense	$ 21	$ 71
Interest expense	$ 9,046	$ 2,933
Depreciation and amortization expense	$ 19,445	$ 10,477
Gain/loss on disposal of assets	$ (139)	$ 252
Loss from discontinued operations	$ 16,516	$ (962)
EBITDA	$ 62,693	$ 32,479
Management fees	$ 375	$ 188
Adjusted EBITDA	$ 63,068	$ 32,667

Revenues

Revenues increased $139.5 million in fiscal 2014 compared to the prior year. This increase is due primarily to the increase in crude oil volume transported by our logistics infrastructure.

Gross Profit

Gross profit increased $44.0 million in fiscal 2014 compared to the prior year. This increase is due primarily to the increase in crude oil volume transported by our logistics infrastructure.

Operating income

"Operating income" increased $21.2 million in fiscal 2014 compared to the prior year primarily due to a $44.0 million increase in "Gross profit", partially offset by $10.8 million increase in "Operating expense", a $3.0 million increase in "Selling, general and administrative expense" and a $9.0 million increase in "Depreciation and amortization."

"Operating expense" increased $10.8 million in fiscal 2014 compared to the prior year primarily due to the increase in crude oil volume transported by our logistics infrastructure. "Selling, general and administrative expense" increased $3.0 million compared to the prior year primarily due to increase in crude oil volume transported by our logistics infrastructure and an increased asset base in railcars and trucks. "Depreciation and amortization" increased $9.0 million compared to the prior year due to the increased asset base.

Interest expense - consolidated

"Interest expense" increased $6.1 million in fiscal 2014 compared to the prior year primarily due to the secured financing agreement with Element to finance the acquisition of 1,300 new railcars discussed above, as well as additional trucks and trailers purchased during the year.

Adjusted EBITDA

Adjusted EBITDA increased $30.4 million in fiscal 2014 compared to the prior year primarily due to a $44.0 million increase in "Gross profit", partially offset by a $10.8 million increase in "Operating expense" as discussed above, a $3.0 million increase in "Selling, general and administrative expense" and a $9.0 million increase in "Depreciation and amortization."

Fiscal Year Ended December 31, 2013 compared to Fiscal Year Ended December 31, 2012:

(amounts in thousands) Fiscal year ended December 31,		2013		2012		Favorable (unfavorable) Variance	
Revenues	$	134,534	$	161,727	$	(27,193)	(16.8)%
Gross profit	$	51,843	$	27,306	$	24,537	89.9%
Income from continuing operations	$	18,746	$	16,082	$	2,664	16.6%
Adjusted EBITDA	$	32,667	$	21,600	$	11,067	51.2%
Interest expense	$	2,933	$	1,299	$	(1,634)	(125.8)%

The following table provides a reconciliation of EBITDA and Adjusted EBITDA to net income for the fiscal years ended December 31, 2013 and 2012, respectively:

(amounts in thousands)		2013		2012
Net income	$	19,708	$	15,411
Income tax expense	$	71		—
Interest expense	$	2,933	$	1,299
Depreciation and amortization expense	$	10,477	$	4,215
Gain/loss on disposal of assets	$	252	$	4
Loss from discontinued operations	$	(962)	$	671
EBITDA	$	32,479	$	21,600
Management fees	$	188		—
Adjusted EBITDA	$	32,667	$	21,600

Revenues

Revenue decreased $27.2 million in fiscal 2013 compared to the prior year. This decrease resulted primarily from Bridger moving away from a pipeline-based transportation company to a long haul crude transportation business.

Gross profit

Gross profit increased $24.5 million in fiscal 2013 compared to the prior year. This increase is due primarily to the increase in crude oil volume transported by our logistics infrastructure.

Operating income

Operating income increased $4.7 million in fiscal 2013 compared to the prior year primarily due to a $24.5 million increase in "Gross profit", partially offset by a $9.6 million increase in "Operating expense", a $4.0 million increase in "Selling, general and administrative expense" and a $6.3 million increase in "Depreciation and amortization."

"Operating expense" increased $9.6 million in fiscal 2013 compared to the prior year primarily due to the increase in crude oil volume transported by our logistics infrastructure. "Selling, general and administrative expense" increased $4.0 million compared to the prior year primarily due to the increase in crude oil volume transported by our logistics infrastructure and an increased asset base. "Depreciation and amortization" increased $6.3 million compared to the prior year due to the increased asset base.

Interest expense

"Interest expense" increased $1.6 million in fiscal 2013 compared to the prior year primarily due to the acquisition of trucks and trailers, as well as pipeline terminal investments.

Adjusted EBITDA

Adjusted EBITDA increased $11.1 million in fiscal 2013 compared to the prior year primarily due to a $24.5 million increase in "Gross profit", partially offset by a $9.6 million increase in "Operating expense" as discussed above, a $4.0 million increase in "Selling, general and administrative expense" and a $6.3 million increase in "Depreciation and amortization."

Liquidity and Capital Resources

Our liquidity and capital resources enable us to fund our working capital requirements, debt service payments, acquisitions and capital expenditures. Our primary sources of liquidity are cash flow from operations and proceeds from our debt issuances. Our liquidity and capital resources may be affected by our ability to access the debt markets, by unforeseen demands on cash, or by other events beyond our control.

During July 2014, we acquired all assets of Occidental Energy Transportation, LLC, the crude oil logistics provider to the largest Permian Basin crude oil producer in West Texas, in connection with the ongoing trucking business expansion. Consideration of $9 million was paid in cash upon closing.

Operating Activities

Fiscal 2014 v 2013

Net cash provided by operating activities was $38.4 million for fiscal 2014, compared to net cash provided by operating activities of $25.5 million for fiscal 2013. This increase is due primarily to the increase in crude oil volume transported by our logistics infrastructure.

Net cash provided by operating activities increased primarily due to a $6.7 million increase in net income adjusted for non-cash and non-operating items, a $17.8 million increase in payables due to affiliates, a $16.9 million increase in other accrued liabilities and other long-term liabilities related to discontinued operations of the Gulf Coast rail operations and a $5.0 million increase in trade accounts payable. These increases in working capital requirements were partially offset by a $19.5 million increase in receivables due from affiliates, a $7.7 million increase in trade accounts receivable and a $6.3 million net increase in prepaid expenses and other current assets.

Fiscal 2013 v 2012

Net cash provided by operating activities was $25.5 million for fiscal 2013, compared to net cash provided by operating activities of $15.9 million for fiscal 2012. The increase in cash provided by operating activities was primarily due to an increase in working capital efficiency. This increase is due primarily to the increase in crude oil volume transported by our logistics infrastructure.

Net cash provided by operating activities increased primarily due to a $10.7 million increase in net income adjusted for non-cash and non-operating items, a $3.6 million decrease in receivables due from affiliates, a $3.1 million increase in other accrued liabilities and a $1.7 million decrease in trade account receivables. These increases in working capital requirements were partially offset by a $5.6 million decrease in payables due to affiliates and a $3.9 million increase in prepaid expenses and other current assets.

Investing Activities

Capital Requirements

Our business requires continual investments to upgrade or enhance existing operations and to ensure compliance with safety and environmental regulations. Capital expenditures for our business consist primarily of growth capital expenditures. These expenditures are undertaken primarily to generate incremental distributable cash flow. Examples include expenditures for purchases of rail cars and truck and trailer sets and other equipment to facilitate expansion of our customer base and operating capacity. Bridger has purchase commitments in 2015 for 76 trucks, 95 trailers and 300 railcars. Funding will come from cash flow from operations and additional debt.

Maintenance capital expenditures are minor and typically expensed as incurred. Bridger property, plant and equipment consists of recently constructed infrastructure requiring minimal maintenance capital.

Fiscal 2014 v 2013

Net cash used in investing activities was $243.4 million for fiscal 2014, compared to net cash used in investing activities of $63.6 million for fiscal 2013. This increase in net cash used in investing activities is primarily due to a $169.1 million increase in “Purchases of property and equipment” and “Changes in other long-term assets” partially offset by a $3.0 million increase in “Proceeds from sale of property and equipment” resulting primarily from the one-time sale of underutilized assets during fiscal 2014 that was not repeated during the prior year.

The increase in “Purchase of property and equipment” relates primarily to the purchase of crude oil railcars and crude oil truck & trailer sets.

Future fluctuations in growth capital expenditures could occur due to the opportunistic nature of growth opportunities.

Fiscal 2013 v 2012

Net cash used in investing activities was $63.6 million for fiscal 2013, compared to net cash used in investing activities of $38.4 million for fiscal 2012. The increase in net cash used in investing activities is primarily due to a $26.1 million increase in “Purchase of property and equipment” and “Changes in other long-term assets” partially offset by a $0.9 million increase in “Proceeds from sale of property and equipment” resulting primarily from the one-time sale of underutilized assets during fiscal 2013 that was not repeated during the prior year.

The increase in “Purchase of property and equipment” relates primarily to the purchase of crude oil railcars and crude oil truck & trailer sets.

Future fluctuations in growth capital expenditures could occur due to the opportunistic nature of these projects.

Financing Activities

Fiscal 2014 v 2013

Net cash provided by financing activities was $209.6 million for fiscal 2014, compared to $35.9 million for fiscal 2013. This increase in net cash provided by financing activities was mostly due to a net increase in long-term borrowings of $173.8 million. This increase in cash was used primarily to fund the purchase

of crude oil railcars and crude oil truck and trailer sets.

Fiscal 2013 v 2012

Net cash provided by financing activities was $35.9 million for fiscal 2013, compared to $26.4 million for fiscal 2012. This increase in net cash provided by financing activities was mostly due to a net increase in long-term borrowings of $8.5 million. This increase in cash was used primarily to fund the purchase of crude oil railcars and crude oil truck and trailer sets.

Distributions

Bridger made no distributions in 2014 and 2013, but had distributions of $0.7 million in 2012.

Debt issuances and repayments

Long-term debt consists of several different loans with commercial banks and equipment financing companies. The purpose of the loans is to obtain financing for the purchase of trucks and trailers, vehicles, rail cars, buildings and for the construction of pipeline terminals. Further, the loans are secured by these same assets.

Bridger had $283,730,169, $74,093,386 and $38,144,301 of debt as of December 31, 2014, 2013 and 2012, respectively. As of December 31, 2014, the debt consisted of instruments with outstanding balances ranging from $34,756 to $56,853,294 with varying monthly payments due through January 1, 2022. Interest rates related to the debt above consisted of the following: $249,418,310 in outstanding debt with fixed interest rates ranging from 2.85% to 6.12%, $19,956,769 in outstanding debt with a variable interest rate of the 1 month LIBOR plus 3.50%, $13,281,410 in outstanding debt with a variable interest rate of the Wall Street Journal Prime Rate with a minimum rate of 3.25%, and $1,073,680 in outstanding debt with a variable prime interest rate with a minimum rate of 3.25%.

As of December 31, 2013, the debt consisted of instruments with outstanding balances ranging from $9,472 to $13,401,192 with varying monthly payments due through March 9, 2025. Interest rates related to the debt above consisted of the following: $3,176,429 in outstanding debt with fixed interest rates ranging from 2.79% to 8.99%, $38,363,430 in outstanding debt with a variable interest rate of 3.75% above the 1 month LIBOR with minimum rates of 4.50% and 4.60% respectively, $4,380,305 in outstanding debt with a variable interest rate of 1.00% above the Wall Street Journal Prime Rate with a minimum rate of 4.75%, $15,819,902 in outstanding debt with a variable interest rate of 1.75% above the Wall Street Journal Prime Rate with minimum rates of 4.50% and 5.00%, $9,472 in outstanding debt with a variable interest rate of 1.00% above the New York Prime Rate with a minimum rate of 3.00%, and $12,343,848 in outstanding debt with a variable interest rate equal to the Wall Street Journal Prime Rate with a minimum rate of 3.25%.

As of December 31, 2012, the debt consisted of instruments with outstanding balances ranging from $19,669 to $11,850,177 with varying monthly payments due through May 1, 2019. Interest rates related to the debt above consisted of the following: $3,682,127 in outstanding debt with fixed interest rates ranging from 2.70% to 7.39%, $26,474,766 in outstanding debt with a variable interest rate of 3.75% above the 1 month LIBOR with minimum rates of 4.00% and 4.50%, $5,659,289 in outstanding debt with a variable interest rate of 1.00% above the Wall Street Journal Prime Rate with a minimum rate of 4.75%, $2,308,450 in outstanding debt with a variable interest rate of 1.75% above the Wall Street Journal Prime Rate with minimum rate of 5.00%, and $19,669 in outstanding debt with a variable interest rate of 1.00% above the New York Prime Rate with a minimum rate of 3.00%.

The debt agreements outstanding as of December 31, 2014 contained no financial covenants. The debt agreements outstanding as of December 31, 2013 contained financial covenants that, among other things, required the maintenance of certain leverage and fixed charge coverage ratios. The Company was in compliance with all financial covenants as of December 31, 2013 and December 31, 2012. All debt agreements containing covenants were refinanced in 2014, resulting in the removal of such covenants from the agreements in their entirety.

We believe that the liquidity available from our ongoing cash flow and debt issuances will be sufficient to meet our capital expenditure, working capital and letter of credit requirements through the fiscal year ending December 31, 2015. However, if we were to experience an unexpected significant increase in these requirements, our needs could exceed our immediately available resources. Events that could cause increases in these requirements include, but are not limited to the following:

- a significant delay in the collections of accounts receivable;
- increased liquidity requirements imposed by insurance providers;

- a significant downgrade in our credit status leading to decreased trade credit;
- a significant acquisition; or
- a large uninsured unfavorable lawsuit settlement.

If one or more of these or other events caused a significant use of available funding, we may consider alternatives to provide increased liquidity and capital funding, such as additional debt issuances. No assurances can be given, however, that such alternatives would be available, or, if available, could be implemented.

Disclosures about Effects of Transactions with Related Parties

The Bridger entities have historically entered into numerous transactions with affiliated entities within Bridger Logistics, LLC, as well as other related parties. While transactions between companies within Bridger Logistics, LLC in our consolidated financial statements have been eliminated, other transactions with related parties, which are not included in our consolidated financial statements, have remaining outstanding balances due from or to Bridger Logistics, LLC as of December 31, 2014, 2013 and 2012. The transactions with related parties include trucking services for crude oil, leasing of trucks and tank trailers, providing throughput services at pipeline and rail terminals and allocation of costs for centralized corporate functions. In addition, the related party transactions are inclusive of loan transactions in accordance with promissory notes with related entities. Bridger Lake, LLC also had notes payable to a minority member with a principal balance of $330,000 as of December 31, 2012. No such notes payable to the minority member were outstanding as of December 31, 2013 and 2014. In addition, an affiliate made a loan to the Company for $700,000 and provided collateral of a certificate of deposit for another Company loan. The loan was repaid in full by Bridger in September of 2014.

In the years ended December 31, 2014, 2013 and 2012, Bridger Logistics, LLC generated revenues and incurred expenses of $155,053,367, $79,667,974 and $25,257,000, respectively, from the services provided to related entities not included in these consolidated financial statements. Receivables from such related entities were $34,001,516, $11,047,823 and $7,555,463 as of December 31, 2014, 2013 and 2012, respectively. Payables to such related entities were $27,688,564, $10,925,836, and $12,007,565 as of December 31, 2014, 2013 and 2012, respectively. In addition, the consolidated statements of operations for the years ended December 31, 2014, 2013 and 2012 include allocation of overhead charges for centralized corporate functions of $9,841,776, $4,938,402 and $657,566, respectively.

Contractual Obligations

As of December 31, 2014, our continuing contractual obligations were as follows:

	Payments Due by Year						
	Total	2015	2016	2017	2018	2019	After 2019
	(in thousands)						
Long-Term Debt Obligations - Principal	$ 283,730	$ 65,919	$ 67,799	$ 45,206	$ 39,723	$ 27,821	$ 37,262
Long-Term Debt Obligations - Interest	$ 41,755	$ 13,444	$ 10,358	$ 7,537	$ 5,160	$ 3,234	$ 2,022
Capital Lease Obligations	$ 0						
Operating Lease Obligations	$ 9,344	$ 8,160	$ 554	$ 486	$ 144	$ 0	$ 0
Purchase Obligations	$ 69,923	$ 69,923					
Other Long-Term Liabilities	$ 250,184	$ 72,552	$ 57,746	$ 45,016	$ 44,131	$ 19,882	$ 10,857
Total contractual obligations	**$ 654,936**	**$ 229,998**	**$ 136,457**	**$ 98,245**	**$ 89,158**	**$ 50,937**	**$ 50,141**

Off-balance Sheet Financing Arrangements

We have no off balance sheet financing arrangements.

Adoption of New Accounting Standards

There are no new accounting pronouncements that we have not yet adopted as of December 31, 2014.

Critical Accounting Estimates

The preparation of financial statements in conformity with GAAP requires us to establish accounting policies and make estimates and assumptions that affect our reported amounts of assets and liabilities at the date of the consolidated financial statements. Our consolidated financial statements include some estimates and assumptions that are based on informed

judgments and estimates of management. We evaluate our policies and estimates on an on-going basis and discuss the development, selection and disclosure of critical accounting policies with the Board of Managers. Predicting future events is inherently an imprecise activity and as such requires the use of judgment. Our consolidated financial statements may differ based upon different estimates and assumptions.

We discuss our significant accounting policies in Note 2 — Significant accounting policies — to our consolidated financial statements. Our significant accounting policies are subject to judgments and uncertainties that affect the application of such policies. We believe our consolidated financial statements include the most likely outcomes with regard to amounts that are based on our judgment and estimates. Our financial position and results of operations may be materially different when reported under different conditions or when using different assumptions in the application of such policies. In the event estimates or assumptions prove to be different from the actual amounts, adjustments are made in subsequent periods to reflect more current information. We believe the following accounting policies are critical to the preparation of our consolidated financial statements due to the estimation process and business judgment involved in their application.

Depreciation of property, plant and equipment

We calculate depreciation on property, plant and equipment using the straight-line method based on the estimated useful lives of the assets ranging from three years to forty years. Changes in the estimated useful lives of our property, plant and equipment could have a material effect on our results of operations. The estimates of the assets' useful lives require our judgment regarding assumptions about the useful life of the assets being depreciated. When necessary, the depreciable lives are revised and the impact on depreciation is treated on a prospective basis. There were no such revisions to depreciable lives in fiscal 2014, 2013 or 2012.

Valuation methods, amortization methods and estimated useful lives of intangible assets

The specific, identifiable intangible assets of a business enterprise depend largely upon the nature of its operations. Potential intangible assets include intellectual property such as trademarks and trade names, customer lists and relationships, and non-compete agreements, permits, favorable lease arrangements as well as other intangible assets. The approach to the valuation of each intangible asset will vary depending upon the nature of the asset, the business in which it is utilized, and the economic returns it is generating or is expected to generate. During fiscal 2014, 2013 or 2012, we did not find it necessary to adjust the valuation methods used for any acquired intangible assets, nor did we have any impairment losses to any intangible assets.

Litigation accruals and environmental liabilities

We are involved in litigation regarding pending claims and legal actions that arise in the normal course of business. In accordance with GAAP, we establish reserves for pending claims and legal actions or environmental remediation liabilities when it is probable that a liability exists and the amount or range of amounts can be reasonably estimated. Reasonable estimates involve management's judgments based on a broad range of information and prior experience. Such estimated reserves may differ materially from the actual liability and such reserves may change materially as more information becomes available and estimated reserves are adjusted.

The Company’s policy is to accrue for losses associated with environmental remediation obligations when such losses are probable and reasonably estimable. Accruals for estimated losses from environmental remediation obligations are generally recognized upon completion of the feasibility study. Such accruals are adjusted as further information or circumstances change. Costs of future expenditures for environmental remediation obligations are not discounted to their present value. Recoveries of environmental remediation costs from other parties are recorded as assets when their receipt is deemed probable.

Impairment of Long-lived Assets

In accordance with ASC 360-10, *Property, Plant, and Equipment — Overall*, long-lived assets, such as property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by an asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset. The Company has not identified any triggering events during the years ended December 31, 2014, 2013 and 2012 that would require an assessment for impairment of long-lived assets.

INDEX TO BRIDGER LOGISTICS, LLC AUDITED CONSOLIDATED FINANCIAL STATEMENTS

	Page(s)
Independent Auditors' Reports	F-1
Consolidated Balance Sheets at December 31, 2014, 2013 and 2012	F-3
Consolidated Statements of Operations for the years ended December 31, 2014, 2013 and 2012	F-5
Consolidated Statements of Changes in Members' Equity for the years ended December 31, 2014, 2013 and 2012	F-6
Consolidated Statements of Cash Flows for the years ended December 31, 2014, 2013 and 2012	F-7
Notes to Consolidated Financial Statements	F-8

Independent auditors' report

The Board of Directors
Bridger Logistics, LLC and subsidiaries:

We have audited the accompanying consolidated financial statements of Bridger Logistics, LLC and its subsidiaries, which comprise the consolidated balance sheets as of December 31, 2014 and 2013, and the related consolidated statements of operations, changes in members' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with U.S. generally accepted accounting principles. This includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly in all material respects, the financial position of Bridger Logistics, LLC and its subsidiaries as of December 31, 2014 and 2013, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

/s/ KPMG LLP
Dallas, Texas
May 29, 2015

Independent auditors' report

The Board of Directors
Bridger Logistics, LLC and subsidiaries:

We have audited the accompanying consolidated financial statements of Bridger Logistics, LLC and its subsidiaries, which comprise the consolidated balance sheet as of December 31, 2012, and the related consolidated statements of operations, changes in equity, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly in all material respects, the consolidated financial position of Bridger Logistics, LLC and its subsidiaries as of December 31, 2012 and their results of operations, and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

/s/ James, Hardy & Haley, CPAs
Shreveport, Louisiana
May 29, 2015

Bridger Logistics, LLC and subsidiaries
Consolidated Balance Sheets
December 31, 2014, 2013 and 2012

Assets	2014	2013	2012
Current assets:			
Cash	$ 7,957,378	3,343,276	5,550,626
Trade accounts receivable	17,285,142	7,712,064	5,813,351
Due from affiliates—note 6	34,001,516	11,047,823	7,555,463
Prepaid expenses	12,174,528	2,166,578	348,643
Prepaid pipeline tariff	4,715,232	3,086,672	393,149
Assets held for sale—note 10	3,013,567	—	—
Other current assets	624,646	1,166,927	919,017
Total current assets	79,772,009	28,523,340	20,580,249
Property and equipment:			
Land	1,726,247	1,726,247	—
Pipeline terminals	33,467,927	10,715,565	7,721,351
Pipeline—note 3	3,914,571	3,812,749	3,701,186
Vehicles	2,125,395	883,264	203,398
Trucks and trailers	145,048,267	83,798,381	45,889,827
Railcars	151,828,320	—	—
Furniture and equipment	4,781,959	1,794,510	1,135,105
Construction in progress	7,198,943	17,790,877	—
Accumulated depreciation	(31,096,824)	(14,794,359)	(5,229,021)
Property and equipment, net	318,994,805	105,727,234	53,421,846
Intangible assets, net of amortization	6,487,686	—	—
Other long-term assets	1,928,399	592,800	—
Total assets	$ 407,182,899	134,843,374	74,002,095

See accompanying notes to consolidated financial statements.

Bridger Logistics, LLC and subsidiaries
Consolidated Balance Sheets
December 31, 2014, 2013 and 2012

Liabilities and Equity	2014	2013	2012
Current liabilities:			
Trade accounts payable	$ 24,826,688	13,924,473	8,008,332
Due to affiliates—note 6	27,688,564	10,925,836	12,007,565
Current portion of long-term debt—note 5	65,920,090	14,963,881	7,801,103
Other accrued liabilities	14,201,439	986,016	636,091
Total current liabilities	132,636,781	40,800,206	28,453,091
Long-term liabilities:			

Long-term debt, less current maturities—note 5	217,810,079	59,129,505	30,343,198
Other long-term liabilities	4,018,449	—	
Total long-term liabilities	221,828,528	59,129,505	30,343,198
Total liabilities	354,465,309	99,929,711	58,796,289
Members' equity	52,717,590	34,913,663	15,205,806
Total liabilities and members' equity	$ 407,182,899	134,843,374	74,002,095

See accompanying notes to consolidated financial statements.

Bridger Logistics, LLC and subsidiaries
Consolidated Statements of Operations
Years ended December 31, 2014, 2013 and 2012

	2014	2013	2012
Revenues	$ 274,049,507	134,533,934	161,727,079
Cost of sales	178,242,384	82,690,961	134,420,818
Gross profit	95,807,123	51,842,973	27,306,261
Expenses:			
Operating expense	24,279,680	13,492,914	3,892,709
Selling, general, and administrative	8,832,128	5,866,515	1,843,420
Depreciation and amortization	19,445,393	10,476,781	4,215,398
Total expenses	52,557,201	29,836,210	9,951,527
Operating income	43,249,922	22,006,763	17,354,734
Other income (expense):			
Other income (expense)	136,369	(256,952)	26,262
Interest expense	(9,045,639)	(2,933,445)	(1,299,013)
Income tax expense	(20,968)	(70,599)	—
Total other expense, net	(8,930,238)	(3,260,996)	(1,272,751)
Income from continuing operations	34,319,684	18,745,767	16,081,983
(Loss) income from discontinued operations—note 10	(16,515,757)	962,090	(671,339)
Net income	$ 17,803,927	19,707,857	15,410,644

See accompanying notes to consolidated financial statements.

Bridger Logistics, LLC and subsidiaries
Consolidated Statement of Changes in Members' Equity
Years ended December 31, 2014, 2013 and 2012

	Members' equity
Balance at December 31, 2011	$ 334,062
Net income	15,410,644
Capital contributions	138,600
Capital distributions	(677,500)
Balance at December 31, 2012	$ 15,205,806
Net income	19,707,857
Balance at December 31, 2013	34,913,663
Net income	17,803,927
Balance at December 31, 2014	$ 52,717,590

See accompanying notes to consolidated financial statements.

Bridger Logistics, LLC and subsidiaries
Consolidated Statements of Cash Flows
Years ended December 31, 2014, 2013 and 2012

	2014	2013	2012
Cash flows from operating activities:			
Net income	$ 17,803,927	19,707,857	15,410,644
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	19,445,393	10,476,781	4,215,398
(Gain) loss on sale of property and equipment	(139,287)	251,849	4,098
(Increase) decrease in current assets:			
Trade accounts receivable	(9,573,078)	(1,898,713)	(3,574,691)

		2014	2013	2012
Due from affiliates		(22,953,693)	(3,492,360)	(7,110,142)
Prepaid expenses		(10,007,950)	(1,817,935)	(53,399)
Prepaid pipeline tariff		(1,628,560)	(2,693,523)	(289,149)
Other current assets		542,281	(247,910)	(511,926)
Increase (decrease) in current and other liabilities:				
Trade accounts payable		10,902,215	5,916,141	6,091,263
Due to affiliates		16,762,728	(1,081,729)	4,523,755
Other accrued liabilities		13,215,423	349,925	(2,789,823)
Change in other long-term liabilities		4,018,449	—	—
Net cash provided by operating activities		38,387,848	25,470,383	15,916,028
Cash flows from investing activities:				
Proceeds from sale of property and equipment		3,971,162	967,628	109,000
Purchases of property and equipment		(233,128,406)	(64,001,646)	(38,504,905)
Cost of acquisition		(9,000,000)	—	—
Changes in other long-term assets		(5,253,285)	(592,800)	—
Net cash used in investing activities		(243,410,529)	(63,626,818)	(38,395,905)
Cash flows from financing activities:				
Proceeds from borrowing		352,631,337	45,998,577	31,358,082
Repayments on borrowing		(143,325,820)	(10,526,617)	(4,373,356)
Changes in insurance liabilities		331,266	477,125	—
Capital contributions		—	—	138,600
Capital distributions		—	—	(677,500)
Net cash provided by financing activities		209,636,783	35,949,085	26,445,826
Increase (decrease) in cash		4,614,102	(2,207,350)	3,965,949
Cash at beginning of year		3,343,276	5,550,626	1,584,677
Cash at end of year	$	7,957,378	3,343,276	5,550,626
Supplemental disclosure of cash flow information:				
Interest expense paid	$	7,667,905	2,897,269	1,436,906
Payments for income taxes	$	73,105	20,021	—

See accompanying notes to consolidated financial statements.

Bridger Logistics, LLC and subsidiaries
Notes to Consolidated Financial Statements
December 31, 2014, 2013 and 2012

(1) Organization and description of business

Bridger Logistics, LLC and its subsidiaries (together, “Bridger” or “the Company”) is a privately held limited liability company and is primarily engaged in the transportation, storage and terminalling of crude oil. The Company is wholly owned by Bridger, LLC. The consolidated financial statements for Bridger Logistics, LLC include the financial statements of the following subsidiaries: Bridger Transfer Services, LLC, Bridger Leasing, LLC, Bridger Transportation, LLC (formerly Southern Energy Transportation, Inc.), Bridger Rail Shipping, LLC, Bridger Lake, LLC, Double on 8, LLC and Bridger Midstream, LLC.

Bridger generates income from transporting crude oil through its operation of a fleet of trucks and tank trailers and railcars primarily servicing Texas, Louisiana, North Dakota, Pennsylvania, Colorado, New Mexico, Mississippi and Wyoming.

Bridger operates 23 pipeline terminals in North Dakota, Montana, Wyoming, New Mexico, Mississippi, Oklahoma and Texas for the transfer of crude oil into major pipeline systems and has available volume capacity for loading of crude oil at two rail facilities in North Dakota as well as available volume capacity for the unloading of crude oil at three rail facilities located in East Texas, Philadelphia and South Louisiana.

Bridger also derives revenues from leasing trucks and tank trailers for the transportation of crude oil. Bridger owned 555 trucks and 634 tank trailers as of December 31, 2014, 293 trucks and 367 tank trailers as of December 31, 2013 and 160 trucks and 202 tank trailers as of December 31, 2012.

In addition, Bridger owns the Bridger Lake pipeline, a 24-mile crude oil pipeline with a storage and terminalling facility in Uinta County, Wyoming. As discussed further in note 3, the pipeline has been out of commission since April 2010 due to reconstruction of the pipeline’s infrastructure. The pipeline became eligible for operations at the end of 2014.

Bridger also provides pipeline management services through exchanged crude oil barrels under buy/sell agreements.

On April 30, 2014, Bridger Rail Shipping, LLC completed a $200 million secured financing agreement with Element Financial Corporation (“Element”) to finance the acquisition of 1,300 new railcars from Trinity Industries. As of December 31, 2014, Bridger had taken delivery of 999 railcars. These new railcars replaced existing leased railcars in Bridger’s fleet. The Company expects that these owned railcars will reduce railcar lease expenses, as the lease fleet will be reduced by the delivery of owned railcars.

On July 1, 2014, Bridger Transportation, LLC executed a five-year agreement to provide dedicated trucking services for the crude oil marketing business of Occidental Energy Marketing, Inc. In connection with the transaction, Bridger acquired all of Occidental Energy Transportation LLC’s (“OET”) trucks and trailers servicing the Permian Basin, as well as OET’s trucking operations personnel. In connection with the agreement, Bridger ordered a fleet of

new trucks to complement the assets purchased from OET to support sustained growth in the region.

The consolidated financial statements present the consolidated financial position and results of operations, changes in equity, and cash flows of Bridger with all balances and transactions between the entities eliminated. Such amounts reduce revenue and expense items and eliminate transactions representing loaning of funds between the consolidated entities.

(2) Significant accounting policies

(a) Principles of presentation and consolidation

The consolidated financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The consolidated financial statements include the financial statements of Bridger Logistics, LLC and its subsidiaries. In addition, Bridger evaluates its relationships with other entities to identify whether they are variable interest entities under certain provisions of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 810-10, *Consolidation-Overall* and to assess whether it is the primary beneficiary of any such entity. If the determination is made that Bridger is the primary beneficiary of a variable interest entity, then that entity is included in the consolidated financial statements. No such variable interest entities exist as of December 31, 2014, 2013 or 2012.

Prior to July 1, 2013, Southern Energy Transportation, Inc. ("Southern Energy") and Bridger were affiliated companies under common control. On July 1, 2013, Bridger acquired Southern Energy through a reorganization of Bridger's parent company. This transaction was considered to be a transaction between entities under common control and accordingly Southern Energy's assets and liabilities were recorded based upon the historical carrying value at the date of the transaction. Bridger's accompanying historical financial statements have been retrospectively updated to reflect the effects on financial position, cash flows and results of operations attributable to Southern Energy as if Bridger had owned these assets for the periods presented.

As further discussed in Note 10, on November 28, 2014, Bridger entered into a Member Interest Purchase Agreement to sell all of the assets of Bridger Midstream, LLC. Bridger has classified the related assets as assets held for sale at December 31, 2014, and the results of operations of these assets as discontinued operations in the consolidated statements of operations as of December 31, 2014. These assets were not in operation in 2013 and 2012.

Bridger also recognized its Gulf Coast Rail Business as a discontinued operation at December 31, 2014 and presented results of operations of the Gulf Coast Rail Business as discontinued operations for the years ended December 31, 2014, 2013 and 2012 on the consolidated statements of operations. Bridger has retrospectively adjusted its prior periods' consolidated financial statements to comparably classify the amounts related to the operations of the Gulf Coast Rail Business as discontinued operations.

(b) Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make assumptions and use estimates that affect the reported amounts of assets and liabilities

and disclosures of contingent liabilities at the date of the consolidated financial statements. While actual results could differ from these estimates, management does not expect the differences, if any, to have a material effect on the consolidated financial statements.

(c) Cash and cash equivalents

For the purpose of reporting cash flows, cash and cash equivalents include all cash on hand and cash on deposit with original maturities of less than three months.

(d) Trade accounts receivable

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. Management provides for uncollectible amounts through a charge to earnings and a credit to accounts receivable on its assessment of the current status of individual accounts. Such direct write-offs of accounts receivable have not been material to the consolidated financial statements.

(e) Revenue recognition

Revenues include pipeline tariffs, trucking fees, rail throughput fees, pipeline management services, leasing, throughput, and storage; all items Bridger deems as being associated with the transportation of crude oil. These revenues are recognized upon completion of the related service.

(f) Prepaid expenses

Prepaid expenses are amortized over the estimated period of future benefit, generally on a straight-line basis.

(g) Property and equipment

Property and equipment are stated at cost, less accumulated depreciation. Owned property and equipment are depreciated using the straight-line method over the estimated lives of the respective assets.

Routine maintenance and repairs are charged to operating expense, while costs of improvements and replacements are capitalized. When an asset is retired or sold, its cost and related accumulated depreciation are removed from the accounts, and the difference between the net book value of the asset and proceeds from disposition is recognized as a gain or loss on the consolidated statements of operations.

Construction in progress is stated at cost and is transferred to fixed assets when substantially all the activities necessary to prepare the assets for their intended use are completed. Depreciation commences upon capitalization.

(h) Intangible assets

Intangible assets are recorded at their fair values. Intangible assets as of December 31, 2014 consisted mostly of a $4.2 million pipeline shipper status asset amortized over the useful life of 25 years, as well as $2.3 million in exchange and throughput agreements added as a result of acquisitions and amortized over 5 years based upon contracts terms. No intangible assets were outstanding as of December 31, 2013 and 2012. Amortization expense of $0.3 million was included in the depreciation and amortization expense on the consolidated statements of

operations for the year ended December 31, 2014. No amortization expense was recognized for the years ended December 31, 2013 and 2012.

(i) Asset retirement obligations

Under ASC 410-20, *Asset Retirement and Environmental Obligations—Asset Retirement Obligations*, which relates to accounting requirements for costs associated with legal obligations to retire tangible, long-lived assets, the Company records an Asset Retirement Obligation (“ARO”) at fair value in the period in which it is incurred by increasing the carrying amount of the related long-lived asset. In each subsequent period, the liability is accreted over time towards the ultimate obligation amount and the capitalized costs are depreciated over the useful life of the related asset. The Company did not identify any significant or material cost after review; thus, no ARO obligation was recorded for the years ended December 31, 2014, 2013 or 2012.

(j) Impairment of long-lived assets

In accordance with ASC 360-10, *Property, Plant, and Equipment—Overall*, long-lived assets, such as property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by an asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset. The Company has not identified any triggering events during the years ended December 31, 2014, 2013 and 2012 that would require an assessment for impairment of long-lived assets.

(k) Prepaid pipeline tariff

Prepaid pipeline tariffs are a deposit of an expected tariff expense for a three month period in the future.

(l) Environmental liabilities and litigation

The Company’s policy is to accrue for losses associated with environmental remediation obligations when such losses are probable and reasonably estimable. Accruals for estimated losses from environmental remediation obligations are generally recognized upon completion of the feasibility study. Such accruals are adjusted as further information or circumstances change. Costs of future expenditures for environmental remediation obligations are not discounted to their present value. Recoveries of environmental remediation costs from other parties are recorded as assets when their receipt is deemed probable.

(m) Income taxes

Bridger Logistics, LLC and its subsidiaries are treated as pass through entities (partnerships) for federal and state income tax purposes. These companies do not pay income taxes, except state margin or gross receipts tax where it exists, as most income or loss and credits are included in the returns of the individual members. State tax for applicable jurisdictions was $20,968 and $70,599 for the years ended December 31, 2014 and 2013 respectively. No tax expense was recorded in 2012.

(3) Pipeline operational status

The Bridger Lake pipeline asset consisted of a pipeline 6⁵/₈” in diameter and 27 miles in length extending from Northern Utah into Southwestern Wyoming. It operated without incident until April 5, 2010. On this date, it was determined that approximately 4,000 barrels of sweet crude oil were released over an area of about four acres near the small community of Robertson, Wyoming (population 97). In accordance with requirements of the United States Department of Transportation’s Pipeline Hazardous Material Safety Administration (PHMSA) and the Wyoming Department of Environmental Quality, the Company has paid approximately $6.2 million in environmental remediation and improvement costs and expenses. Such expenditures included $3.8 million for modification and rebuilding of the entire pipeline’s infrastructure, approximately $2.2 million for cleanup expense (approximately $1 million in each of the years ended December 31, 2010 and 2011, and $100,000 and $200,000 in the years ended December 31, 2013 and 2012, respectively) and $300,000 for development and implementation of a safety program expensed in 2011. No accrued liability was recorded for such obligations as of December 31, 2014 and 2013. An accrued liability of $31,000 was recorded in Bridger Lake, LLC for such obligations as of December 31, 2012.

During the fourth quarter of 2011, the available miles of the pipeline were reduced from 27 miles to 24 miles as three miles in the state of Utah were cut off, cleaned, inserted with inert gas, and shut in at both ends. As a result, the remaining 24 miles are located only in Wyoming and the pipeline became intrastate. During the years 2014, 2013 and 2012, no volumes were transported through the pipeline and no revenues were generated from pipeline operations.

An approval to restart the pipeline was received from PHMSA in July 2012 and the pipeline was placed back into service for transporting crude oil in 2014. Management is in discussions with several customers regarding potential throughput agreements and expects such agreements to be put in place in 2015. The additional cost of $3.9 million spent to rebuild the pipeline was capitalized and will be expensed over the estimated life of the pipeline.

(4) Fair value

Fair value is defined as the price that Bridger would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants on the measurement date. In determining fair value, the accounting standards establish a three level hierarchy for inputs used in measuring fair value, as follows:

Level 1—inputs are quoted prices in active markets for identical assets or liabilities.

Level 2—inputs are observable for the asset or liability, either directly or indirectly, including quoted prices in active markets for similar assets or liabilities.

Level 3—inputs are unobservable and reflect Bridger's own assumptions.

As of December 31, 2014, 2013 and 2012, the fair values of cash and cash equivalents, accounts receivable, and accounts payable approximate their carrying values due to the short term nature of these instruments. Bridger's carrying value of its variable interest debt approximates its fair value as such debt incurs interest at variable rates tied to a market rate of interest. The fair values of fixed rate debt is impracticable for Bridger to estimate due to the lack of a trading market to observe similar debt instruments. In addition, the process to identify other

non-public companies similar to Bridger in size and credit standing with debt having interest rates, maturities, and carrying amounts of a similar nature upon which to estimate the fair value of Bridger's fixed rate debt would result in Bridger incurring undue effort and excessive cost as such information is not readily available. The carrying value of such fixed rate debt as of December 31, 2014 was $249,418,310 with interest rates ranging from 2.85% to 6.12% and maturity dates ranging from March 7, 2017 to January 1, 2022.

(5) Debt

Long-term debt consists of several different loans with commercial banks and equipment financing companies. The purpose of the loans is to obtain financing for the purchase of trucks and trailers, vehicles, rail cars, buildings and for the construction of pipeline terminals. Further, the loans are secured by these same assets.

Bridger had $283,730,169, $74,093,386 and $38,144,301 of debt as of December 31, 2014, 2013 and 2012, respectively. As of December 31, 2014, the debt consisted of instruments with outstanding balances ranging from $34,756 to $56,853,294 with varying monthly payments due through January 1, 2022. Interest rates related to the debt above consisted of the following: $249,418,310 in outstanding debt with fixed interest rates ranging from 2.85% to 6.12%, $19,956,769 in outstanding debt with a variable interest rate of the 1 month LIBOR plus 3.50%, $13,281,410 in outstanding debt with a variable interest rate of the Wall Street Journal Prime Rate with a minimum rate of 3.25%, and $1,073,680 in outstanding debt with a variable prime interest rate with a minimum rate of 3.25%.

As of December 31, 2013, the debt consisted of instruments with outstanding balances ranging from $9,472 to $13,401,192 with varying monthly payments due through March 9, 2025. Interest rates related to the debt above consisted of the following: $3,176,429 in outstanding debt with fixed interest rates ranging from 2.79% to 8.99%, $38,363,430 in outstanding debt with a variable interest rate of 3.75% above the 1 month LIBOR with minimum rates of 4.50% and 4.60%, respectively, $4,380,305 in outstanding debt with a variable interest rate of 1.00% above the Wall Street Journal Prime Rate with a minimum rate of 4.75%, $15,819,902 in outstanding debt with a variable interest rate of 1.75% above the Wall Street Journal Prime Rate with minimum rates of 4.50% and 5.00%, $9,472 in outstanding debt with a variable interest rate of 1.00% above the New York Prime Rate with a minimum rate of 3.00%, and $12,343,848 in outstanding debt with a variable interest rate equal to the Wall Street Journal Prime Rate with a minimum rate of 3.25%.

As of December 31, 2012, the debt consisted of instruments with outstanding balances ranging from $19,669 to $11,850,177 with varying monthly payments due through May 1, 2019. Interest rates related to the debt above consisted of the following: $3,682,127 in outstanding debt with fixed interest rates ranging from 2.70% to 7.39%, $26,474,766 in outstanding debt with a variable interest rate of 3.75% above the 1 month LIBOR with minimum rates of 4.00% and 4.50%, $5,659,289 in outstanding debt with a variable interest rate of 1.00% above the Wall Street Journal Prime Rate with a minimum rate of 4.75%, $2,308,450 in outstanding debt with a variable interest rate of 1.75% above the Wall Street Journal Prime Rate with minimum rate of 5.00%, and $19,669 in outstanding debt with a variable interest rate of 1.00% above the New York Prime Rate with a minimum rate of 3.00%.

The debt agreements outstanding as of December 31, 2014 contained no financial covenants. The debt agreements outstanding as of December 31, 2013 contained financial covenants that, among other things, required the maintenance of certain leverage and fixed charge coverage ratios. The Company was in compliance with all financial covenants as of December 31, 2013 and December 31, 2012. All debt agreements containing covenants were refinanced in 2014, resulting in the removal of such covenants from the agreements in their entirety.

Debt maturities for the five years following December 31, 2014 are as follows:

Fiscal year:		
2015	$	65,920,090
2016		67,799,495
2017		45,206,189
2018		39,722,801
2019		27,820,732
Thereafter		37,260,862
	$	283,730,169

(6) Related party transactions

The Bridger entities have historically entered into numerous transactions with affiliated entities within Bridger Logistics, LLC, as well as other related parties. While transactions between companies within Bridger Logistics, LLC in these consolidated financial statements have been eliminated, other transactions with related parties, which are not included in these consolidated financial statements, have remaining outstanding balances due from or to Bridger Logistics, LLC as of December 31, 2014, 2013 and 2012. The transactions with related parties include trucking services for crude oil, leasing of trucks and tank trailers, providing throughput services at pipeline and rail terminals and allocation of costs for centralized corporate functions. In addition, the related party transactions are inclusive of loan transactions in accordance with promissory notes with related entities. Bridger Lake, LLC also had notes payable to a minority member with a principal balance of $330,000 as of December 31, 2012. No such notes payable to the minority member were outstanding as of December 31, 2013 and 2014. In addition, an affiliate made a loan to the Company for $700,000 and provided collateral of a certificate of deposit for another Company loan. The loan was repaid in full by Bridger in September of 2014.

On January 30, 2014, Bridger entered into a commitment to purchase 300 railcars at a total cost of approximately $47 million. On February 28, 2014, and amended and restated on March 31, 2014, Bridger entered into a 10% promissory note with a related party in the amount of $47 million to take delivery for the aforementioned railcars. The note was secured by members' equity of Bridger, LLC and was repaid in full on April 30, 2014.

In the years ended December 31, 2014, 2013 and 2012, Bridger Logistics, LLC generated revenues and incurred expenses of $155,053,367, $79,667,974 and $25,257,000, respectively, from the services provided to related entities not included in these consolidated financial statements. Receivables from such related entities were $34,001,516, $11,047,823 and $7,555,463 as of December 31, 2014, 2013 and 2012, respectively. Payables to such related entities were $27,688,564, $10,925,836, and $12,007,565 as of December 31, 2014, 2013 and

2012, respectively. In addition, the consolidated statements of operations for the years ended December 31, 2014, 2013 and 2012 include allocation of overhead charges for centralized corporate functions of $9,841,776, $4,938,402 and $657,566, respectively.

(7) Major customers and concentration of credit risk

Bridger revenues included one related party which accounted for 34% of revenues for the year ended December 31, 2014 and one customer that accounted for 20% of revenues for the year ended December 31, 2014. Bridger revenues for the year ended December 31, 2013 included one related party which accounted for 54% of total revenues and one customer which accounted for 24% of the total revenues. In the year ended December 31, 2012, Bridger had one customer accounting for 60% of total revenues and one related party that accounted for 11% of the total revenues. For the years ended December 31, 2014 and 2012, there were no individual vendors that were significant to Bridger's cost of sales. For the year ended December 31, 2013, cost of sales had one supplier accounting for 12% of purchases. The sales and purchases to and from these customers and vendors occur at multiple locations and Bridger believes the loss of these would only have a short-term impact on operating results. There is risk that the Company would not be able to identify and access replacement markets at comparable margins.

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of trade receivables. Trade accounts receivable are primarily from purchasers, producers, transporters and marketers within the crude oil industry. This industry concentration has the potential to impact the Company's overall exposure to credit risk in that the customers may be similarly affected by changes in economic, industry or other conditions. Management regularly reviews credit exposure and financial information of counterparties.

The Company maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation ("FDIC") up to certain limits. The Company had approximately $7,752,830, $2,195,532 and $3,456,000 in excess of FDIC-insured limits at December 31, 2014, 2013 and 2012, respectively. The Company has not experienced any losses in such accounts.

(8) Description of leasing arrangements and other contractual obligations

In 2010, Bridger entered into agreements with a major pipeline company for the lease of three one-acre plots in North Dakota for the construction of pipeline terminals. The terminals receive crude oil by truck and deliver to the pipeline transportation system in exchange for throughput fees. These three pipeline terminals commenced operations during the second and third quarters of 2011. Bridger also entered into agreements with the same major pipeline company for the lease of six additional one-acre plots for the construction of four pipeline terminals during 2012 and two pipeline terminals during 2013.

On August 1, 2012, Bridger entered into a lease agreement for the use of 210 railcars for the transportation of crude oil. Bridger was required to pay a lease fee of $2,200 per railcar per month plus $2.00 per barrel usage fee for crude oil transported and delivered, and in no event was the monthly total fee to be less than $450,000 through the end of the term ending on September 30, 2013. Also, Bridger provided to lessor an irrevocable letter of credit from a

commercial bank in the amount of $1,200,000 which expired on September 30, 2013. This agreement was not renewed on December 31, 2014.

On June 6, 2012, and as amended on December 31, 2013, Bridger entered into a lease agreement for the use of 100 railcars for the transportation of crude oil. Bridger was required to pay a lease fee of $3,050 per railcar per month for the period from July 15, 2012, to June 30, 2013, $3,500 per railcar per month from July 1, 2013, to December 31, 2013, and $2,000 per railcar per month from January 1, 2014 to December 31, 2014. This agreement was not renewed upon expiration.

On May 28, 2013, Bridger entered into a lease agreement for the use of 220 railcars for the transportation of crude oil. Bridger is required to pay a lease fee of $2,800 per railcar per month for the period from May 28, 2013 to May 28, 2015.

On October 7, 2013, Bridger entered into a lease agreement for the use of 110 railcars for the transportation of crude oil. Bridger was required to pay a lease fee of $1,300 per railcar per month for the period from October 7, 2013 to February 28, 2014. On February 28, 2014, Bridger purchased the 110 railcars for $15 million. On August 13, 2014, Bridger entered into a lease agreement with the same vendor for the use of 108 railcars for the transportation of crude oil. The terms of the agreement require Bridger to pay $2,500 per railcar per month for the period from August 13, 2014 through June 30, 2015.

In 2014, Bridger entered into multiple lease agreements for the use of railcars for the transportation of crude oil. The number of railcars per lease agreement ranged from 44 to 220 with payment terms ranging from $800 to $2,800 per railcar per month. Terms for all of the agreements range between one month and twelve months. Agreements for a total of 328 railcars were outstanding as of December 31, 2014 and will expire between April and August of 2015. Remaining lease agreements expired prior to December 31, 2014.

In addition to the above, Bridger entered into multiple real estate and pipeline terminals leases during 2014. The monthly lease payments range from $1,200 to $13,678 with lease terms ranging from December 31, 2014 to June 28, 2018.

The future minimum lease payments as of December 31, 2014 were as follows:

		Operating leases
Fiscal year:		
2015	$	8,159,976
2016		553,890
2017		485,852
2018		144,000
2019		—
	$	9,343,718

In addition, Bridger has minimum throughput commitments related to certain assets. The future minimum payments related to these obligations as of December 31, 2014 were as follows:

		Minimum throughput commitments
Fiscal year:		
2015	$	72,551,663
2016		57,746,278
2017		45,016,063
2018		44,131,063
2019 and thereafter		30,739,186
	$	250,184,253

(9) Acquisitions

On July 1, 2014 Bridger acquired the first purchaser crude oil trucking business from Occidental Energy Marketing, Inc. in connection with the ongoing trucking business expansion. The acquisition was accounted for as a business combination (ASC 805 *Business Combinations*). The total purchase price for the acquisition was allocated to the acquired assets based upon estimates of their respective fair values as of the closing dates using valuations and other studies.

The following table summarizes the amounts allocated to the assets acquired based upon their fair values at the acquisition dates:

Assets Acquired		
Vehicles	$	250,000
Trucks and trailers		6,130,000
Furniture and equipment		50,000
Intangible assets		2,570,000
Total purchase price	$	9,000,000

Intangible assets are comprised of exchange and throughput agreement, which is amortized over the useful life of 5 years. The acquisition was funded through a combination of Bridger's operating cash flows and financing. Direct acquisition expenses associated with acquisitions completed in 2014 were immaterial.

The following unaudited pro forma information presents Bridger's consolidated results of operations for twelve months ended December 31, 2014 and December 31, 2013 as if the 2014 the acquisition had occurred on January 1, 2013:

	Unaudited			
		2014		2013
Pro forma revenues	$	274,310,932	$	172,940,509
Pro forma cost of sales and operating expenses		225,508,495		148,537,594

Bridger Logistics, LLC did not make any acquisitions in 2013 and 2012.

(10) Discontinued operations and assets held for sale

Bridger Midstream. Bridger entered into a Member Interest Purchase Agreement on November 28, 2014 for the sale of all of the assets of Bridger Midstream, LLC to a third party. The final closing of this agreement is expected to occur in the second quarter of 2015. Bridger has classified the related assets as assets held for sale at December 31, 2014, and the results of operations of these assets as discontinued operations in the consolidated statements of operations as of December 31, 2014. These assets were not in operation in 2013 and 2012.

The Bridger Midstream, LLC operating results, which are included in loss from discontinued operations, were as follows:

		2014
Total revenues(1)	$	5,002,034
Total expenses(1)		(10,154,874)
Loss from discontinued operations	$	(5,152,840)

(1) Total revenues and expenses include related party revenues and expenses of $4,966,278 for the year ended December 31, 2014.

Assets held for sale related to Bridger Midstream, LLC were $3.0 million as of December 31, 2014. These assets primarily consisted of pipeline terminal construction assets.

Gulf Coast Rail Business. On January 1, 2012, Bridger entered into a terminal and throughput agreement for the unloading of crude from railcars and trucks, storage of crude and offloading of crude to barges and trucks at the Riverside facility, located in Geismar, Louisiana. The agreement terminates on May 31, 2016. The fee structure included a minimum monthly fee ranging from $315,000 to $865,300 per month from 2012 through 2014. In 2013, Bridger's strategy involving this location had shifted significantly, leaving this geographically isolated facility with no further use within the Bridger portfolio. Lack of economic activity in 2013 and 2014 was evidence of this strategic shift. Bridger has no intent to increase terminal and throughput volumes at the facility and is negotiating with the facility owner to determine a buy-out value for the remaining financial obligation under the contract. Bridger classified the results of operations of the Gulf Coast Rail Business as discontinued operations in the consolidated statements of operations for all periods presented.

The Gulf Coast Rail Business' operating results, which are included in income (loss) from discontinued operations, were as follows:

		2014	2013	2012
Total revenues(1)	$	12,683,409	8,740,940	2,643,661
Total expenses(1)(2)		(24,046,326)	(7,778,850)	(3,315,000)
Loss from discontinued operations		(11,362,917)	962,090	(671,339)

(1) Total revenues include related party revenues of $12,634,200, $8,740,940 and $2,393,398 for years ended December 31, 2014, 2013 and 2012, respectively.

(2) The total costs and expenses include $13,662,726 of contract exit costs related to future obligations existing at the Riverside facility at December 31, 2014.

(11) Commitments and contingencies

From time to time, Bridger enters into agreements with third parties requiring minimum performance or volume requirements in the normal course of business.

Murex litigation

Bridger Logistics, LLC is in dispute with Murex, LLC with respect to a sublease of approximately 220 railcars by Bridger for which Murex has made a claim for $9.6 million in contract damages, including legal fees. Management believes it has a meritorious defense against this claim and has asserted counterclaims against Murex citing the cause of the dispute to be an exorbitant rate of bad order railcars provided by Murex. It is management's assessment that the amount claimed by Murex will ultimately be resolved at an amount that will be substantially lower than the amount claimed. Management believes that the outcome of the ultimate resolution as of the date of this report is neither probable nor estimable at this time.

Other legal proceedings

Bridger is subject to various claims and legal actions arising in the ordinary course of business. There are uncertainties inherent in the ultimate outcome of such matters and it is difficult to determine the ultimate costs that may be incurred. Bridger believes the ultimate disposition of these matters will not have a material adverse effect on the consolidated statement of operations, consolidated balance sheet and consolidated statement of cash flows. Bridger appropriately accrues for such matters when a loss is known or is considered probable and estimable in nature. If the loss is not probable or cannot be reasonably estimated, a liability is not recorded in its consolidated financial statements.

(12) Subsequent events

Management has evaluated subsequent events through May 29, 2015, the date on which the financial statements were available to be issued.

INDEX TO BRIDGER LOGISTICS, LLC UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

	Page(s)
Consolidated Balance Sheets at March 31, 2015 (unaudited) and December 31, 2014 (audited)	F-1
Consolidated Statements of Operations for the three months ended March 31, 2015 and 2014 (unaudited)	F-3
Consolidated Statement of Changes in Members' Equity for the three months ended March 31, 2015 (unaudited)	F-4
Consolidated statements of cash flows for the three months ended March 31, 2015 and 2014 (unaudited)	F-5
Notes to Unaudited Consolidated Financial Statements	F-6

Bridger Logistics, LLC and subsidiaries
Consolidated Balance Sheets

	March 31, 2015 (unaudited)	December 31, 2014 (audited)
Assets		
Current assets:		
Cash	$ 7,018,927	7,957,378
Trade accounts receivable	11,367,170	17,285,142
Due from affiliates—note 6	32,568,998	34,001,516
Prepaid expenses	13,120,727	12,174,528
Prepaid pipeline tariff	4,715,232	4,715,232
Assets held for sale—note 8	3,013,567	3,013,567
Other current assets	2,188,243	624,646
Total current assets	73,992,864	79,772,009
Property and equipment:		
Land	1,726,247	1,726,247
Pipeline terminals	33,562,448	33,467,927
Pipeline—note 3	3,914,571	3,914,571
Vehicles	2,232,937	2,125,395
Trucks and trailers	154,567,738	145,048,267
Railcars	153,264,202	151,828,320
Furniture and equipment	4,930,902	4,781,959
Construction in progress	9,857,278	7,198,943
Accumulated depreciation	(37,612,310)	(31,096,824)
Property and equipment, net	326,444,013	318,994,805
Intangible assets, net of amortization	6,303,524	6,487,686
Other long-term assets	1,728,847	1,928,399
Total assets	$ 408,469,248	407,182,899

See accompanying notes to unaudited consolidated financial statements.

Bridger Logistics, LLC and subsidiaries
Consolidated Balance Sheets

	March 31, 2015 (unaudited)	December 31, 2014 (audited)
Liabilities and Equity		
Current liabilities:		
Trade accounts payable	$ 20,015,147	24,826,688
Due to affiliates—note 6	33,192,376	27,688,564
Current portion of long-term debt—note 5	67,574,953	65,920,090
Other accrued liabilities	14,404,221	14,201,439
Total current liabilities	135,186,697	132,636,781
Long-term liabilities:		
Long-term debt, less current maturities—note 5	214,024,667	217,810,079
Other long-term liabilities	1,422,549	4,018,449
Total long-term liabilities	215,447,216	221,828,528
Total liabilities	350,633,913	354,465,309
Members' equity	57,835,335	52,717,590
Total liabilities and members' equity	$ 408,469,248	407,182,899

See accompanying notes to unaudited consolidated financial statements.

Bridger Logistics, LLC and subsidiaries
Consolidated Statements of Operations
(unaudited)

	Three months ended March 31,	
	2015	2014
Revenues	$ 82,226,881	42,946,701
Cost of sales	54,832,707	25,434,529
Gross profit	27,394,174	17,512,172
Expenses:		
Operating expense	7,476,146	3,919,774
Selling, general, and administrative	3,616,155	1,348,837
Depreciation and amortization	7,123,970	3,885,190
Total expenses	18,216,271	9,153,801
Operating income	9,177,903	8,358,371
Other expense:		
Other expense	(312,670)	(155,081)
Interest expense	(3,732,762)	(1,285,724)
Income tax expense	(14,726)	(25,000)
Total other expense, net	(4,060,158)	(1,465,805)
Income from continuing operations	5,117,745	6,892,566
Loss from discontinued operations—note 8	—	(345,383)
Net income	$ 5,117,745	6,547,183

See accompanying notes to unaudited consolidated financial statements.

Bridger Logistics, LLC and subsidiaries
Consolidated Statement of Changes in Members' Equity
Three months ended March 31, 2015
(unaudited)

	Members' equity
Balance at December 31, 2014	$ 52,717,590
Net income	5,117,745
Balance at March 31, 2015	$ 57,835,335

See accompanying notes to unaudited consolidated financial statements.

Bridger Logistics, LLC and subsidiaries
Consolidated Statements of Cash Flows
(unaudited)

	Three months ended March 31,	
	2015	2014
Cash flows from operating activities:		
Net income	$ 5,117,745	6,547,183
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	7,123,970	3,885,190
Loss on sale of property and equipment	320,241	155,081
Decrease (increase) in current assets:		
Trade accounts receivable	5,917,972	(869,721)
Due from affiliates	1,432,518	(9,466,474)
Prepaid expenses	(946,199)	792,227
Prepaid pipeline tariff	—	175,001
Other current assets	(1,563,597)	(323,524)
Increase in current and other liabilities:		
Trade accounts payable	(4,811,541)	3,879,375
Due to affiliates	5,503,812	239,495
Other accrued liabilities	202,782	1,028,436
Change in other long-term liabilities	(2,595,900)	—
Net cash provided by operating activities	15,701,803	6,042,269
Cash flows from investing activities:		
Proceeds from sale of property and equipment	2,000,000	1,489,621
Purchases of property and equipment	(16,893,419)	(66,964,351)
Changes in other long-term assets	383,714	151,749
Net cash used in investing activities	(14,509,705)	(65,322,981)

Cash flows from financing activities:		
Proceeds from borrowing	28,361,716	64,208,514
Repayments on borrowing	(29,908,225)	(4,278,116)
Changes in insurance liabilities	(584,040)	(526,548)
Net cash (used in) provided by financing activities	(2,130,549)	59,403,850
(Decrease) increase in cash	(938,451)	123,138
Cash at beginning of period	7,957,378	3,343,276
Cash at end of period	$ 7,018,927	3,466,414
Supplemental disclosure of cash flow information:		
Interest expense paid	$ 3,676,973	924,290
Payments for income taxes	$ 35,909	1,677

See accompanying notes to unaudited consolidated financial statements.

Bridger Logistics, LLC and subsidiaries
Notes to Unaudited Consolidated Financial Statements
March 31, 2015 and 2014

(1) Organization and description of business

Bridger Logistics, LLC and its subsidiaries (together, Bridger or the Company) is a privately held limited liability company and is primarily engaged in the transportation, storage and terminalling of crude oil. The Company is wholly owned by Bridger, LLC. The consolidated financial statements for Bridger Logistics, LLC include the financial statements of the following subsidiaries: Bridger Transfer Services, LLC, Bridger Leasing, LLC, Bridger Transportation, LLC (formerly Southern Energy Transportation, Inc.), Bridger Rail Shipping, LLC, Bridger Lake, LLC, Double on 8, LLC and Bridger Midstream, LLC.

Bridger generates income from transporting crude oil through its operation of a fleet of trucks and tank trailers and railcars primarily servicing Texas, Louisiana, North Dakota, Pennsylvania, Colorado, New Mexico, Mississippi and Wyoming.

Bridger operates 19 pipeline terminals in North Dakota, Montana, Wyoming, New Mexico, Mississippi, Oklahoma and Texas for the transfer of crude oil into major pipeline systems and has available volume capacity for loading of crude oil at two rail facilities in North Dakota as well as available volume capacity for the unloading of crude oil at three rail facilities located in East Texas, Philadelphia and South Louisiana.

Bridger also derives revenues from leasing trucks and tank trailers for the transportation of crude oil. Bridger owned 617 trucks and 644 tank trailers as of March 31, 2015 and 298 trucks and 328 tank trailers as of March 31, 2014.

In addition, Bridger owns the Bridger Lake pipeline, a 24-mile crude oil pipeline with a storage and terminalling facility in Uinta County, Wyoming. As discussed further in note 3, the pipeline has been out of commission since April 2010 due to reconstruction of the pipeline's infrastructure. The pipeline became eligible for operations at the end of 2014.

Bridger also provides pipeline management services through exchanged crude oil barrels under buy/sell agreements.

On April 30, 2014, Bridger Rail Shipping, LLC completed a $200 million secured financing agreement with Element Financial Corporation (Element) to finance the acquisition of 1,300 new railcars from Trinity Industries. As of March 31, 2015, Bridger had taken delivery of 999 railcars. These new railcars replaced existing leased railcars in Bridger's fleet. The Company expects that these owned railcars will reduce railcar lease expenses, as the lease fleet will be reduced by the delivery of owned railcars.

On July 1, 2014, Bridger Transportation, LLC executed a five-year agreement to provide dedicated trucking services for the crude oil marketing business of Occidental Energy Marketing, Inc. In connection with the transaction, Bridger acquired all of Occidental Energy Transportation LLC's (OET) tractors and trailers servicing the Permian Basin, as well as OET's trucking operations personnel. In connection with the agreement, Bridger ordered a fleet of

new tractors to complement the assets purchased from OET to support sustained growth in the region.

The consolidated financial statements present the consolidated financial position and results of operations, changes in equity, and cash flows of Bridger with all balances and transactions between the entities eliminated. Such amounts reduce revenue and expense items and eliminate transactions representing loaning of funds between the consolidated entities.

(2) Significant accounting policies

(a) Principles of presentation and consolidation

The consolidated financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

The consolidated financial statements include the financial statements of Bridger Logistics, LLC and its subsidiaries. In addition, Bridger evaluates its relationships with other entities to identify whether they are variable interest entities under certain provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 810-10, *Consolidation—Overall* and to assess whether it is the primary beneficiary of any such entity. If

the determination is made that Bridger is the primary beneficiary of a variable interest entity, then that entity is included in the consolidated financial statements. No such variable interest entities exist as of March 31, 2015 and 2014.

As further discussed in Note 8, on November 28, 2014, Bridger entered into a Member Interest Purchase Agreement to sell all of the assets of Bridger Midstream, LLC. Bridger has classified the related assets as assets held for sale at March 31, 2015 and December 31, 2014, and the results of operations of these assets as discontinued operations in the consolidated statements of operations as of March 31, 2015 and 2014.

Bridger also recognized its Gulf Coast Rail Business as a discontinued operation at December 31, 2014 and presented results of operations of the Gulf Coast Rail Business as discontinued operations for the quarters ended March 31, 2015 and March 31, 2014 on the consolidated statements of operations.

(b) Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make assumptions and use estimates that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the consolidated financial statements. While actual results could differ from these estimates, management does not expect the differences, if any, to have a material effect on the consolidated financial statements.

(c) Cash and cash equivalents

For the purpose of reporting cash flows, cash and cash equivalents include all cash on hand and cash on deposit with original maturities of less than three months.

(d) Trade accounts receivable

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. Management provides for uncollectible amounts through a charge to earnings and a credit to

accounts receivable on its assessment of the current status of individual accounts. Such direct write-offs of accounts receivable have not been material to the consolidated financial statements.

(e) Revenue recognition

Revenues include pipeline tariffs, trucking fees, rail throughput fees, pipeline management services, leasing, throughput, and storage; all items Bridger deems as being associated with the transportation of crude oil. These revenues are recognized upon completion of the related service.

(f) Prepaid expenses

Prepaid expenses are amortized over the estimated period of future benefit, generally on a straight-line basis.

(g) Property and equipment

Property and equipment are stated at cost, less accumulated depreciation. Owned property and equipment are depreciated using the straight-line method over the estimated lives of the respective assets.

Routine maintenance and repairs are charged to operating expense, while costs of improvements and replacements are capitalized. When an asset is retired or sold, its cost and related accumulated depreciation are removed from the accounts, and the difference between the net book value of the asset and proceeds from disposition is recognized as a gain or loss on the consolidated statements of operations.

Construction in progress is stated at cost and is transferred to fixed assets when substantially all the activities necessary to prepare the assets for their intended use are completed. Depreciation commences upon capitalization.

(h) Intangible assets

Intangible assets are recorded at their fair values. Intangible assets as of March 31, 2015 consisted mostly of a $4.1 million pipeline shipper status asset amortized over the useful life of 25 years, as well as $2.2 million in exchange and throughput agreements added as a result of acquisition and amortized over 5 years based upon contracts terms. Amortization expense of $0.2 million was included in the depreciation and amortization expense on the consolidated statements of operations for the three months ended March 31, 2015. No amortization expense was recognized in the three months ended March 31, 2014.

(i) Asset retirement obligations

Under ASC 410-20, *Asset Retirement and Environmental Obligations—Asset Retirement Obligations*, which relates to accounting requirements for costs associated with legal obligations to retire tangible, long-lived assets, the Company records an Asset Retirement Obligation (ARO) at fair value in the period in which it is incurred by increasing the carrying amount of the related long-lived asset. In each subsequent period, the liability is accreted over time towards the ultimate obligation amount and the capitalized costs are depreciated over the useful life of the related asset. The Company did not identify any significant or material

cost after review; thus, no ARO obligation was recorded in the three months ended March 31, 2015 and 2014.

(j) Impairment of long-lived assets

In accordance with ASC 360-10, *Property, Plant, and Equipment—Overall*, long-lived assets, such as property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by an asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset. The Company has not identified any triggering events during the three months ended March 31, 2015 and 2014 that would require an assessment for impairment of long-lived assets.

(k) Prepaid pipeline tariff

Prepaid pipeline tariffs are a deposit of an expected tariff expense for a three month period in the future.

(l) Environmental liabilities and litigation

The Company's policy is to accrue for losses associated with environmental remediation obligations when such losses are probable and reasonably estimable. Accruals for estimated losses from environmental remediation obligations are generally recognized upon completion of the feasibility study. Such accruals are adjusted as further information or circumstances change. Costs of future expenditures for environmental remediation obligations are not discounted to their present value. Recoveries of environmental remediation costs from other parties are recorded as assets when their receipt is deemed probable.

(m) Income taxes

Bridger Logistics, LLC and its subsidiaries are treated as pass through entities (partnerships) for federal and state income tax purposes. These companies do not pay income taxes, except state margin or gross receipts tax where it exists, as most income or loss and credits are included in the returns of the individual members. State tax for applicable jurisdictions was $14,726 and $25,000 for the three months ended March 31, 2015 and 2014, respectively.

(3) Pipeline operational status

The Bridger Lake pipeline asset consisted of a pipeline $6^5/_8$" in diameter and 27 miles in length extending from Northern Utah into Southwestern Wyoming. It operated without incident until April 5, 2010. On this date, it was determined that approximately 4,000 barrels of sweet crude oil were released over an area of about four acres near the small community of Robertson, Wyoming (population 97). In accordance with requirements of the United States Department of Transportation's Pipeline Hazardous Material Safety Administration (PHMSA) and the Wyoming Department of Environmental Quality, the Company has paid approximately $6.2 million in environmental remediation and improvement costs and expenses. No accrued liability was recorded for such obligations as of March 31, 2015 and 2014. During the quarters ended

March 31, 2015 and 2014, no volumes were transported through the pipeline and no revenues were generated from pipeline operations.

An approval to restart the pipeline was received from PHMSA in July 2012 and the pipeline was placed back into service for transporting crude oil in 2014. Management is in discussions with several customers regarding potential throughput agreements and expects such agreements to be put in place in 2015.

(4) Fair value

Fair value is defined as the price that Bridger would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants on the measurement date. In determining fair value, the accounting standards establish a three level hierarchy for inputs used in measuring fair value, as follows:

Level 1—inputs are quoted prices in active markets for identical assets or liabilities.

Level 2—inputs are observable for the asset or liability, either directly or indirectly, including quoted prices in active markets for similar assets or liabilities.

Level 3—inputs are unobservable and reflect Bridger's own assumptions.

As of March 31, 2015 and 2014, the fair values of cash and cash equivalents, accounts receivable, and accounts payable approximate their carrying values due to the short term nature of these instruments. Bridger's carrying value of its variable interest debt approximates its fair value as such debt incurs interest at variable rates tied to a market rate of interest. The fair values of fixed rate debt is impracticable for Bridger to estimate due to the lack of a trading market to observe similar debt instruments. In addition, the process to identify other non-public companies similar to Bridger in size and credit standing with debt having interest rates, maturities, and carrying amounts of a similar nature upon which to estimate the fair value of Bridger's fixed rate debt would result in Bridger incurring undue effort and excessive cost as such information is not readily available. The carrying value of such fixed rate debt as of March 31, 2015 was $246,158,725 with interest rates ranging from 3.43% to 6.12% and maturity dates ranging from October 8, 2017 to January 1, 2022. The carrying value of such fixed rate debt as of December 31, 2014 was $249,418,310 with interest rates ranging from 2.85% to 6.12% and maturity dates ranging from March 7, 2017 to January 1, 2022.

(5) Debt

Long-term debt consists of several different loans with commercial banks and equipment financing companies. The purpose of the loans is to obtain financing for the purchase of trucks and trailers, vehicles, rail cars, buildings and for the construction of pipeline terminals. Further, the loans are secured by these same assets.

Bridger had $281,599,620 and $283,730,169 of debt as of March 31, 2015 and December 31, 2014, respectively. As of March 31, 2015, the debt consisted of instruments with outstanding balances ranging from $32,743 to $54,638,230 with varying monthly payments due through January 1, 2022. Interest rates related to the debt above consisted of the following: $246,158,725 in outstanding debt with fixed interest rates ranging from 3.43% to 6.12%, $18,081,035 in outstanding debt with a variable interest rate of the 1 month LIBOR plus 3.50%,

$12,468,217 in outstanding debt with a variable interest rate of the Wall Street Journal Prime Rate with a minimum rate of 3.25%, and $4,891,643 in outstanding debt with a variable prime interest rate with a minimum rate of 3.25%. As of December 31, 2014, the debt consisted of instruments with outstanding balances ranging from $34,756 to $56,853,294 with varying monthly payments due through January 1, 2022. Interest rates related to the debt above consisted of the following: $249,418,310 in outstanding debt with fixed interest rates ranging from 2.85% to 6.12%, $19,956,769 in outstanding debt with a variable interest rate of the 1 month LIBOR plus 3.50%, $13,281,410 in outstanding debt with a variable interest rate of the Wall Street Journal Prime Rate with a minimum rate of 3.25%, and $1,073,680 in outstanding debt with a variable prime interest rate with a minimum rate of 3.25%.

The debt agreements outstanding as of March 31, 2015 and December 31, 2014 contained no financial covenants.

(6) Related party transactions

The Bridger entities have historically entered into numerous transactions with affiliated entities within Bridger Logistics, LLC, as well as other related parties. While transactions between companies within Bridger Logistics, LLC in these consolidated financial statements have been eliminated, other transactions with related parties, which are not included in these consolidated financial statements, have remaining outstanding balances due from or to Bridger Logistics, LLC as of March 31, 2015 and 2014. The transactions with related parties include trucking services for crude oil, leasing of trucks and tank trailers, providing throughput services at pipeline and rail terminals and allocation of costs for centralized corporate functions. In addition, the related party transactions are inclusive of loan transactions in accordance with promissory notes with related entities.

On January 30, 2014, Bridger entered into a commitment to purchase 300 railcars at a total cost of approximately $47 million. On February 28, 2014, and amended and restated on March 31, 2014, Bridger entered into a 10% promissory note with a related party in the amount of $47 million to take delivery for the aforementioned railcars. The note was secured by members' equity of Bridger, LLC and was repaid in full on April 30, 2014.

In addition, a related party made a loan to Bridger in 2013 for $700,000 and provided collateral of a certificate of deposit for another Bridger loan. The loan was repaid in full by Bridger in September of 2014.

In the three months ended March 31, 2015 and 2014, Bridger Logistics, LLC generated revenues and incurred expenses of $47,243,254 and $27,070,843, respectively, from the services provided to related entities not included in these consolidated financial statements. Receivables from such related entities were $32,568,998 and $34,001,516 as of March 31, 2015 and December 31, 2014, respectively. Payables to such related entities were $33,192,376, and $27,688,564 as of March 31, 2015 and December 31, 2014, respectively. In addition, the consolidated statements of operations for the three months ended March 31, 2015 and 2014 include allocation of overhead charges for centralized corporate functions of $2,993,726 and $1,806,136, respectively.

(7) Description of leasing arrangements

In the three months ended March 31, 2014, Bridger entered into a lease agreement for the use of 200 railcars for the transportation of crude oil. Bridger was required to pay a lease fee of $1,850 per railcar per month. The lease for 100 railcars expired on March 31, 2014. The lease for the remaining 100 railcars expired on June 30, 2014. Bridger did not enter into new lease agreements in the three months ended March 31, 2015.

(8) Discontinued operations and assets held for sale

Bridger midstream. Bridger entered into a Member Interest Purchase Agreement on November 28, 2014 for the sale of all of the assets of Bridger Midstream, LLC to a third party. The final closing of this agreement is expected to occur in the second quarter of 2015. Bridger has classified the related assets as assets held for sale at March 31, 2015 and 2014, and the results of operations of these assets as discontinued operations in the consolidated statements of operations as of March 31, 2015 and 2014.

The Bridger Midstream, LLC operating results for the three months ended March 31, 2014, which are included in loss from discontinued operations, were as follows:

	Three months ended March 31, 2014
Total related parties revenues	$ 441,501
Total related party expenses	(1,349,534)
Loss from discontinued operations	$ (908,033)

Assets held for sale related to Bridger Midstream, LLC were $3.0 million March 31, 2015 and December 31, 2014, respectively. These assets primarily consisted of pipeline terminal construction assets.

Gulf coast rail business. On January 1, 2012, Bridger entered into a terminal and throughput agreement for the unloading of crude from railcars and trucks, storage of crude and offloading of crude to barges and trucks at the Riverside facility, located in Geismar, Louisiana. The agreement terminates on May 31, 2016. The fee structure included a minimum monthly fee ranging from $315,000 to $865,300 per month from 2012 through 2014. In 2013, Bridger's strategy involving this location had shifted significantly, leaving this geographically isolated facility with no further use within the Bridger portfolio. Lack of economic activity in 2013 and 2014 was evidence of this strategic shift. Bridger has no intent to increase terminal and throughput volumes at the facility and is negotiating with the facility owner to determine a buy-out value for the remaining financial obligation under the contract. Bridger classified the results of operations of the Gulf Coast Rail Business as discontinued operations in the consolidated statements as of March 31, 2015 and 2014. In 2014 Bridger recorded $13,662,726 of contract exit costs associated with these operations, and accordingly there have been no additional costs incurred in 2015.

The Gulf Coast Rail Business' operating results for the three months ended March 31, 2014, which are included in income (loss) from discontinued operations, were as follows:

		Three months ended March 31, 2014
Total related parties revenues	$	3,158,550
Total costs and expenses		(2,595,900)
Income from discontinued operations	$	562,650

(9) Commitments and contingencies

From time to time, Bridger enters into agreements with third parties requiring minimum performance or volume requirements in the normal course of business.

Murex litigation

Bridger Logistics, LLC is in dispute with Murex, LLC with respect to a sublease of approximately 220 railcars by Bridger for which Murex has made a claim for $9.6 million in contract damages, including legal fees. Management believes it has a meritorious defense against this claim and has asserted counterclaims against Murex citing the cause of the dispute to be an exorbitant rate of bad order railcars provided by Murex. It is management's assessment that the amount claimed by Murex will ultimately be resolved at an amount that will be substantially lower than the amount claimed. Management believes that the outcome of the ultimate resolution as of the date of this report is neither probable nor estimable.

Other legal proceedings

Bridger is subject to various claims and legal actions arising in the ordinary course of business. There are uncertainties inherent in the ultimate outcome of such matters and it is difficult to determine the ultimate costs that may be incurred. Bridger believes the ultimate disposition of these matters will not have a material adverse effect on the consolidated statement of operations, consolidated balance sheet and consolidated statement of cash flows. Bridger appropriately accrues for such matters when a loss is known or is considered probable and estimable in nature. If the loss is not probable or cannot be reasonably estimated, a liability is not recorded in its consolidated financial statements.

(10) Subsequent events

Management has evaluated subsequent events through May 29, 2015, the date on which the financial statements were available to be issued.

Unaudited pro forma condensed combined financial data

FERRELLGAS PARTNERS, L.P.
PRO FORMA FINANCIAL INFORMATION
(UNAUDITED)

The following Unaudited Pro Forma Combined Condensed Financial Statements ("pro forma financial statements") give effect to the proposed acquisition by Ferrellgas Partners, L.P. ("Ferrellgas" or the "Company") of Bridger Logistics ("Bridger") and the related financings among other adjustments. For purposes of preparing this information, the financings are assumed to be comprised of an equity issuance to the seller of approximately $275 million, assumed net proceeds of a public offering of common units of $150 million, a combined capital contribution from the general partner of $8.7 million, new indebtedness of approximately $400 million and a revolving credit facility borrowing of approximately $32.5 million. The pro forma financial statements of Ferrellgas Partners, L.P. and its consolidated subsidiary Ferrellgas, L.P. ("the operating partnership") have been prepared for illustrative purposes only. The pro forma information is not necessarily indicative of what the combined company's consolidated financial position or results of operations actually would have been had the transactions been completed as of the dates indicated. In addition, the unaudited pro forma combined condensed financial information does not purport to project the future financial position or operating results of the combined company. The pro forma adjustments are based on the information available at the time of the preparation of these pro forma financial statements.

The allocation of the purchase price used in the unaudited pro forma condensed combined financial information is based on preliminary estimates. The estimates and assumptions are subject to change at the effective time of the Bridger Logistics Acquisition. The final determination of the allocation of the purchase price will be based on the actual tangible assets and liabilities, and intangible assets of Bridger as of the effective time of the Bridger Logistics Acquisition. Accordingly, the final purchase accounting adjustments may be materially different from the preliminary unaudited adjustments presented herein. Transaction-related costs may also differ at the effective time of the Bridger Logistics Acquisitions.

The unaudited pro forma condensed combined financial information has been compiled in a manner consistent with the accounting policies adopted by Ferrellgas. Upon completion of the Bridger Logistics Acquisition, or as more information becomes available, Ferrellgas will perform a more detailed review of Bridger's accounting policies. As a result of that review, differences could be identified between the accounting policies of the two companies that, when conformed, could have a material impact on the consolidated financial statements.

The historical financial information of Ferrellgas and Bridger set forth below has been derived from (and should be read in connection with):

· the condensed consolidated balance sheet of Ferrellgas as of January 31, 2015 (unaudited) included in Ferrellgas' Form 10-Q for the quarterly period then ended and the audited consolidated statement of earnings for the year ended July 31, 2014 included in Ferrellgas Partners, L.P. Form 10-K for the fiscal year then ended;

· the condensed consolidated statement of earnings of Ferrellgas for the six months ended January 31, 2015 (unaudited) included in Ferrellgas Form 10-Q for the quarterly period ended January 31, 2015; and

· the audited balance sheet of Bridger as of December 31, 2014 and the statements of operations for Bridger included in Ferrellgas' Form 8-K filed on June 1, 2015.

Ferrellgas' acquisition of Bridger ("Bridger acquisition") will be accounted for in accordance with the acquisition method of accounting and the regulations of the Securities and Exchange Commission. The Unaudited Pro Forma Combined Condensed Statements of Earnings ("pro forma statements of earnings") for the year ended July 31, 2014 and six months ended January 31, 2015 give effect to the Bridger acquisition as if it were completed on August 1, 2013. The Unaudited Pro Forma Combined Condensed Balance Sheets ("pro forma balance sheets") as of January

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31, 2015 give effect to the Bridger acquisition as if it were completed on that date. These unaudited pro forma financial statements should be read in conjunction with the accompanying notes.

Ferrellgas' fiscal year ends on July 31 whereas Bridger's fiscal year ends on December 31. Due to this difference in fiscal year end dates, unaudited pro forma combined condensed statement of earnings for the year-ended July 31, 2014 will include Ferrellgas' year ended July 31, 2014 and Bridger's twelve months ended June 30, 2014. To calculate the Bridger twelve months ended June 30, 2014, the results of Bridger for the six months ended December 31, 2013 were determined using the results of the twelve months ended December 31, 2013 less the results of the six months ended June 30, 2013 and adding the results for the six months ended June 30, 2014 for inclusion in the pro forma statement of earnings for the fiscal year ended July 31, 2014. The unaudited pro forma combined condensed statement of earnings for the six months ended January 31, 2015 will include Ferrellgas' six months ended January 31, 2015 and Bridger's six months ended December 31, 2014. To calculate the Bridger six months ended December 31, 2014, the results of Bridger for the six months ended December 31, 2014 were determined using the results from the twelve months ended December 31, 2014 less the results from the six months ended June 30, 2014 to be included in the unaudited pro forma combined condensed statement of earnings for the six months ended January 31, 2015.

The historical consolidated financial information has been adjusted in the unaudited pro forma combined condensed financial statements to give effect to pro forma events that are:

· directly attributable to the Bridger acquisition;

· factually supportable; and

· with respect to the unaudited pro forma combined condensed statements of earnings, expected to have a continuing impact on the combined results of Ferrellgas and Bridger.

The unaudited pro forma combined condensed financial statements do not reflect any cost savings (or associated costs to achieve such savings) from operating efficiencies or restructuring that could result from the Bridger acquisition.

Assumptions and estimates underlying the unaudited pro forma combined condensed adjustments are described in the accompanying notes, which should be read in connection with the unaudited pro forma financial combined condensed statements. Since the unaudited pro forma combined condensed financial statements have been prepared in advance of the close of the Bridger Acquisition, the final amounts recorded upon closing may differ materially from the information presented. These estimates are subject to change pending further review of the assets acquired and liabilities assumed and additional information available at the time of closing.

Ferrellgas' management believes that its assumptions provide a reasonable basis for presenting all of the significant effects of the Bridger acquisition and that the unaudited pro forma combined condensed adjustments give appropriate effect to those assumptions that are applied in the pro forma financial statements. Certain amounts in Bridger's historical balance sheets and statements of income have been reclassified to conform to Ferrellgas' presentation in these unaudited pro forma combined condensed financial statements.

FERRELLGAS PARTNERS, L.P. and BRIDGER
UNAUDITED PRO FORMA COMBINED CONDENSED BALANCE SHEET
As of January 31, 2015
(in thousands, except unit data)

	Ferrellgas Partners, L.P.	Bridger Logistics L.L.C. (1)	Pro Forma Adjustments Relating to Bridger Acquisition	Note 4	Pro Forma Adjustments Relating to Financing and Equity Offering	Note 4	Pro Forma Combined
ASSETS							
Current assets:							
Cash and cash equivalents	$ 12,356	$ 7,957	$ (582,457)	(G)	$ 583,174	(I)	$ 21,030
Accounts and notes receivable, net	273,645	51,287					324,932
Inventories	132,273	—					132,273
Prepaid expenses and other current assets	66,615	20,528					87,143
Current assets	484,889	79,772	(582,457)		583,174		565,378
Property, plant and equipment	611,008	318,995		(M)			930,003
Goodwill	285,617	0	257,867	(F)			543,484
Intangible assets	308,132	6,488	251,142	(N)			565,762
Other assets, net	57,391	1,928			8,000	(K)	67,319
Total assets	$ 1,747,037	$ 407,183	$ (73,448)		$ 591,174		$ 2,671,946
LIABILITIES AND PARTNERS' CAPITAL							
Current liabilities:							
Accounts payable	$ 101,191	$ 52,515					$ 153,706
Other current liabilities	143,964	14,202					158,166
Current portion of long-term debt	3,663	65,920	(65,920)	(L)			3,663
Collateralized note payable	175,000	0					175,000
Short-term borrowings	67,431	0					67,431
Current liabilities	491,249	132,637	(65,920)		—		557,966
Long-term debt	1,343,463	217,810	(217,810)	(L)	432,500	(K)	1,775,963
Other liabilities	40,360	4,018	—		—		44,378
Contingencies and commitments	—	—	—		—		
Members' equity	—	52,718	(52,718)	(J)			—
Partners' capital:							
Common unitholders	(22,412)	—	263,240	(G)	150,000	(H)	380,828
General partner unitholder	(60,295)	—	(119)	(G)	4,293	(H)	(56,121)
Accumulated other comprehensive loss	(45,883)	—			—		(45,883)
Total Ferrellgas Partners L.P. partners' capital	(128,590)	—	263,121		154,293		288,824
Noncontrolling interest	555		(121)		4,381	(H)	4,815
Total partners' capital	(128,035)	—	263,000	(G)	158,674	(H)	293,639
Total liabilities and partners' capital	$ 1,747,037	$ 407,183	$ (73,448)		$ 591,174		$ 2,671,946

(1) Bridger Logistics, LLC amounts are as of December 31, 2014.

See Accompanying Notes to Unaudited Pro Forma Combined Financial Statements.

FERRELLGAS PARTNERS, L.P. AND BRIDGER

UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENT OF EARNINGS
FOR THE SIX MONTHS ENDED JANUARY 31, 2015
(in thousands, except unit data)

	Ferrellgas Partners, L.P.	Bridger Logistics L.L.C. (1)	Acquisition Pro Forma Adjustments	Note 4	Financing Pro Forma Adjustments	Note 4	Pro Forma Combined
Revenues:							
Propane and other gas liquids sales	$ 955,228						$ 955,228
Other	154,100	170,512					324,612
Total revenues	1,109,328	170,512	—		—		1,279,840
Costs and expenses:							
Cost of product sold - propane and other gas liquids sales	595,506						595,506
Cost of product sold - other	94,150	110,044					204,194
Operating expense	213,642	16,180					229,822
Depreciation and amortization expense	47,252	11,665	17,503	(C)			76,420
General and administrative expense	34,267	5,965					40,232
Equipment lease expense	11,327						11,327
Non-cash employee stock ownership plan compensation charge	8,162						8,162
Loss on disposal of assets	2,375						2,375
Operating income	102,647	26,658	(17,503)		—		111,802
Interest expense	(48,287)	(5,593)	5,593	(B)	(14,069)	(A)	(62,356)
Other income (expense), net	(627)	(86)					(713)
Earnings before income taxes	53,733	20,979	(11,910)		(14,069)		48,733
Income tax expense (benefit)	531	(162)					369
Net earnings	$ 53,202	$ 21,141	$ (11,910)		$ (14,069)		$ 48,364
Net earnings attributable to noncontrolling interest	619		93	(D)	(142)	(D)	570
Net earnings attributable to Ferrellgas Partners, L.P.	52,583	21,141	(12,003)		(13,927)		47,794
Less: General partner’s interest in net earnings	526		91	(D)	(141)	(D)	477
Common unitholders’ interest in net earnings	$ 52,057	$ 21,141	$ (12,095)		$ (13,786)		$ 47,317
Basic and diluted net earnings per common unitholders’ interest	$ 0.63					(E)	$ 0.47

(1) Bridger Logistics, LLC amounts are for the six month period ended December 31, 2014.

See Accompanying Notes to Unaudited Pro Forma Combined Financial Statements.

FERRELLGAS PARTNERS, L.P. AND BRIDGER
UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENT OF EARNINGS
FOR THE TWELVE MONTHS ENDED JULY 31, 2014
(in thousands, except unit data)

	Ferrellgas Partners, L.P.	Bridger Logistics L.L.C. (1)	Acquisition Pro Forma Adjustments	Note 4	Financing Pro Forma Adjustments	Note 4	Pro Forma Combined
Revenues:							
Propane and other gas liquids sales	$ 2,147,343	$ —					$ 2,147,343
Other	258,517	177,820					436,337
Total revenues	2,405,860	177,820	—		—		2,583,680
Costs and expenses:							
Cost of product sold - propane and other gas liquids sales	1,456,388						1,456,388
Cost of product sold - other	158,152	116,501					274,653
Operating expense	451,528	14,808					466,336
Depreciation and amortization expense	84,202	13,791	35,005	(Q)			132,998
General and administrative expense	65,156	7,005					72,161
Equipment lease expense	17,745						17,745

	Ferrellgas Partners	Bridger Logistics (1)	Adjustments		Adjustments		Pro Forma
Non-cash employee stock ownership plan compensation charge	21,789						21,789
Loss on disposal of assets	6,486						6,486
Operating income	144,414	25,715	(35,005)		—		135,124
Interest expense	(86,502)	(5,180)	5,180	(P)	(28,138)	(O)	(114,640)
Loss on extinguishment of debt	(21,202)	—					(21,202)
Other income (expense), (net)	(479)	47					(432)
Earnings before income taxes	36,231	20,582	(29,825)		(28,138)		(1,150)
Income tax expense (benefit)	2,516	530					3,046
Net earnings	$ 33,715	$ 20,052	$ (29,825)		$ (28,138)		$ (4,196)
Net earnings attributable to noncontrolling interest	504		(99)	(R)	(284)	(R)	121
Net earnings attributable to Ferrellgas Partners, L.P.	33,211	20,052	(29,726)		(27,854)		(4,317)
Less: General partner's interest in net earnings	332		(297)	(R)	(279)	(R)	(244)
Common unitholders' interest in net earnings	$ 32,879	$ 20,052	$ (29,429)		$ (27,575)		$ (4,073)
Basic and diluted net earnings per common unitholders' interest	$ 0.41						$ (0.04)(S)

(1) Bridger Logistics, LLC amounts are for the fiscal year ended June 30, 2014.

See Accompanying Notes to Unaudited Pro Forma Combined Financial Statements.

NOTES TO THE UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS

1. Basis of Pro Forma Presentation

The unaudited pro forma combined condensed financial information was prepared using the purchase method of accounting and was based on the historical consolidated financial statements of Ferrellgas Partners, L.P. and Bridger Logistics ("Bridger") after giving effect to Ferrellgas partners contemplated Acquisition of Bridger and related financing arrangements. All pro forma statements use Ferrellgas' period end date.

The allocation of the purchase price used in the unaudited pro forma condensed combined financial statements is based on preliminary estimates of the fair value of assets acquired and liabilities assumed. Ferrellgas expects the purchase price allocation to be completed upon the finalization of the related valuations. The final valuations may be materially different from the preliminary valuations. The pro forma adjustments included herein may be revised as additional information becomes available and as additional analyses are performed. The final allocation of the purchase price will be determined after the Acquisition is completed and after completion of a final analysis to determine the fair values of the tangible assets, identifiable intangible assets, and liabilities as of the date the Acquisition is complete. Accordingly, the final purchase accounting adjustments may be materially different from the pro forma adjustments presented in the unaudited pro forma condensed combined financial statements. Increases or decreases in the fair value of the net assets may change the amount of the purchase price allocated to goodwill and other assets and liabilities. This may impact the unaudited pro forma condensed combined statements of operations due to an increase or decrease in the amount of amortization or depreciation of the adjusted assets.

The acquisition method of accounting is based on Accounting Standards Codification, ASC, Topic 805, "Business Combinations," and uses the fair value concepts defined in ASC Subtopic 820-10, "Fair Value Measurement." ASC Topic 805 requires, among other things, that assets acquired and liabilities assumed be recognized at their fair values as of the Acquisition date.

ASC Subtopic 820-10 defines the term "fair value" and sets forth the valuation requirements for any asset or liability measured at fair value, expands related disclosure requirements and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures. Fair value is defined in ASC Subtopic 820-10 as ''the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by these market participants. As a result of these standards, Ferrellgas may be required to record assets that are not intended to be used or sold and/or to value assets at fair value measures that do not reflect Ferrellgas' intended use of those assets. Many of these fair value measurements can be highly subjective and it is also possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

Under the acquisition method of accounting, the assets acquired and liabilities assumed will be recorded as of the completion of the Acquisition, at their respective fair values and consolidated with those of Ferrellgas. Financial statements and reported results of operations of Ferrellgas issued after completion of the Acquisition will reflect these values. Periods prior to completion of the Acquisition will not be retroactively restated to reflect the historical financial position or results of operations of Bridger.

Under ASC Subtopic 805-10, transaction costs (e.g., advisory, legal, valuation, other professional fees) and certain restructuring charges impacting the target company are not included as a component of consideration transferred but are accounted for as expenses in the periods in which the costs are incurred. Total transaction costs expected to be incurred by Ferrellgas are estimated to be $20 million.

2. Description of the Transaction

On May 29, 2015, Ferrellgas entered into a purchase and sale agreement with the sole member ("seller") of Bridger pursuant to which it will acquire all of the outstanding membership interests in Bridger and its subsidiaries upon the terms and subject to the conditions set forth in the purchase and sale agreement. After the closing of the Bridger Logistics Acquisition, Bridger Logistics will be the operating partnership's wholly owned subsidiary. The consideration for the Bridger Logistics Acquisition is comprised of $562.5 million in cash, subject to certain post-closing adjustments for working capital, indebtedness, and transaction expenses, and 11.2 million common units of Ferrellgas Partners. As detailed in the purchase and sale agreement, the purchase price will be adjusted based upon Bridger's net assets on the date immediately prior to the closing date. This purchase price adjustment is to be determined and agreed to after closing, subject to a review period. Accordingly, no purchase price adjustment has been reflected in these pro forma financial statements.

The purchase and sale agreement contains customary representations and warranties, covenants and agreements. The purchase and sale agreement also contains customary termination rights for both parties. The Bridger Logistics Acquisition is expected to close in July 2015, subject to satisfaction or waiver of customary closing conditions, including the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. The Company's obligation to close the Bridger Logistics Acquisition is not subject to any condition related to the availability of financing.

3. Financing of the Transaction

These unaudited pro forma combined condensed financial statements reflect Ferrellgas' acquisition of Bridger through a combination of the cash proceeds from the issuance of approximately $400 million of senior notes, net cash proceeds of approximately $150 million from the issuance of common units of Ferrellgas Partners, L.P. ("equity offering"), the issuance of 11.2 million common units of Ferrellgas Partners directly to the seller, a combined capital contribution from the general partner of $8.7 million, in addition to approximately $32.5 million in borrowings from our secured credit facility. All associated fees related to the acquisition of Bridger and the issuance of long term debt and equity have been reflected in the pro forma financial statements.

4. Adjustments to Unaudited Pro Forma Combined Condensed Financial Statements

The historical consolidated financial information has been adjusted in the pro forma financial statements to give effect to pro forma events that are:

- directly attributable to the Bridger acquisition (inclusive of the issuance of $275.0 million of Ferrellgas Partners, L.P. common units directly to the seller);
- factually supportable; and
- with respect to the statements of income, expected to have a continuing impact on the combined results of Ferrellgas and Bridger.

The pro forma financial statements do not reflect any cost savings (or associated costs to achieve such savings) from operating efficiencies or restructuring that could result from the Bridger acquisition. Further, the pro forma financial statements do not reflect the effect of any regulatory actions that may impact the pro forma financial statements when the Bridger acquisition is completed.

The pro forma adjustments included in the unaudited pro forma combined condensed financial statements are as follows:

Unaudited Pro Forma Combined Condensed Statement of Earnings for the Six Months Ended January 31, 2015

(A) Reflects an increase in interest expense related to the issuance of $400.0 million of debt financing, inclusive of all fees and an increase in interest expense related to the additional borrowing of $32.5 million from our secured credit facility at an estimated interest rate of 3.5% and the amortization of debt issuance costs. A 1/8% change in the interest rate would result in an increase or decrease in interest expense of $0.3 million for the six-month period.

(B) Reflects the elimination of Bridger interest expense related to the removal of Bridger debt, which Ferrellgas will not assume.

(C) Reflects the elimination of Bridger amortization expense related to the removal of Bridger intangible assets, replaced with the amortization expense related to acquired intangible assets.

Elimination of Bridger amortization expense for intangible assets	$	(314)
Amortization expense related to acquired intangible assets		17,817
Net change to amortization expense	$	17,503

(D) Reflects the impact of the pro forma adjustments on the noncontrolling interest at a rate of 1.0101% and on the general partner interest at a rate of 1.0%.

(E) Reflects the earnings per unit subsequent to the pro forma adjustments and the issuance of 17.5 million common units and the general partner's proportionate interest in respect of its capital contribution.

Pro forma common unitholders' interest in net earnings	$	47,317
Weighted average common units post transaction		99,973.3
Pro forma basic and diluted net earnings per common unitholders' interest	$	0.47

Unaudited Pro Forma Combined Condensed Balance Sheet as of January 31, 2015

(F) Reflects the estimated purchase price in excess of fair value.

Purchase price	$	837,500
Lees: step-up in basis for Intangible Assets acquired (see note (N))		(251,142)
Less: book value of Bridger net assets		(52,718)
Excess consideration transferred over net book value of assets acquired	$	533,640

Adjustments related to:		
Pro forma adjustment for cash retained by sellers (see note (G))		7,957
Pro forma adjustment to current portion of long-term debt retained by sellers		(65,920)
Pro forma adjustment to long-term debt retained by sellers		(217,810)
Adjustments to Pro forma goodwill	$	257,867

(G) Reflects the net change to cash if the acquisition had occurred on January 31, 2015.

Purchase price	$	(837,500)
Less common units issued directly to sellers		275,000
Acquisition transaction expenses		(12,000)
Cash retained by sellers		(7,957)
Net cash used	$	(582,457)

(H) Reflects the issuance of common units and the related combined general partner match of approximately $158.7 million based on the May 29, 2015 closing price of $24.71 per unit and general partner matching contribution. A $1.00 per common unit increase (decrease) in the assumed offering price of $24.71 per common unit would increase (decrease) the net proceeds to the Company by $6.5 million. The proceeds will be utilized to pay for the Bridger acquisition.

Assumed equity proceeds - public offering (net of assumed offering expenses)	$	150,000
Assumed equity proceeds - general partner matching contribution		4,293
Assumed equity proceeds - noncontrolling interest matching contribution		4,381
Total equity issued	$	158,674

(I) Reflects the use of proceeds from the debt and equity financing. Total estimated $14.0 million fees expected.

Assumed equity proceeds - public offering (see note (H))	$	150,000
Assumed equity proceeds - general partner matching contribution		4,293
Assumed equity proceeds - noncontrolling interest matching contribution		4,381
Assumed debt proceeds (net of assumed offering expenses) - (see note (K))		424,500
Net cash used	$	583,174

(J) Reflects the elimination of Bridger stockholder's equity accounts of $52.7 million.

(K) Reflects the assumed issuance of debt financing of $400.0 million of senior notes and $32.5 million from the secured credit facility. Capitalized debt issuance costs are included in Other Assets. A $1.00 common unit increase (decrease) in the assumed offering price of $24.71 per common unit would increase (decrease) the net proceeds to the Company by $6.5 million, which, in the case of an decrease, would be funded with cash on hand or borrowings under the secured credit facility and, in the case of an increase, would reduce the amount borrowed under the secured credit facility.

(L) Reflects the removal of Bridger debt, which Ferrellgas did not assume.

(M) Considering the age, condition and nature of the fixed assets, we have preliminarily determined that the fair value approximates the net book value and, therefore, we have included no change in basis for fixed assets.

(N) Reflects pro forma adjustment to record intangible assets at estimated fair value as follows:

Allocation of purchase price to customer relationships and noncompete agreements	$	247,428
Allocation of purchase price to non-amortizable trademarks and tradenames		10,202
Eliminate historical cost of Bridger intangible assets relationships		(6,488)
	$	251,142

Customer relationships are expected to be amortized on a straight line basis over a period of 7 years and noncompete agreements are to be amortized on a straight line basis over a period of 5 years.

Unaudited Pro Forma Combined Condensed Statement of Earnings for the Fiscal Year Ended July 31, 2014

(O) Reflects an increase in interest expense related to the issuance of $400.0 million of debt financing, inclusive of all fees based on the terms of the commitment letter and an increase in interest expense related to the additional borrowing of $32.5 million from our secured credit facility at an estimated interest rate of 3.5% and the amortization of debt issuance costs. A 1/8% change in the interest rate would result in an increase or decrease in interest expense of $0.5 million for the twelve-month period.

(P) Reflects the elimination of Bridger interest expense related to the removal of Bridger debt, which Ferrellgas will not assume.

(Q) Reflects the elimination of Bridger amortization expense related to the removal of Bridger intangible assets, which will be replaced with acquired intangible assets.

Elimination of Bridger amortization expense for intangible assets	$	(628)
Amortization expense related to acquired intangible assets		35,633
Net change to amortization expense	$	35,005

(R) Reflects the impact of the pro forma adjustments on the noncontrolling interest at a rate of 1.0101% and on the general partner interest at a rate of 1.0%.

(S) Reflects the earnings per unit subsequent to the pro forma adjustments and the issuance of 17.5 million common units.

Pro forma common unitholders' interest in net earnings	$	(4,073)
Weighted average common units post transaction		97,176.1
Pro forma basic and diluted net earnings per common unitholders' interest	$	(0.04)

Unaudited pro forma condensed combined financial data

FERRELLGAS, L.P.
PRO FORMA FINANCIAL INFORMATION
(UNAUDITED)

The following Unaudited Pro Forma Combined Condensed Financial Statements ("pro forma financial statements") give effect to the proposed acquisition by Ferrellgas Partners, L.P. and subsequent contribution to Ferrellgas, L.P. ("Ferrellgas") of Bridger Logistics ("Bridger") and the related financings reflected in this offering memorandum among other adjustments. For purposes of preparing this information, the financings are assumed to be comprised of an equity issuance of approximately $275 million to the seller, assumed net proceeds of a public offering by Ferrellgas Partners, L.P. of its common units of $150 million, a combined capital contribution to Ferrellgas Partners, L.P. and Ferrellgas from its general partner of $8.7 million, new indebtedness of approximately $400 million and a revolving credit facility borrowing of approximately $32.5 million. The pro forma financial statements of Ferrellgas, L.P. have been prepared for illustrative purposes only. The pro forma information is not necessarily indicative of what the combined company's consolidated financial position or results of operations actually would have been had the transactions been completed as of the dates indicated. In addition, the unaudited pro forma combined condensed financial information does not purport to project the future financial position or operating results of the combined company. The pro forma adjustments are based on the information available at the time of the preparation of these pro forma financial statements.

The historical financial information of Ferrellgas and Bridger set forth below has been derived from (and should be read in connection with):

- the condensed consolidated balance sheet of Ferrellgas, L.P. as of January 31, 2015 (unaudited) included in Ferrellgas' Form 10-Q for the quarterly period then ended and the audited consolidated statement of earnings for the year ended July 31, 2014 included in Ferrellgas, L.P. Form 10-K for the fiscal year then ended;

- the condensed consolidated statement of earnings of Ferrellgas, L.P. for the six months ended January 31, 2015 (unaudited) included in Ferrellgas, L.P.'s Form 10-Q for the quarterly period ended January 31, 2015; and

- the audited balance sheet of Bridger as of December 31, 2014 and the statements of operations for Bridger included in Ferrellgas, L.P.'s Form 8-K filed June 1, 2015.

Ferrellgas' acquisition of Bridger ("Bridger acquisition") will be accounted for in accordance with the acquisition method of accounting and the regulations of the Securities and Exchange Commission. The Unaudited Pro Forma Combined Condensed Statements of Earnings ("pro forma statements of earnings") for the year ended July 31, 2014 and six months ended January 31, 2015 give effect to the Bridger acquisition as if it were completed on August 1, 2013. The Unaudited Pro Forma Combined Condensed Balance Sheets ("pro forma balance sheets") as of January 31, 2015 give effect to the Bridger acquisition as if it were completed on that date. These unaudited pro forma financial statements should be read in conjunction with the accompanying notes.

Ferrellgas' fiscal year ends on July 31 whereas Bridger's fiscal year ends on December 31. Due to this difference in fiscal year end dates, the unaudited pro forma combined condensed statement of earnings for the year-ended July 31, 2014 will include Ferrellgas' year ended July 31, 2014 and Bridger's twelve months ended June 30, 2014. To calculate the Bridger twelve months ended June 30, 2014, the results of Bridger for the six months ended December 31, 2013 were determined using the results of the twelve months ended December 31, 2013 less the results of the six months ended June 30, 2013 and adding the results for the six months ended June 30, 2014 for inclusion in the pro forma statement of earnings for the fiscal year ended July 31, 2014. The pro forma statement of earnings for the six months ended January 31, 2015 will include Ferrellgas' six months ended January 31, 2015 and Bridger's six months ended December 31, 2014. To calculate the Bridger six months ended December 31, 2014, the results of Bridger for the six months ended December 31, 2014 were determined using the results from the twelve months ended December 31, 2014 less the results from the six months ended June 30, 2014 to be included in the pro forma statement of earnings for the six months ended January 31, 2015.

The historical consolidated financial information has been adjusted in the pro forma financial statements to give effect to pro forma events that are:

- directly attributable to the Bridger acquisition (inclusive of the issuance of $275.0 million of Ferrell Partners, L.P. common units directly to the seller);

- factually supportable; and

- with respect to the unaudited pro forma combined condensed statements of earnings, expected to have a continuing impact on the combined results of Ferrellgas and Bridger.

The unaudited pro forma combined condensed financial statements do not reflect any cost savings (or associated costs to achieve such savings) from operating efficiencies or restructuring that could result from the Bridger acquisition.

Assumptions and estimates underlying the unaudited pro forma combined condensed adjustments are described in the accompanying notes, which should be read in connection with the pro forma financial statements. Since the unaudited pro forma combined condensed financial statements have been prepared in advance of the close of the Bridger acquisition, the final amounts recorded upon closing may differ materially from the information presented. These estimates are subject to change pending further review of the assets acquired and liabilities assumed and additional information available at the time of closing.

Ferrellgas' management believes that its assumptions provide a reasonable basis for presenting all of the significant effects of the Bridger acquisition and that the pro forma adjustments give appropriate effect to those assumptions that are applied in the pro forma financial statements. Certain amounts in Bridger's historical balance sheets and statements of income have been reclassified to conform to Ferrellgas' presentation in these unaudited pro forma combined condensed financial statements.

FERRELLGAS, L.P. and BRIDGER
UNAUDITED PRO FORMA COMBINED CONDENSED BALANCE SHEET
As of January 31, 2015
(in thousands, except unit data)

	Ferrellgas, L.P.	Bridger Logistics L.L.C. (1)	Pro Forma Adjustments Relating to Bridger Acquisition	Note 4	Pro Forma Adjustments Relating to Financing and Equity Offering	Note 4	Pro Forma Combined
ASSETS							
Current assets:							
Cash and cash equivalents	$ 12,164	$ 7,957	$ (582,457)	(E)	$ 583,174	(G)	$ 20,838
Accounts and notes receivable, net	273,645	51,287					324,932
Inventories	132,273	0					132,273
Prepaid expenses and other current assets	66,572	20,528					87,100
Current assets	484,654	79,772	(582,457)		583,174		565,143
Property, plant and equipment	611,008	318,995		(K)			930,003
Goodwill	285,617	0	257,867	(D)			543,484
Intangible assets	308,132	6,488	251,142	(L)			565,762
Other assets, net	55,171	1,928			8,000	(I)	65,099
Total assets	$ 1,744,582	$ 407,183	$ (73,448)		$ 591,174		$ 2,669,491
LIABILITIES AND PARTNERS' CAPITAL							
Current liabilities:							
Accounts payable	$ 101,191	$ 52,515					$ 153,706
Other current liabilities	141,957	14,202					156,159
Current portion of long-term debt	3,663	65,920	(65,920)	(J)			3,663
Collateralized note payable	175,000	—					175,000
Short-term borrowings	67,431	—					67,431
Current liabilities	489,242	132,637	(65,920)		—		555,959
Long-term debt	1,161,463	217,810	(217,810)	(J)	432,500	(I)	1,593,963
Other liabilities	40,360	4,018	—		—		44,378
Contingencies and commitments	—	—	—		—		
Members' equity	—	52,718	(52,718)	(H)			—
Partners' capital:							
Limited partner	98,845	—	263,121	(E)	154,293	(F)	516,259
General partner	1,009	—	(121)	(E)	4,381	(F)	5,269
Accumulated other comprehensive loss	(46,337)	—			—		(46,337)
Total partners' capital	53,517	—	263,000	(E)	158,674	(F)	475,191
Total liabilities and partners' capital	$ 1,744,582	$ 407,183	$ (73,448)		$ 591,174		$ 2,669,491

(1) Bridger Logistics, LLC amounts are as of December 31, 2014.

See Accompanying Notes to Unaudited Pro Forma Combined Financial Statements.

FERRELLGAS, L.P. AND BRIDGER
UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENT OF EARNINGS
FOR THE SIX MONTHS ENDED JANUARY 31, 2015
(in thousands, except unit data)

	Ferrellgas, L.P.	Bridger Logistics L.L.C. (1)	Acquisition Pro Forma Adjustments	Note 4	Financing Pro Forma Adjustments	Note 4	Pro Forma Combined
Revenues:							
Propane and other gas liquids sales	$ 955,228						$ 955,228
Other	154,100	170,512					324,612
Total revenues	1,109,328	170,512	—		—		1,279,840
Costs and expenses:							
Cost of product sold - propane and other gas liquids sales	595,506						595,506
Cost of product sold - other	94,150	110,044					204,194
Operating expense	213,645	16,180					229,825
Depreciation and amortization	47,252	11,665	17,503	(C)			76,420

	Ferrellgas, L.P.	Bridger Logistics L.L.C. (1)	Acquisition Pro Forma Adjustments	Note 4	Financing Pro Forma Adjustments	Note 4	Pro Forma Combined
expense							
General and administrative expense	34,267	5,965					40,232
Equipment lease expense	11,327						11,327
Non-cash employee stock ownership plan compensation charge	8,162						8,162
Loss on disposal of assets	2,375						2,375
Operating income	102,644	26,658	(17,503)		—		111,799
Interest expense	(40,219)	(5,593)	5,593	(B)	(14,069)	(A)	(54,288)
Other income (expense), net	(627)	(86)					(713)
Earnings before income taxes	61,798	20,979	(11,910)		(14,069)		56,798
Income tax expense	526	(162)					364
Net earnings	$ 61,272	$ 21,141	$ (11,910)		$ (14,069)		$ 56,434

(1) Bridger Logistics, LLC amounts are for the six month period ended December 31, 2014.

See Accompanying Notes to Unaudited Pro Forma Combined Financial Statements.

FERRELLGAS, L.P. AND BRIDGER
UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENT OF EARNINGS
FOR THE TWELVE MONTHS ENDED JULY 31, 2014
(in thousands, except unit data)

	Ferrellgas, L.P.	Bridger Logistics L.L.C. (1)	Acquisition Pro Forma Adjustments	Note 4	Financing Pro Forma Adjustments	Note 4	Pro Forma Combined
Revenues:							
Propane and other gas liquids sales	$ 2,147,343	$ —					$ 2,147,343
Other	258,517	177,820					436,337
Total revenues	2,405,860	177,820	—		—		2,583,680
Costs and expenses:							
Cost of product sold - propane and other gas liquids sales	1,456,388						1,456,388
Cost of product sold — other	158,152	116,501					274,653
Operating expense	451,551	14,808					466,359
Depreciation and amortization expense	84,202	13,791	35,005	(O)			132,998
General and administrative expense	65,156	7,005					72,161
Equipment lease expense	17,745						17,745
Non-cash employee stock ownership plan compensation charge	21,789						21,789
Loss on disposal of assets	6,486						6,486
Operating income	144,391	25,715	(35,005)		—		135,101
Interest expense	(70,332)	(5,180)	5,180	(N)	(28,138)	(M)	(98,470)
Loss on extinguishment of debt	(21,202)	—					(21,202)
Other income (expense), net	(479)	47					(432)
Earnings before income taxes	52,378	20,582	(29,825)		(28,138)		14,997
Income tax expense	2,471	530					3,001
Net earnings	$ 49,907	$ 20,052	$ (29,825)		$ (28,138)		$ 11,996

(1) Bridger Logistics, LLC amounts are for the fiscal year ended June 30, 2014.

See Accompanying Notes to Unaudited Pro Forma Combined Financial Statements.

NOTES TO THE UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS

1. Basis of Pro Forma Presentation

The unaudited pro forma combined condensed financial information was prepared using the purchase method of accounting and was based on the historical consolidated financial statements of Ferrellgas Partners, L.P. (“Ferrellgas” or the “Company”) and Bridger Logistics (“Bridger”) after giving effect to

Ferrellgas contemplated Acquisition of Bridger and related financing arrangements. All pro forma statements use Ferrellgas' period end date.

The allocation of the purchase price used in the unaudited pro forma condensed combined financial statements is based on preliminary estimates of the fair value of assets acquired and liabilities assumed. Ferrellgas expects the purchase price allocation to be completed upon the finalization of the related valuations. The final valuations may be materially different from the preliminary valuations. The pro forma adjustments included herein may be revised as additional information becomes available and as additional analyses are performed. The final allocation of the purchase price will be determined after the Acquisition is completed and after completion of a final analysis to determine the fair values of the tangible assets, identifiable intangible assets, and liabilities as of the date the Acquisition is complete. Accordingly, the final purchase accounting adjustments may be materially different from the pro forma adjustments presented in the unaudited pro forma condensed combined financial statements. Increases or decreases in the fair value of the net assets may change the amount of the purchase price allocated to goodwill and other assets and liabilities. This may impact the unaudited pro forma condensed combined statements of operations due to an increase or decrease in the amount of amortization or depreciation of the adjusted assets.

The acquisition method of accounting is based on Accounting Standards Codification, ASC, Topic 805, "Business Combinations," and uses the fair value concepts defined in ASC Subtopic 820-10, "Fair Value Measurement." ASC Topic 805 requires, among other things, that assets acquired and liabilities assumed be recognized at their fair values as of the Acquisition date.

ASC Subtopic 820-10 defines the term "fair value" and sets forth the valuation requirements for any asset or liability measured at fair value, expands related disclosure requirements and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures. Fair value is defined in ASC Subtopic 820-10 as ''the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by these market participants. As a result of these standards, Ferrellgas may be required to record assets that are not intended to be used or sold and/or to value assets at fair value measures that do not reflect Ferrellgas' intended use of those assets. Many of these fair value measurements can be highly subjective and it is also possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

Under the acquisition method of accounting, the assets acquired and liabilities assumed will be recorded as of the completion of the Acquisition, at their respective fair values and consolidated with those of Ferrellgas. Financial statements and reported results of operations of Ferrellgas issued after completion of the Acquisition will reflect these values. Periods prior to completion of the Acquisition will not be retroactively restated to reflect the historical financial position or results of operations of Bridger.

Under ASC Subtopic 805-10, transaction costs (e.g., advisory, legal, valuation, other professional fees) and certain restructuring charges impacting the target company are not included as a component of consideration transferred but are accounted for as expenses in the periods in which the costs are incurred. Total transaction costs expected to be incurred by Ferrellgas are estimated to be $20 million.

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2. Description of the Transaction

On May 29, 2015, Ferrellgas Partners, L.P. entered into a purchase and sale agreement with the sole member ("seller") of Bridger pursuant to which it will acquire all of the outstanding membership interests in Bridger and its subsidiaries upon the terms and subject to the conditions set forth in the purchase and sale agreement. After the closing of the Bridger Logistics Acquisition, Bridger Logistics will be Ferrellgas, L.P.'s wholly owned subsidiary. The cash consideration for the Bridger Logistics Acquisition is comprised of $562.5 million in cash, subject to certain post-closing adjustments for working capital, indebtedness, and transaction expenses, and 11.2 million Ferrellgas Partners, L.P. common units. As detailed in the purchase and sale agreement, the purchase price will be adjusted based upon Bridger's net assets on the date immediately prior to the closing date. This purchase price adjustment is to be determined and agreed to after closing, subject to a review period. Accordingly, no purchase price adjustment has been reflected in these pro forma financial statements.

The purchase and sale agreement contains customary representations and warranties, covenants and agreements. The purchase and sale agreement also contains customary termination rights for both parties. The Bridger Logistics Acquisition is expected to close in July, 2015, subject to satisfaction or waiver of customary closing conditions, including the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. The Company's obligation to close the Bridger Logistics Acquisition is not subject to any condition related to the availability of financing.

3. Financing of the Transaction

These pro forma financial statements reflect Ferrellgas, L.P.'s ultimate acquisition of Bridger upon its contribution of Bridger's member interest from Ferrellgas Partners through a combination of the cash proceeds from the issuance of approximately $400 million of senior notes, net cash proceeds of approximately $150 million from the issuance of common units of Ferrellgas Partners, L.P. ("equity offering"), the issuance of 11.2 million common units of Ferrellgas Partners, L.P. directly to the seller, a combined capital contribution of the general partner to Ferrellgas Partners, L.P. and Ferrellgas, L.P. of $8.7 million in addition to approximately $32.5 million in borrowings from our secured credit facility, as reflected in the preliminary prospectus supplement filed by Ferrellgas Partners, L.P. on June 1, 2015. All associated fees related to the acquisition of Bridger and the issuance of long term debt and equity have been reflected in the pro forma financial statements.

4. Adjustments to Unaudited Pro Forma Combined Condensed Financial Statements

The historical consolidated financial information has been adjusted in the pro forma financial statements to give effect to pro forma events that are:

- directly attributable to the Bridger acquisition (inclusive of the issuance of $275.0 million of Ferrellgas Partners, L.P. common units directly to the seller);
- factually supportable; and
- with respect to the statements of income, expected to have a continuing impact on the combined results of Ferrellgas, L.P. and Bridger.

The pro forma financial statements do not reflect any cost savings (or associated costs to achieve such savings) from operating efficiencies or restructuring that could result from the Bridger acquisition. Further, the pro forma financial statements do not reflect the effect of any regulatory actions that may impact the pro forma financial statements when the Bridger acquisition is completed.

The pro forma adjustments included in the unaudited pro forma combined condensed financial statements are as follows:

Unaudited Pro Forma Combined Condensed Statement of Earnings for the Six Months Ended January 31, 2015

(A) Reflects an increase in interest expense related to the issuance of $400.0 million of debt financing, inclusive of all fees and an increase in interest expense related to the additional borrowing of $32.5 million from our secured credit facility at an estimated interest rate of 3.5% and the amortization of debt issuance costs. A 1/8% change in the interest rate would result in an increase or decrease in interest expense of $0.3 million for the six-month period.

(B) Reflects the elimination of Bridger interest expense related to the removal of Bridger debt, which Ferrellgas, L.P. will not assume.

(C) Reflects the elimination of Bridger amortization expense related to the removal of Bridger intangible assets, replaced with the amortization expense related to acquired intangible assets.

Elimination of Bridger amortization expense for intangible assets	$	(314)
Amortization expense related to acquired intangible assets		17,817
Net change to amortization expense	$	17,503

Unaudited Pro Forma Combined Condensed Balance Sheet as of January 31, 2015

(D) Reflects the estimated purchase price in excess of fair value.

Purchase price	$	837,500
Lees: step-up in basis for Intangible Assets acquired (see note (L))		(251,142)
Less: book value of Bridger net assets (see note (H))		(52,718)
Excess consideration transferred over net book value of assets acquired	$	533,640
Adjustments related to:		
Pro forma adjustment for cash retained by sellers (see note (E))		7,957
Pro forma adjustment to current portion of long-term debt retained by sellers		(65,920)
Pro forma adjustment to long-term debt retained by sellers		(217,810)
Adjustment to Pro forma goodwill	$	257,867

(E) Reflects the net change to cash if the acquisition had occurred on January 31, 2015.

Purchase price	$	(837,500)
Less common units issued directly to sellers		275,000
Acquisition transaction expenses		(12,000)
Cash retained by sellers		(7,957)
Net change to cash	$	(582,457)

(F) Reflects the contribution of cash and assets from Ferrellgas Partners and Ferrellgas, Inc.

Contribution of cash from Ferrellgas Partners	$	154,293
Contribution of cash from Ferrellgas, Inc.		4,381
Contributions of cash and assets from partners	$	158,674

(G) Reflects the use of proceeds from the debt and equity financing. Total estimated $14.0 million fees expected.

Contribution of cash from Ferrellgas Partners (see note (F))	$	154,293
Contribution of cash from Ferrellgas, Inc. (see note (F))		4,381
Assumed debt proceeds (net of assumed offering expenses) - (see note (I))		424,500
Net cash used	$	583,174

(H) Reflects the elimination of Bridger stockholder's equity accounts of $52.7 million.

(I) Reflects the assumed issance of debt financing of $400.0 million of senior notes, $32.5 million from the secured credit facility. Capitalized debt issuance costs are included in Other Assets. A $1.00 per common unit increase (decrease) in the assumed offering price of $24.71 per common unit would increase (decrease) the net proceeds to the Company by $6.5 million, which in the case of a decrease, would be funded with cash on hand or borrowings under the secured credit facility, and in the case of an increase, would reduce the amount borrowed under the secured credit facility.

(J) Reflects the removal of Bridger debt, which Ferrellgas, L.P. did not assume.

(K) Considering the age, condition and nature of the fixed assets, we have preliminarily determined that the fair value approximates the net book value and, therefore, we have included no change in basis for fixed assets.

(L) Reflects pro forma adjustment to record intangible assets at estimated fair value as follows:

Allocation of purchase price to customer relationships and noncompete agreements	$	247,428
Allocation of purchase price to non-amortizable trademarks and tradenames		10,202
Eliminate historical cost of Bridger intangible assets relationships		(6,488)
	$	251,142

Customer relationships are expected to be amortized on a straight line basis over a period of 7 years and noncompete agreements are to be amortized on a straight line basis over a period of 5 years.

Unaudited Pro Forma Combined Condensed Statement of Earnings for the Fiscal Year Ended July 31, 2014

(M) Reflects an increase in interest expense related to the issuance of $400.0 million of debt financing, inclusive of all fees based on the terms of the commitment letter and an increase in interest expense related to the additional borrowing of $32.5 million from our secured credit facility at an estimated interest rate of 3.5% and the amortization of debt issuance costs. A 1/8% change in the interest rate would result in an increase or decrease in interest expense of $0.5 million for the twelve-month period.

(N) Reflects the elimination of Bridger interest expense related to the removal of Bridger debt, which Ferrellgas, L.P. will not assume.

(O) Reflects the elimination of Bridger amortization expense related to the removal of Bridger intangible assets, which will be replaced with acquired intangible assets.

Elimination of Bridger amortization expense for intangible assets	$	(628)
Amortization expense related to acquired intangible assets		35,633
Net change to amortization expense	$	35,005