
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 4 to

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Crestwood Equity Partners LP

(Name of Issuer)

Common Units Representing Limited Partner Interests

(Title of Class of Securities)

456615103

(CUSIP Number)

Joel C. Lambert

700 Louisiana Street, Suite 2550

Houston, TX 77002

(832) 519-2200

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 7, 2015

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

| | | |
|---|---|---|
| 1 | NAME OF REPORTING PERSON Crestwood Gas Services Holdings LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 9,985,462 Common Units* |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 9,985,462 Common Units* |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,985,462 Common Units* | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.6%† | |
| 14 | TYPE OF REPORTING PERSON OO | |

* Does not include 438,789 Subordinated Units. The Subordinated Units may be converted into Common Units on a one-for-one basis upon the termination of the subordination period as set forth in the Issuer Partnership Agreement.

† All percentages of Common Units outstanding contained herein are based on 68,556,482 Common Units outstanding as of November 23, 2015. The total number of Common Units outstanding is calculated based on 685,564,820 Common Units outstanding on November 2, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q, filed November 11, 2015, adjusted for a 1-for-10 reverse unit split of the issuer that became effective on November 23, 2015.

| | | |
|---|---|--|
| 1 | NAME OF REPORTING PERSON Crestwood Holdings LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 10,672,157 Common Units* |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 10,672,157 Common Units* |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,672,157 Common Units* | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 15.6%† | |
| 14 | TYPE OF REPORTING PERSON OO | |

* Does not include 438,789 Subordinated Units. The Subordinated Units may be converted into Common Units on a one-for-one basis upon the termination of the subordination period as set forth in the Issuer Partnership Agreement.

† All percentages of Common Units outstanding contained herein are based on 68,556,482 Common Units outstanding as of November 23, 2015. The total number of Common Units outstanding is calculated based on 685,564,820 Common Units outstanding on November 2, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q, filed November 11, 2015, adjusted for a 1-for-10 reverse unit split of the issuer that became effective on November 23, 2015.

| | | |
|---|---|--|
| 1 | NAME OF REPORTING PERSON FR Crestwood Management Co-Investment LLC (f/k/a Crestwood Holdings II LLC) | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 10,672,157 Common Units* |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 10,672,157 Common Units* |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,672,157 Common Units* | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 15.6%† | |
| 14 | TYPE OF REPORTING PERSON OO | |

* Does not include 438,789 Subordinated Units. The Subordinated Units may be converted into Common Units on a one-for-one basis upon the termination of the subordination period as set forth in the Issuer Partnership Agreement.

† All percentages of Common Units outstanding contained herein are based on 68,556,482 Common Units outstanding as of November 23, 2015. The total number of Common Units outstanding is calculated based on 685,564,820 Common Units outstanding on November 2, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q, filed November 11, 2015, adjusted for a 1-for-10 reverse unit split of the issuer that became effective on November 23, 2015.

| | | |
|---|---|--|
| 1 | NAME OF REPORTING PERSON Crestwood Holdings Partners, LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 10,672,157 Common Units* |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 10,672,157 Common Units* |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,672,157 Common Units* | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 15.6%† | |
| 14 | TYPE OF REPORTING PERSON OO | |

* Does not include 438,789 Subordinated Units. The Subordinated Units may be converted into Common Units on a one-for-one basis upon the termination of the subordination period as set forth in the Issuer Partnership Agreement.

† All percentages of Common Units outstanding contained herein are based on 68,556,482 Common Units outstanding as of November 23, 2015. The total number of Common Units outstanding is calculated based on 685,564,820 Common Units outstanding on November 2, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q, filed November 11, 2015, adjusted for a 1-for-10 reverse unit split of the issuer that became effective on November 23, 2015.

| | | |
|---|---|--|
| 1 | NAME OF REPORTING PERSON FR XI CMP Holdings LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 10,672,157 Common Units* |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 10,672,157 Common Units* |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,672,157 Common Units* | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 15.6%† | |
| 14 | TYPE OF REPORTING PERSON OO | |

* Does not include 438,789 Subordinated Units. The Subordinated Units may be converted into Common Units on a one-for-one basis upon the termination of the subordination period as set forth in the Issuer Partnership Agreement.

† All percentages of Common Units outstanding contained herein are based on 68,556,482 Common Units outstanding as of November 23, 2015. The total number of Common Units outstanding is calculated based on 685,564,820 Common Units outstanding on November 2, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q, filed November 11, 2015, adjusted for a 1-for-10 reverse unit split of the issuer that became effective on November 23, 2015.

| | | |
|---|---|--|
| 1 | NAME OF REPORTING PERSON FR Midstream Holdings LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 11,285,272 Common Units* |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 11,285,272 Common Units* |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11,285,272 Common Units* | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.5%† | |
| 14 | TYPE OF REPORTING PERSON OO | |

* Does not include 438,789 Subordinated Units. The Subordinated Units may be converted into Common Units on a one-for-one basis upon the termination of the subordination period as set forth in the Issuer Partnership Agreement.

† All percentages of Common Units outstanding contained herein are based on 68,556,482 Common Units outstanding as of November 23, 2015. The total number of Common Units outstanding is calculated based on 685,564,820 Common Units outstanding on November 2, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q, filed November 11, 2015, adjusted for a 1-for-10 reverse unit split of the issuer that became effective on November 23, 2015.

| | | |
|---|---|--|
| 1 | NAME OF REPORTING PERSON First Reserve GP XI, L.P. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 11,285,272 Common Units* |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 11,285,272 Common Units* |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11,285,272 Common Units* | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.5%† | |
| 14 | TYPE OF REPORTING PERSON PN | |

* Does not include 438,789 Subordinated Units. The Subordinated Units may be converted into Common Units on a one-for-one basis upon the termination of the subordination period as set forth in the Issuer Partnership Agreement.

† All percentages of Common Units outstanding contained herein are based on 68,556,482 Common Units outstanding as of November 23, 2015. The total number of Common Units outstanding is calculated based on 685,564,820 Common Units outstanding on November 2, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q, filed November 11, 2015, adjusted for a 1-for-10 reverse unit split of the issuer that became effective on November 23, 2015.

| | | |
|---|---|--|
| 1 | NAME OF REPORTING PERSON First Reserve GP XI, Inc. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 11,285,272 Common Units* |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 11,285,272 Common Units* |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11,285,272 Common Units* | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.5%† | |
| 14 | TYPE OF REPORTING PERSON CO | |

* Does not include 438,789 Subordinated Units. The Subordinated Units may be converted into Common Units on a one-for-one basis upon the termination of the subordination period as set forth in the Issuer Partnership Agreement.

† All percentages of Common Units outstanding contained herein are based on 68,556,482 Common Units outstanding as of November 23, 2015. The total number of Common Units outstanding is calculated based on 685,564,820 Common Units outstanding on November 2, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q, filed November 11, 2015, adjusted for a 1-for-10 reverse unit split of the issuer that became effective on November 23, 2015.

| | | |
|---|---|--|
| 1 | NAME OF REPORTING PERSON William E. Macaulay | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 11,285,272 Common Units* |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 11,285,272 Common Units* |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11,285,272 Common Units* | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.5%† | |
| 14 | TYPE OF REPORTING PERSON IN | |

* Does not include 438,789 Subordinated Units. The Subordinated Units may be converted into Common Units on a one-for-one basis upon the termination of the subordination period as set forth in the Issuer Partnership Agreement.

† All percentages of Common Units outstanding contained herein are based on 68,556,482 Common Units outstanding as of November 23, 2015. The total number of Common Units outstanding is calculated based on 685,564,820 Common Units outstanding on November 2, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q, filed November 11, 2015, adjusted for a 1-for-10 reverse unit split of the issuer that became effective on November 23, 2015.

This Amendment No. 4 to Schedule 13D is filed by the Reporting Persons as an amendment to the Schedule 13D filed with the Securities and Exchange Commission (the "Commission") on June 19, 2013, as amended by Amendment No. 1 to Schedule 13D filed with the Commission on October 11, 2013, as amended by Amendment No. 2 to Schedule 13D filed with the Commission on May 7, 2015, and as amended by Amendment No. 3 to Schedule 13D filed with the Commission on October 2, 2015 (as amended, this "Schedule 13D"). This Amendment relates to the common units representing limited partner interests (the "Common Units") of Crestwood Equity Partners LP, a Delaware limited partnership (the "Issuer"). Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Schedule 13D.

Item 4. Purpose of the Transaction

Item 4 is hereby supplemented as follows:

On December 7, 2015, Crestwood Holdings Partners LLC ("Crestwood Holdings") issued a press release announcing a unit purchase program in which it may purchase up to \$100 million of the Issuer's outstanding Common Units. The unit purchases will be effected by FR Crestwood Management Co-Investment LLC, a wholly owned subsidiary of Crestwood Holdings, and are expected to commence the week of December 7, 2015. Units may be purchased under the program in open market transactions, in privately negotiated transactions or otherwise. The amount and timing of any unit purchases may vary and will be determined based on market conditions, unit price and other factors. The program does not require Crestwood Holdings to purchase any specific number of units, and may be modified, suspended or terminated at any time without notice. Unit purchases made under the program will not impact total units outstanding.

Item 5. Interest in Securities of the Issuer

Item 5(a) and (b) of the Schedule 13D is hereby amended and restated as follows:

(a) and (b). The information contained on the cover pages of this Schedule 13D is incorporated herein by reference. The following disclosure is based on 68,556,482 Common Units outstanding as of November 23, 2015. The total number of Common Units outstanding is based on 685,564,820 Common Units outstanding on November 2, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q, filed November 11, 2015, adjusted for a 1-for-10 reverse unit split of the issuer that became effective on November 23, 2015. In addition, Gas Services Holdings holds 438,789 Subordinated Units, which represent all of the Subordinated Units as of the date of this Schedule 13D. See Schedule I to Amendment No. 2 to this Schedule 13D filed on May 7, 2015 for the information applicable to the Listed Persons.

Each of the Reporting Persons may be deemed to beneficially own the Common Units reported herein. The filing of this Schedule 13D shall not be construed as an admission that any person listed in this Item 5 is the beneficial owner of any securities covered by this statement. Each Reporting Person disclaims beneficial ownership of the securities reported herein.

Item 7. Material to be Filed as Exhibits

Item 7 hereby supplemented by adding the following at the end thereof:

Exhibit J Press Release issued on December 7, 2015 announcing purchase program

[Signature Pages Follow]

SIGNATURES

After reasonable inquiry and to the best knowledge and belief of each of the undersigned, each of the undersigned certifies that the information set forth in this statement with respect to such person is true, complete and correct.

Dated: December 7, 2015

CRESTWOOD GAS SERVICES HOLDINGS LLC

By: /s/ Joel C. Lambert
Name: Joel C. Lambert
Title: Senior Vice President

CRESTWOOD HOLDINGS LLC

By: /s/ Joel C. Lambert
Name: Joel C. Lambert
Title: Senior Vice President

FR CRESTWOOD MANAGEMENT CO-INVESTMENT
LLC

By: /s/ Joel C. Lambert
Name: Joel C. Lambert
Title: Senior Vice President

CRESTWOOD HOLDINGS PARTNERS, LLC

By: /s/ Joel C. Lambert
Name: Joel C. Lambert
Title: Senior Vice President

FR XI CMP HOLDINGS LLC

By: First Reserve GP XI, L.P., its managing member

By: First Reserve GP XI, Inc., its general partner

By: /s/ Michael France
Name: Michael France
Title: Managing Director

[Signature Page to Schedule 13D]

FR MIDSTREAM HOLDINGS LLC

By: First Reserve GP XI, L.P., its managing member

By: First Reserve GP XI, Inc., its general partner

By: /s/ Michael France

Name: Michael France

Title: Managing Director

FIRST RESERVE GP XI, L.P.

By: First Reserve GP XI, Inc., its general partner

By: /s/ Michael France

Name: Michael France

Title: Managing Director

FIRST RESERVE GP XI, INC.

By: /s/ Michael France

Name: Michael France

Title: Managing Director

WILLIAM E. MACAULAY

By: /s/ Anne E. Gold

Name: Anne E. Gold

Title: Attorney-in-fact

[Signature Page to Schedule 13D]



News Release
CRESTWOOD EQUITY PARTNERS LP
700 Louisiana Street, Suite 2550
Houston, TX 77002
www.crestwoodlp.com

**First Reserve and Crestwood Management Announce CEQP Unit
Purchase Program through Crestwood Holdings**

HOUSTON, TEXAS, – December 7, 2015 – Crestwood Holdings Partners LLC (“Crestwood Holdings”) today announced plans to implement a unit purchase program of up to \$100 million of the limited partner common units of Crestwood Equity Partners LP (NYSE: CEQP) (“Crestwood” or “CEQP”) in a move of continued confidence in CEQP’s long-term outlook. Crestwood Holdings is wholly owned by Crestwood Management and First Reserve, the global private equity and infrastructure investment firm exclusively focused on energy, and is the indirect controlling member of the general partner of CEQP. The unit purchases will be effected by FR Crestwood Management Co-Investment LLC, a wholly owned subsidiary of Crestwood Holdings, and are expected to commence the week of December 7, 2015. Units may be purchased under the program in open market transactions, in privately negotiated transactions or otherwise.

“The current market environment has created a large disconnect between CEQP’s market value and the fundamental value of our diversified portfolio of strong cash flow producing assets,” said Robert G. Phillips, Chairman, President and Chief Executive Officer of Crestwood’s general partner. “We remain steadfast and confident in Crestwood’s ability to navigate through this downturn in the energy industry and we believe in the long-term growth potential of our assets. Along with the recent simplification merger and reverse unit split, this step highlights the confidence we have in Crestwood’s future and further aligns the interests of our General Partner and Management team with our limited partners through meaningful incremental investment.”

Michael G. France, Managing Director of First Reserve, stated, “As the sponsor of Crestwood, First Reserve remains highly committed to the growth and success of the company and has confidence in the strength of Crestwood’s assets, management team and prospects for the future. We are pleased to broaden our commitment through this unit purchase program and our recently announced support of Crestwood’s Delaware-Permian growth opportunities. We remain confident in Crestwood’s long-term outlook and look forward to continuing to support the company in unlocking the full value potential for our growing investment as well as that of Crestwood’s public unitholders.”

The amount and timing of any unit purchases may vary and will be determined based on market conditions, unit price and other factors. The program does not require Crestwood Holdings to purchase any specific number of units, and may be modified, suspended or terminated at any time without notice. Unit purchases made under the program will not impact total units outstanding.

ENDS

About Crestwood Equity Partners LP

Houston, Texas, based Crestwood Equity Partners LP (NYSE: CEQP) is a master limited partnership that owns and operates midstream businesses in multiple unconventional shale resource plays across the United States. Crestwood Equity is engaged in the gathering, processing, treating, compression, storage and transportation of natural gas; storage, transportation, terminalling, and marketing of NGLs; and gathering, storage, terminalling and marketing of crude oil.

About First Reserve

First Reserve is the largest global private equity and infrastructure investment firm exclusively focused on energy. With over 30 years of industry insight, investment expertise and operational excellence, the Firm has cultivated an enduring network of global relationships and raised approximately USD \$31 billion of aggregate capital since inception. Putting these to work, First Reserve has completed more than 550 transactions (including platform investments and add-on acquisitions) on six continents. Its portfolio companies span the energy spectrum from upstream oil and gas to midstream and downstream, including resources, equipment and services and infrastructure. Visit us at www.firstreserve.com for more information.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities and Exchange Act of 1934. The words “expects,” “believes,” “anticipates,” “plans,” “will,” “shall,” “estimates,” and similar expressions identify forward-looking statements, which are generally not historical in nature. Forward-looking statements are subject to risks and uncertainties and are based on the beliefs and assumptions of management, based on information currently available to them. Although Crestwood believes that these forward-looking statements are based on reasonable assumptions, it can give no assurance that any such forward-looking statements will materialize. Important factors that could cause actual results to differ materially from those expressed in or implied from these forward-looking statements include the risks and uncertainties described in Crestwood’s reports filed with the Securities and Exchange Commission, including its Annual Report on Form 10-K and its subsequent reports, which are available through the SEC’s EDGAR system at www.sec.gov and on our website. Readers are cautioned not to place undue reliance on forward-looking statements, which reflect management’s view only as of the date made, and Crestwood assumes no obligation to update these forward-looking statements.

Source: Crestwood Equity Partners LP

**Crestwood Equity Partners LP
Investor Contact**

Josh Wannarka, 713-380-3081
josh.wannarka@crestwoodlp.com
Vice President, Investor Relations

**First Reserve
Media Inquiries**

Caroline Harris-Gibson
Prosek Partners
Tel: 212.279.3115 ext. 222
E-mail: cgibson@prosek.com

Meredith Mitchell
Prosek Partners
Tel: 212.279.3115 ext. 268
E-mail: mmitchell@prosek.com

###