

CRESTWOOD EQUITY PARTNERS LP

CORPORATE GOVERNANCE GUIDELINES

Crestwood Equity Partners LP (the "Partnership") is a Delaware limited partnership whose primary governance document is its Agreement of Limited Partnership, as amended from time to time (the "Partnership Agreement"), to which all of its limited partners ("Unitholders") are parties. The Partnership Agreement vests management of the Partnership in the Partnership's general partner, Crestwood Equity GP LLC (the "General Partner"). The basic charter document for the General Partner is its Limited Liability Company Agreement (the "General Partner Agreement"). The General Partner Agreement provides that the General Partner will be managed by the board of directors (the "Board"). Pursuant to these agreements, the corporate governance of the General Partner is, in effect, the corporate governance of the Partnership. The Board has adopted the governance guidelines set forth below. These guidelines set forth certain goals and expectations of the Board, but are not intended to bind the Board in any particular circumstance or to affect the Board's obligations or authority under the Partnership Agreement, the General Partner Agreement, stock exchange rules or applicable laws and regulations.

As used herein, the term "Partnership Group" means the General Partner, the Partnership, and the Partnership's subsidiaries.

Board Composition

The General Partner Agreement describes the composition of the Board.

Director Qualifications

Board Membership Criteria. The Board will have at least three directors who are independent as defined under the independence standards established by the Securities and Exchange Commission (the "SEC") and the New York Stock Exchange (the "NYSE").

Director Independence. The Board will determine whether each member of the Audit Committee of the Board (the "Audit Committee") is independent. In order to determine whether a director qualifies as "independent," the Board will consider all relevant facts and circumstances and will apply the standards set forth in Section 303A.02 of the NYSE Listed Company Manual.

Board Diversity. The Board believes that maintaining a diverse membership with varying backgrounds, skills, expertise and other differentiating personal characteristics promotes inclusiveness, enhances the Board's deliberations and enables the Board to better represent all of the Partnership's constituents. Accordingly, the Board is committed to seeking out highly qualified candidates as well as candidates with diverse backgrounds, skills and experiences as part of each Board search the Partnership undertakes.

Service on Other Boards. Unless otherwise agreed to by the Board, the General Partner's CEO should not serve on more than two other boards of a public company in addition to the Board, and other directors should not serve on more than four other boards of public companies in addition to the Board. All directors should notify the Chairman or the Board prior to agreeing to serve on the board of any public company.

Director Responsibilities

General. The function of the Board is to provide guidance to and controls on the activities of the Partnership, in the exercise of the business judgment of each individual director. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the senior management of the General Partner and the General Partner's and Partnership's outside advisors and auditors.

Code of Conduct. The Partnership's Code of Business Ethics and Conduct (the "Code") sets the standards of business conduct for all officers, employees, agents and representatives and members of the Board and the Partnership's subsidiaries. Each director is required to certify that he/she has read the Code and that he/she is not aware of any violations of the Code. The Partnership will provide the directors with bi-annual training on the Code.

Attendance and Participation. All directors are expected to make every effort to attend all meetings of the Board, meetings of the committees of which they are members. At a minimum, all directors are expected to attend at least 75% of Board and committee meetings. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should ordinarily be distributed in writing or electronically to the directors before the meeting and directors should review these materials in advance of the meeting.

Board Meetings. The Board shall meet at least four times per year. Additional meetings may be scheduled as necessary or appropriate in light of circumstances.

Meeting Agendas. The Chairman of the Board will establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda.

Director Unit Ownership Requirements. The Board believes that, in order to more closely align the interests of directors with the interests of the Partnership's other stockholders, all directors should maintain a minimum level of equity interests in the Partnership's common units. Directors are expected to accumulate equity interests in the Partnership's common units in value equal to at least five times the Board's annual cash retainer. Value shall be calculated as the greater of the grant date value of such equity interests, or the then-current fair market value. Until such guideline is met, a director is required to retain 100% of all vested equity awards earned under the Partnership's director compensation program.

Conflicts of Interest

The Board expects each director to act ethically at all times and to adhere to the Partnership's Code of Business Ethics and Conduct. Each director should take all reasonable steps to avoid conflicts of interest with the Partnership. However, from time to time, a director may have an actual or potential conflict of interest with the Partnership.

A conflict of interest is any activity that is inconsistent with or opposed to the Partnership's best interests or that gives the appearance of impropriety or divided loyalty. A conflict of interest may include, without limitation: (i) a contract or other transaction, or pending or threatened litigation, between the Partnership and a director or between the Partnership and any corporation, firm or association in which such director has a material financial interest (including ownership of,

employment with or services to any entity that competes, proposes to compete, or could reasonably be expected to compete with a business of the Partnership); (ii) the actual or potential use of confidential information of the Partnership by a director or by any corporation, firm or association in which the director has a material financial interest (including by ownership of, employment with or services to such entity) in a manner that could be adverse to the best interests of the Partnership; or (iii) any of the foregoing situations where any immediate family member of the director is an involved party (including any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the director).

If any member of the Board becomes aware of an actual or potential conflict of interest between the Partnership and a director (“Affected Director”), then such member of the Board shall disclose promptly the potential or actual conflict of interest to the Partnership’s Chief Legal Officer. The Chief Legal Officer shall review and consider the material facts of the actual or potential conflict of interest. The Chief Legal Officer shall then meet with the Chairman of the Board and the Lead Director whereupon the Chairman of the Board and the Lead Director shall determine, with the assistance from the Chief Legal Officer, whether an actual or potential conflict of interest with the Partnership exists. If such determination is made, then the Chairman of the Board and the Lead Director, with assistance from the Chief Legal Officer, shall then determine an appropriate remedy and shall disclose the same to the Board, which may include, without limitation: (i) not providing such Affected Director any information regarding the subject matter of the actual or potential conflict of interest; (ii) requiring the Affected Director to recuse himself or herself from any discussion, review or vote in any meeting of the Board or any committee thereof with respect to any business related to the actual or potential conflict of interest; and (iii) restricting or otherwise prohibiting such Affected Director from reviewing non-public information and books and records related to the actual or potential conflict of interest. If either the Chairman of the Board or the Lead Director is the Affected Director, the remaining members of the Board (or a committee thereof) shall determine, with the assistance of the Chief Legal Officer, the appropriate remedy which may include, without limitation, any of (i) through (iii) above.

Lead Director

On an annual basis, when the Chairman of the Board and the CEO are the same person, the Board will appoint an independent director to serve as the Lead Director. The Lead Director’s name will be disclosed in the 10-K. The Lead Director will be responsible for coordinating the activities of the independent directors and will perform such other duties and responsibilities as the Board may determine from time to time, which at a minimum will include the following:

- Preside at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors, and be authorized to call meetings of the independent directors;
- Serve as the principal liaison on Board-wide issues between the Chairman and the independent directors;
- Coordinate with the Chairman with respect to the quality, quantity, appropriateness and timeliness of information sent to the Board and, when necessary, review and advise the Chairman with respect to meeting agenda items and the frequency and duration of meetings;
- Deliver the annual performance appraisal to the CEO after consultation with directors as to such performance; and

Board Committees

General. Board committees will include an Audit Committee. Because the Partnership is a publicly traded limited partnership, the NYSE does not require the Board to have any committees other than the Audit Committee. Despite this exemption, the Board has chosen to have a Compensation Committee, Finance Committee, Sustainability Committee and a Nominating and Governance Committee. The Audit, Compensation, Finance, Sustainability and Nominating and Governance Committees have their own charters, which are reviewed on an annual basis. The Board appoints committee members, including the chairman of each committee. The chairman of each committee, in consultation with the committee members and management, determines the frequency and length of the committee meetings and the agenda for each meeting consistent with any requirements set forth in the committee's charter.

Independent Advisors. The Board and each Committee of the Board shall have the authority, in their discretion and at the Partnership's expense, to retain such independent legal, financial or other advisors as they may deem necessary.

Other Committees. The Board may, from time to time, establish or maintain additional committees, including a conflicts committee, as necessary or appropriate. The members of all other committees will be selected based on the experience and skills of the potential members. The chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings. The chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. Each committee will keep the full Board apprised of its work, unless the circumstances otherwise warrant.

Director Access to Officers, Employees and Other Advisors

Directors will have full and free access to officers and employees of the Partnership Group. Any meetings or contacts that a director wishes to initiate will be arranged through the Chief Executive Officer, the Chief Financial Officer, or the General Counsel – Secretary of the General Partner. To the extent they consider it necessary and appropriate; directors also will have access to the Partnership Group's independent advisors using the same procedures for contact with employees.

Director Compensation

The Compensation Committee (the "Compensation Committee") of the General Partner will determine the form and amount of compensation for members of the Board. Directors who are employees of the Partnership Group shall not be separately compensated for their services as directors. The Partnership will reimburse all non-management directors for out-of-pocket expenses incurred in attending Board and committee meetings. The Board will consider that a director's independence may be jeopardized if his compensation and perquisites exceed customary levels, if the Partnership Group makes substantial charitable contributions to organizations with which he is affiliated, or if the Partnership Group enters into consulting contracts with, or provides other indirect forms of compensation to, the director or an organization with which the director is affiliated.

Director Orientation and Continuing Education

Orientation Program. Each new director should participate in an orientation program, which should be conducted promptly after his or her initial election or appointment. This orientation may include materials and presentations by senior management to familiarize new directors with the Partnership Group's operations, its risk management issues, its compliance programs, the Code, its principal officers, and its independent auditors.

Continuing Education. The Board believes it is appropriate for directors to have access to educational programs related to their duties as directors to enable them to better perform their duties and to recognize and deal appropriately with issues that arise.

Chief Executive Officer Evaluation; Management Succession

CEO Evaluation. The Compensation Committee will review the Company's goals and objectives relevant to the compensation of the Chief Executive Officer and make recommendations to the Board with respect to the compensation of the Chief Executive Officer.

CEO Succession. The Nominating and Governance Committee will annually review Chief Executive Officer succession planning, including succession planning in the event of an emergency or the retirement of the Chief Executive Officer, and identify succession needs.

Other

Board Performance Evaluations. The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively.

Review of Guidelines. The Board will review these guidelines periodically, in light of the self-evaluation of the Board as well as regulatory developments.