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and deemed filed pursuant to Rule 14a-12
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Subject Company: Crestwood Midstream Partners LP
Commission File No.: 001-33631



**2013 Citi One-on-One MLP / Midstream
Infrastructure Conference
August 21-22, 2013**



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 has filed with the SEC a preliminary registration statement on Form S-4 that includes 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 are 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.inergy.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 HARBOR 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 or Inergy 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.



Transformational Combination

Inergy and Crestwood to merge forming an ~\$8 billion midstream partnership

- Transaction announced May 6th between Crestwood Holdings LLC, Inergy, L.P. (NYSE:NRGY), Crestwood Midstream Partners (NYSE: CMLP) and Inergy Midstream, L.P. (NYSE: NRGM)
 - Step 1: Crestwood Holdings completed acquisition of Inergy L.P.'s general partner and contributed the general partner and IDRs of CMLP to NRGY on June 19th
 - Step 2: Completion of merger of CMLP into NRGM expected in late September or early October
- 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 midstream assets and services across the midstream value chain with visible long-term growth potential
 - Complementary blend of long-term fee-based contracted cash flows with high-growth shale assets and organic expansion opportunities

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



Merger Creates Premier Shale Player

Operations in every premier shale play in North America

Asset Summary ⁽¹⁾

Natural Gas

- 1.3 Bcf/d natural gas transportation capacity
- 2.0+ Bcf/d gathering capacity
- 1,100+ miles of pipeline
- 80+ Bcf natural gas storage capacity

NGL & Crude Oil

- NGL logistics business including trucks, terminals, fractionation, NGL storage and marketing
- 3rd Party NGL supply contracts
- 8 natural gas processing plants
- 600+ MMcf/d processing capacity
- 160,000 BPD crude oil rail terminal
- Crude trucks, rail cars and marketing

- Gathering and Processing
- Greenfield Development Projects
- Natural Gas Storage Facilities
- NGL Facilities
- ▲ Crude Oil Rail Facility

(1) Includes announced expansion projects.

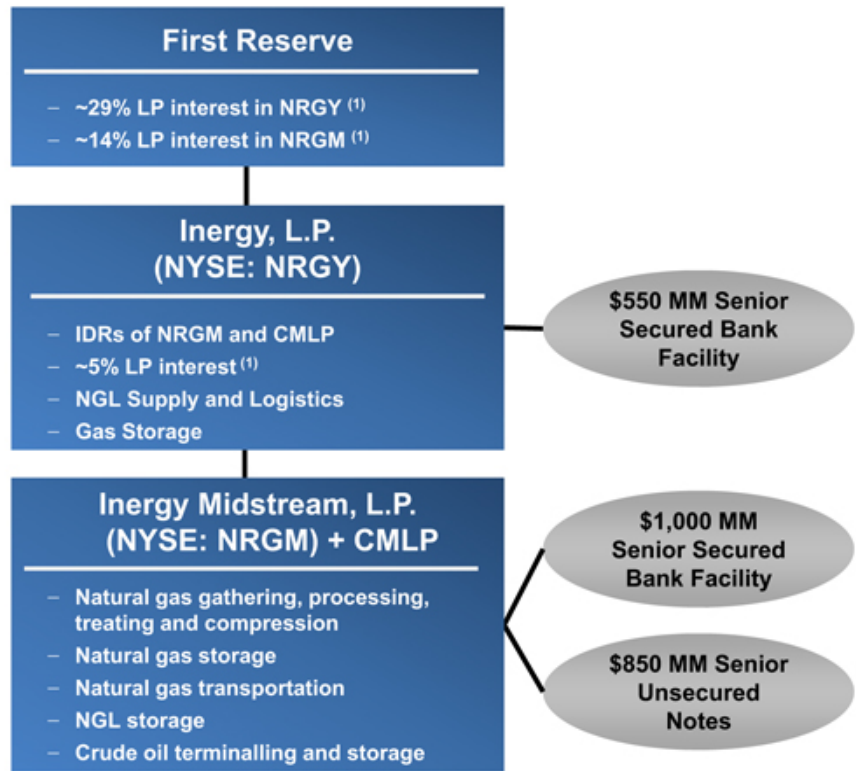


Growth Oriented Partnership Structure

The combined partnerships operate diverse midstream businesses with two valuable equity currencies to fund growth objectives

- **Financial flexibility to execute growth projects and capitalize on acquisition opportunities**
 - Two equity currencies
 - Targeting investment-grade credit metrics over the long-term
 - First Reserve is a supportive general partner

- **Post-merger distributable cash flow growth supported by:**
 - Largely fee-based businesses
 - Visible 2013-2015 expansion projects in rich gas and crude areas



⁽¹⁾ Assumes NRGM/CMLP merger is closed and top-up provision is exercised by First Reserve.

Strong Sponsorship and Alignment


First Reserve, the Board of Directors and Management have more than \$1.5 billion invested in the combined partnerships

FIRST RESERVE
— ENERGY INVESTORS SINCE 1983 —

Selected Significant Investments:



- **First Reserve continues to demonstrate its commitment to the ongoing growth of the combined partnerships**
 - Additional investment to acquire the non-economic control of Inergy LP's general partner to create a larger operating platform
- **Significant industry relationships and broad portfolio of energy assets facilitate new business opportunities**
 - RKI, Mountaineer Keystone, Sabine O&G
- **Substantial investment in NRGY and NRGM creates alignment of interest with public unitholders**

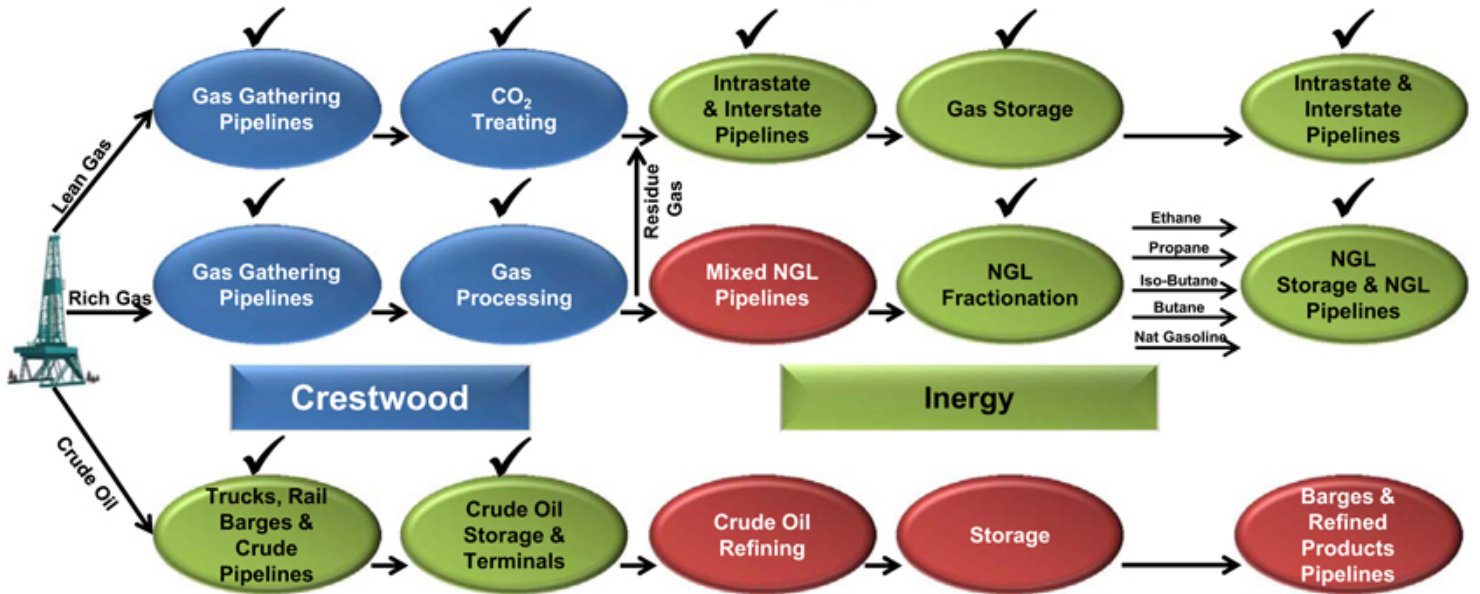
 Denotes First Reserve portfolio companies currently under contract or engaged in business activities with Crestwood and/or Inergy.


INERGY.

 **Crestwood**
MIDSTREAM PARTNERS LP

Expanding the Value Chain

- Fully integrated midstream service provider positioned to compete across the midstream value chain
 - Offer customers a more comprehensive and competitive suite of services
 - Capture incremental fee opportunities that expand margins and maximize returns on investment
 - Visibility to best new growth investment opportunities across value chain



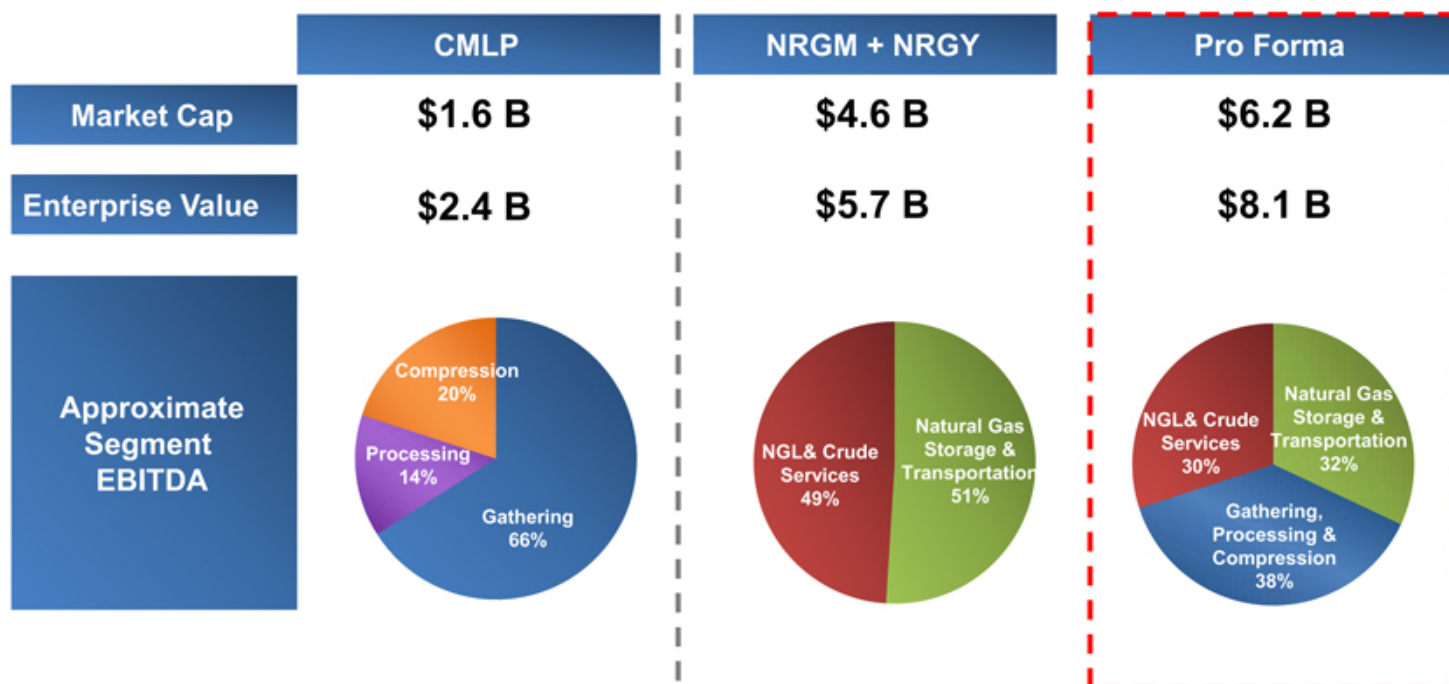
Linking Supply to Demand

Significant commercial and operating synergy by linking Crestwood's producer relationships and access to natural gas, NGL and crude oil supplies with Inergy's demand-side assets, services and relationships



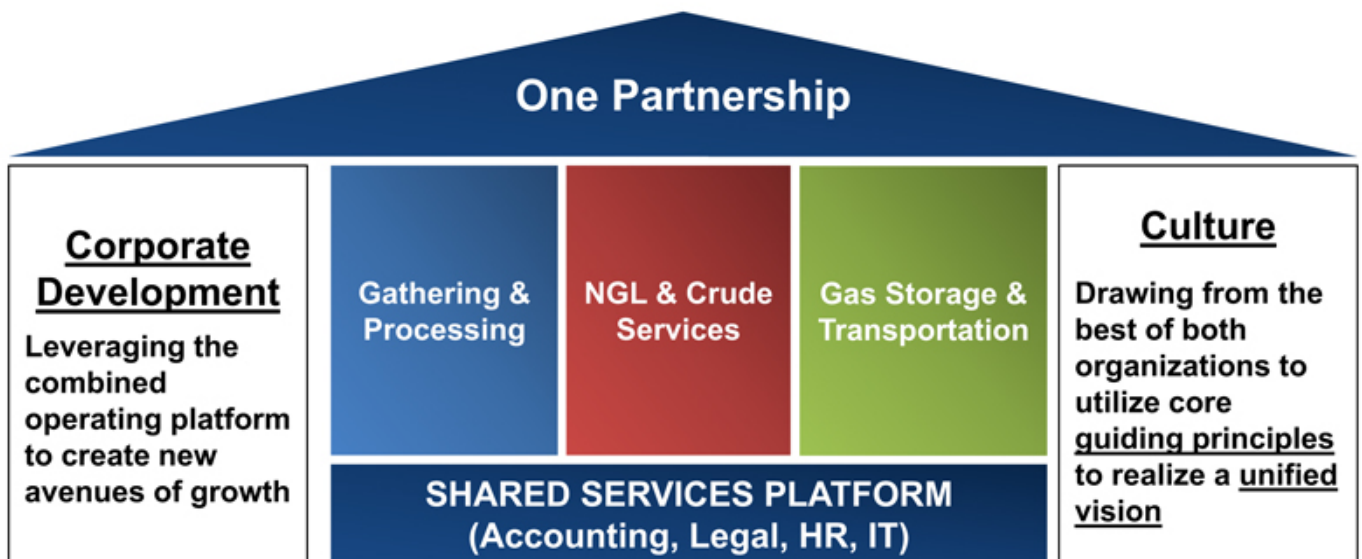
Increasing Scale & Diversification

The combination of Inergy and Crestwood creates a true mid-cap MLP platform with size, scale and diversity to be a formidable midstream competitor; provides investors with a focused approach to growth across 3 key midstream operating segments



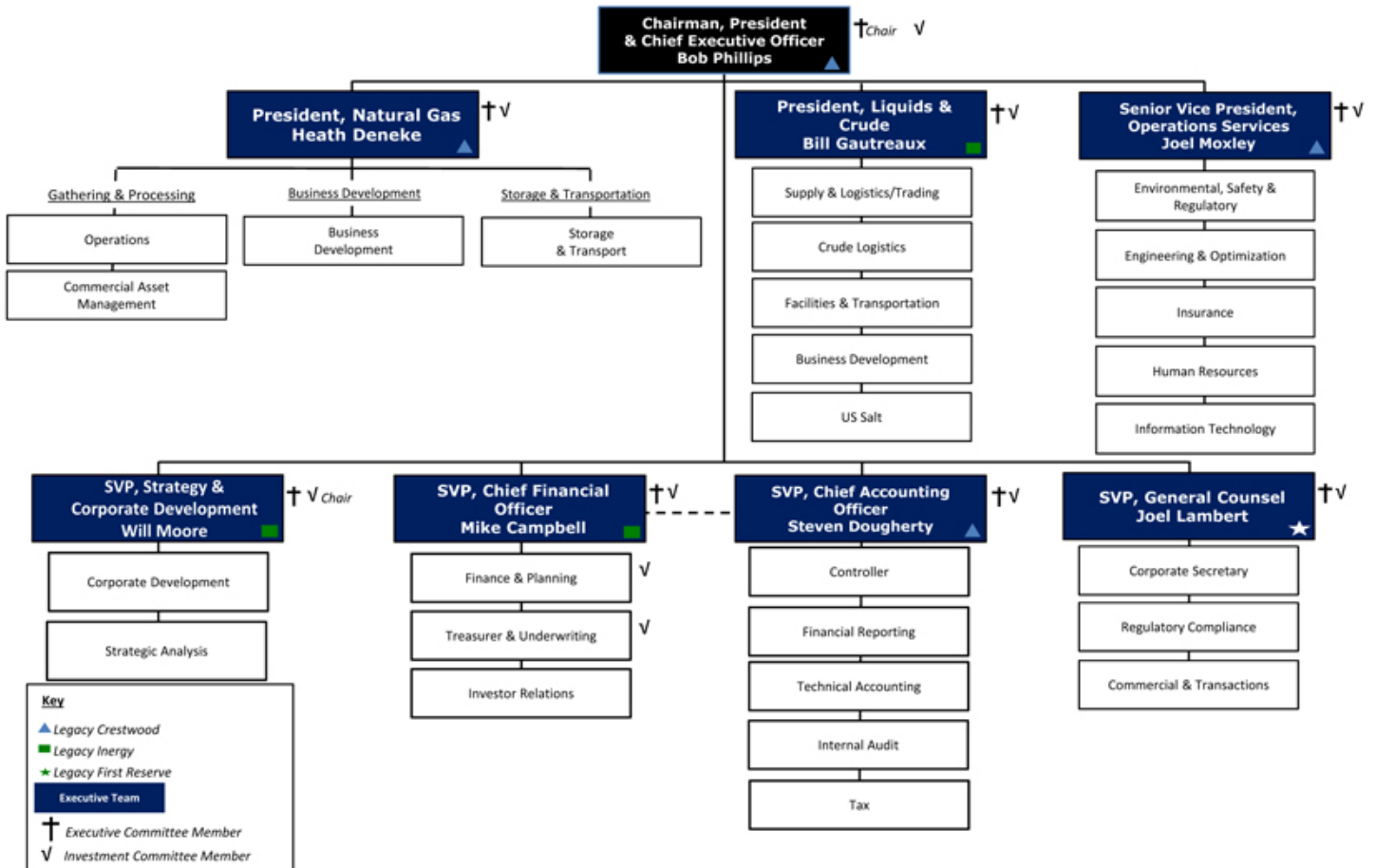
Note: Reflects market prices as of August 12, 2013.

Integration Process Underway



- Booz & Company facilitating organizational integration process
 - Both partnerships collaborating to develop best-in-class SBU's and Shared Services
 - Building scalable organization designed for future growth
- Executive Team announced; Day 1 readiness plan nearing completion
- Organizational integration to be completed in Q4 2013
- Cost savings target run rate of \$15-20MM per year to be achieved by early 2014

Post-Merger Executive Team

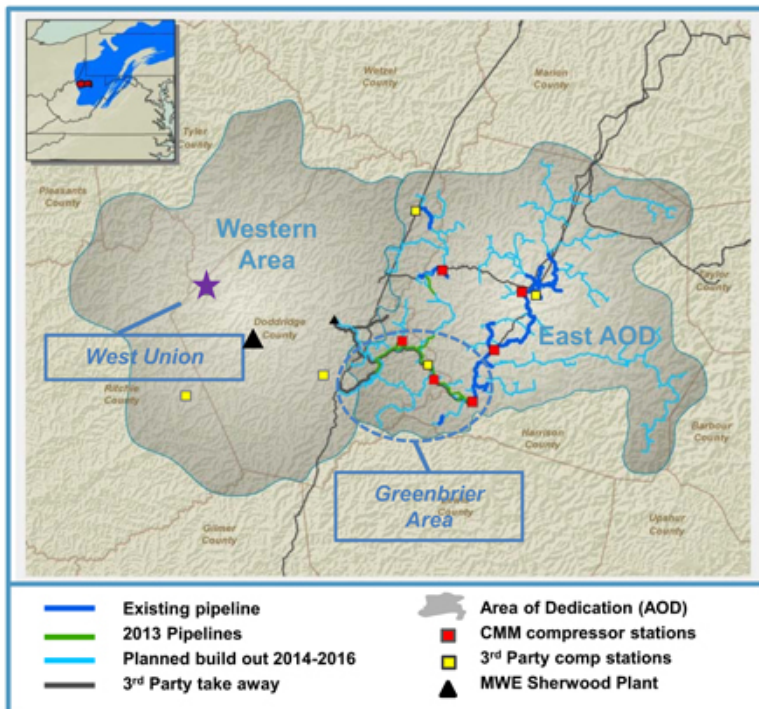


Rich Gas and Crude Oil Plays Drive Organic Growth



Marcellus Shale – Growing Gathering and Compression System

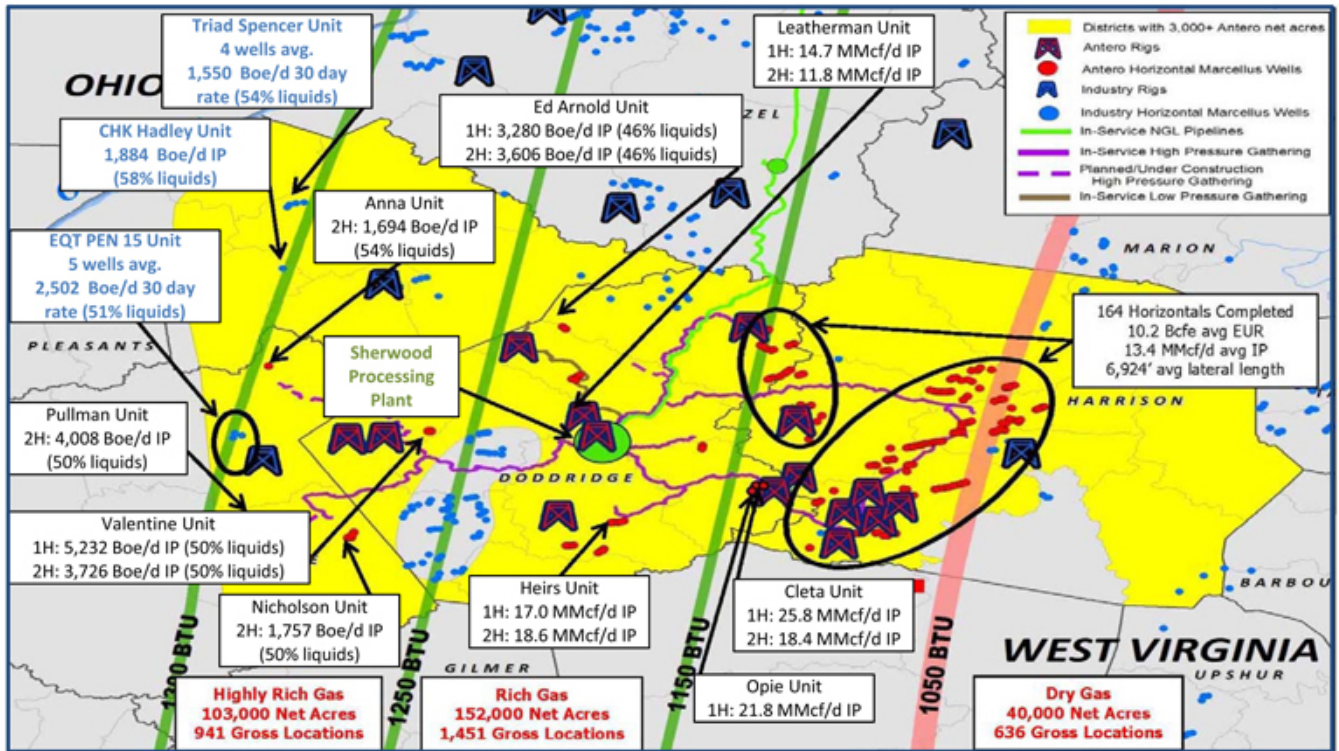
Growing rich gas gathering and compression assets in the core Southwest portion of the Marcellus



- Acquired Antero Resources' gathering assets in March 2012 and Enerven compression in December 2012
 - 20-year, 100% fixed-fee contract
 - ~136,000 net acres area of dedication
 - 7 year ROFO on Antero's Western Area
- Antero focusing on development of rich gas Greenbrier area in 2013/2014
 - West Union compression is 1st Western Area project; others to follow
 - Delayed Eastern AOD projects impacted Q2 2013 volume growth; Now in service!
 - 2013 year-end volumes expected to be higher than originally forecasted
- Antero filed S-1 registration for the IPO of common stock on June 13, 2013
 - Facilitates future access to public markets to fund development of Marcellus acreage
 - Long term contracts for 750 MMcf/d processing and 1 Bcf/d pipeline take-away capacity with third-parties to support drilling program

Marcellus Shale – Antero is the Most Active Driller

~ 3,000 well inventory of future Marcellus Shale drilling locations from Antero

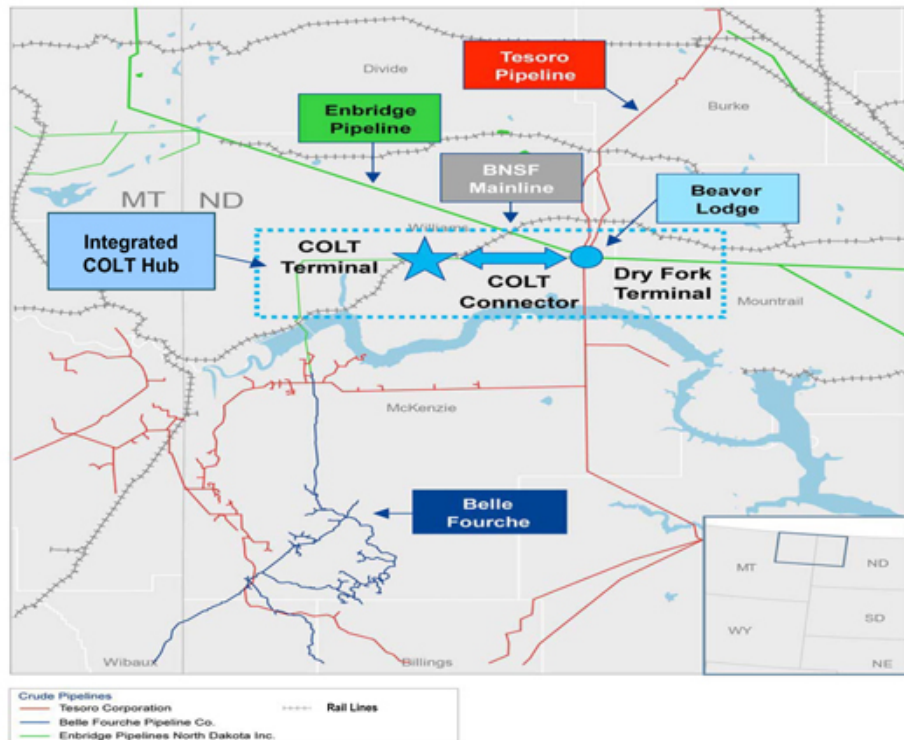


Source: Antero Resources Company Overview Presentation – August 2013

Bakken Shale - Crude Oil Logistics Terminal (COLT)

Integrated network of crude rail car loading, pipeline and storage assets in the heart of the Bakken

- Long-term fee based revenues
 - 98% of capacity contracted or committed under long-term, take-or-pay contracts with weighted average maturity of 3.5 years
 - Despite recent narrowing of WTI-Brent spreads significant % of contracted volume moving through COLT
- COLT Terminal overview
 - 120,000 BPD rail loading capacity
 - Connected to BNSF rail system
 - 600,000 Bbls of dedicated storage
 - 21-mile, 10" bi-directional pipeline (COLT Connector) connects COLT to Dry Fork Terminal
 - Connected to Banner and Meadowlark gathering systems
- Dry Fork Terminal overview
 - Located at the Beaver Lodge/Ramberg pipeline hub
 - 120,000 Bbls of working storage capacity
 - Connected to Tesoro and Enbridge pipelines

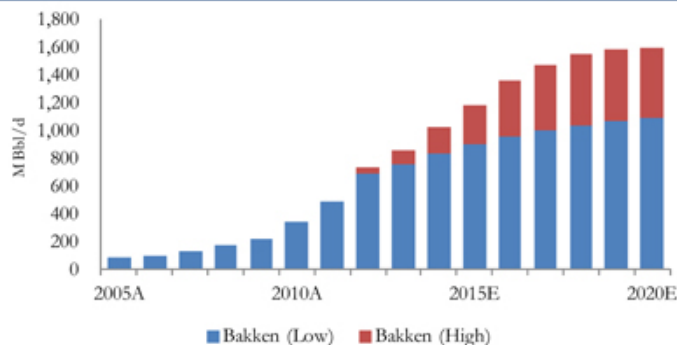


Bakken Shale – Production Increase Supports Expansion

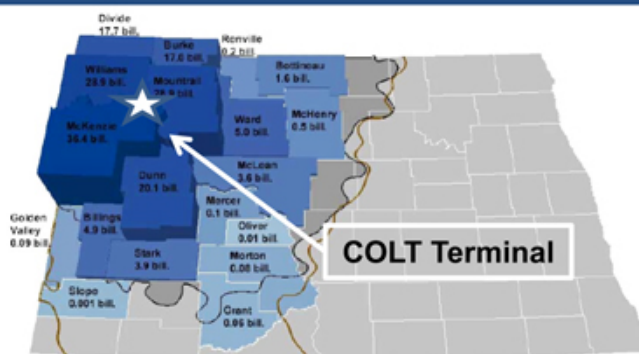
- As a result of the continued supply development and customer demand for more market flexibility, NRGM is expanding COLT to operating capacity of 160,000 BPD
 - Adding crude loading arms and pump capacity to expand unit train loading capacity by 40,000 BPD
 - Constructing 480,000 Bbls of additional storage to a total capacity of 1.2 million Bbls of crude storage
 - Increasing truck capacity to 96,000 BPD
 - Expanding connections with Banner and Meadowlark gathering systems
- Expected in-service date in Q1 2014
- Project delivers attractive returns for unitholders
 - Low expansion multiple (~3x) improves initial investment economics

Source: U.S. Energy Information Administration; Turner, Mason & Company; North Dakota Department of Mineral Resources

North Dakota Production Forecast



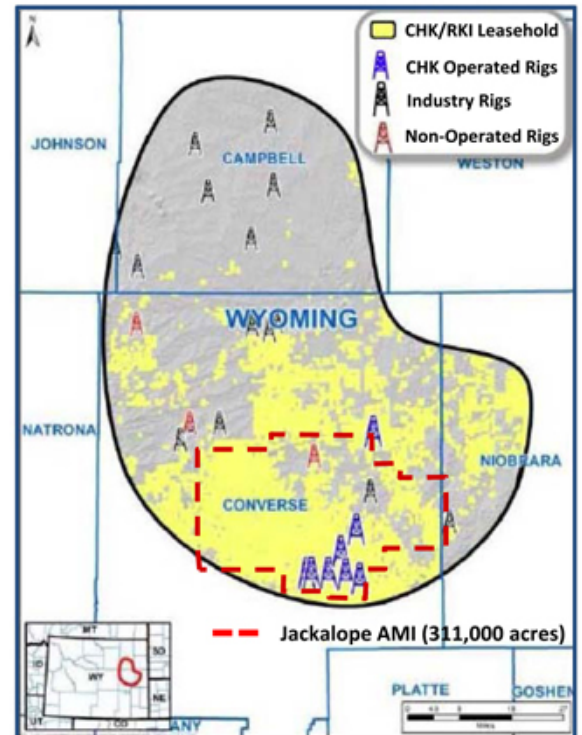
North Dakota Production by County



Niobrara Shale - Acquisition Adds to Rich Gas Growth Potential

Integrated gathering, processing NGL pipeline and rail potential In the Powder River Basin (PRB)

- **Acquired 50% interest in Jackalope Gas Gathering Services (“JGGS”) joint venture on July 19th for ~\$108 MM**
 - Acquired from RKI Exploration & Production, a First Reserve portfolio company
 - Access Midstream owns remaining 50% interest of JGGS and is responsible for construction and field operations
 - CMLP responsible for Marketing & Business Development
- **JGGS system overview:**
 - Provides gas gathering and processing for Chesapeake Energy, RKI and CNOOC
 - Current system comprised of 111 miles of pipeline / 15,600 HP of compression
 - Initial JGGS processing plant to be in-service during 2nd half of 2014
- **Producer activity:**
 - 10 CHK rigs active within Jackalope AMI
 - 51 wells currently connected to JGGS system
 - Substantial CHK/RKI acreage position (~750,000) offers growth potential



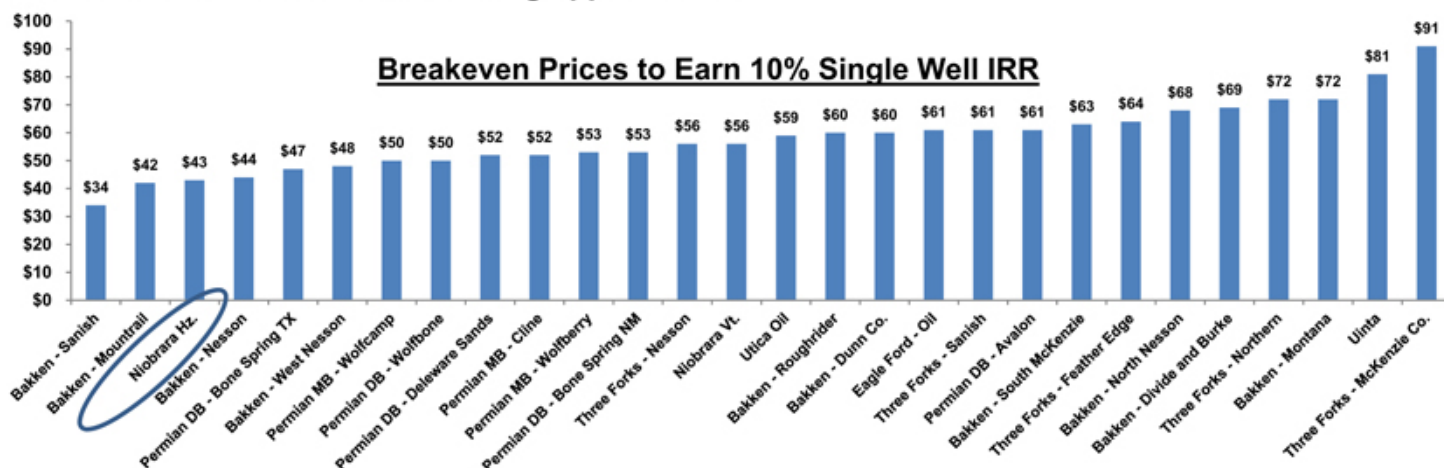
Niobrara Shale - Strong Producer Economics Accelerates Supply Growth

- **Jackalope AMI Supply Development Expectations**

- ~\$480 million drilling carry from CNOOC drives CHK activity in Jackalope AMI through 2014
- ~250 total well connects expected by year-end 2014; ~1,000+ drilling locations (>10 year drilling inventory)

- **Gathering & Processing (NGL) phases 1&2 currently planned or in negotiations**

- **Associated crude oil production from Jackalope AMI and Converse/Campbell area creates truck, terminal, rail and marketing opportunities**



Source: Tudor Pickering Research

Delaware (Permian) Basin – Emerging Rich Gas and Crude Play

- **Delaware (Permian) one of the most active oil and NGL basins in US**
 - Targeting Bone Spring, Avalon and Wolfcamp formations
- **Converting Las Animas dry gas systems to rich gas service**
 - Installed 10 MMcf/d refrigerated JT skid (100% costs reimbursed by producers)
- **Phase 1 – Willow Lake Project**
 - Installing 20 MMcf/d processing plant at existing Willow Lake/EPNG interconnect
 - Connecting existing systems to new production within ~12 miles of Willow Lake
 - Q4 2013 project in-service date
- **Phase 2 – Delaware Ranch Project**
 - Marketing a large scale (200+ MMcf/d) centralized processing facility and pipeline system
 - Targeting late 2014 / early 2015 in-service



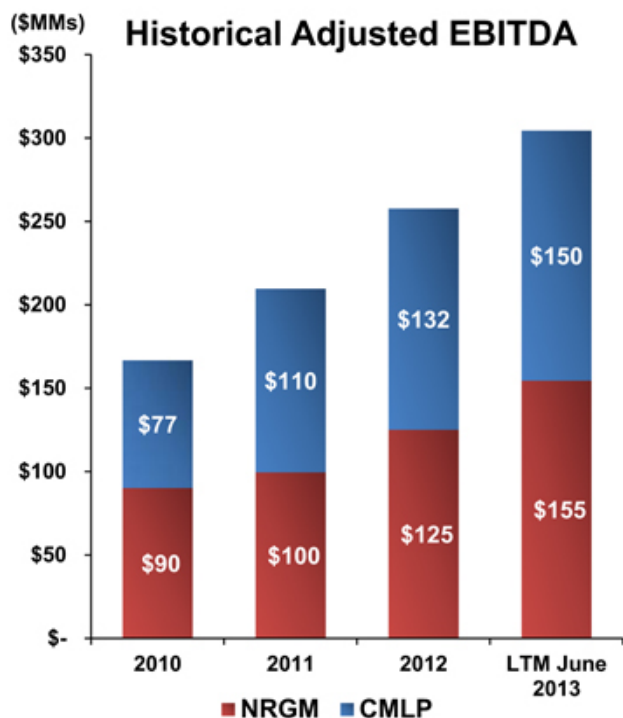
Strong Financial Platform Supports Long-Term Growth



Management Objectives

- **Optimize existing assets and operations through detailed merger integration process; commitment to leading project management performance and delivering results as promised**
- **Maintain investment focus on accretive growth opportunities across the midstream value chain with a disciplined financial approach**
 - **Fund organic growth and acquisitions with appropriate mix of debt and equity (~50/50)**
 - **Maintain ample liquidity and preserve financial flexibility**
- **Target long-term leverage ratio of <4.0x Debt / EBITDA**
 - **NRGM corporate family credit ratings of BB (stable) / Ba3 (positive)**
- **Grow distributions while targeting appropriate coverage**
 - **Target coverage of 1.1x and 6-10% Y-o-Y growth**

Past Performance Drives Growth Expectations



Note: Latest twelve months (LTM) EBITDA based on public filings.

NRGY

- Positioning NRGY as pure-play GP
- Distribution of 56.4 million NRG M units to NRGY unitholders completed in June 2013
- Growth driven by IDRs and underlying assets/projects/capital expansion at NRG M/CMLP

CMLP

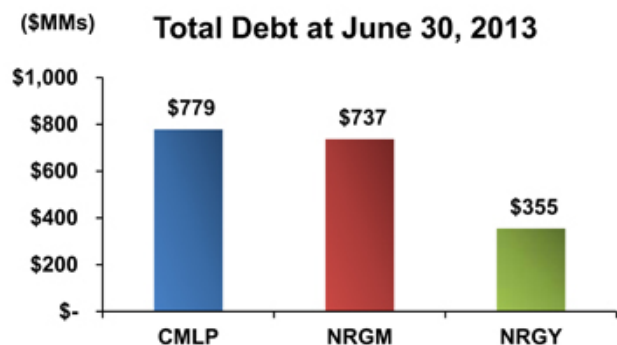
- 95% increase in Adj EBITDA since 2010
- CMLP expansion projects benefit from post-merger balance sheet and capital access

NRGM

- 72% increase in Adj EBITDA since 2010
- Existing projects provide visibility to post-merger growth
- NRGY drop downs will continue to offer long term growth opportunities

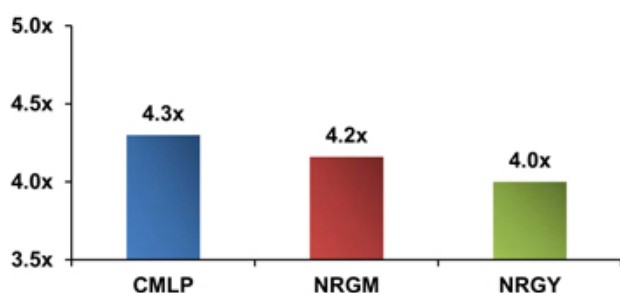
Enhanced Credit Profile

Strong balance sheet, enhanced credit profile and increasing float maximizes access to capital and minimizes cost of capital



- **NRGM/CMLP Merger is 'balance sheet friendly' transaction**
 - >\$2.0 Bn of equity issued to facilitate transaction
 - No financial contingencies to complete
- **Significant access to debt capital**
 - \$1.5 Bn senior secured credit facilities
 - \$850 MM senior unsecured notes; no near term maturities
- **Approximately 84% of gross margin is fee-based (51% firm-contracted volumes)**
- **Achieving investment grade status is a key objective of the partnership**

Debt/EBITDA Ratio at June 30, 2013 ⁽¹⁾



(1) Debt / EBITDA statistics based on EBITDA definition per credit agreements.

Key Investor Highlights

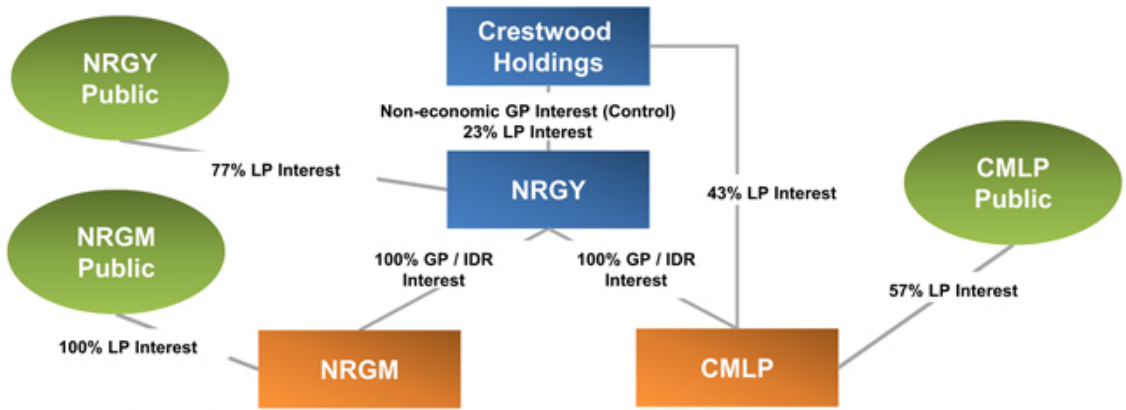
- **Inergy / Crestwood combination is transformational for future growth objectives**
- **Operating and financial platform capable of competing for large scale infrastructure projects and acquisitions**
- **Merger integration with best-in-class processes and target cost savings completed by mid-2014**
- **Combined organization well-positioned to capture larger opportunities in rich-gas, NGL and crude plays; offer more competitive services and enhance investment returns**
- **Combined platform positioned to deliver 6% - 10% long-term annual distribution growth**

Appendix

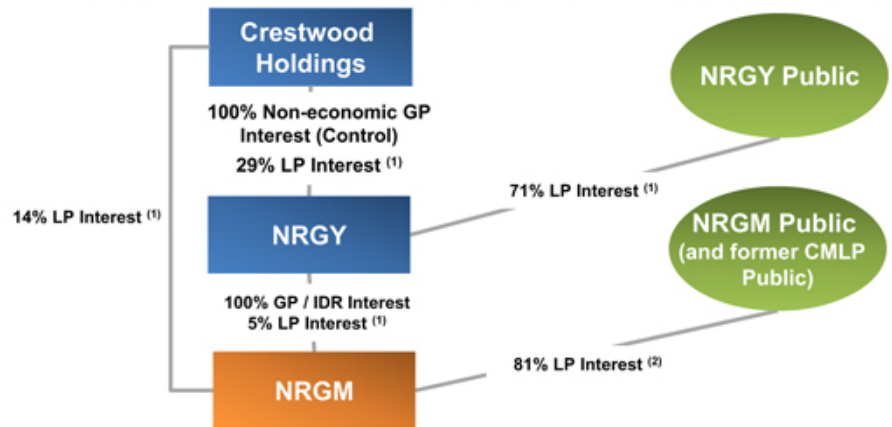


Organization Structure

Current Ownership Structure



Pro Forma Ownership Structure
(Post NRGM / CMLP Merger)



(1) Ownership interests assume that Crestwood Holdings exercises its right to exchange NRGM units for additional NRGY units under the Follow-On Contribution Agreement.
 (2) Approximately 14% LP Interest owned by former CMLP public unitholders.

CMLP Non-GAAP Reconciliations

(in MMs)	Year Ended December 31,			LTM
	2010 (audited)	2011 (audited)	2012 (audited)	6/30/2013 (unaudited)
Net income	\$ 34.9	\$ 45.0	\$ 38.9	\$ 36.1
Depreciation and amortization	22.4	33.8	51.9	62.7
Interest expense, net	13.5	27.6	35.8	41.9
Income tax expense (benefit)	(0.6)	1.3	1.2	1.3
EBITDA	\$ 70.2	\$ 107.7	\$ 127.8	\$ 142.0
Non-cash compensation (accelerated vesting)	3.6	-	-	-
Gain from exchange of property, plant and equipment	-	(1.1)	-	-
Significant transaction related expenses	2.7	3.4	4.7	7.8
Adjusted EBITDA	\$ 76.5	\$ 110.0	\$ 132.5	\$ 149.8

CMLP defines Adjusted EBITDA as net income adjusted for depreciation, amortization and accretion expense, interest expense, and certain non-recurring expenses, including but not limited to items such as non-cash compensation expense, gains/losses on the exchange of property, plant and equipment and significant transaction related expenses. Adjusted EBITDA is commonly used as a supplemental financial measure by senior management and by external users of our financial statements, such as investors, research analysts and rating agencies, to assess the financial performance of our assets without regard to financing methods, capital structures or historical cost basis.

NRGM Non-GAAP Reconciliations

(in MMs)	FYE Sept. 30			LTM
	2010 ⁽¹⁾ (audited)	2011 ⁽¹⁾ (audited)	2012 (audited)	6/30/2013 (unaudited)
Net income	\$ 43.2	\$ 53.5	\$ 65.7	\$ 22.4
Depreciation and amortization	42.4	43.9	50.5	79.3
Interest expense, net	-	-	1.8	25.3
EBITDA	\$ 85.6	\$ 97.4	\$ 118.0	\$ 127.0
Long-term incentive and equity compensation expense	3.5	1.8	6.5	20.6
Loss on disposal of assets	0.9	-	-	0.6
Reimbursement of certain costs by Inergy, L.P.	-	-	-	1.2
Transaction costs	0.2	0.4	0.7	5.2
Adjusted EBITDA	\$ 90.2	\$ 99.6	\$ 125.2	\$ 154.6

NRGM defines Adjusted EBITDA as net income adjusted for depreciation and amortization expense, interest expense and certain non-recurring expenses, including but not limited to items such as long-term incentive and equity compensation expense, gains/losses on disposal of assets, reimbursement of certain costs by Inergy, L.P. and transaction related expenses. Adjusted EBITDA is commonly used as a supplemental financial measure by senior management and by external users of our financial statements, such as investors, research analysts and rating agencies, to assess the financial performance of our assets without regard to financing methods, capital structures or historical cost basis.

(1) On May 14, 2012, NRGM acquired 100% of the membership interests in US Salt from Inergy ("US Salt Acquisition"). The US Salt Acquisition is reflected in NRGM's consolidated financial statements based on the historical values, and periods prior to the acquisition have been retrospectively adjusted to include the historical balances of US Salt. This accounting treatment is required as the transaction is amongst entities under common control.