Crestwood™

Connections for America's Energy™

Investor Presentation

February 2019

Company Information

Crestwood Equity Partners LP

NYSE Ticker	CEQP
Market Capitalization ($MM)[1,2]	$2,360
Enterprise Value ($MM)[2]	$4,975
Annualized Distribution	$2.40

Contact Information

Corporate Headquarters

811 Main Street

Suite 3400

Houston, TX 77002

Investor Relations

investorrelations@crestwoodlp.com

(713) 380-3081

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's 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 benefits that may result from the merger and 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's financial condition, results of operations and cash flows include, without limitation, the possibility that expected cost reductions will not be realized, or will not be realized within the expected timeframe; fluctuations in crude oil, natural gas and NGL prices (including, without limitation, lower commodity prices for sustained periods of time); the extent and success of drilling efforts, as well as the extent and quality of natural gas and crude oil volumes produced within proximity of Crestwood assets; failure or delays by customers in achieving expected production in their oil and gas projects; competitive conditions in the industry and their impact on our ability to connect supplies to Crestwood gathering, processing and transportation 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 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's control; timely receipt of necessary government approvals and permits, the ability of Crestwood to control the costs of construction, including costs of materials, labor and right-of-way and other factors that may impact Crestwood'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's filings with the U.S. Securities and Exchange Commission. You should read filings made by Crestwood with the U.S. Securities and Exchange Commission, including Annual Reports on Form 10-K and the most recent Quarterly Reports and Current Reports for a more extensive list of factors that could affect results. Readers are cautioned not to place undue reliance on forward-looking statements, which reflect management's view only as of the date made. Crestwood does not assume any obligation to update these forward-looking statements.

Corporate Structure

(1) Market data as of 2/15/2019.
(2) Unit count and balance sheet data as of 12/31/2018.

DCF per Unit Growth Driving Long-term Value Creation

Key Investor Highlights
Strategy Unchanged to Deliver Growth in 2019

EXECUTION

- **Well-positioned assets and strong fundamentals support volume growth**
- Strong track record of delivering on guidance targets
- Best-in-class midstream operator for safety, employee relations, customer service, community and environmental responsibility

UNITHOLDER ALIGNMENT

- **No incentive distribution rights**
- Management and insiders own >30% of common LP units
- General Partner First Reserve committed ~$500MM to support CEQP growth in Delaware Basin

FINANCIAL DISCIPLINE

- **Committed to long-term leverage ratio below 4.0x**
- Strong distribution coverage of 1.2x or above
- Opportunistically managing capital structure to reduce cost of capital

SELF-FUNDED

- **Committed to self-fund $275MM-$325MM capital program in 2019**
- Excess cash flow, available liquidity and strategic joint-ventures with Shell Midstream, Williams, Con Edison and First Reserve to finance growth
- Evaluation of potential non-core asset divestitures

GROWTH

- **High quality projects in Bakken, Powder River Basin, Delaware Basin and NE Marcellus**
- Committed to accretive organic growth projects offering 5x – 7x build multiples
- ~$160MM+ expected incremental EBITDA contribution from 2017-2020

Crestwood's 5-year plan is focused on delivering increased DCF per unit

Solid Execution Drives Outperformance in FY 2018

- Crestwood's strategy of organic growth projects in core assets, capital efficiency and financial discipline drives results
- Crestwood met or exceeded its guidance ranges and outperformed consensus estimates in 2018
- Increasing producer activity, accretive organic investments and good fundamentals across all three operating segments drive outperformance

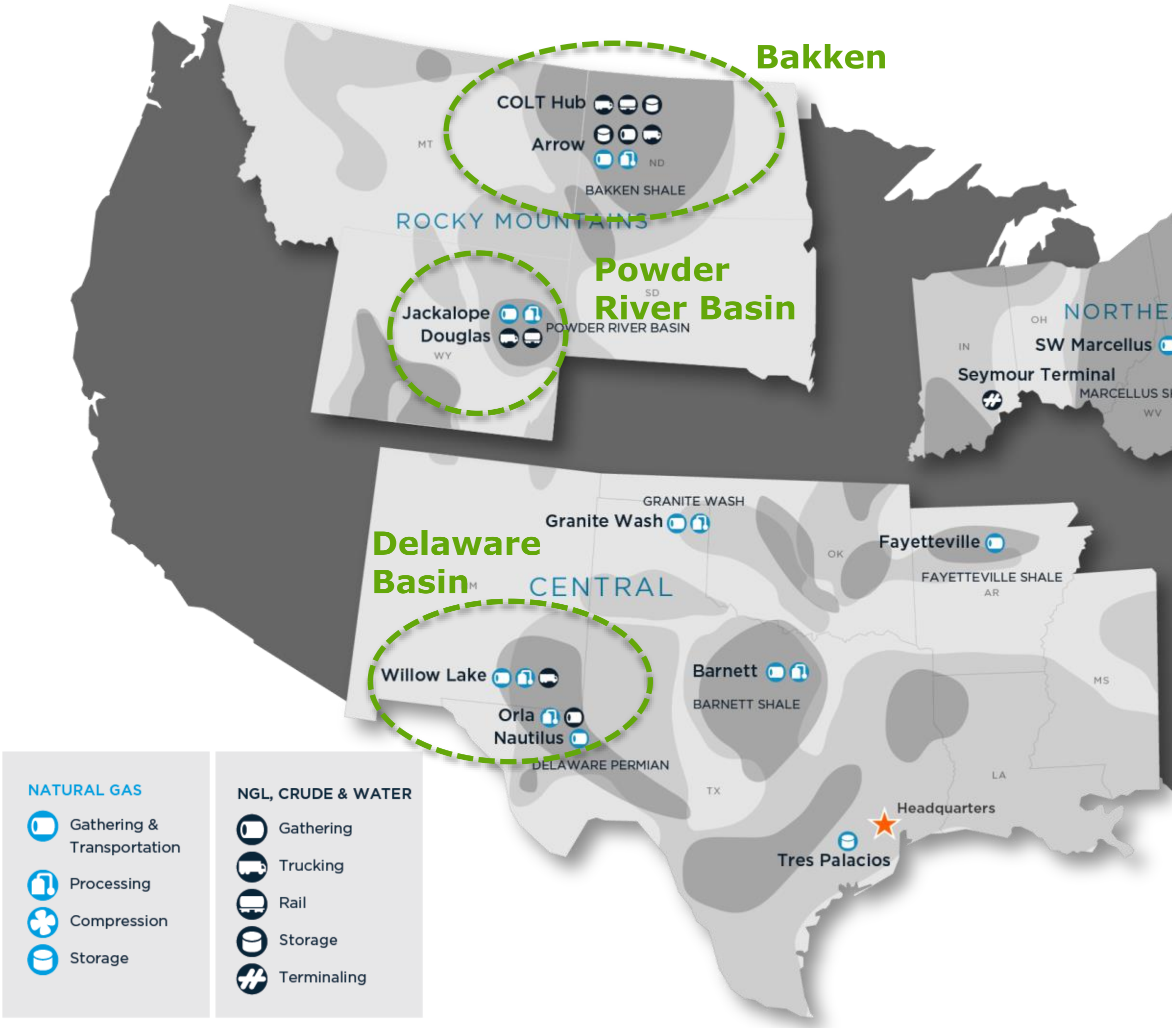
Fourth Quarter 2018 Results

($US Millions)	Q4 2018 Actuals	Consensus
Adjusted EBITDA	**$114.1**	**$110.0**
(-) Cash Interest Expense	(26.0)	
(-) Maintenance Capital	(3.9)	
(-) Other	(1.5)	
(-) Distributions to Preferred Holders	(18.4)	
Distributable Cash Flow	**$64.3**	**$62.2**

FY 2018 Actuals vs. Guidance

($US Millions)	FY 2018 Actuals	2018 Guidance
Adjusted EBITDA	**$420.1**	$400 – $420
Distributable Cash Flow	**$223.6**	$195 – $225
Growth Capital	**$332**	$300 – $350
Maintenance Capital	**$20.6**	$20 – $25
Coverage Ratio	**1.3x**	>1.2x
Leverage Ratio	**4.25x**	4.0x – 4.5x

Multiple High-Growth Basins
Strong Fundamentals Drive Midstream Infrastructure Investment



- **5-Yr Growth Strategy Driven by 4 Core Growth Areas**
  - **Bakken – 2018+**
  - **Powder River Basin – 2019+**
  - **Delaware Basin – 2020+**
  - **NE Marcellus Shale – 2021+**
- **Remaining portfolio of assets provide stable cash flows, optimization alternatives and upside optionality**

Diversified midstream portfolio with operating scale along the value chain

Bullish Outlook and Producer Activity

Crestwood's Assets are Located in the Right Place!

Crestwood's growth capital investments are building scalable franchise positions in the Bakken, Powder River Basin and Delaware Basin

Core Growth Asset	Crude Oil Growth Forecast			Breakevens	Rig Count
Bakken	1.3 MMBbls/d 2018	+55%	2.0 MMBbls/d by 2021	<$25 *Per barrel*	58 *+16% Y-O-Y*
Powder River Basin / Niobrara	0.6 MMBbls/d 2018	+100%	1.2 MMBbls/d by 2021	$25 *Per barrel*	25 *+25% Y-O-Y*
Permian Basin	3.2 MMBbls/d 2018	+80%	5.7 MMBbls/d By 2021	$27 *Per barrel*	478 *+9% Y-O-Y*

55% of US onshore rigs are operating in Crestwood's top-3 core growth areas; Crestwood is investing in all the right places!

Sources: Bakken production data per East Daley. Powder River and Permian forecasts per wall street research. Breakevens for crude oil per producer and industry data. Rig count data provided by Baker Hughes and DrillingInfo as of 2/8/2019.

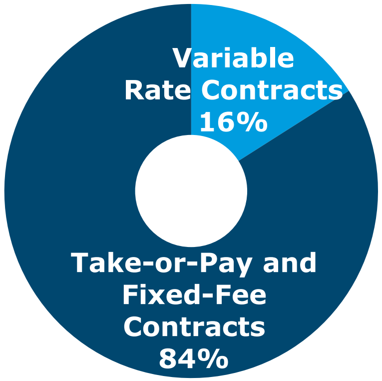
Balanced Portfolio; High Quality Customers

Excellent Diversity of Services, Customers and Markets

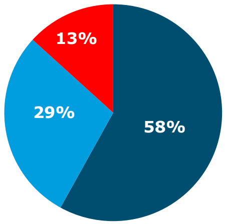
Stable cash flows supported by fixed-fee contracts, top-tier customer base and balanced commodity exposure

CEQP Contract Portfolio

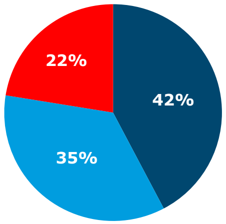
2019 Forecasted EBITDA



Volumes by Commodity



EBITDA by Commodity



Gas   Oil   NGLs

Long-Term Contract Profile With High Quality Customers[1]

G&P assets backed by 1.1 million acreage dedication; High quality producer mix

Shell, Concho, WPX Energy, XTO Energy, Chesapeake Energy, QEP Resources, Antero Resources, Marathon Oil, BlueStone

Top-tier NE Gas Storage & Transportation franchise; Largely investment grade

conEdison, NYSEG, PSEG, New Jersey Natural Gas, Brookfield, Repsol, Sequent Energy Management, Statoil

Diversified NGL Marketing, Supply & Logistics business

Williams, ExxonMobil, Marathon, PBF Energy, Total, California Resources Corporation

~84% of Crestwood 2019 EBITDA from take-or-pay and fixed-fee contracts; Key assets protected from commodity volatility and volume declines

(1) Not inclusive of all Crestwood customers.

2019E Financial Outlook

Crestwood expects continued cash flow growth in 2019 due to strong producer forecasts and incremental organic growth capital projects

Adjusted EBITDA	**$460 million – $490 million**
Distributable Cash Flow	**$245 million – $275 million**
Distribution Coverage Ratio	**1.4x – 1.6x**
2019E Leverage Ratio	**4.0x – 4.5x**
Growth Capital	**$275 million – $325 million**
Maintenance Capital	**$20 million – $25 million**

Segment Outlook

Gathering & Processing

- Adjusted EBITDA(1): $385MM - $405MM
- Arrow gathering system expansions and debottlenecking
- Bear Den Processing Plant 2 in Q3 2019
- PRB volume growth
- Nautilus and Orla I volume growth
- SW Marcellus / Barnett modest declines
- G&P budget assumes ~$50/bbl WTI price

Storage & Transportation

- Adjusted EBITDA(1): $85MM - $90MM
- Stagecoach distribution to increase 10% in July 2019
- COLT Hub ~$20MM cash flow contribution in 2019; Strong fundamentals from 2018 to continue
- Tres Palacios rate improvement driven by Gulf Coast LNG and Mexican gas demand

Marketing, Supply & Logistics

- Adjusted EBITDA(1): $55MM - $60MM
- NGL marketing business driven by seasonal propane and butane demand in the Northeast
- MS&L and G&P segment collaboration to ensure optimal markets for processed volumes

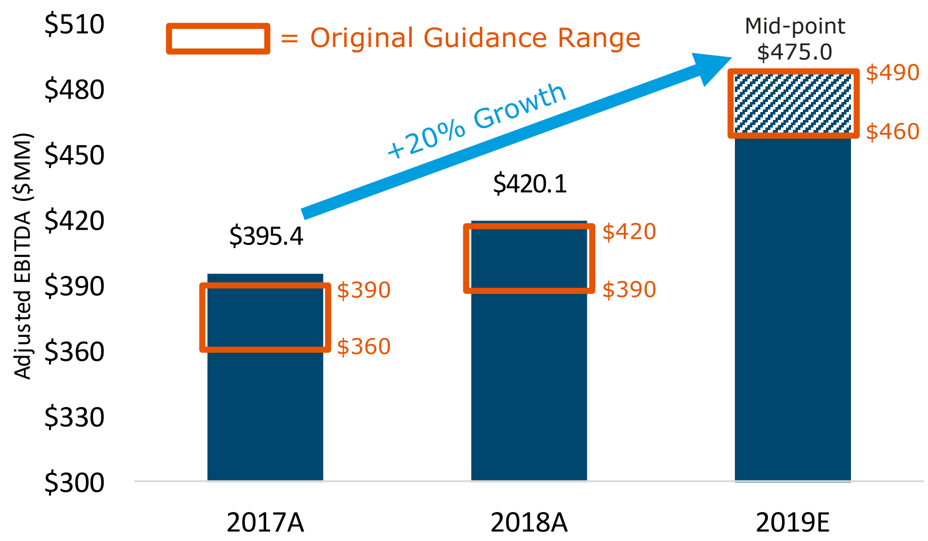
Note: Please see accompanying tables of non-GAAP reconciliations for Adj. EBITDA and DCF.
(1) Segment Adjusted EBITDA excludes corporate G&A of $65MM.

Track Record of Delivering Results

Crestwood's integrated asset footprint and strategy of self-funding and capital discipline/efficiency will continue to drive results in 2019

- **Crestwood's strategy of organic investments in core growth basins delivers repeatable results**
- **Strategy resilient through commodity price volatility**
  - Core assets located in basins with lowest breakevens in US; Drilling activity economic sub-$25/bbl
  - Producers affirm active drilling programs in FY 2019
  - High-quality producer contracts and ~84% of portfolio is fixed-fee or take-or-pay
- **Crestwood focused on financial discipline and capital efficiency**
  - Capital committed exclusively to core growth areas, primarily in Bakken and Powder River Basin
  - Bear Den II in-service Q3:19, Bucking Horse II in-service Q1:20 and Orla II is a contingent 2020 project
  - Leverage ratio expected to be sub-4.0x in FY 2020
- **Growth capital expected to be funded with excess cash flow, revolver, joint-venture partners and non-core asset divestitures**

Actual Results vs. Original Guidance Range



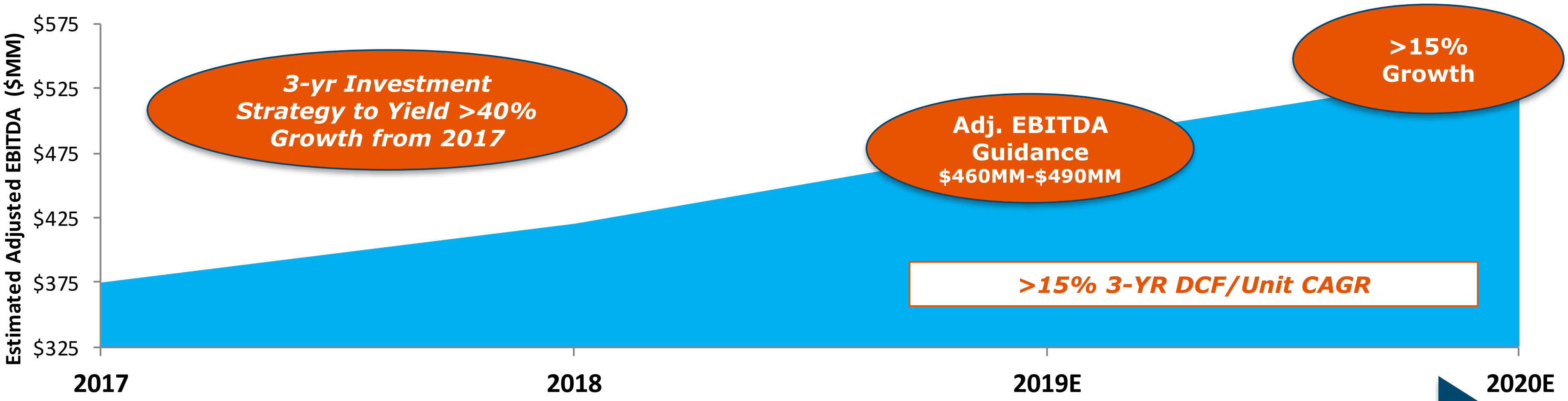
Crestwood's strategy delivers strong financial performance

FY 2019 and FY 2020 outlook of >15% Adjusted EBITDA and DCF/unit growth supported by execution of existing announced capital projects

High Return Projects Drive EBITDA/DCF Growth

Crestwood's visible project backlog will drive >15% 3-yr EBITDA and DCF/unit CAGR; Near-term growth focused in the Bakken, Powder River Basin and Delaware Basin

Organic Projects Drive Accretive Growth



2018	2019 Drivers	2020+
Growth Capital	**Est. Growth Capital[1]**	**Est. Growth Capital[1]**
$332 million	**$275 million - $325 million**	**$100 million - $150 million**
Peak Growth Capital Year	**5x-7x build multiples**	**5x-7x build multiples**

2018
- Arrow, Jackalope and Delaware growth
- Bear Den Processing Plant 1 volumes
- Jackalope system expansion to 145 MMcf/d
- Increased Stagecoach contribution

2019 Drivers
- Arrow, Jackalope and Delaware growth
- Bear Den II in-service
- Bucking Horse Plant and Jackalope expansions
- Arrow water expansions
- Increased Stagecoach contribution

2020+
- Arrow, Jackalope and Delaware growth
- Orla and Bucking Horse Plant Expansions
- Northeast Marcellus expansion
- Joint-venture consolidations
- Core growth basin acquisitions

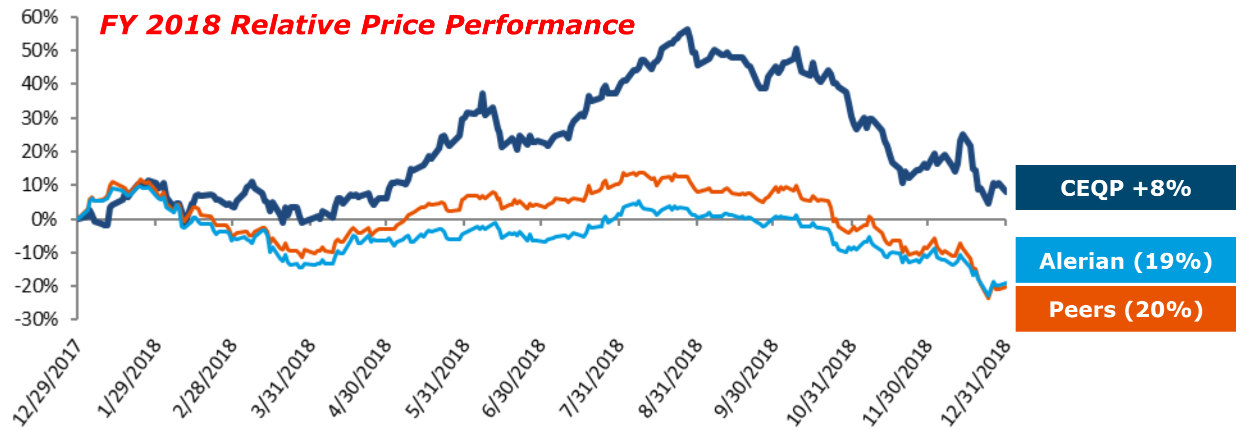
(1) Estimates based on current volume forecasts and system capacities. Growth capital does not include joint-venture consolidations or core growth basin acquisitions.

Crestwood Driving Unitholder Value
Unrecognized Value to Further Propel Valuation

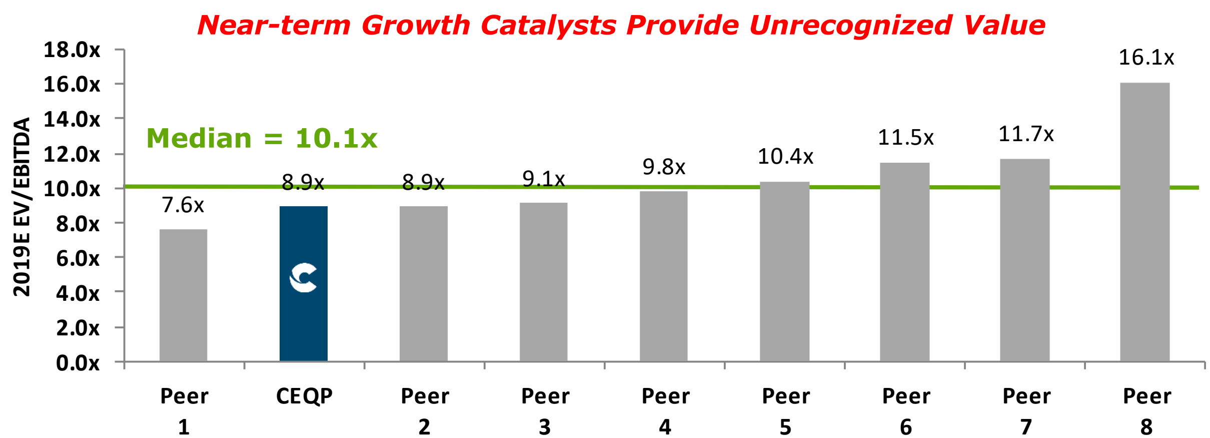
Crestwood has been a leader in the sector's transformation by checking all the right boxes for unitholder value creation

- ✓ **Strong fundamentals in the areas we operate**
- ✓ **Sub-4x Leverage and Coverage above 1.2x**
- ✓ **NO Incentive Distribution Rights**
- ✓ **Limited regulatory exposure**
- ✓ **Visible, accretive growth projects**
- ✓ **Committed to MLP structure**
- ✓ **Committed to ESG/Sustainability; Inaugural report targeted for June 2019**

Crestwood Delivered Strong Performance in 2018



Yet Still…Offers Significant Upside With Continued Execution

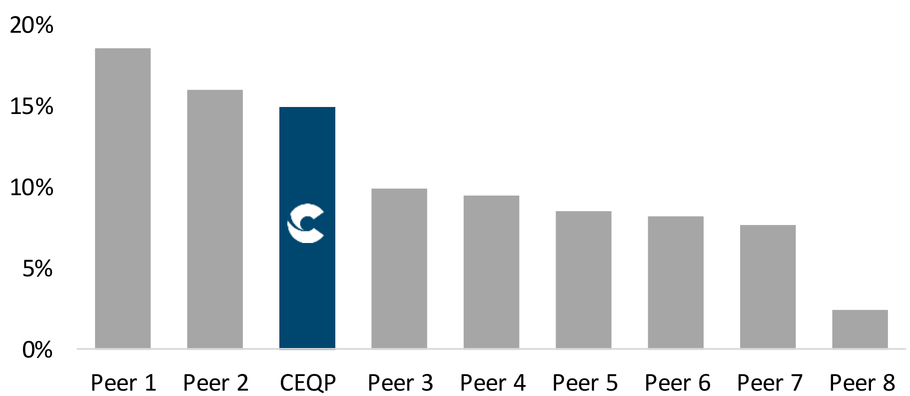


Peer Group Includes: DCP, ENBL, ETP, OKE, PAA, SMLP, TRGP and WMB. Valuation data excludes ENLC and WES due to recent or ongoing simplification transactions.
Market trading data per NYSE Connect as of 12/31/2018.
2019 EV/EBITDA data per Wall Street research as of 2/11/2019.

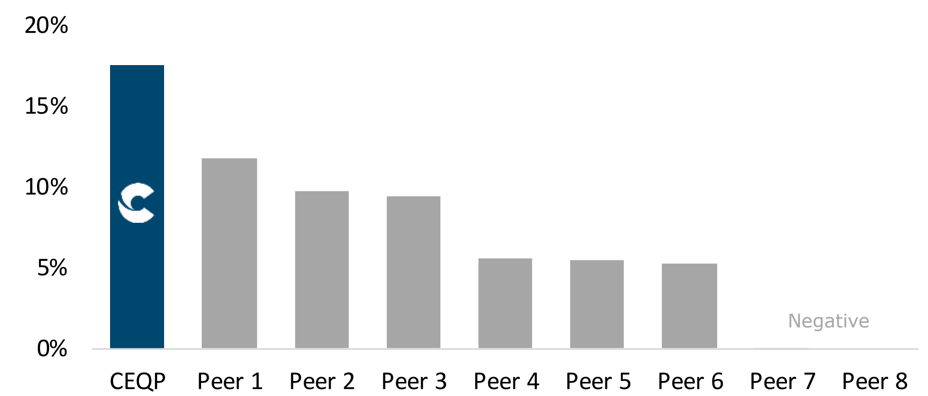
Crestwood's Strategy Drives Top-Tier Metrics through 2020E

Crestwood's metrics compare favorably to predominately larger cap peer group; Continued execution of the current strategy will continue to differentiate CEQP

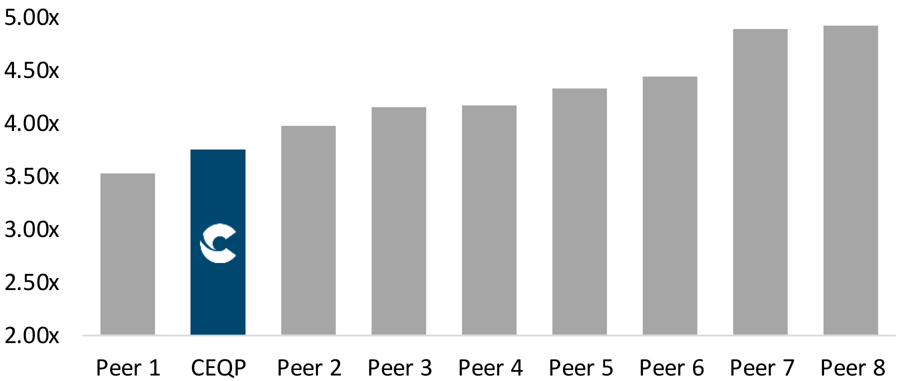
'19/'20 EBITDA Growth



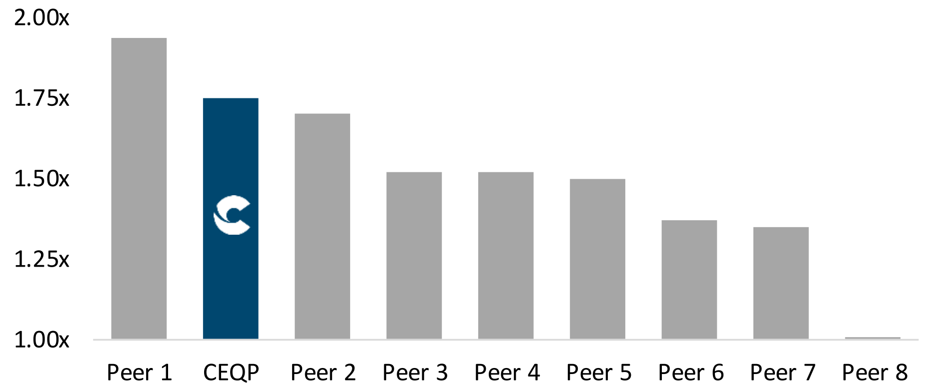
'19/'20 DCF per Unit Growth



2020E Leverage Ratio



2020E Coverage Ratio



Source: Bloomberg and industry research reports.
Peer Group Includes: DCP, ENBL, ETP, OKE, PAA, SMLP, TRGP, and WMB.
Excludes ENLC and WES due to recent or ongoing simplification transactions.

Attractive Set of Near-term Organic Growth Projects

Bakken Growth Strategy

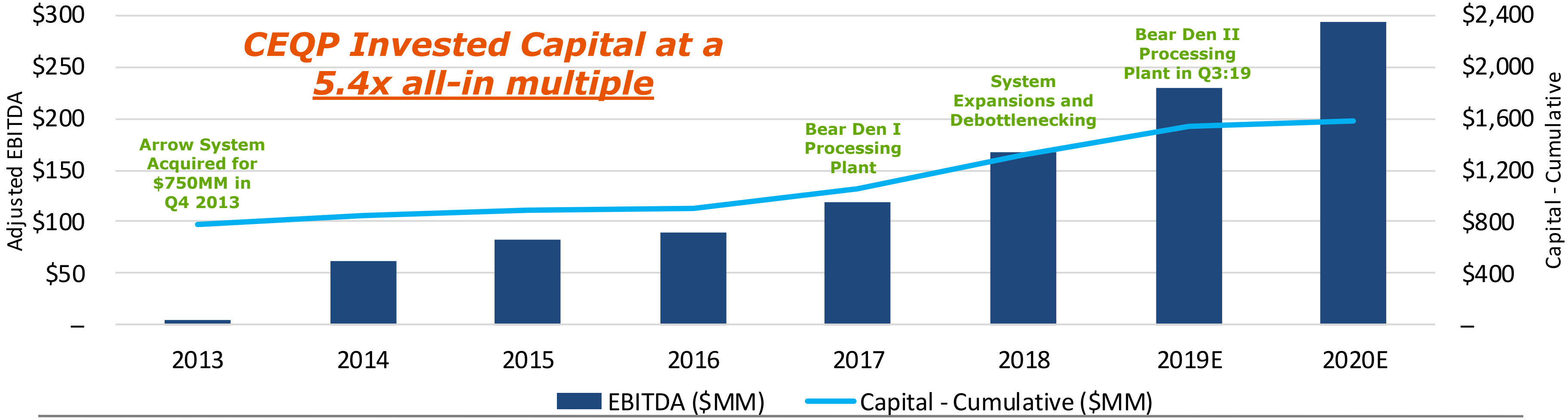
Crestwood actively expanding the Arrow Gathering System and Bear Den Processing Plants as producer volume growth forecasts exceed expectations

Arrow Overview

- Arrow is a three-product gathering and processing system located primarily on the Fort Berthold Indian Reservation
- Diversified producers: WPX, QEP, XTO, EnerPlus, Bruin, Rimrock, PetroShale
- 8-year weighted average contract length and Crestwood purchases 100% of oil and gas volumes at the wellhead
- **Arrow will be Crestwood's largest driver of cash flow growth in '19/'20**

Producer Efficiency Driving Growth

Accretive Investments at Arrow Drives Cash Flow Growth



Arrow System Volume Growth Outlook

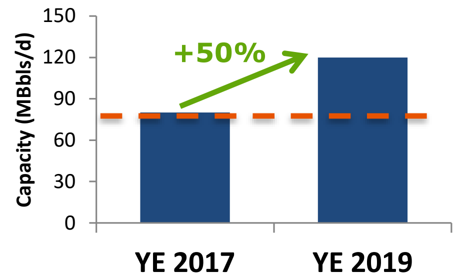
Arrow volume growth driven by increased well connect forecast, strong FBIR well performance, and completed system debottlenecking

2019 Outlook

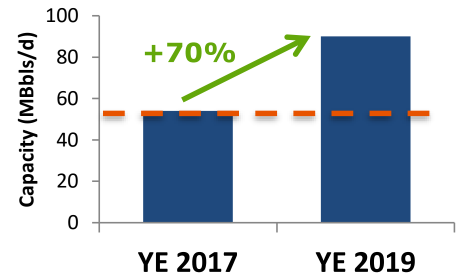
- All system debottlenecking and expansion projects to be complete in 2019
- New produced water gathering contract with Enerplus
  - 30 MBbls/d expansion for $60MM invested between 2019 and 2020
  - ~50 water well connects in 2019
  - 4x build multiple
- Over 100 3-product well connects forecasted in 2019 (compared to 54 well connects in 2018)
- Crude oil and natural gas volumes expected to grow over 25% in 2019; produced water volumes expected to grow over 60% in 2019
- **Record volumes achieved in January 2019**
  - Crude oil: 102,800 Bbls/d
  - Natural gas: 77.7 MMcf/d
  - Produced water: 61,600 Bbls/d

Arrow System Expansions

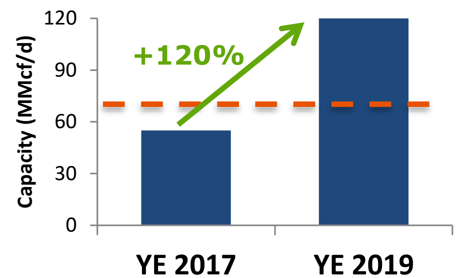
Crude Gathering



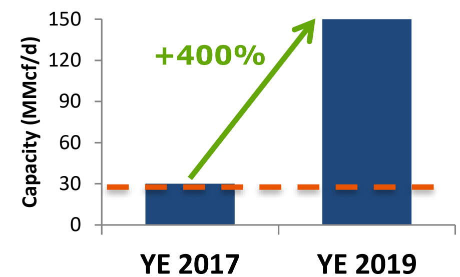
Water Gathering



Gas Gathering



Gas Processing



Q4 2018 Average Volumes

Debottlenecking projects near completion; Offer sub-4x build multiple economics as producers begin to ramp development activity

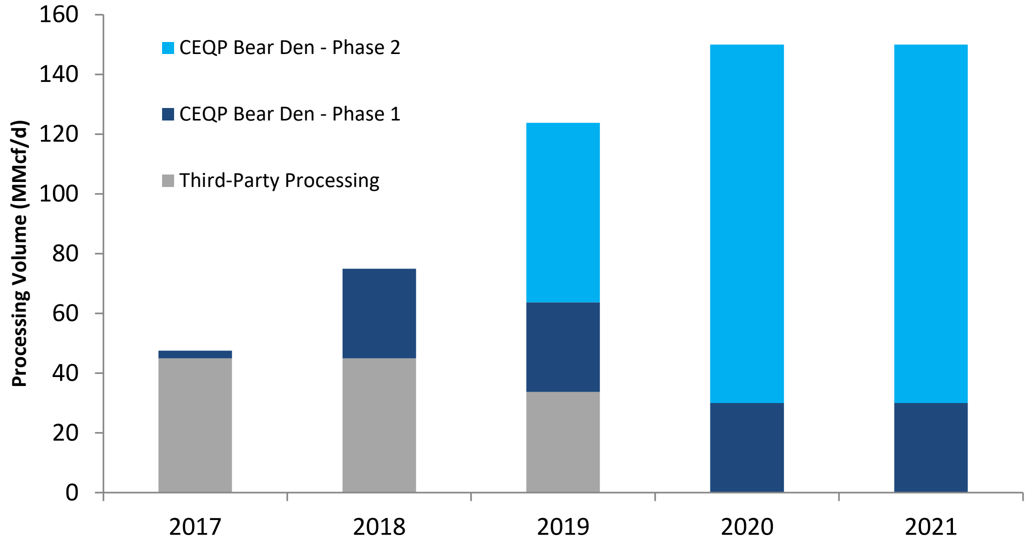
Bear Den Processing Plants

Crestwood is expanding Arrow's processing capacity to meet producer forecasts and improve flow assurance; Bear Den Phase 2 scheduled in-service for Q3 2019

Gas Processing Overview

- **Bear Den Processing Strategy** is a two phase solution to provide 150 MMcf/d processing for Arrow gas volumes; focus on reduced flaring, flow assurance and improved net-backs
- **Phase 1:** 30 MMcf/d RJT unit to process excess gas volumes previously flared or above third-party processing contracts
  - Commissioned Q4 2017; 100% full
- **Phase 2:** 120 MMcf/d cryogenic plant to process 100% of Arrow gas volumes by 2019
  - Targeted in-service Q3 2019
- **NGL Marketing: signed anchor shipper agreement with ONEOK Elk Creek project with COLT NGL by rail loading as backup**
- **Attractive total project returns of sub-6x**

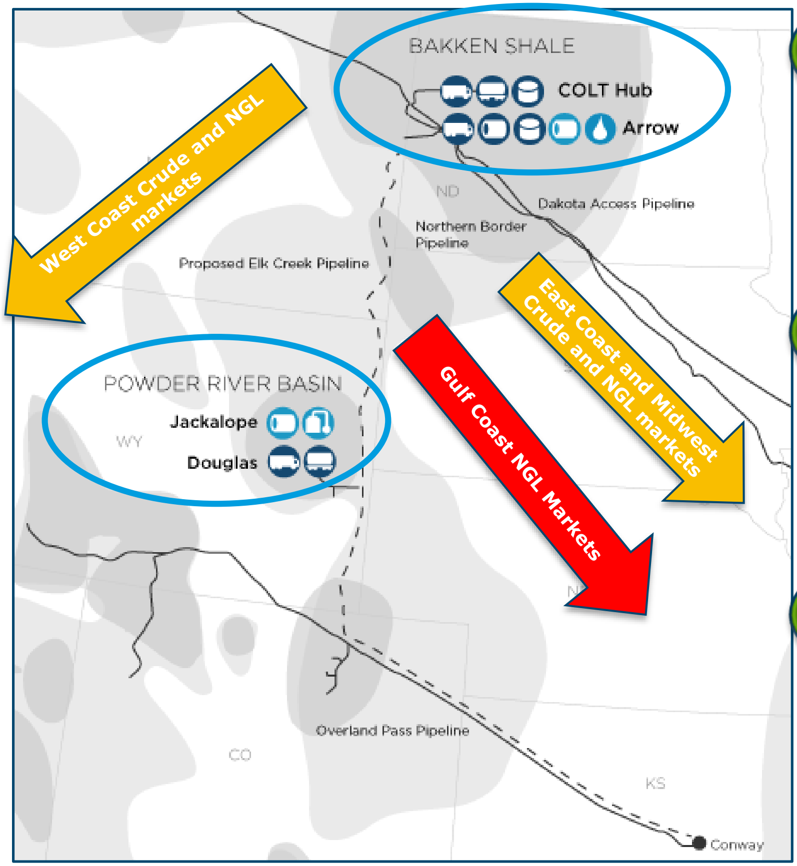
Processing Capacity Growth Timeline



Bear Den plant phase-1

Bakken's Full-Service Business Model

Crestwood's integrated Bakken franchise offers Arrow producers full-service midstream solution to ensure flow assurance and competitive pricing out of the Basin



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Wellhead Services - Fully Integrated G&P System

- *Expanding gathering and processing capacities to meet growing producer forecasts*
- ***Crestwood's #1 Arrow goal is to optimize producer netbacks!!***

2

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COLT Hub and Trucking Services

- *COLT Hub offers storage and crude oil and NGL rail loading to West and East Coast markets*
- *Crestwood's MS&L segment optimizes crude and NGL marketing services in the Basin*
- *Trucking adds value services for crude and water*

3

ONEOK Elk Creek

ENERGY TRANSFER Dakota Access (DAPL)

Northern Border Pipeline Company Operated by TransCanada

Premium Downstream Connectivity

- *Crestwood secured agreements to move product gathered at Arrow to premium downstream markets via DAPL (Arrow and COLT Hub), Northern Border (Arrow) and Elk Creek (Bear Den) pipelines*
- *Pipeline agreements scaled to support Bear Den volume growth*

Best-in-class integrated Bakken G&P system with premium downstream connectivity fully supports Arrow producers and FBIR off-set producers; Elk Creek NGL agreement integrates Crestwood's Bakken and Powder River Basin systems

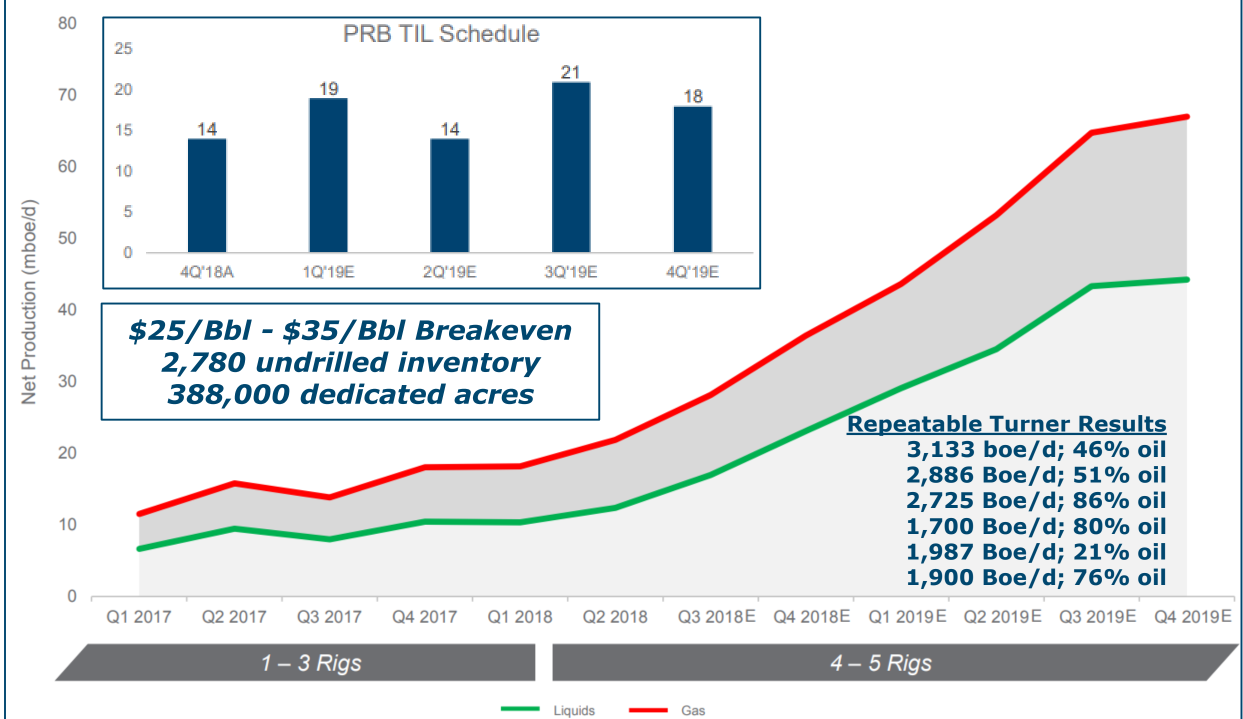
Powder River Basin Growth Strategy

Large-scale G&P system expansions underway driven by recent volume growth and future development activity

Overview

- Strategic 50/50 JV with Williams
- 20-year gas gathering contract with CHK
- Chesapeake Energy currently operating five rigs
- PRB processing assets currently operating at capacity
- Expanding Jackalope and Bucking Horse processing plant to 345 MMcf/d capacity by Q4 2019 / Q1 2020
- CEQP Niobrara JV has long-term financing partners
- Evaluating opportunities on new third party customers for gas services and expansion into crude services
  - 30,000 acres dedicated to Jackalope by Panther Energy in February 2019
- **PRB emerging as CEQP's 2nd largest growth driver; >20% cash flow growth forecasted in 2019E**

CHK Forecasting Substantial Volume Growth in 2019+

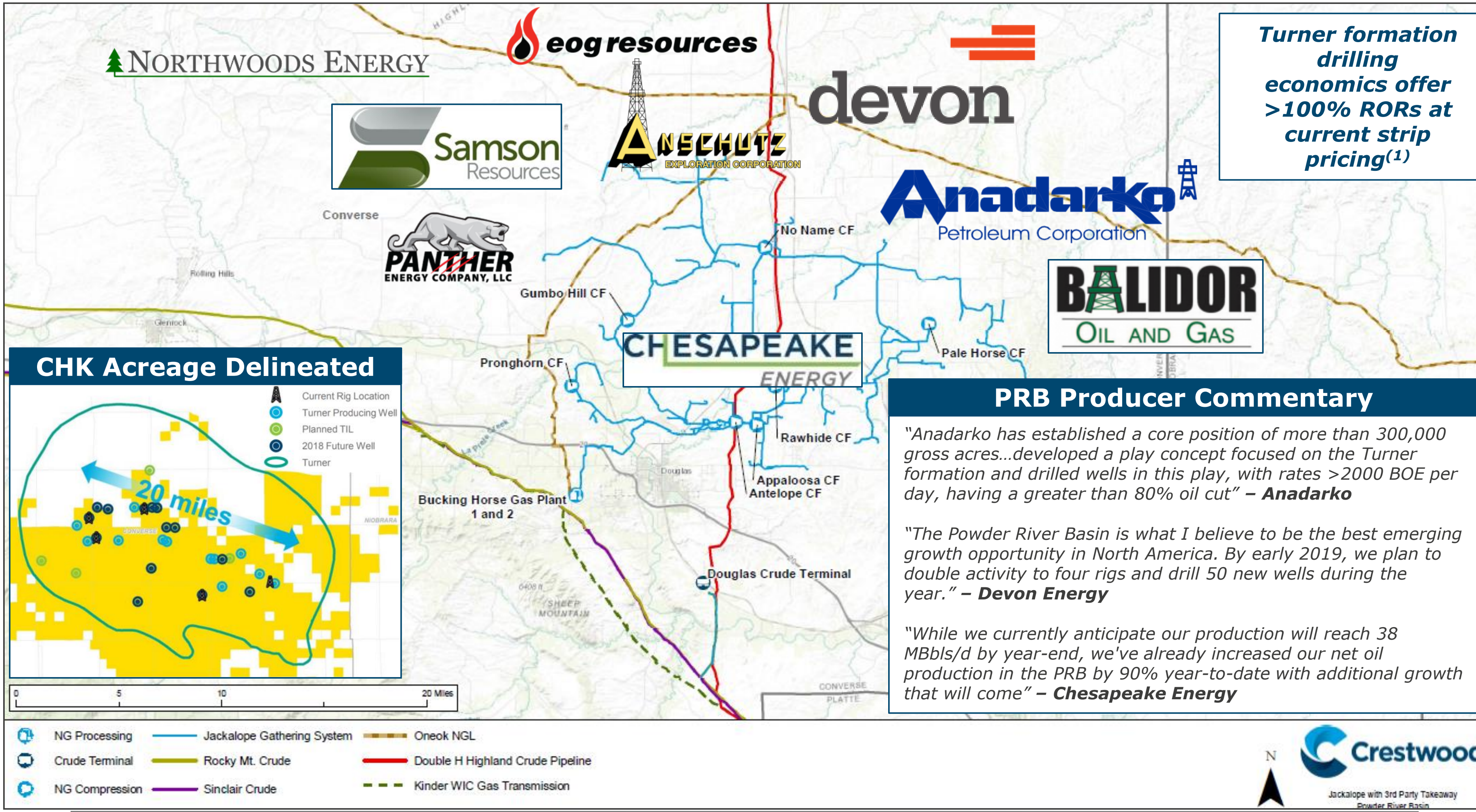


CHK production volume growth exceeds previous forecasts; Total volumes expected to double by YE 2019

Powder River Basin has emerged as Chesapeake's "Oil Growth Engine"; Stacked play economics drive Chesapeake development and off-set producer activity

Crestwood has Early Mover Advantage in the Emerging Powder River Basin

Crestwood is actively evaluating growth opportunities that offer synergies with current infrastructure; Acreage surrounding Chesapeake is largely undedicated



Turner formation drilling economics offer >100% RORs at current strip pricing[(1)]

PRB Producer Commentary

*"Anadarko has established a core position of more than 300,000 gross acres…developed a play concept focused on the Turner formation and drilled wells in this play, with rates >2000 BOE per day, having a greater than 80% oil cut" **– Anadarko***

*"The Powder River Basin is what I believe to be the best emerging growth opportunity in North America. By early 2019, we plan to double activity to four rigs and drill 50 new wells during the year." **– Devon Energy***

*"While we currently anticipate our production will reach 38 MBbls/d by year-end, we've already increased our net oil production in the PRB by 90% year-to-date with additional growth that will come" **– Chesapeake Energy***

Note: Producer logo locations are approximations of acreage positions.
(1) Per Chesapeake Energy investor presentation.

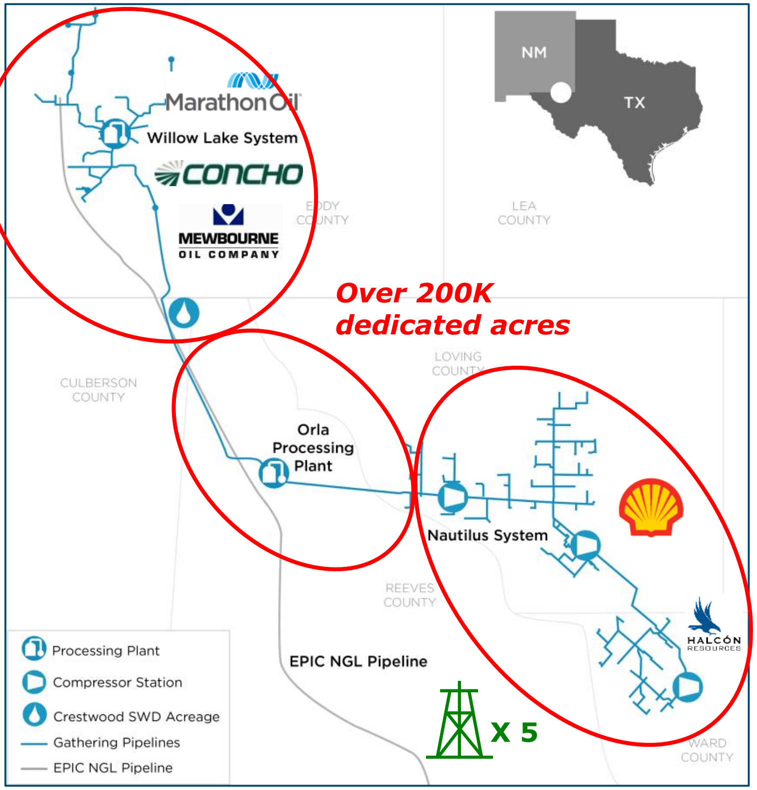
Delaware Basin Growth Strategy

Crestwood operates a fully integrated G&P system in the heart of the Delaware Basin through 50/50 JV with First Reserve (CPJV) and JV with Shell Midstream

Delaware Basin Overview

- Fully integrated G&P system is supported by long-term fixed contracts and spans from Eddy County, NM to Reeves County, TX
- **Current assets** include the Orla cryo-plant, Willow Lake and Nautilus gathering systems, and EPIC Y-grade pipeline interest
  - Total gathering capacity of 650 MMcf/d
  - Total processing capacity of 255 MMcf/d
  - Total Y-grade long-haul capacity of 80 MBbls/d
- **Future expansion opportunities**:
  - Orla processing expansions; Orla 2 planning underway
  - Crude oil gathering, terminalling and condensate stabilization/blending
  - Produced water gathering and disposal
- **Shell sold dedicated southern Ward Co. acreage to Halcon Resources in Q1 2018; Potential to accelerate build-out**
- **Joint venture strategy with First Reserve and Shell Midstream supports long-term growth strategy(1)**

Asset Map

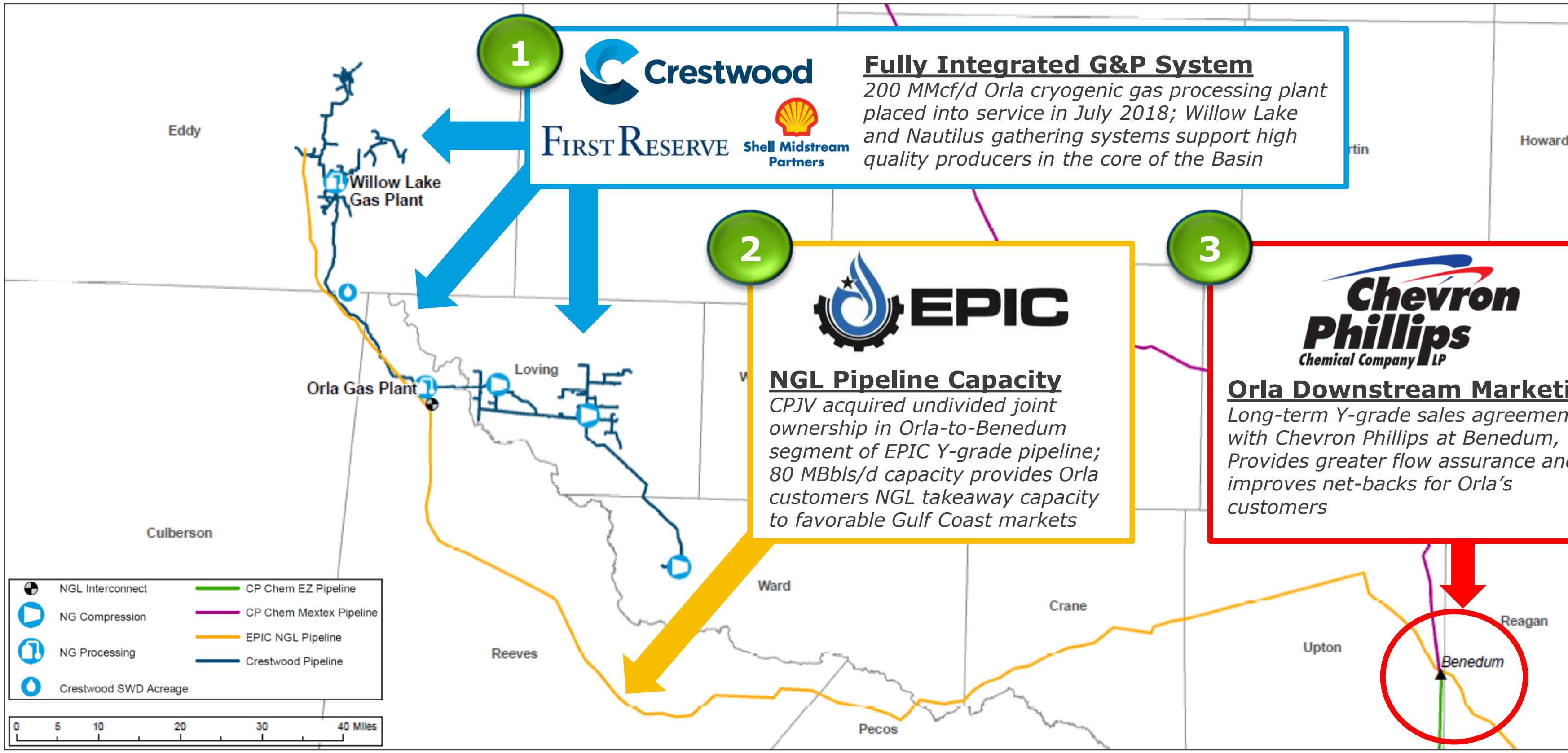


Fully integrated G&P system in the core of the Delaware Basin with a long-term NGL takeaway solution enhances competitive advantage; Crestwood pursuing incremental undedicated third-party volumes around existing systems

(1) Crestwood and First Reserve each own 50% of Willow Lake and Orla Plant and 25% of the Nautilus system; Shell Midstream owns 50% of the Nautilus system.

Delaware Basin Full-Service NGL Solution

Crestwood's Delaware Basin competitive advantage enhanced with EPIC NGL pipeline capacity and favorable PSA with Chevron Phillips; Provides G&P customers guaranteed NGL capacity and pricing to premium Gulf Coast markets



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First Reserve

Shell Midstream Partners

Fully Integrated G&P System

200 MMcf/d Orla cryogenic gas processing plant placed into service in July 2018; Willow Lake and Nautilus gathering systems support high quality producers in the core of the Basin

2

EPIC

NGL Pipeline Capacity

CPJV acquired undivided joint ownership in Orla-to-Benedum segment of EPIC Y-grade pipeline; 80 MBbls/d capacity provides Orla customers NGL takeaway capacity to favorable Gulf Coast markets

3

Chevron Phillips Chemical Company LP

Orla Downstream Marketing

Long-term Y-grade sales agreement with Chevron Phillips at Benedum, TX; Provides greater flow assurance and improves net-backs for Orla's customers

Crestwood's Delaware Basin footprint provides customers full midstream value chain services and flow assurance in a very competitive Basin

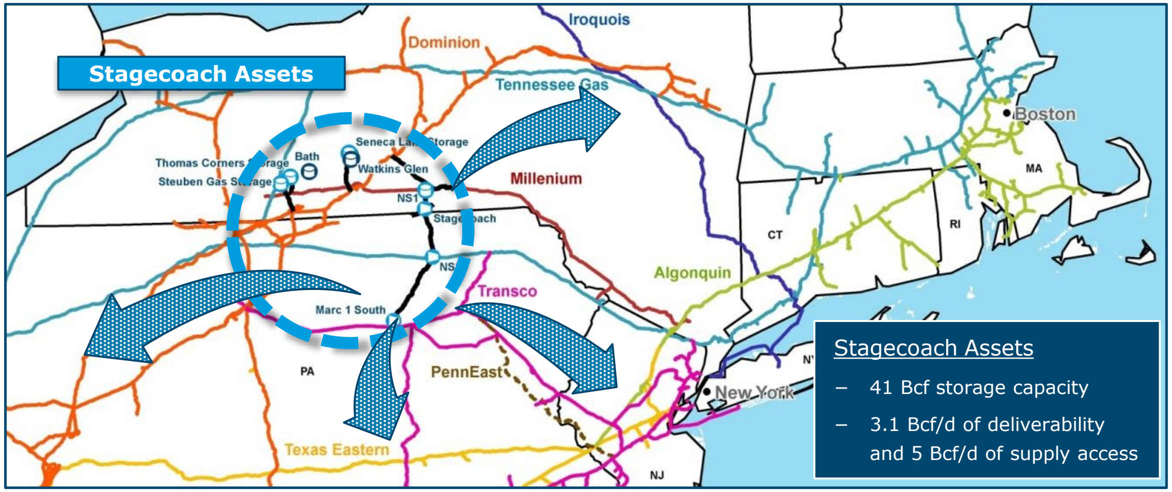
NE Marcellus Provides Long-Term Growth Potential

NE Marcellus is the most prolific US gas basin; Stagecoach is strategically located to capture infrastructure expansion opportunities from NE gas demand growth

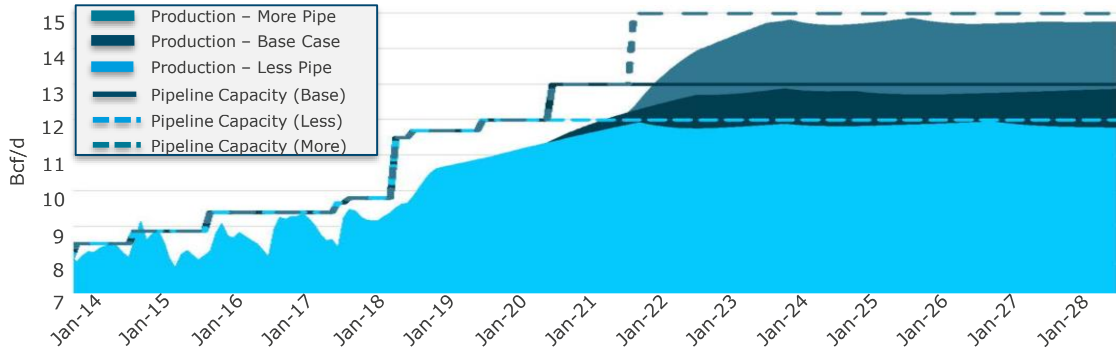
Stagecoach Overview

- Strategic 50/50 JV with Consolidated Edison
- FERC regulated storage and pipeline assets located at center of prolific NE Marcellus
  - Connected to 5 Bcf/d supplies
- Majority of SGS rates/returns generated by revenues from market-based and negotiated rates
- **Near-term growth: JV Cash Flow**
  - Stagecoach generated ~$136MM Adjusted EBITDA in 2018 (8/8ths)
  - July 2019: Cash flow distribution to CEQP steps up to 50%
- **Long-term growth potential:**
  - Atlantic Sunrise in-service stabilizes basin pricing
  - Evaluating incremental takeaway projects out of the basin
  - Regulatory environment continues to stymie new projects
  - NE production needs an additional 3-5 Bcf/d of take-away capacity

Strategic Position in NE Natural Gas Market



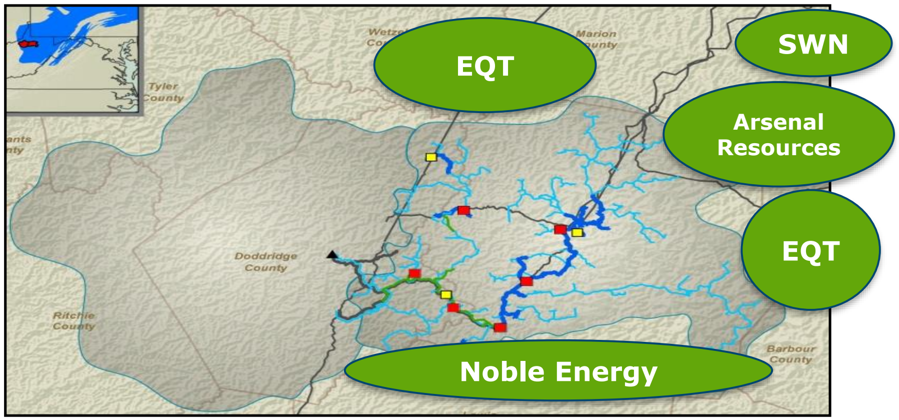
NE Marcellus Gas Production Constrained in 2020+



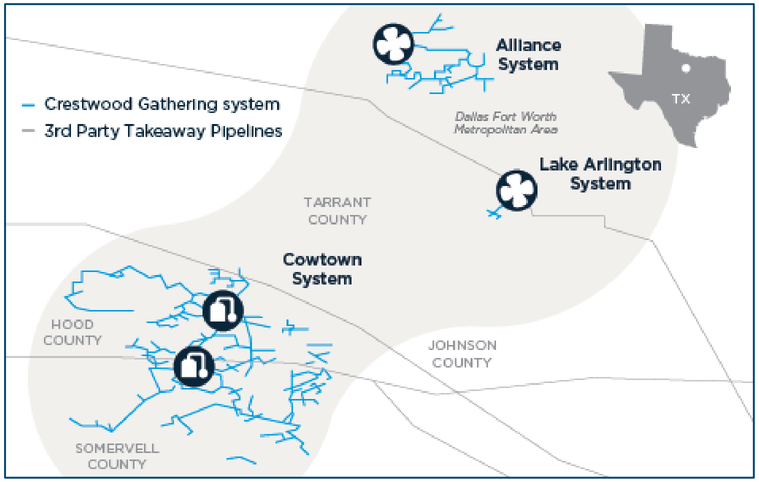
Legacy Gas Assets
Provide Stable Cash Flow and Long-term Optionality

Crestwood's SW Marcellus and Barnett system generate over $100MM combined annually; Average system declines of 7% to 10% forecasted through 2021

SW Marcellus System Map



Barnett System Map



SW Marcellus Highlights

- 20-year, fixed-fee gathering and compression services with Antero Resources
- 140,000 acreage dedication; System capacity of 875 MMcf/d
- ~275 wells have been connected to Crestwood's system; Avg. EURs between 8–12 Bcf(1)
- 800+ liquid-rich (>1,100 BTU) drilling locations and 1,000+ dry gas drilling locations remain

Barnett Highlights

- 10-year, fixed and POI gathering services with BlueStone
- 140,000 acreage dedication; System capacity of 925 MMcf/d
- Contract structure provides significant upside as commodity prices rebound
- Active workover program designed to eliminate system declines and modestly grow volumes; BlueStone evaluating new development and refrac opportunities

Stable natural declines provide Crestwood source of low-risk cash flow; No capital required to support incremental activity

(1) Source: Wood Mackenzie.

Crestwood

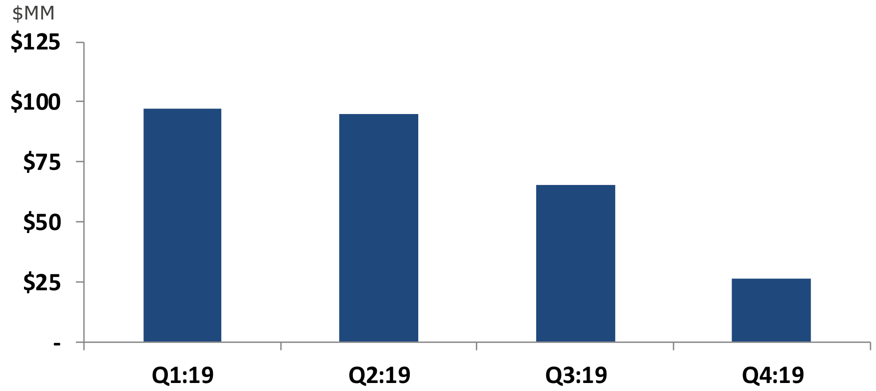
Balance Sheet Strength, Disciplined Capital Allocation, Accretive DCF Growth

Self-Funded 2019E Capital Program

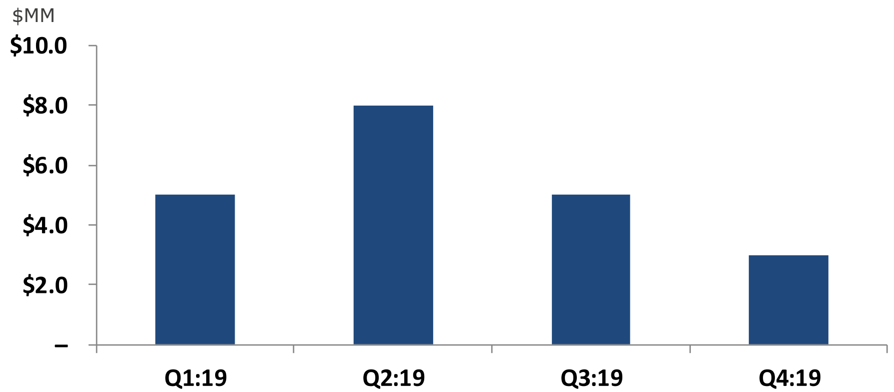
Crestwood has underwritten $275MM-$325MM[1] in 2019 to expand gathering and processing capacity in the Bakken, Powder River Basin and Delaware Basin

- Crestwood is committed to maintaining a strong balance sheet and excess distribution coverage as it pursues organic growth projects
- Crestwood's current capital program is fully financed with ***no public equity requirements*** to maximize project returns and DCF/unit value creation
- Growth capital will be funded by:
  1) Reinvesting retained DCF
  2) Available liquidity under revolving credit facility
  3) Joint-venture partners
  4) Non-core asset divestitures

2019E Growth Capital by Quarter



2019E Maintenance Capital by Quarter



Highly accretive growth projects expected to generate 5x – 7x build multiples

(1) 2019E range of $275 million to $325 million represents growth capital net to CEQP.

Strong Balance Sheet and Liquidity

Crestwood is committed to maintaining a very strong balance sheet and financial flexibility; Crestwood targeting sub-4x leverage by 2020

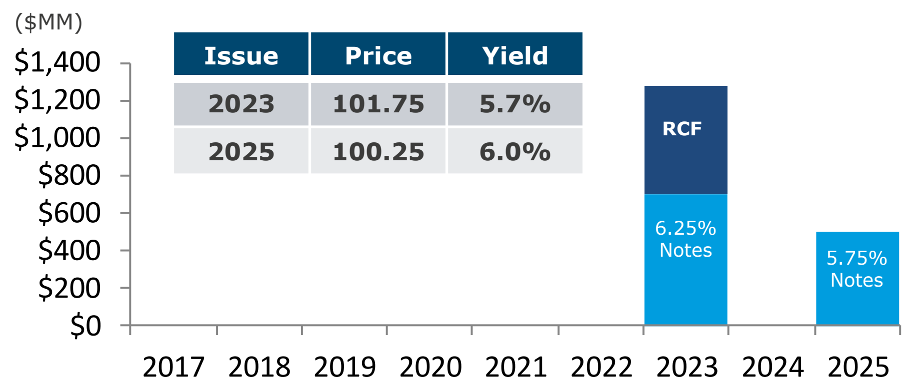
Balance Sheet Positioned for Strength

- Top-tier leverage position
  - Q4 2018 leverage of 4.25x
  - Current borrowing capacity over $500 million
  - Over $1 billion of debt reduction over past 3-years
- Committed to long-term leverage <4.0x once growth projects come online
- Amended revolver extends maturity to 2023 and reduces fees; Results in $3MM annual interest expense savings
- No near-term maturities; attractive long-term capital
- Committed to funding 2019 current capital program without accessing the public equity markets

Current Capitalization

($ millions)	Actuals FY 2015	Actuals FY 2016	Actuals FY 2017	Actuals FY 2018
Cash	$1	$2	$1	$1
Revolver	$735	$77	$318	$578
Senior Notes	1,800	1,475	1,200	1,200
Other Debt	9	6	8	7
Total Debt	**$2,544**	**$1,558**	**$1,526**	**$1,785**
Total Leverage Ratio	**4.8x**	**3.7x**	**4.1x**	**4.3x**

No Near-Term Debt Maturities



Issue	Price	Yield
2023	101.75	5.7%
2025	100.25	6.0%

Note: Senior note price and yield data per Bloomberg as of 2/14/2019.

Key Investment Highlights

- Solid fundamentals across diverse nationwide asset portfolio
- Long-term leverage sub-4x and coverage >1.2x
- NO Incentive Distribution Rights
- Disciplined and prudently financed capital program
- Scalable accretive organic growth projects
- Forecasted >15% 3-yr DCF/Unit CAGR

Unrecognized Value Generated by Near-term Growth Catalysts to Further Drive Value Creation for Unitholders!!!

Crestwood

Appendix:

Crestwood's Sustainability Efforts

Crestwood is committed to being a sustainability leader in the MLP midstream sector

Health, Safety, Environment and Regulatory

- Continue to reduce our operating footprint across our asset base
- Track TRIR, LTIR, PVIR – *Triple ZERO mind-set*
- Track Leading Indicators – Near Miss, Unsafe Acts/Conditions, etc.
- Promote recycling and reuse

Social

- Education programs focused on diversity and inclusion
- Workforce development programs including an executive mentorship program
- Indigenous/tribal community engagement
- Community investment initiatives in the areas where we live and work

Governance

- Transparency on executive compensation; STIP and LTIP based on pay for performance
- Strong emphasis on ethics and compliance

Sustainability

- Built a sustainability team to develop a robust program and multi-year strategy
- Formed a Board level Sustainability Committee to provide oversight of ESG risks
- Committed to issuing inaugural Corporate Sustainability Report in June 2019

SAFE.
RESPONSIBLE.
GOOD NEIGHBOR.

Crestwood's Industry Recognition

Crestwood continues to be recognized for its unwavering commitment to best in class customer service, community engagement, environmental stewardship and unitholder alignment

Committed to best in class operatorship

Customer Service | **Community Engagement**

Employee Relations

Unitholder Alignment | **Environmental Stewardship**

Customer Service

Ranked #1 in the EnergyPoint Research Survey for Customer Satisfaction in 2015-2018

Employee Relations

Top Workplaces in 2018 by the Houston Chronicle

Community Engagement

NDPC Excellence in Community Engagement Award

Unitholder Alignment

#1 in Wells Fargo's midstream investor alignment report(1)

Environmental Stewardship

Recognized by the EPA as a SmartWay Partner

Crestwood's culture of excellence positions the partnership to be a responsible steward of capital and an attractive midstream investment

(1) Wells Fargo research report titled "The Midstream Alignment Scorecard." Published on 12/5/2017. Ranking based on unit ownership, governance , safety metrics, structure and incentive compensation.

CEQP Non-GAAP Reconciliations

CRESTWOOD EQUITY PARTNERS LP
Reconciliation of Non-GAAP Financial Measures

(in millions)(unaudited)	Three Months Ended December 31, 2018	Year Ended December 31, 2018
EBITDA		
Net income	$ 59.6	$ 67.0
Interest and debt expense, net	25.4	99.2
Loss on modification/extinguishment of debt	0.9	0.9
Provision (benefit) for income taxes	(0.1)	0.1
Depreciation, amortization and accretion	39.9	168.7
EBITDA [(a)]	**$ 125.7**	**$ 335.9**
Significant items impacting EBITDA:		
Unit-based compensation charges	0.6	28.5
Loss on long-lived assets, net	0.9	28.6
Earnings from unconsolidated affiliates, net	(13.8)	(53.3)
Adjusted EBITDA from unconsolidated affiliates, net	25.7	95.6
Change in fair value of commodity inventory-related derivative contracts	(25.3)	(18.3)
Significant transaction and environmental related costs and other items	0.3	3.1
Adjusted EBITDA [(a)]	**$ 114.1**	**$ 420.1**
Distributable Cash Flow		
Adjusted EBITDA [(a)]	$ 114.1	$ 420.1
Cash interest expense [(b)]	(26.0)	(97.4)
Maintenance capital expenditures [(c)]	(3.9)	(20.6)
Adjusted EBITDA from unconsolidated affiliates, net	(25.7)	(95.6)
Distributable cash flow from unconsolidated affiliates	24.1	90.5
(Provision) benefit for income taxes	0.1	(0.1)
Distributable cash flow attributable to CEQP	82.7	296.9
Distributions to preferred	(15.1)	(60.1)
Distributions to Niobrara Preferred	(3.3)	(13.2)
Distributable cash flow attributable to CEQP common [(d)]	**$ 64.3**	**$ 223.6**

(a) EBITDA is defined as income before income taxes, plus debt-related costs (interest and debt expense, net, and gain (loss) on modification/extinguishment of debt) and depreciation, amortization and accretion expense. Adjusted EBITDA considers the adjusted earnings impact of our unconsolidated affiliates by adjusting our equity earnings or losses from our unconsolidated affiliates to reflect our proportionate share (based on the distribution percentage) of their EBITDA, excluding impairments. Adjusted EBITDA also considers the impact of certain significant items, such as unit-based compensation charges, gains and losses on long-lived assets, impairments of long-lived assets and goodwill, gains and losses on acquisition-related contingencies, third party costs incurred related to potential and completed acquisitions, certain environmental remediation costs, the change in fair value of commodity inventory-related derivative contracts, costs associated with the realignment of our operations (including our Marketing, Supply and Logistics operational realignment and other cost savings initiatives), and other transactions identified in a specific reporting period. The change in fair value of commodity inventory-related derivative contracts is considered in determining Adjusted EBITDA given that the timing of recognizing gains and losses on these derivative contracts differs from the recognition of revenue for the related underlying sale of inventory to which these derivatives relate. Changes in the fair value of other derivative contracts is not considered in determining Adjusted EBITDA given the relatively short-term nature of those derivative contracts. EBITDA and Adjusted EBITDA are not measures calculated in accordance with GAAP, as they do not include deductions for items such as depreciation, amortization and accretion, interest and income taxes, which are necessary to maintain our business. EBITDA and Adjusted EBITDA should not be considered alternatives to net income, operating cash flow or any other measure of financial performance presented in accordance with GAAP. EBITDA and Adjusted EBITDA calculations may vary among entities, so our computation may not be comparable to measures used by other companies.

(b) Cash interest expense less amortization of deferred financing costs.

(c) Maintenance capital expenditures are defined as those capital expenditures which do not increase operating capacity or revenues from existing levels.

(d) Distributable cash flow is defined as Adjusted EBITDA, adjusted for cash interest expense, maintenance capital expenditures, income taxes, and our proportionate share (based on the distribution percentage) of our unconsolidated affiliates' distributable cash flow. Distributable cash flow should not be considered an alternative to cash flows from operating activities or any other measure of financial performance calculated in accordance with GAAP as those items are used to measure operating performance, liquidity, or the ability to service debt obligations. We believe that distributable cash flow provides additional information for evaluating our ability to declare and pay distributions to unitholders. Distributable cash flow, as we define it, may not be comparable to distributable cash flow or similarly titled measures used by other companies.

CEQP Non-GAAP Reconciliations

CRESTWOOD EQUITY PARTNERS LP
Full-Year 2019 Adjusted EBITDA and Distributable Cash Flow Guidance
Reconciliation to Net Income
(in millions, unaudited)

	Expected 2019 Range
	Low - High
Net income	$105 - $135
Interest and debt expense, net	110 - 115
Depreciation, amortization and accretion	165 - 170
Unit-based compensation charges	25 - 30
Earnings from unconsolidated affiliates	(65) - (70)
Adjusted EBITDA from unconsolidated affiliates	110 - 115
Adjusted EBITDA	**$460 - $490**
Cash interest expense[(a)]	(115) - (120)
Maintenance capital expenditures[(b)]	(20) - (25)
Adjusted EBITDA from unconsolidated affiliates	(110) - (115)
Distributable cash flow from unconsolidated affiliates	105 - 110
Cash distribution to preferred unitholders[(c)]	(75)
Distributable cash flow attributable to CEQP[(d)]	**$245 - $275**

(a) Cash interest expense less amortization of deferred financing costs.

(b) Maintenance capital expenditures are defined as those capital expenditures which do not increase operating capacity or revenues from existing levels.

(c) Includes cash distributions to preferred unitholders and Crestwood Niobrara preferred unitholders.

(d) Distributable cash flow is defined as Adjusted EBITDA, adjusted for cash interest expense, maintenance capital expenditures, income taxes, and our proportionate share of our unconsolidated affiliates' distributable cash flow. Distributable cash flow should not be considered an alternative to cash flows from operating activities or any other measure of financial performance calculated in accordance with GAAP as those items are used to measure operating performance, liquidity, or the ability to service debt obligations. We believe that distributable cash flow provides additional information for evaluating our ability to declare and pay distributions to unitholders. Distributable cash flow, as we define it, may not be comparable to distributable cash flow or similarly titled measures used by other companies.