



INERGY



Inergy and Crestwood Merger Presentation

ADDITIONAL INFORMATION AND WHERE TO FIND IT

This communication contains information about the proposed merger transaction involving Crestwood Midstream Partners LP (“Crestwood”) and Inergy Midstream, L.P. (“Inergy”). In connection with the proposed merger transaction, Inergy will file with the SEC a registration statement on Form S-4 that will include a proxy statement/prospectus for the unitholders of Crestwood. Crestwood will mail the final proxy statement/prospectus to its unitholders. INVESTORS AND UNITHOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT CRESTWOOD, INERGY, THE PROPOSED MERGER TRANSACTION AND RELATED MATTERS. Investors and unitholders will be able to obtain free copies of the proxy statement/prospectus and other documents filed with the SEC by Inergy and Crestwood through the website maintained by the SEC at www.sec.gov. In addition, investors and unitholders will be able to obtain free copies of documents filed by Crestwood with the SEC from Crestwood’s website, www.crestwoodlp.com, under the heading “SEC Filings” in the “Investor Relations” tab and free copies of documents filed by Inergy with the SEC from Inergy’s website, www.inerylp.com/midstream, under the heading “SEC Filings” in the “Investor Relations” tab.

PARTICIPANTS IN THE SOLICITATION

Crestwood, Inergy and their respective general partner’s directors and executive officers may be deemed to be participants in the solicitation of proxies from the unitholders of Crestwood in respect of the proposed merger transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the unitholders of Crestwood in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement/prospectus when it is filed with the SEC. Information regarding Crestwood’s directors and executive officers is contained in Crestwood’s Annual Report on Form 10-K for the year ended December 31, 2012, which is filed with the SEC. Information regarding Inergy’s directors and executive officers is contained in Inergy’s Annual Report on Form 10-K for the year ended September 30, 2012, which is filed with the SEC. Free copies of these documents may be obtained from the sources described above.

SAFE HARBOUR FOR FORWARD-LOOKING STATEMENTS

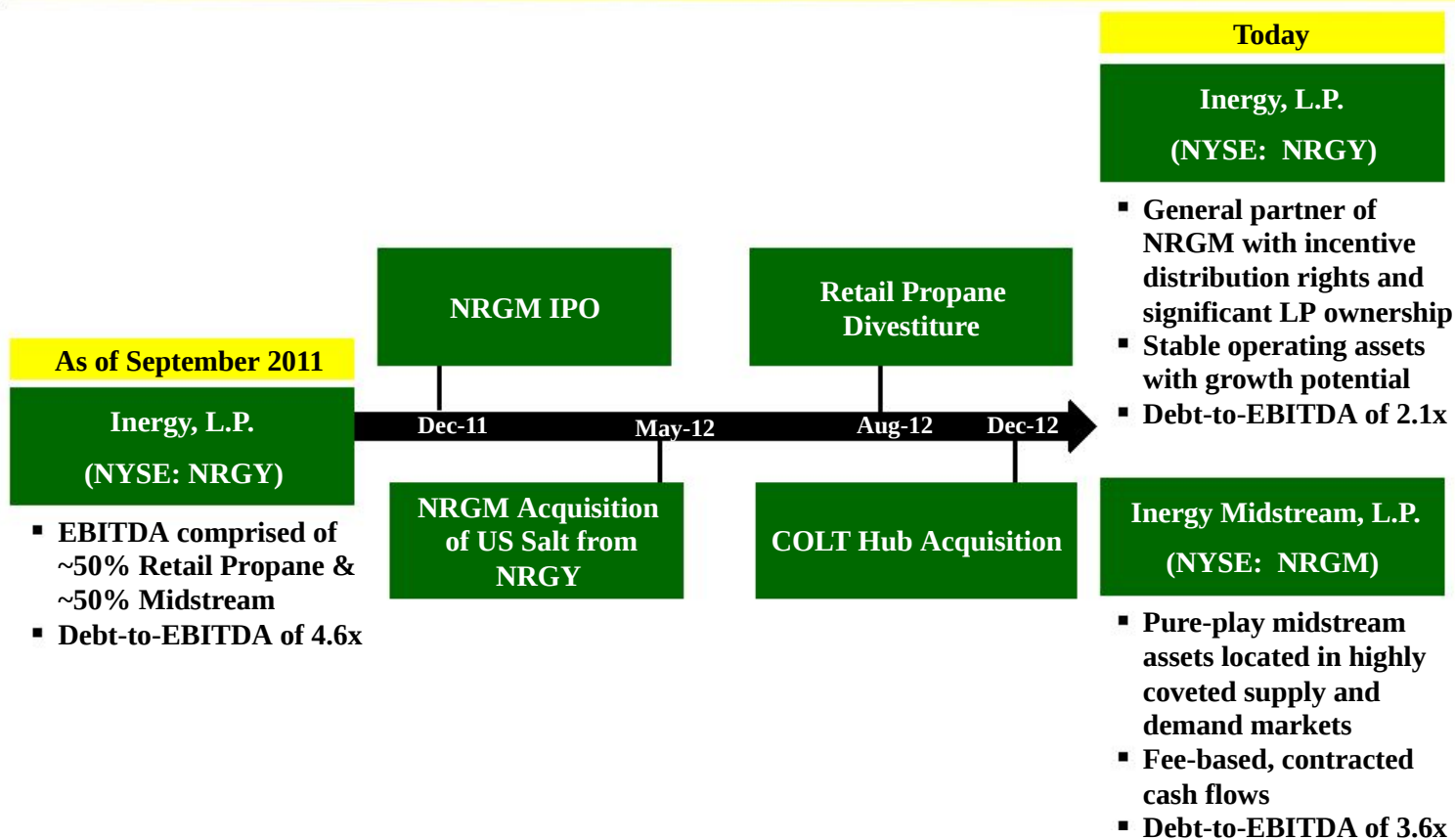
The statements in this communication regarding future events, occurrences, circumstances, activities, performance, outcomes and results are forward-looking statements. Although these statements reflect the current views, assumptions and expectations of Crestwood and Inergy management, the matters addressed 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’s or Inergy’s financial condition, results of operations and cash flows include, without limitation, failure to satisfy closing conditions with respect to the merger; the risks that the Crestwood and Inergy businesses will not be integrated successfully or may take longer than anticipated; 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 or Inergy 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 or Inergy to connect natural gas supplies to Crestwood’s or Inergy’s 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 or Inergy 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 or Inergy’s control; timely receipt of necessary government approvals and permits, the ability of Crestwood or Inergy 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 and Inergy’s filings with the U.S. Securities and Exchange Commission. You should read filings made by Crestwood and Inergy with the U.S. Securities and Exchange Commission, including Annual Reports on Form 10-K for the year ended December 31, 2012 and September 30, 2012, respectively, and the most recent Quarterly Reports and Current Reports for a more extensive list of factors that could affect results. Crestwood and Inergy do not assume any obligation to update these forward-looking statements.

Crestwood and Inergy to merge forming a \$7 billion midstream partnership

- Crestwood Midstream Partners (NYSE: CMLP), Crestwood Holdings LLC, Inergy, L.P. (NYSE:NRGY) and Inergy Midstream, L.P. (NYSE:NRGM) have executed definitive agreements to create a fully integrated midstream partnership with a total enterprise value of over \$7 billion
 - Merger of equals creates an operating, financial and organizational platform that will be attractive to customers, creditors, investors, and employees
 - Transaction approved by the Board of Directors and committee of independent directors of NRGY, NRGM and CMLP
- Unified strategy focused on servicing the midstream infrastructure needs of the most prolific shale plays in North America
 - Marcellus Shale, Bakken Shale, Eagle Ford Shale, Permian Basin, PRB Niobrara Shale, Utica Shale, Barnett Shale, Fayetteville Shale, Granite Wash, Haynesville Shale and Monterey Shale
- Diverse collection of midstream assets and services with visible long-term growth potential, attractive operating and financial synergies and improved scale to execute major midstream infrastructure development and acquisition opportunities
 - Complementary blend of long-term fee-based contracted cash flows with high-growth shale assets and organic expansion opportunities

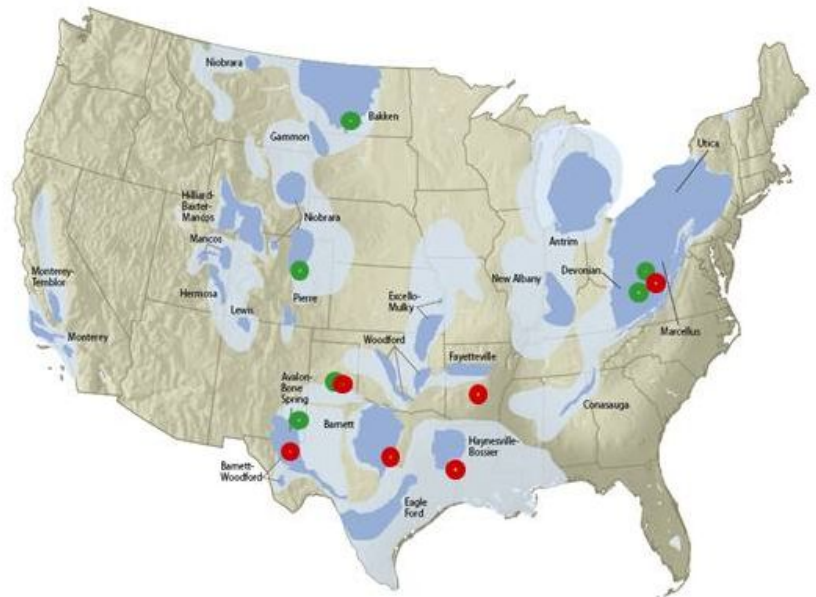
Combined, Crestwood and Inergy provide an integrated midstream service offering that links fundamental energy supply with fundamental energy demand

Significant Transformation



- Crestwood is a growth-oriented, midstream MLP which owns and operates predominately fee-based gathering, processing, treating and compression assets servicing natural gas producers
 - Formed by Quicksilver in 2004 with the contribution of its midstream assets in the Barnett, it went public as an MLP
 - Quicksilver divested its holdings in the MLP (and its GP) in 2010, selling to First Reserve
- Diverse portfolio of natural gas and NGL gathering, processing, and transportation operations in the U.S.
- Footprint in six leading unconventional plays (Barnett Shale in north TX, the Fayetteville Shale in northwest AR, the Granite Wash in the TX Panhandle, the Marcellus Shale in northern WV, the emerging Avalon Shale trend in southeastern NM, and the Haynesville/Bossier Shale in western LA)
- 98% fixed-fee portfolio provides stable cash flows from top-tier producers (Antero, BHP Billiton, BP, Chesapeake, Devon, Exxon Mobil, Quicksilver)

Asset Snapshot



- Area with existing assets and operations
- Area with greenfield or development projects being evaluated

After this transaction, First Reserve, Crestwood management and Inergy management will have in excess of \$1.5 billion invested in the combined partnership


FIRST RESERVE

— ENERGY INVESTORS SINCE 1983 —

Selected Significant Investments:



- First Reserve, the largest and most experienced private equity firm focused exclusively on energy, continues to demonstrate its commitment to the ongoing growth of the combined partnership
 - 30 year history of investing exclusively in energy
 - Over \$23 billion of capital raised since inception
- Significant industry relationships and broad portfolio energy assets facilitate new business opportunities
 - Examples include Crestwood’s current contracts with Sabine Oil and Gas, Mountaineer Keystone and RKI Exploration and Inergy’s current contract with PBF Energy

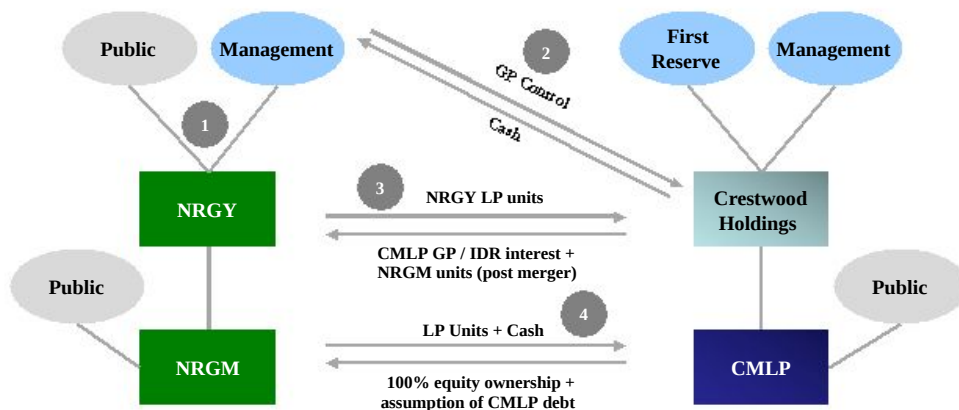
 Denotes First Reserve portfolio companies currently under contract or engaged in business activities with Crestwood and/or Inergy.

Transaction Structure



Transaction Steps:

1. NRGY distributes all NRGM units currently held to NRGY unitholders in a tax-free distribution
2. Crestwood Holdings acquires the GP control of NRGY
3. Crestwood Holdings exchanges the GP/IDRs of CMLP plus CMLP NRGM units (post merger) in exchange for NRGY units
4. CMLP merged into wholly-owned subsidiary of NRGM

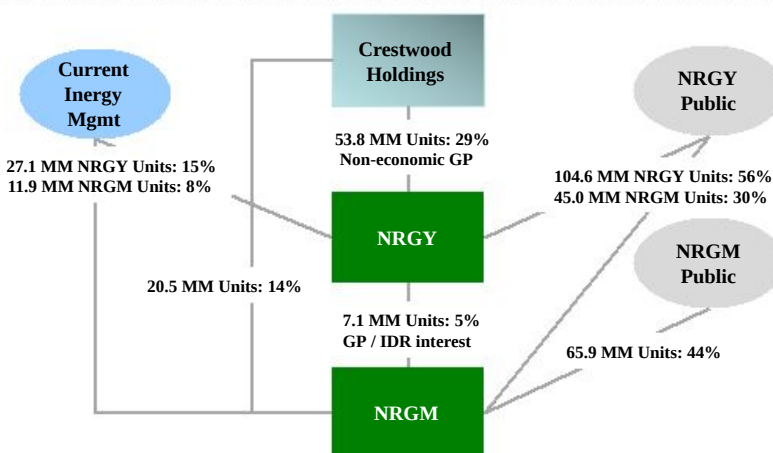


Pro Forma Ownership Structure:

(\$ in MM except per unit data)

	Units (MM)	Value	%
NRGM			
Public - NRGM	29.1	\$699	19.4%
Public - CMLP	36.8	882	24.4%
Crestwood Holdings	20.5	493	13.7%
NRGY Unitholders	45.0	1,079	29.9%
NRGY	7.1	171	4.7%
Inergy Management	11.9	285	7.9%
Total Units	150.4	\$3,609	100.0%

	Units (MM)	Value	%
NRGY			
Public - NRGY	104.6	\$1,192	56.4%
Crestwood Holdings	53.8	613	29.0%
Inergy Management	27.1	309	14.6%
Total Units	185.5	\$2,114	100.0%



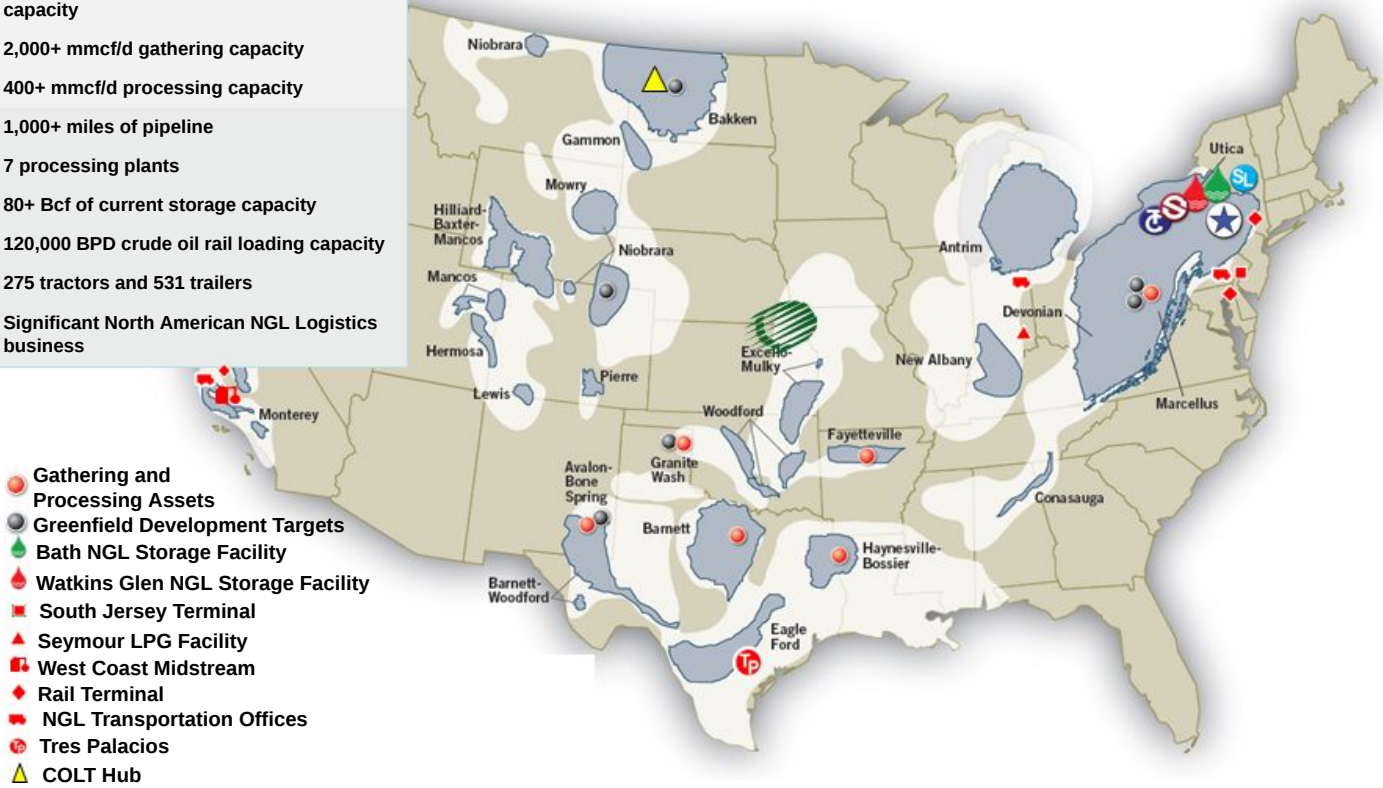
Combined Operations



Pro Forma Asset Summary

- 1,308 mmcf/d natural gas transportation capacity
- 2,000+ mmcf/d gathering capacity
- 400+ mmcf/d processing capacity
- 1,000+ miles of pipeline
- 7 processing plants
- 80+ Bcf of current storage capacity
- 120,000 BPD crude oil rail loading capacity
- 275 tractors and 531 trailers
- Significant North American NGL Logistics business

Operations in virtually every premier shale play in North America



Strategic Highlights



Strong Sponsorship and Alignment of Interest with LPs

Materially Increased Size, Scale and Diversity

Complementary Growth Strategies

Significant Management Experience & Track Record



Expanded Participation in the Midstream Value Chain

Enhanced Credit Profile

Cash Flow Stability and Visibility

Low Cost Capital Drives Organic Growth

