



Connections for America's Energy™

2014 INGAA Foundation Annual Meeting

November 7, 2014

Crestwood Midstream Partners LP

Crestwood Equity Partners LP

Forward Looking Statements

The statements in this communication regarding future events, occurrences, circumstances, activities, performance, outcomes and results are forward-looking statements. Although these statements reflect the current views, assumptions and expectations of Crestwood Midstream and Crestwood Equity management, the matters addressed herein are subject to numerous risks and uncertainties which could cause actual activities, performance, outcomes and results to differ materially from those indicated. Such forward-looking statements include, but are not limited to, statements about the future financial and operating results, objectives, expectations and intentions and other statements that are not historical facts. Factors that could result in such differences or otherwise materially affect Crestwood Midstream's or Crestwood Equity's financial condition, results of operations and cash flows include, without limitation; the possibility that expected synergies will not be realized, or will not be realized within the expected timeframe; fluctuations in oil, natural gas and NGL prices; the extent and success of drilling efforts, as well as the extent and quality of natural gas volumes produced within proximity of Crestwood Midstream or Crestwood Equity assets; failure or delays by customers in achieving expected production in their natural gas projects; competitive conditions in the industry and their impact on the ability of Crestwood Midstream or Crestwood Equity to connect natural gas supplies to Crestwood Midstream or Crestwood Equity gathering and processing assets or systems; actions or inactions taken or non-performance by third parties, including suppliers, contractors, operators, processors, transporters and customers; the ability of Crestwood Midstream or Crestwood Equity to consummate acquisitions, successfully integrate the acquired businesses, realize any cost savings and other synergies from any acquisition; changes in the availability and cost of capital; operating hazards, natural disasters, weather-related delays, casualty losses and other matters beyond Crestwood Midstream or Crestwood Equity's control; timely receipt of necessary government approvals and permits, the ability of Crestwood Midstream or Crestwood Equity to control the costs of construction, including costs of materials, labor and right-of-way and other factors that may impact either company's ability to complete projects within budget and on schedule; the effects of existing and future laws and governmental regulations, including environmental and climate change requirements; the effects of existing and future litigation; and risks related to the substantial indebtedness of either company, as well as other factors disclosed in Crestwood Midstream and Crestwood Equity's filings with the U.S. Securities and Exchange Commission. You should read filings made by Crestwood Midstream and Crestwood Equity with the U.S. Securities and Exchange Commission, including Annual Reports on Form 10-K for the year ended December 31, 2013, and the most recent Quarterly Reports and Current Reports, for a more extensive list of factors that could affect results.

Crestwood Operations – A Platform for Growth

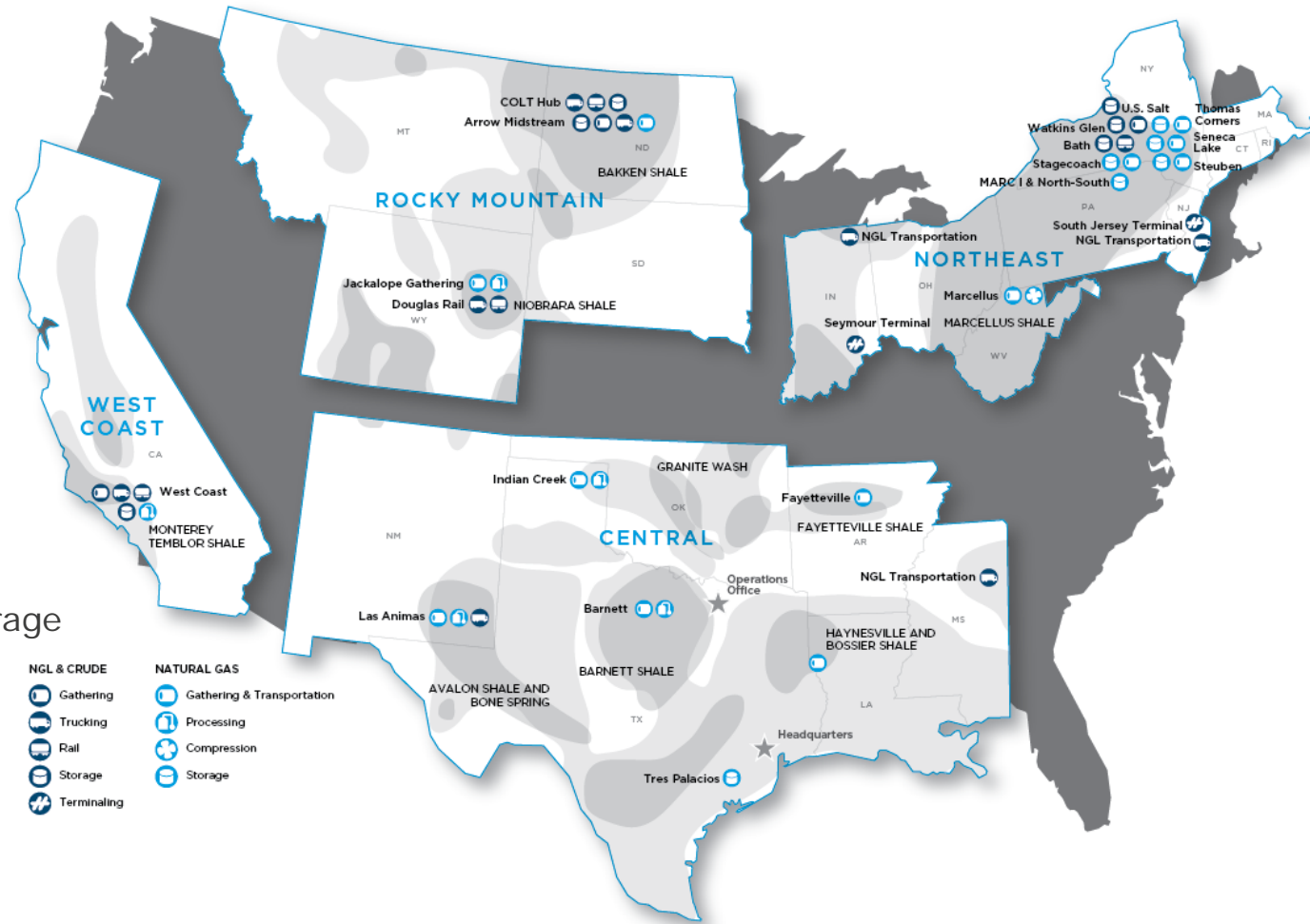
Organized in four operating regions to ensure consistency and synergy

Natural Gas

- 2.1 Bcf/d transportation
- 2.5+ Bcf/d gathering
- 80 Bcf storage
- 615 MMcf/d processing

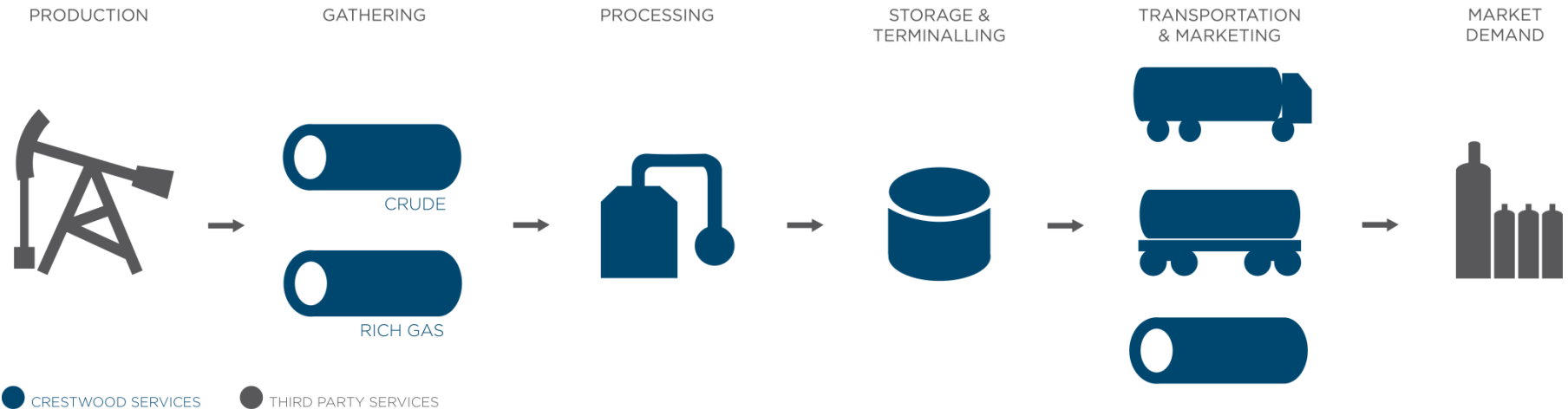
Crude Oil and NGLs

- 125 MBbls/d crude oil gathering
- 180 MBbls/d crude oil rail terminals
- 1.5 MMBbls crude oil storage
- 350 MBbls/d NGL logistics business
- 3 MMBbls NGL Storage
- ~625 trucking units
- ~1,640 rail units



Crestwood Strategy – Optimize the Value Chain

Focused on Liquids-Rich and Crude Oil Shale Plays



Supply Aggregation

- Targeting investment in liquids-rich gas and crude oil shale plays
- Wellhead services for producer customers
 - Pipeline gathering
 - Trucking
 - Compression
 - Processing

Connectivity & Optionality

- Extending services to provide flow assurance and customer flexibility
 - Control of product from wellhead to end user
 - Improves customer optionality

Integration & Optimization

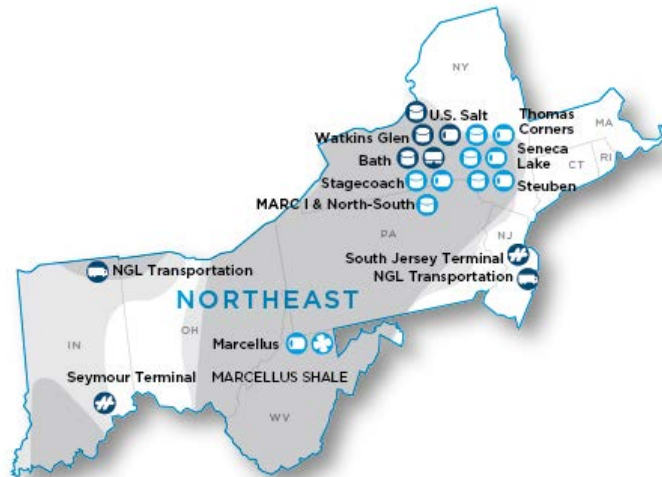
- Leveraging asset footprint to realize operational synergies
 - Organic growth projects
 - Bolt-on acquisitions
- Capturing additional margin/fee opportunities

Market Access

- Providing connectivity to premier end markets
- Serving diverse network of demand-side customers
 - Natural gas utilities
 - Power generators
 - Petrochemical
 - Crude oil refining

Northeast Region – Marcellus / Utica

Core growth opportunity in the most prolific natural gas play in history



Regional Commentary ⁽¹⁾

- >20 Bcf/d and >1 MMBbl/d NGLs out of Marcellus / Utica by 2020 timeframe
- Distribution constraints for natural gas and NGLs require new infrastructure and export capability
- Significant Marcellus/Utica supply searching for outlets to Midwest, East & Gulf Coast markets
- Accounts for ~50% of 2014 EBITDA

Gathering & Compression

- Substantial Antero system build-out since 2012
- 875 MMcf/d capacity by year-end 2014
- >1.0 Bcf/d over next 5 years
- Strong producer drilling economics due to NGL upgrade
- Key customer: Antero Resources

Storage & Transportation

- Critical Northeast US storage and transportation facilities
- 41 Bcf fully contracted operational capacity
- >2.1 Bcf/d bi-directional transportation capacity
- Attractive customer mix of gas and electric utilities, producers and marketers
- Favorable long-term fundamentals

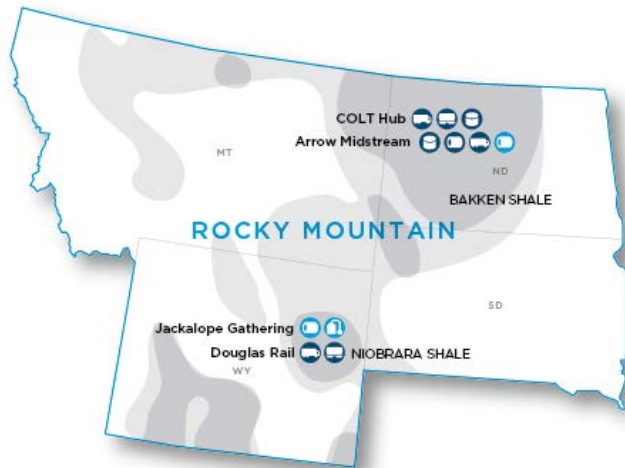
Supply and Logistics

- Leading purchaser of Marcellus / Utica NGLs
- 2.2 MMBbls LPG storage, >460 LPG trucking units, >1,400 LPG rail cars, and >7,000 Bpd terminals
- Accessing international markets through East Coast waterborne exports (Mariner East II project)
- Key customers: Williams, Total, Hilcorp, PBF and Marathon

(1) Based on industry forecast data.

Rockies Region - Bakken / PRB Niobrara

Value chain strategy at work in Bakken and PRB Niobrara



Regional Commentary ⁽¹⁾

- Bakken Shale the premier crude oil shale play in North America
 - ~1.5 MMBbls/d by 2020; 194 active rigs running
 - 70% all crude Bbls currently exit basin via rail
- PRB Niobrara emerging crude oil play
 - Stacked pay zones provides attractive inventory of highly economic development locations
- Represents ~ 25% of 2014 EBITDA

Gathering & Processing

Storage & Terminalling

Crude Logistics

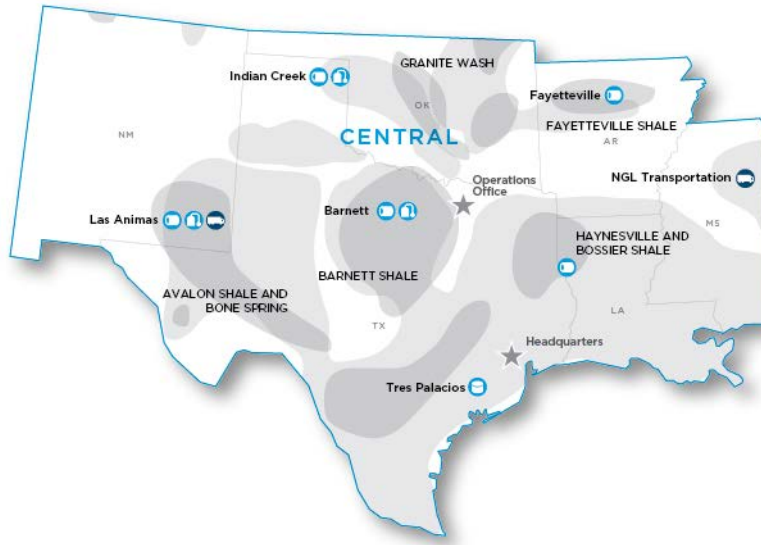
- Bakken Arrow gathering systems
 - 125 MBbl/d crude oil, 100 MMcf/d natural gas, 40 MBbl/d water
 - Key customers: WPX, Kodiak, Halcon, XTO, QEP and Enerplus
- PRB Niobrara gas gathering and processing system
 - >180 MMcf/d in 2015
 - Key Customers: Chesapeake and RKI Exploration

- Bakken: 1.1 MMBbl crude oil storage capacity at COLT Hub; 120 MBbl storage at Dry Fork Terminal; 200 MBbl tank capacity at Arrow CDP
- 160 MBbl/d crude-by-rail terminal facility at COLT Hub
- Niobrara: 10-20 Mbbl/d rail Douglas terminal and 100 Mbbl storage in Converse County, WY
- Key customers: Tesoro, Sunoco, Flint Hills, US Oil, Statoil, BP, CHK

- COLT Connector pipeline links COLT Hub and Dry Fork Terminal
- >40 MBbl/d truck capacity for crude oil and produced water
- Commenced crude supply and logistics marketing in 2Q 2014 to optimize Crestwood's Bakken assets
 - Key customers: Arrow producers, EOG, Sinclair
- 2 unit trains (220 rail cars) on order, to be received 1Q 2015

(1) Based on industry forecast data.

Central Region – Barnett, Fayetteville, Permian



Regional Commentary

- Barnett and Fayetteville leveraged to gas price improvement in 2015-17
- Delaware Permian Basin focused on Wolfcamp, Bone Spring development in SE New Mexico and West Texas
- LNG exports and Mexico gas demand provides long term growth for South TX storage
- Represents ~ 20% of 2014 EBITDA

| Barnett | Fayetteville | Permian Delaware | Granite Wash / Haynesville | Tres Palacios ⁽¹⁾ |
|---|--|--|---|--|
| <ul style="list-style-type: none"> • Gathering and processing in Barnett core acreage • Primary customers: Quicksilver Resources, Tokyo Gas, ENI and Devon Energy | <ul style="list-style-type: none"> • 100% fee-based contracts through 2024 • Blue-chip producers including BHP, BP and XTO | <ul style="list-style-type: none"> • Phase II expansion to 30 MMcf/d processing capacity completed early Q3 2014 • Potential Phase III expansion up to 120 MMcf/d (Delaware Ranch) | <ul style="list-style-type: none"> • 36 MMcf/d gathering and processing capacity in the Granite Wash • Haynesville gathering and treating assets provide upside potential as dry gas drilling resumes | <ul style="list-style-type: none"> • 38.4 Bcf of working gas capacity • Southern most high-deliverability gas storage facility in Texas • Connected to 10 pipeline systems serving multiple U.S. demand markets |

(1) Wholly-owned subsidiary of CEQP



Connections for America's Energy™

Crestwood connects fundamental energy supply with energy demand across North America through a best-in-class midstream network. Our diversified asset base and integrated services provide flow assurance across the value chain for producers and consumers of natural gas, natural gas liquids and crude oil. Four pillars of our business create value for our customers and country: Connections linking supply and demand; Operations providing critical infrastructure; Execution delivering best-in-class operations and service; Integrity valuing commitment to customers, employees and communities.

Connect with us at (832) 519-2200 or online at crestwoodlp.com



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