OVERVIEW

Crestwood Equity Partners LP (NYSE:CEQP) is a publicly traded master limited partnership that owns and operates midstream assets located primarily in the Marcellus Shale, Bakken Shale, Delaware Basin, Powder River Basin, Barnett Shale and Fayetteville Shale. Our operations and financial results are divided into three segments that include Gathering & Processing, Storage & Transportation and Marketing, Supply & Logistics. Crestwood Equity Partners is headquartered in Houston, TX.

CORPORATE PROFILE

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<td>Market Capitalization</td>
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<td>Units Outstanding</td>
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<td>Annualized Distribution per Unit</td>
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Market data as of February 28, 2020

Connections for America’s Energy™

Connections are at the heart of Crestwood. Our pipelines, plants, storage, trucking and terminal operations, and rail facilities connect oil, natural gas, and natural gas liquids across the value chain – from the wellhead to the marketplace.
KEY INVESTMENT CONSIDERATIONS

✓ Diversified US midstream platform across multiple resource plays supported by strong fee-based contracts
✓ Industry leading distribution coverage and leverage metrics
✓ Focused on executing organic growth opportunities while maintaining financial strength
✓ Consistent quarterly execution drives significant upside return opportunity
✓ Strong fundamentals in the areas where we operate
✓ NO Incentive Distribution Rights
✓ Limited regulatory exposure
✓ Committed to MLP structure
✓ Committed to ESG/Sustainability; Issued inaugural report in June 2019

ORGANIZATIONAL STRUCTURE

FIRST RESERVE/CRESTWOOD HOLDINGS

25% LP Interest; 100% Non-economic GP Interest

CEQP Public & Preferred Unitholders 75% Interest

CRESTWOOD EQUITY PARTNERS LP (NYSE: CEQP)

$1.25 Bn Revolver
$1.8 Bn Sr. Notes

Crestwood Midstream Partners LP (private wholly-owned subsidiary)

100% Owned Operating Subsidiaries

OPERATING ASSETS & 2020E SEGMENT EBITDA MIX

Contract Portfolio 2020E EBITDA

77% Gathering & Processing
13% Storage & Transportation
10% Marketing, Supply & Logistics

First Reserve/CRESTWOOD HOLDINGS

CEQP Public & Preferred Unitholders 75% Interest

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CRESTWOOD’S COMMITMENT TO EXCELLENCE

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