

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 26, 2021 (March 25, 2021)

CRESTWOOD EQUITY PARTNERS LP
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34664
(Commission
File Number)

43-1918951
(IRS Employer
Identification No.)

**811 Main Street
Suite 3400
Houston, Texas 77002**
(Address of principal executive offices) (Zip Code)

(832) 519-2200
Registrant's telephone number, including area code

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common units representing limited partner interests	CEQP	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

Purchase Agreement

Crestwood Equity Partners LP, a Delaware limited partnership (the “Partnership”), has entered into a Purchase Agreement, dated as of March 25, 2021 (the “Purchase Agreement”), by and among (i) the Partnership, as the purchaser, (ii) Crestwood Holdings LLC, a Delaware limited liability company, as the seller (“Seller”), and (iii) for limited purposes under the Purchase Agreement, Crestwood Equity GP LLC, a Delaware limited liability company and the general partner of the Partnership (the “General Partner”). Pursuant to the Purchase Agreement, the Partnership will acquire the General Partner, certain related entities, and certain of its common units and subordinated units held by such entities from Seller (the “GP Buy-In Transaction”).

The Purchase Agreement provides that, (i) upon closing (the “Closing”), which is expected to be on or around March 30, 2021, (a) all of the outstanding limited liability company interests of Crestwood Marcellus Holdings LLC, a Delaware limited liability company, (b) all of the outstanding limited liability company interests (the “CGSH LLC Interests”) of Crestwood Gas Services Holdings LLC, a Delaware limited liability company (“CGSH”), which owns (x) 1% of the outstanding limited partner interests in Crestwood Holdings LP, a Delaware limited partnership (“CHLP”), (y) 9,985,462 common units (“Common Units”) representing limited partner interests of the Partnership, and (z) 438,789 subordinated units of the Partnership, and (c) 7,484,449 Common Units directly held by Seller (the “Subject Common Units”) will be conveyed, transferred, and assigned from Seller to the Partnership, and (ii) on or before the 180th day after the date of the Closing (the “Post-Closing Assignment Date”), 99% of the outstanding limited partner interests (the “Directly Held CHLP LP Interests”) and all of the outstanding general partner interests (together with the Directly Held CHLP LP Interests, the “CHLP LP Equity Interests”) of CHLP, which owns all of the outstanding limited liability company interests in the General Partner, will be conveyed, transferred, and assigned from Seller to the Partnership. The purchase price (the “CEQP GP Investment Purchase Price”) to be paid by the Partnership to Seller pursuant to the Purchase Agreement will be \$268.0 million.

The Purchase Agreement contains customary representations and warranties and covenants by each of the parties thereto. Conditions to the Closing include, among others: (i) the Private Placement (as defined below) having been consummated prior to the Closing; (ii) Gary D. Reaves and William R. Brown, each a member of the board of directors of the General Partner (the “Board”) each of whom is affiliated with First Reserve Management, L.P. (“First Reserve”), having resigned prior to, or concurrently with, and effective as of, the Closing, as further described below (collectively, the “Resignations”); and (iii) Seller having received an executed payoff letter documenting (a) the repayment of all existing third-party debt for borrowed money incurred under the Credit Agreement, dated as of March 5, 2018, among Seller, as the borrower, the lenders party thereto from time to time, and Morgan Stanley Senior Funding, Inc., as administrative agent and as collateral agent (the “Seller Credit Agreement”), including all interest, premiums, and fees payable in connection therewith, (b) the termination of all obligations of Seller and its subsidiaries under the Seller Credit Agreement and related documents, (c) the release of all guarantees and encumbrances in respect thereof granted to secure the obligations of Seller and its subsidiaries under the Seller Credit Agreement, and (d) the termination of the Seller Credit Agreement and all related obligations. At or subsequent to the Closing, the Partnership expects to retire all of the Subject Common Units acquired directly from Seller and all of the Common Units indirectly acquired through its purchase of the CGSH LLC Interests.

The Purchase Agreement also contains provisions granting the Partnership and Seller certain rights to terminate the Purchase Agreement, including, among others: (i) by mutual written consent of the Partnership (duly authorized by the conflicts committee of the Board (the “Conflicts Committee”)) and Seller; (ii) by Seller or the Partnership (effected for the Partnership by the Conflicts Committee without the consent, authorization, or approval of the Board) if a final non-appealable order of a governmental authority prohibits the consummation of the transactions contemplated by the Purchase Agreement and any related documents (subject to certain limitations); (iii) by Seller or the Partnership (effected for the Partnership by the Conflicts Committee without the consent, authorization, or approval of the Board) if the other party breaches or fails to perform any of its representations, warranties, covenants, or agreements set forth in the Purchase Agreement and such breach or failure is not cured by April 8, 2021; (iv) by Seller or Purchaser (to be effected for Purchaser by the Conflicts Committee without the consent, authorization, or approval of the Board) in the event that the Closing does not occur on or before April 8, 2021 (subject to certain limitations); and (v) by Seller or Purchaser in the event that the Private Placement is not consummated on or before April 8, 2021.

The Conflicts Committee, comprised solely of independent directors, unanimously approved (such approval constituting “Special Approval” as such term is defined in the Fifth Amended and Restated Agreement of Limited Partnership of the Partnership, dated April 11, 2014 (as amended, the “Fifth A&R LPA”)) the terms of the Purchase Agreement, and recommended that the Board approve the same. The Conflicts Committee engaged an independent financial advisor and legal counsel. Subsequently, the terms of the Purchase Agreement were approved by the Board.

Upon receipt of the CHLP LP Equity Interests on the Post-Closing Assignment Date, the Partnership will indirectly own the General Partner. As a result of this new ownership structure and the Resignations, the Fifth A&R LPA, and the First Amended and Restated Limited Liability Company Agreement of the General Partner, dated September 27, 2012, will each be amended and restated to, among other things, provide the holders of Common Units, and also the holders of preferred units representing limited partner interests in the Partnership, which vote on an as-converted basis, with voting rights in the election of directors of the Board on a staggered basis, beginning in 2022. After the Closing, independent directors will comprise a majority of the Board.

The summary of the Purchase Agreement in this Current Report on Form 8-K does not purport to be complete and is qualified in its entirety by reference to the full text of the Purchase Agreement, which is filed herewith as Exhibit 2.1 and is incorporated into this Item 1.01 by reference.

Third Amendment to Credit Agreement

In order to finance the GP Buy-In Transaction, the Partnership intends for Crestwood Midstream Partners LP, a Delaware limited partnership and indirect subsidiary of the Partnership (“Midstream”), to (i) borrow (the “Borrowing”) under its five-year, \$1.25 billion revolving credit facility (the “Midstream Credit Facility”), established pursuant to, and governed by, the Second Amended and Restated Credit Agreement (as amended, the “Midstream Credit Agreement”), dated October 16, 2018, by and among Midstream, as borrower, the lenders party thereto, Wells Fargo Bank, National Association, as administrative agent and collateral agent, and certain other agents party thereto, and (ii) distribute an amount equal to the CEQP GP Investment Purchase Price, funded by the amount borrowed under the Midstream Credit Facility pursuant to the Borrowing and cash on hand, to the Partnership (items (i) and (ii) together, the “Dividend Transaction”). Concurrently with the Partnership’s entry into the Purchase Agreement, Midstream entered into the Third Amendment to the Midstream Credit Agreement, dated as of March 25, 2021 (the “Third Amendment”) in order to, among other things, expressly permit the Dividend Transaction under the Midstream Credit Agreement and revise the definition of “Change in Control” under the Midstream Credit Agreement so that consummation of the GP Buy-In Transaction would not trigger a “Change in Control.” The Third Amendment will be effective contingent upon, and concurrently with, the Closing.

The summary of the Third Amendment in this Current Report on Form 8-K does not purport to be complete and is qualified in its entirety by reference to the full text of the Third Amendment, which is filed herewith as Exhibit 10.1 and is incorporated into this Item 1.01 by reference.

Unit Purchase Agreement

On March 25, 2021, the Partnership entered into a Common Unit Purchase Agreement (the “Unit Purchase Agreement”) with CGSH and certain institutional investors listed on Schedule A thereto (the “PIPE Purchasers”), providing for CGSH to sell 6,000,000 directly-held Common Units in a private placement for aggregate cash proceeds to CGSH of \$132.0 million (the “Private Placement”). The Partnership will pay approximately \$3.96 million in fees to, and reimbursement of certain expenses of, the Placement Agent (as defined below). The closing of the Private Placement is anticipated to occur on March 30, 2021. The Common Units will be sold in reliance on Section 4(a)(7) of the Securities Act of 1933, as amended (the “Securities Act”), for an exemption from the registration requirements of Section 5 of the Securities Act. The managing member of CGSH is Seller, which is substantially owned and controlled by an investment fund sponsored by First Reserve and managed by a First Reserve affiliate. The Partnership will not receive any proceeds from the Private Placement; CGSH will receive the gross proceeds from the Private Placement and distribute such proceeds to First Reserve and its affiliates.

Citigroup Global Markets, Inc. acted as the placement agent in connection with the Private Placement (the "Placement Agent"). The Unit Purchase Agreement contains customary representations, warranties, and covenants of the Partnership, CGSH and the PIPE Purchasers. The Partnership and CGSH have each agreed to indemnify the PIPE Purchasers (severally and not jointly), and their respective affiliates, officers, directors, and other representatives against certain losses resulting from any breach of their representations, warranties, or covenants contained in the Unit Purchase Agreement, subject to certain limitations and survival periods.

In connection with the closing of the Private Placement, the Partnership agreed to enter into a registration rights agreement containing provisions by which the Partnership will agree to, among other things and subject to certain restrictions, file a registration statement with the U.S. Securities and Exchange Commission (the "SEC") on Form S-3 providing for the registration of the resale of the Common Units to be sold in the Private Placement.

The summary of the Unit Purchase Agreement in this Current Report on Form 8-K does not purport to be complete and is qualified in its entirety by reference to the full text of the Unit Purchase Agreement, which is filed herewith as Exhibit 10.2 and is incorporated into this Item 1.01 by reference.

Item 3.02. Unregistered Sales of Equity Securities.

The description of the Unit Purchase Agreement and the Private Placement set forth under Item 1.01 above is incorporated into this Item 3.02 by reference.

The Common Units to be sold pursuant to the Unit Purchase Agreement have not been registered under the Securities Act, and will be sold in reliance upon the exemption provided in Section 4(a)(7) of the Securities Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Pursuant to the Purchase Agreement, Gary D. Reaves and William R. Brown, each a member of the Board each of whom is affiliated with First Reserve, will resign from the Board before or concurrently with the Closing. Such resignations will not be the result of any disagreement with the Partnership or any of its affiliates on any matter relating to the operations, policies, or practices of the Partnership. After the Closing, independent directors will comprise a majority of the Board.

Item 7.01. Regulation FD Disclosure.

Also, on March 25, 2021, the Partnership issued two press releases announcing (i) the GP Buy-In Transaction and entry into the Purchase Agreement and (ii) the Private Placement, respectively. Copies of the press releases are furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information furnished pursuant to Item 7.01 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. The information furnished pursuant to Item 7.01 shall not be deemed an admission as to the materiality of any information in this report on Form 8-K that is required to be disclosed solely to satisfy the requirements of Regulation FD.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
2.1	<u>Purchase Agreement, dated March 25, 2021, by and among Crestwood Holdings LLC, as the seller, and Crestwood Equity Partners LP, as the purchaser, and, for the limited purposes set forth therein, Crestwood Equity GP LLC</u>
10.1	<u>Third Amendment to Second Amended and Restated Credit Agreement, dated as of March 25, 2021, by and among Crestwood Midstream Partners LP, as borrower, the financial institutions signatories thereto, and Wells Fargo Bank, National Association, as administrative agent</u>
10.2*	<u>Common Unit Purchase Agreement, dated as of March 25, 2021, by and among Crestwood Equity Partners LP, Crestwood Gas Services Holdings LLC and the purchasers named therein</u>
99.1	<u>Press Release (GP Buy-In Transaction), dated March 25, 2021</u>
99.2	<u>Press Release (Private Placement), dated March 25, 2021</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Schedules and exhibits to this Exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Partnership hereby undertakes to furnish supplemental copies of any of the omitted schedules and exhibits upon request by the SEC.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CRESTWOOD EQUITY PARTNERS LP

By: Crestwood Equity GP LLC, its General Partner

Date: March 26, 2021

By: /s/ Robert T. Halpin

Robert T. Halpin

Executive Vice President and Chief Financial Officer

PURCHASE AGREEMENT

BY AND AMONG

CRESTWOOD HOLDINGS LLC,

AS THE SELLER,

AND

CRESTWOOD EQUITY PARTNERS LP,

AS THE PURCHASER,

AND FOR THE LIMITED PURPOSES SET FORTH IN SECTION 5.10,

CRESTWOOD EQUITY GP LLC,

DATED AS OF MARCH 25, 2021

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PURCHASE AGREEMENT

This PURCHASE AGREEMENT (this “**Agreement**”), dated as of March 25, 2021, is entered into by and among (i) Crestwood Holdings LLC, a Delaware limited liability company (“**Seller**”), (ii) Crestwood Equity Partners LP, a Delaware limited partnership (“**Purchaser**” or “**CEQP**”), and (iii) solely for the limited purposes set forth in Section 5.10, Crestwood Equity GP LLC, a Delaware limited liability company and the general partner of CEQP (“**CEQP GP**”). Seller, Purchaser and, to the extent applicable, CEQP GP are sometimes referred to herein individually as a “**Party**” and collectively as the “**Parties**.”

RECITALS:

WHEREAS, Seller directly owns each of the following: (i) all of the outstanding limited liability company interests (the “**CMH LLC Interests**”) of Crestwood Marcellus Holdings LLC, a Delaware limited liability company (“**CMH**”); (ii) all of the outstanding limited liability company interests (the “**CGSH LLC Interests**”) of Crestwood Gas Services Holdings LLC, a Delaware limited liability company (“**CGSH**”); (iii) 99% of the outstanding limited partner interests (the “**Directly Held CHLP LP Interests**”) and all of the outstanding general partner interests (the “**CHLP GP Interests**”) of Crestwood Holdings LP, a Delaware limited partnership (“**CHLP**”); and (iv) 7,484,449 Common Units (as defined below) (the “**Subject Common Units**”);

WHEREAS, CGSH directly owns each of the following: (i) 9,985,462 Common Units (the “**CGSH-Held Common Units**”); (ii) 438,789 Subordinated Units (as defined below) (the “**CGSH-Held Subordinated Units**”); and (iii) 1% of the outstanding limited partner interests (the “**CGSH-Held CHLP LP Interests**”) of CHLP;

WHEREAS, CGSH intends to convey, transfer, and assign, immediately prior to the Closing, a portion of the CGSH-Held Common Units to institutional investors pursuant to the PIPE Transaction (as defined below), and to distribute the PIPE Transaction Proceeds (as defined below) to Seller at such time prior to the Closing;

WHEREAS, CHLP directly owns all of the outstanding limited liability company interests (the “**CEQP GP LLC Interests**”) of CEQP GP;

WHEREAS, CEQP GP directly owns the non-economic general partner interest in CEQP (the “**CEQP GP Interest**”);

WHEREAS, Seller desires to sell, convey, transfer and assign, and Purchaser desires to purchase and acquire, the CEQP GP Investment Interests (as defined below);

WHEREAS, CEQP intends to cause, as soon as practicable following the Post-Closing Assignment Date, CEQP GP to execute amendments to the CEQP Partnership Agreement and both CEQP GP and CHLP to execute amendments to the limited liability company agreement of CEQP GP, which amendments shall, among other things, provide for election of the board of directors of CEQP GP (the “**CEQP Board**”) by the holders of the Common Units;

WHEREAS, the Conflicts Committee (the “**CEQP Conflicts Committee**”) of the CEQP Board has determined that the Transaction Documents (as defined below) and the Transactions (as defined below) are in the best interests of CEQP and has unanimously approved the Transaction Documents and the matters contemplated hereby and thereby, which approval by the CEQP Conflicts Committee constitutes “Special Approval” for the purposes of the CEQP Partnership Agreement, and has unanimously recommended approval of same by the CEQP Board; and

WHEREAS, the CEQP Board has determined that the Transaction Documents and the Transactions are in the best interests of CEQP and has approved the Transaction Documents and the matters contemplated hereby and thereby.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 **Definitions**. Unless otherwise provided to the contrary in this Agreement, capitalized terms in this Agreement have the meanings set forth in **Exhibit A**.

Section 1.2 **Rules of Interpretation**. Unless expressly provided for elsewhere in this Agreement, this Agreement shall be interpreted in accordance with the following provisions:

- (i) the words “this Agreement,” “herein,” “hereby,” “hereunder,” “hereof,” and other equivalent words shall refer to this Agreement as an entirety and not solely to the particular portion, article, section, subsection, or other subdivision of this Agreement in which any such word is used;
- (ii) the word “including” and its derivatives mean “including without limitation” and are terms of illustration and not of limitation;
- (iii) all definitions set forth herein shall be deemed applicable whether the words defined are used herein in the singular or in the plural and correlative forms of defined terms shall have corresponding meanings;
- (iv) the word “or” is not exclusive, and has the inclusive meaning represented by the phrase “and/or”;
- (v) a defined term has its defined meaning throughout this Agreement and each Exhibit and Schedule to this Agreement, regardless of whether it appears before or after the place where it is defined;
- (vi) all references to prices, values or monetary amounts refer to dollars of the United States of America;
- (vii) wherever used herein, any pronoun or pronouns shall be deemed to include both the singular and the plural and all genders;

(viii) the Transaction Documents have been jointly prepared by the parties thereto, and no Transaction Document shall be construed against any Person as the principal draftsman hereof or thereof, and no consideration may be given to any fact or presumption that any Party had a greater or lesser hand in drafting any Transaction Document;

(ix) the captions of the articles, sections or subsections appearing in this Agreement are inserted only as a matter of convenience and in no way define, limit, construe, or describe the scope or extent of such section, or in any way affect this Agreement;

(x) any references herein to a particular Section, Article, Exhibit, or Schedule means a Section or Article of, or an Exhibit or Schedule to, this Agreement unless otherwise expressly stated herein;

(xi) the Exhibits and Schedules attached hereto are incorporated herein by reference and shall be considered part of this Agreement;

(xii) all references to days mean calendar days unless otherwise provided;

(xiii) all references to time mean Houston, Texas time;

(xiv) references to any Person shall include such Person's successors and permitted assigns; and

(xv) any references to a Person that will be party to a Transaction Document includes any Person that is contemplated hereunder to be party to a Transaction Document.

ARTICLE II

SALE AND PURCHASE; CLOSING

Section 2.1 Sale and Purchase of the CEQP GP Investment Interests. Subject to the terms and conditions of this Agreement, (a) Seller agrees to sell, assign, convey, transfer, and deliver to Purchaser, and Purchaser agrees to purchase and acquire from Seller, the CEQP GP Investment Step 1 Interests and the CEQP GP Investment Step 2 Interests, in each case, as provided herein, (b) at the Closing, effective as of the Closing Date, Seller will sell, assign, convey, transfer and deliver to Purchaser, and Purchaser will purchase and acquire from Seller, the CEQP GP Investment Step 1 Interests, free and clear of any Encumbrances other than restrictions arising from applicable securities Laws and restrictions on transfer under the limited liability company agreements of CMH and CGSH, and Purchaser shall be admitted as the sole member of CMH and CGSH, and (c) at the Closing, effective as of the Post-Closing Assignment Date (as defined below), Seller will sell, assign, convey, transfer, and deliver to Purchaser, and Purchaser will purchase and acquire from Seller, the CEQP GP Investment Step 2 Interests, free and clear of any Encumbrances other than restrictions arising from applicable securities Laws and restrictions on transfer under the limited partnership agreement of CHLP, and Purchaser shall be admitted as a limited partner and the sole general partner of CHLP. The aggregate amount to be paid by Purchaser to Seller in consideration of the sale, assignment, conveyance, transfer, and delivery to Purchaser of the CEQP GP Investment Interests (the "**CEQP GP Investment Purchase Price**") shall be \$268,000,000. The CEQP GP Investment Purchase Price shall be paid in cash by wire

transfer of immediately available funds on the Closing Date (as defined below). The CEQP GP Investment Purchase Price to be paid on the Closing Date shall constitute the entire consideration for the purchase of the CEQP GP Investment Interests, and there shall be no separate or additional consideration paid by Purchaser to Seller in consideration of the sale, assignment, conveyance, transfer, and delivery to Purchaser of the CEQP GP Investment Step 2 Interests.

Section 2.2 Closing. Subject to the prior or concurrent satisfaction or valid waiver of the conditions set forth in Article VI, the closing of the transactions referred to in Section 2.1 (the “**Closing**”) shall take place (a) by the remote exchange of documents, unless another method is agreed to in writing by Seller and Purchaser, commencing at 9:00 a.m., Central Time, on March 30, 2021, or if all of the conditions set forth in Article VI are not satisfied or validly waived on March 30, 2021, on the date on which the last of the conditions set forth in Article VI is satisfied or validly waived (other than any such conditions that by their terms are not capable of being satisfied until the Closing Date but subject to the satisfaction or waiver of any such conditions at the Closing) or (b) at such other place and on such other date or time as the Parties may mutually agree (the date and time on which the Closing takes place, the “**Closing Date**”); *provided*, that, unless otherwise agreed in writing by Seller and Purchaser, the Closing shall occur immediately after the closing of the PIPE Transaction.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Purchaser as follows:

Section 3.1 Organization.

(a) Seller is a limited liability company duly formed, validly existing, and in good standing under the Laws of the State of Delaware.

(b) Seller and each Crestwood Entity has the power and authority and all governmental licenses, qualifications, authorizations, registrations, permits, consents, variances, and approvals required to own, lease, or otherwise hold and operate its properties and assets and to carry on its business as presently conducted.

Section 3.2 Validity of Agreement and Other Transaction Documents; Authorization. Each of Seller and CEQP GP has all requisite power and authority to enter into this Agreement and the other Transaction Documents to which it is a party and to perform its obligations hereunder and thereunder and to comply with the terms and conditions hereunder and thereunder. The execution and delivery of this Agreement and the other Transaction Documents to which Seller or CEQP GP is a party and the performance by Seller and CEQP GP of its respective obligations hereunder and thereunder have been duly authorized by the members of Seller (in accordance with its limited liability company agreement) and by the CEQP Board, as applicable, and no other proceedings on the part of Seller, CEQP GP or their respective members are necessary to authorize such execution, delivery and performance. This Agreement and the other Transaction Documents to which Seller or CEQP GP is a party have been duly executed and delivered by Seller and CEQP GP, as applicable, and, assuming due execution and delivery by the other parties hereto and thereto,

constitute Seller's and CEQP GP's respective valid and binding obligations, enforceable against Seller and CEQP GP, respectively, in accordance with their respective terms, subject to (a) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance, or other laws affecting creditors' rights generally and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 3.3 No Conflict or Violation. The execution, delivery, and performance of this Agreement and the other Transaction Documents to which Seller or CEQP GP is a party, and the consummation of the Transactions, do not: (a) violate or conflict with any provision of the Organizational Documents of Seller or of any Crestwood Entity; (b) assuming compliance with the matters referred to in Section 3.4, violate any applicable Law binding on Seller or any Crestwood Entity; (c) violate, result in a breach of, constitute (with due notice or lapse of time or both) a default, or cause any obligation, penalty, or premium to arise or accrue under any lease, loan agreement, mortgage, security agreement, trust indenture, or other Contract or instrument to which Seller or any Crestwood Entity is a party or by which Seller or any Crestwood Entity is bound or to which any of its respective properties or assets are subject; (d) result in the creation or imposition of any Encumbrance upon any of (i) the CEQP GP Investment Interests or (ii) the other properties or assets of any Crestwood Entity; or (e) result in the cancellation, modification, revocation, or suspension of any consent, license, permit, certificate, franchise, authorization, registration, or filing with any Governmental Authority of Seller or any Crestwood Entity, except, with respect to Seller in the case of clauses (b), (c), (d)(ii), or (e), as would not, individually or in the aggregate, reasonably be expected to be material to Seller or any Crestwood Entity, or reasonably be expected to prevent, adversely affect, materially delay, or impair (x) the ability of Seller to execute and deliver this Agreement and such other Transaction Documents or (y) the performance by Seller of its obligations under this Agreement or such other Transaction Documents.

Section 3.4 Consents and Approvals. Except for any filings (a) that, if not obtained, made or given, would not, individually or in the aggregate, reasonably be expected to be material to Seller or any Crestwood Entity, or that, if not obtained, made or given, would not, individually or in the aggregate, reasonably be expected to prevent, adversely affect, materially delay, or impair (i) the ability of Seller to execute and deliver this Agreement and such other Transaction Documents or (ii) the performance by Seller of its obligations under this Agreement or such other Transaction Documents, or (b) required for compliance with any applicable requirements of the federal securities Laws, any applicable state or other local securities Laws, and any applicable requirements of a national securities exchange, neither Seller's nor CEQP GP's execution and delivery of this Agreement and the other Transaction Documents to which Seller or CEQP GP is a party, nor Seller's or CEQP GP's performance of its respective obligations hereunder or thereunder, requires the consent, approval, waiver, or authorization of, or declaration, filing, registration, or qualification with, any Governmental Authority or any third Person, by Seller or by any Crestwood Entity.

Section 3.5 Capitalization; Ownership of the CEQP GP Investment Interests.

(a) Seller is the record and beneficial owner of 100% of the equity interests in each of CMH and CGSH (represented by the CMH LLC Interests and the CGSH LLC Interests, respectively) and is the sole member of each of CMH and CGSH. Seller owns each of the CMH LLC Interests and CGSH LLC Interests free and clear of any Encumbrances, except for (i) restrictions on transfer arising under applicable securities Laws, (ii) with respect to the CMH LLC Interests, the applicable terms and conditions of the Organizational Documents of CMH, and with respect to the CGSH LLC Interests, the applicable terms and conditions of the Organizational Documents of CGSH and (iii) those Encumbrances under the Credit Agreement that will be released in full at the Closing. The CMH LLC Interests constitute all of the outstanding limited liability company interests in CMH and have been duly authorized and validly issued and are fully paid (to the extent required under the Organizational Documents of CMH) and non-assessable (except to the extent such non-assessability may be affected by Sections 18-303 and 18-607 of the Delaware Limited Liability Company Act). The CGSH LLC Interests constitute all of the outstanding limited liability company interests in CGSH and have been duly authorized and validly issued and are fully paid (to the extent required under the Organizational Documents of CGSH) and non-assessable (except to the extent such non-assessability may be affected by Sections 18-303 and 18-607 of the Delaware Limited Liability Company Act).

(b) Seller is the record and beneficial owner of 100% of the Directly Held CHLP LP Interests and, together with CGSH, comprise the sole limited partners of CHLP. Seller is the record and beneficial owner of 100% of the CHLP GP Interests and is the sole general partner of CHLP. Seller owns each of the Directly Held CHLP LP Interests and the CHLP GP Interests free and clear of any Encumbrances, except for (i) restrictions on transfer arising under applicable securities Laws, (ii) the applicable terms and conditions of the Organizational Documents of CHLP and (iii) those Encumbrances under the Credit Agreement that will be released in full at the Closing. The Directly Held CHLP LP Interests constitute 99% of the limited partner interests in CHLP (with the remaining 1% of such limited partner interests held of record by CGSH) and have been duly authorized and validly issued and are fully paid (to the extent required under the Organizational Documents of CHLP) and non-assessable (except to the extent such non-assessability may be affected by Sections 17-303(a), 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act). The CHLP GP Interests constitute all of the outstanding general partner interests in CHLP and have been duly authorized and validly issued in accordance with the Organizational Documents of CHLP.

(c) Seller is the record and beneficial owner of 100% of the Subject Common Units and owns the Subject Common Units free and clear of any Encumbrances, except for (i) restrictions on transfer arising under applicable securities Laws, (ii) the applicable terms and conditions of the Organizational Documents of CEQP, including the CEQP Partnership Agreement, and (iii) those Encumbrances under the Credit Agreement that will be released in full at the Closing. The Subject Common Units have been duly authorized and validly issued and are fully paid (to the extent required under the Organizational Documents of CEQP, including the CEQP Partnership Agreement) and non-assessable (except to the extent such non-assessability may be affected by Sections 17-303(a), 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act).

(d) CGSH is the record and beneficial owner of 100% of the CGSH-Held CHLP LP Interests and, together with Seller, comprise the sole limited partners of CHLP. CGSH owns the CGSH-Held CHLP LP Interests free and clear of any Encumbrances, except for (i) restrictions on transfer arising under applicable securities Laws, (ii) the applicable terms and conditions of the Organizational Documents of CHLP and (iii) those Encumbrances under the Credit Agreement

that will be released in full at the Closing. The CGSH-Held CHLP LP Interests constitute 1% of the limited partner interests in CHLP (with the remaining 99% of such limited partner interests held of record by Seller) and have been duly authorized and validly issued and are fully paid (to the extent required under the Organizational Documents of CHLP) and non-assessable (except to the extent such non-assessability may be affected by Sections 17-303(a), 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act).

(e) CGSH is the record and beneficial owner of 100% of each of the CGSH-Held Common Units and the CGSH-Held Subordinated Units. CGSH owns each of the CGSH-Held Common Units and the CGSH-Held Subordinated Units free and clear of any Encumbrances, except for (i) restrictions on transfer arising under applicable securities Laws, (ii) the applicable terms and conditions of the Organizational Documents of CEQP, including the CEQP Partnership Agreement and (iii) those Encumbrances under the Credit Agreement that will be released in full at the Closing. The CGSH-Held Common Units have been duly authorized and validly issued and are fully paid (to the extent required under the Organizational Documents of CEQP, including the CEQP Partnership Agreement) and non-assessable (except to the extent such non-assessability may be affected by Sections 17-303(a), 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act). The CGSH-Held Subordinated Units have been duly authorized and validly issued and are fully paid (to the extent required under the Organizational Documents of CEQP, including the CEQP Partnership Agreement) and non-assessable (except to the extent such non-assessability may be affected by Sections 17-303(a), 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act).

(f) CHLP is the record and beneficial owner of 100% of the equity interests in CEQP GP (represented by CEQP GP LLC Interests) and is the sole member of CEQP GP. CHLP owns the CEQP GP LLC Interests free and clear of any Encumbrances, except for (i) restrictions on transfer arising under applicable securities Laws, (ii) the applicable terms and conditions of the Organizational Documents of CEQP GP and (iii) those Encumbrances under the Credit Agreement that will be released in full at the Closing. The CEQP GP LLC Interests constitute all of the outstanding limited liability company interests in CEQP GP and have been duly authorized and validly issued and are fully paid (to the extent required under the Organizational Documents of CEQP GP) and non-assessable (except to the extent such non-assessability may be affected by Sections 18-303 and 18-607 of the Delaware Limited Liability Company Act).

(g) CEQP GP is the record and beneficial owner of 100% of the CEQP GP Interest and is the sole general partner of CEQP. CEQP GP owns the CEQP GP Interest free and clear of any Encumbrances, except for (i) restrictions on transfer arising under applicable securities Laws, (ii) the applicable terms and conditions of the Organizational Documents of CEQP and (iii) those Encumbrances under the Credit Agreement that will be released in full at the Closing, including the CEQP Partnership Agreement. The CEQP GP Interest constitutes all of the outstanding general partner interests in CEQP and has been duly authorized and validly issued in accordance with the Organizational Documents of CEQP, including the CEQP Partnership Agreement.

(h) On the Closing Date, CEQP will become the record and beneficial owner of 100% of the CEQP GP Investment Step 1 Interests, free and clear of any Encumbrances (including without limitation any Encumbrances securing obligations under the Credit Agreement), other than restrictions arising from applicable securities Laws and restrictions on transfer under the limited

liability company agreements of each of CMH and CGSH, and Purchaser shall have been admitted as the sole member of each of CMH and CGSH. On the Post-Closing Assignment Date, CEQP will become the record and beneficial owner of 100% of the CEQP GP Investment Step 2 Interests, free and clear of any Encumbrances, other than restrictions arising from applicable securities Laws and restrictions on transfer under the limited partnership agreement of CHLP, and Purchaser shall have been admitted as a limited partner and the sole general partner of CHLP.

(i) Except for this Agreement and the PIPE Transaction Agreement, there are no voting trusts, proxies, agreements, commitments, or understandings of any character to which any of the Crestwood Entities is bound with respect to the voting or transfer of any equity interests or to which the CEQP GP is bound with respect to the CEQP GP Interest.

(j) Other than ownership interests in the Crestwood Entities set forth in the preceding clauses of this Section 3.5, Seller does not own, directly or indirectly, any equity securities or other ownership interests of any Person. There are no outstanding Rights issued or granted by, or binding upon, any of the Crestwood Entities.

(k) None of the Crestwood Entities have any Indebtedness.

Section 3.6 No Assets or Liabilities of the Crestwood Entities; Activities of the Crestwood Entities. To the knowledge of the Designated Officers of Seller:

(a) CMH (i) owns no material assets of any kind or character, and (ii) has no material liabilities or obligations of any kind or character (whether accrued or fixed, absolute or contingent, matured or unmatured, determined or determinable, or otherwise).

(b) CGSH (i) owns no material assets of any kind or character other than the CGSH-Held CHLP LP Interests, the CGSH-Held Common Units, and the CGSH-Held Subordinated Units, and (ii) has no material liabilities or obligations of any kind or character (whether accrued or fixed, absolute or contingent, matured or unmatured, determined or determinable, or otherwise) other than those arising out of its ownership of the CGSH-Held CHLP LP Interests, the CGSH-Held Common Units, the CGSH-Held Subordinated Units.

(c) CHLP (i) owns no material assets of any kind or character other than the CEQP GP LLC Interests, and (ii) has no material liabilities or obligations of any kind or character (whether accrued or fixed, absolute or contingent, matured or unmatured, determined or determinable or, otherwise) other than those arising out of its ownership of the CEQP GP LLC Interests.

(d) CEQP GP (i) owns no material assets of any kind or character other than the CEQP GP Interest, (ii) has never owned any material assets of any kind or character other than the CEQP GP Interest, and (iii) has no material liabilities or obligations of any kind or character (whether accrued or fixed, absolute or contingent, matured or unmatured, determined or determinable, or otherwise) other than liabilities or obligations of CEQP for which CEQP GP may be liable under applicable Law as a result of acting as the general partner of CEQP or for which CEQP GP is entitled to reimbursement from CEQP pursuant to Section 7.4 of the CEQP Partnership Agreement.

Section 3.7 Litigation. As of the date of this Agreement, there is no Proceeding pending against or, to the knowledge of the Designated Officers of Seller, threatened (including any cease and desist letter and invitation to take a license) against (a) any of the Crestwood Entities before any Governmental Authority or (b) Seller or any of the Crestwood Entities that is reasonably likely to prohibit or restrain the ability of Seller to enter into this Agreement or any of the Transaction Documents or consummate the Transactions. Neither Seller nor any of the Crestwood Entities is subject to any outstanding Order that challenges, or would reasonably be expected to have the effect of preventing, materially delaying, making illegal, or otherwise materially interfering with, any of the Transactions, and neither Seller nor any of the Crestwood Entities is a party to, or to the knowledge of the Designated Officers of Seller, threatened to be made a party to, any such Order.

Section 3.8 Compliance with Laws and Court Orders. Since January 1, 2021, to the knowledge of the Designated Officers of Seller, (a) each of the Crestwood Entities is and has been in compliance in all material respects with, and no Crestwood Entity is, or has been, in violation in any material respect of (or has received any notices of violation with respect to), any applicable Law, and (b) no Crestwood Entity nor any of its assets or properties is subject to, or bound by, any order, injunction, judgment, decree, ruling, or other similar requirement enacted, adopted, promulgated, or applied by a Governmental Authority.

Section 3.9 Taxes. Except as would not, individually or in the aggregate, reasonably be expected to be material to any Crestwood Entity, to the knowledge of the Designated Officers of Seller:

(a) All Tax Returns that are required to be filed by or with respect to any Crestwood Entity on or prior to the Closing Date (taking into account any valid extension of time within which to file) have been or will be timely filed on or prior to the Closing Date and all such Tax Returns are or will be true, correct, and complete in all material respects.

(b) All Taxes due and payable by or with respect to any Crestwood Entity (regardless of whether shown on any Tax Return) have been fully paid and all deficiencies asserted or assessments made with respect to such Tax Returns have been paid in full or properly accrued, settled, or withdrawn. All withholding Taxes imposed on any Crestwood Entity have been paid.

(c) No audit, examination, or other proceeding with respect to Taxes of any Crestwood Entity is currently pending.

(d) No waivers or extensions of statutes of limitations have been given or requested in writing with respect to any amount of Taxes of or with respect to any Crestwood Entity or any Tax Returns of or with respect to any Crestwood Entity, which are currently in effect (other than automatic extensions of time within which to file any Tax Return).

(e) For U.S. federal income Tax purposes, each Crestwood Entity is properly classified as an entity that is disregarded as being separate from its owner.

Section 3.10 Brokers.

(a) No broker, investment banker, financial advisor, or other Person is entitled to any broker's, finder's, financial advisor's, or other similar fee or commission in connection with this Agreement or any of the Transactions based upon arrangements made by or on behalf of Seller or any of its direct or indirect equity holders for which Purchaser or the Crestwood Entities may have responsibility.

(b) None of the Crestwood Entities have incurred nor will be liable for any Transaction Expenses.

Section 3.11 No Default. To the knowledge of Seller, there is no outstanding "Default" or "Event of Default," in each case under and as defined in the Credit Agreement.

Section 3.12 Affiliated Transactions. (a) No former officer, manager, or director of any Crestwood Entity, (b) no current or former equity holder of any Crestwood Entity (other than the Crestwood Entities or CEQP and its subsidiaries) and (c) neither Seller nor any Affiliate of Seller (other than the Crestwood Entities or CEQP and its subsidiaries): (i) is a party to any Contract with any Crestwood Entity or (ii) has entered into any Contract granting any Person an Encumbrance on all or any part of the assets of any Crestwood Entity. Neither Seller nor any of its Affiliates (other than the Crestwood Entities or CEQP and its subsidiaries) own any assets that are used in the business of a Crestwood Entity.

Section 3.13 Employees. To the knowledge of the Designated Officers of Seller, none of the Crestwood Entities (a) employs or has employed any employees or (b) retains or has retained the services of any independent contractors.

Section 3.14 Certain Disclaimers. EXCEPT AS AND TO THE EXTENT EXPRESSLY SET FORTH IN THIS ARTICLE III OR IN THE CERTIFICATE OF SELLER TO BE DELIVERED PURSUANT TO SECTION 6.4, (I) SELLER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS, STATUTORY, OR IMPLIED WITH RESPECT TO SELLER, AND (II) SELLER EXPRESSLY DISCLAIMS ALL LIABILITY AND RESPONSIBILITY FOR ANY STATEMENT OR INFORMATION MADE OR COMMUNICATED (ORALLY OR IN WRITING) TO THE PURCHASER OR ANY OF ITS AFFILIATES, EMPLOYEES, AGENTS, CONSULTANTS, OR REPRESENTATIVES (INCLUDING ANY OPINION, INFORMATION, OR ADVICE THAT MAY HAVE BEEN PROVIDED TO PURCHASER BY SELLER OR ANY OF ITS EMPLOYEES, AGENTS, CONSULTANTS, OR REPRESENTATIVES).

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser hereby represents and warrants to Seller as follows:

Section 4.1 Organization. Purchaser is a limited partnership duly formed, validly existing and in good standing under the Laws of the State of Delaware. Purchaser has the power and authority and all governmental licenses, qualifications, authorizations, registrations, permits, consents, variances, and approvals required to own, lease, or otherwise hold and operate its properties and assets and to carry on its business as presently conducted, except where the failure to be so authorized would not reasonably be expected to impair or materially delay Purchaser's ability to perform its obligations under this Agreement and the other Transaction Documents.

Section 4.2 Validity of Agreement; Authorization. Purchaser has all requisite limited partnership power and authority to enter into this Agreement and the other Transaction Documents to which Purchaser is a party and to perform its obligations hereunder and thereunder and to comply with the terms and conditions hereunder and thereunder. The execution and delivery of this Agreement and the other Transaction Documents to which Purchaser is a party and the performance by Purchaser of its obligations hereunder and thereunder have been duly authorized by the CEQP Board, and no other proceedings on the part of Purchaser or its partners are necessary to authorize such execution, delivery, and performance. This Agreement and the other Transaction Documents to which Purchaser is a party have been duly executed and delivered by Purchaser and, assuming due execution and delivery by the other parties hereto and thereto, constitute Purchaser's valid and binding obligations, enforceable against Purchaser in accordance with their respective terms, subject to (a) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance, or other laws affecting creditors' rights generally and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 4.3 No Conflict or Violation. The execution, delivery, and performance by Purchaser of this Agreement and the other Transaction Documents to which Purchaser is a party, and the consummation of the Transactions, do not: (a) violate or conflict with any provision of the Organizational Documents of Purchaser; (b) assuming compliance with the matters referred to in Section 4.4, violate any applicable Law binding on Purchaser; or (c) violate, result in a breach of, constitute (with due notice or lapse of time or both) a default or cause any obligation, penalty, or premium to arise or accrue under any lease, loan agreement, mortgage, security agreement, trust indenture, or other Contract or instrument to which Purchaser is a party or by which Purchaser is bound or to which any of its properties or assets are subject; except where such violations, conflicts, breaches, defaults, obligations, penalties, or premiums, would not, individually or in the aggregate, reasonably be expected to prevent, adversely affect, materially delay, or impair (i) the ability of Purchaser to execute and deliver this Agreement and such other Transaction Documents or (ii) the performance by Purchaser of its obligations under this Agreement or such other Transaction Documents.

Section 4.4 Consents and Approvals. Except for any filings (a) that, if not obtained, made or given, would not, individually or in the aggregate, reasonably be expected to prevent, adversely affect, materially delay, or impair (i) the ability of Purchaser to execute and deliver this Agreement and such other Transaction Documents or (ii) the performance by Purchaser of its obligations under this Agreement or such other Transaction Documents, (b) related to perfection of collateral under certain debt agreements, including the filing of UCC financing statements, filings with the United States Patent and Trademark Office and the United States Copyright Office, and recordation of mortgages, and (c) required for compliance with any applicable requirements of the federal securities Laws, any applicable state or other local securities Laws, and any applicable requirements of a national securities exchange, neither Purchaser's execution and delivery of this Agreement and the other Transaction Documents to which Purchaser is party, nor Purchaser's performance of its obligations hereunder or thereunder, requires the consent, approval, waiver, or authorization of, or declaration, filing, registration, or qualification with, any Governmental Authority or any similar Person, by Purchaser.

Section 4.5 Brokers. No broker, investment banker, financial advisor, or other Person is entitled to any broker's, finder's, financial advisor's, or other similar fee or commission in connection with this Agreement or any of the Transactions based upon arrangements made by or on behalf of Purchaser for which Seller may have responsibility.

Section 4.6 Investment Intent; Investment Experience; Restricted Securities. In acquiring the CEQP GP Investment Interests, Purchaser is purchasing the CEQP GP Investment Interests for its own account and is not offering or selling, and shall not offer or sell the CEQP GP Investment Interests, in connection with any distribution of any of such CEQP GP Investment Interests, and Purchaser has no participation, and shall not participate, in any such undertaking or in any underwriting of such an undertaking except in compliance with applicable federal and state securities Laws. Purchaser acknowledges and agrees that it is fully informed as to the risks of the Transactions and that it can bear the economic risk of its investment in the CEQP GP Investment Interests, and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the CEQP GP Investment Interests and protecting its own interests in connection with the Transactions. Purchaser is an “accredited investor” as such term is defined in Regulation D under the Securities Act. Purchaser understands that the sale of the CEQP GP Investment Interests will not have been registered pursuant to the Securities Act or any applicable state securities Laws, that the CEQP GP Investment Interests shall be characterized as “restricted securities” under federal securities Laws, and that under such Laws and applicable regulations the CEQP GP Investment Interests cannot be sold or otherwise disposed of without registration under the Securities Act or an exemption therefrom.

Section 4.7 Financial Capability. Purchaser (a) has, and at the Closing will have, sufficient unrestricted internal funds (including under existing credit facilities) available to pay the CEQP GP Investment Purchase Price and any fees or expenses incurred by Purchaser in connection with the Transactions, and (b) has, and at the Closing will have, the resources and capabilities (financial or otherwise) to perform its obligations hereunder, and has not incurred any obligation, commitment, restriction, or liability of any kind that would impair or adversely affect such resources and capabilities. Purchaser acknowledges and agrees that (x) none of Seller, the Crestwood Entities, or any of their Affiliates (other than Purchaser and its subsidiaries) or any of their respective Representatives have any responsibility for any equity or debt financing that Purchaser may arrange in connection with the Transactions, (y) it is not a condition to Closing under this Agreement, nor to the consummation of the Transactions, for Purchaser to obtain any equity or debt financing, and (z) Purchaser does not have the right to terminate this Agreement for failure to obtain any equity or debt financing.

Section 4.8 Bankruptcy; Solvency. There are no bankruptcy, insolvency, reorganization or receivership proceedings pending against, being contemplated by, or, to the knowledge of the Designated Officers of Purchaser, threatened against Purchaser. Assuming the representations and warranties of Seller contained in this Agreement are true in all material respects, at and immediately after the Closing, and after giving effect to the Transactions, (a) the fair saleable value (determined on a going concern basis) of the assets of Purchaser and the Crestwood Entities shall be greater than the total amount of their liabilities (including all contingent liabilities), (b) Purchaser and the Crestwood Entities shall be able to pay their debts as they become due and (c) Purchaser and the Crestwood Entities shall have adequate capital to carry on their businesses. No transfer of property is being made by Purchaser and no obligation is being incurred by Purchaser in connection with the Transactions with the intent to hinder, delay or defraud either present or future creditors of Purchaser.

Section 4.9 Litigation. As of the date of this Agreement, there is no Proceeding pending against or, to the knowledge of the Designated Officers of Purchaser, threatened (including any cease and desist letter and invitation to take a license) against Purchaser before any Governmental Authority or that is reasonably likely to prohibit or restrain the ability of Purchaser to enter into this Agreement or any of the Transaction Documents or consummate the Transactions. Purchaser is not subject to any outstanding Order that challenges, or would reasonably be expected to have the effect of preventing, materially delaying, making illegal, or otherwise materially interfering with, any of the Transactions, and Purchaser is not a party to, or to the knowledge of the Designated Officers of Purchaser, threatened to be made a party to, any such Order.

Section 4.10 Certain Disclaimers.

(a) EXCEPT AS AND TO THE EXTENT EXPRESSLY SET FORTH IN THIS ARTICLE IV OR IN THE CERTIFICATE OF PURCHASER TO BE DELIVERED PURSUANT TO SECTION 6.4, (I) PURCHASER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS, STATUTORY, OR IMPLIED WITH RESPECT TO PURCHASER, AND (II) PURCHASER EXPRESSLY DISCLAIMS ALL LIABILITY AND RESPONSIBILITY FOR ANY STATEMENT OR INFORMATION MADE OR COMMUNICATED (ORALLY OR IN WRITING) TO SELLER OR ANY OF ITS AFFILIATES, EMPLOYEES, AGENTS, CONSULTANTS, OR REPRESENTATIVES (INCLUDING ANY OPINION, INFORMATION, OR ADVICE THAT MAY HAVE BEEN PROVIDED TO SELLER OR ANY OF ITS DIRECT OR INDIRECT EQUITY HOLDERS BY PURCHASER OR ANY OF ITS EMPLOYEES, AGENTS, CONSULTANTS, OR REPRESENTATIVES).

(b) Purchaser has conducted, to its satisfaction, its own independent investigation of the condition, operations and business of the Crestwood Entities and, in making its determination to proceed with the Transactions, Purchaser has relied solely upon (i) the representations and warranties of Seller in Article III and the certificate of Seller delivered pursuant to Section 6.4, and (ii) the results of its own independent investigation. Except for the representations and warranties of Seller in Article III and the certificate of Seller delivered pursuant to Section 6.4, (x) Seller is not making, and Purchaser has not and will not rely upon, any other statements, representations or warranties whatsoever, express or implied, with respect to the Crestwood Entities or their respective businesses, assets, liabilities, operations, prospects, or condition (financial or otherwise), including with respect to merchantability or fitness for any particular purpose of any assets, the nature or extent of any liabilities, the prospects of the business, the effectiveness or the success of any operations, or the accuracy or completeness of any confidential information memoranda, documents, projections, material or other information (financial or otherwise) regarding the Crestwood Entities furnished or made available to Purchaser or its Representatives in any other form in expectation of, or in connection with, the Transactions, or in respect of any other matter or thing whatsoever, and (y) neither Seller nor any stockholder, officer, member, manager, agent, representative, or employee of Seller or any of its Affiliates has any authority, express or implied, to make any representations, warranties, or agreements not specifically set forth in Article III of this Agreement or in the certificate of Seller delivered pursuant to Section 6.4 and subject to the limited remedies herein provided.

ARTICLE V

COVENANTS

Section 5.1 Conduct of Business.

(a) At all times from the date of this Agreement through the Closing (and, in the case of CHLP and its direct or indirect subsidiaries that are Crestwood Entities, through the Post-Closing Assignment Date), except as (w) expressly permitted or required by the other terms of this Agreement, (x) expressly contemplated by the Transaction Documents, (y) consented to or approved in writing by the CEQP Conflict

s Committee (which shall not be unreasonably withheld, conditioned, or delayed), or (z) required by applicable Law or by any Governmental Authority, Seller shall cause each of the Crestwood Entities that it controls at such time to conduct its business in the ordinary course of business consistent with past practice in all material respects;

(b) From the date of this Agreement through the Closing (and, in the case of CHLP and its direct or indirect subsidiaries that are Crestwood Entities, through the Post-Closing Assignment Date), except as (w) expressly permitted or required by the other terms of this Agreement, (x) expressly contemplated by the Transaction Documents, (y) consented to or approved in writing by the CEQP Conflicts Committee (which shall not be unreasonably withheld, conditioned or delayed), or (z) required by applicable Law or by any Governmental Authority, Seller shall not (solely with respect to the Crestwood Entities) and shall cause the Crestwood Entities that it controls at such time not to:

(i) make any change or amendment to its or their Organizational Documents;

(ii) split, combine, or reclassify any of its or their equity securities, limited liability company interests, or limited partner or general partner interests;

(iii) declare or pay any distributions, other than distributions of cash (including the PIPE Transaction Proceeds);

(iv) merge with or into, or consolidate with, any other Person or acquire the business or assets of any other Person, or convert into any form of entity or reorganize in any jurisdiction;

(v) commence, settle, or offer or propose to settle any Proceeding that involves a Crestwood Entity or Purchaser or any of its subsidiaries;

(vi) (A) sell, issue, transfer, or otherwise dispose of, directly or indirectly, any equity or debt securities (including any securities convertible into or exercisable or exchangeable for such securities or interests, including any equity-based awards) of a Crestwood Entity or Purchaser or any of its subsidiaries, except as contemplated by the PIPE Transaction Agreement, or (B) repurchase, redeem, or otherwise acquire any equity interests or other equity or debt securities (including any securities convertible into or exercisable or exchange for such securities or interests, including any equity-based awards) of a Crestwood Entity or Purchaser or any of its subsidiaries;

- (vii) sell, lease, transfer, or otherwise dispose of, directly or indirectly, any other assets;
- (viii) incur, assume, guarantee, or otherwise become liable for any Indebtedness or any guarantee of Indebtedness for which a Crestwood Entity or Purchaser would be liable from and after the Closing;
- (ix) make any loans, advances, or capital contributions to, or investments in, any other Person;
- (x) acquire (by merger, consolidation, acquisition of stock or assets, or otherwise), directly or indirectly, any assets, securities, properties, interests, or businesses;
- (xi) sell, license, assign, lease, or otherwise transfer, pledge, or create or incur any Encumbrance on, any of the equity interests in or assets of any Crestwood Entity;
- (xii) enter into any material Contract;
- (xiii) hire, or materially increase or decrease the compensation of, any employees or independent contractors, or terminate any employees (other than for cause);
- (xiv) elect, appoint, nominate, remove, or dismiss any member of any board of directors, board of managers or similar governing body of any of the Crestwood Entities or any person serving in a similar function with respect to any of the Crestwood Entities;
- (xv) adopt, modify, or terminate any Benefit Plans;
- (xvi) take any action with respect to or in contemplation of any plan of complete or partial liquidation, dissolution, restructuring, recapitalization, reorganization, or other winding up;
- (xvii) change or modify any material accounting policies, except as required by GAAP, applicable regulatory authorities, or independent accountants; or
- (xviii) agree to do any of the foregoing clauses (i) through (xvii) of this Section 5.1(b).

Section 5.2 Other Actions.

(a) Prior to the Closing, (i) each of Seller and Purchaser will take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper, or advisable to consummate and make effective the PIPE Transaction pursuant to the PIPE Transaction Agreement and (ii) Seller shall cause CGSH to distribute all PIPE Transaction Proceeds to Seller.

(b) At or prior to the Closing, Seller shall cause the payment in full of all amounts owed in respect of, and the release of any Encumbrances on any assets of Seller or any Crestwood Entity securing, the Credit Agreement.

Section 5.3 Certain Indemnification Matters.

(a) Purchaser agrees that, during the period that commences on the Closing Date and ends on the sixth (6th) anniversary of the Closing Date, it shall maintain in full force and effect and shall not cause any amendment, modification, waiver or termination to the Organizational Documents of the Crestwood Entities or Purchaser as such documents exist on the date of this Agreement, the effect of which would be to affect adversely the indemnification or similar rights of any person serving as a member of the board of managers or officer of any of the Crestwood Entities or Purchaser as of the date of this Agreement; *provided, however*, that the foregoing restriction shall not apply to any such amendment, modification, waiver, or termination to the extent required to cause such provisions (or any portion thereof) to comply with applicable Law.

(b) Purchaser agrees that, during the period that commences upon the consummation of the sale, assignment, conveyance, transfer, and delivery to Purchaser of the CEQP GP Investment Step 2 Interests and ends on the sixth (6th) anniversary of the Closing Date, with respect to each individual who served as a director or manager of a Crestwood Entity at any time prior to the Closing Date (the “**Covered Directors**”), Purchaser shall cause CEQP GP or the applicable subsidiary of Purchaser (i) to continue in effect the current director and officer liability or similar insurance policy or policies that any Crestwood Entity has as of the date of this Agreement, or (ii) upon the termination or cancellation of any such policy or policies, (x) to provide director and officer liability or similar insurance in substitution for, or in replacement of, such cancelled or terminated policy or policies or (y) to provide a “tail” or runoff policy (covering all claims, whether choate or inchoate, made during such six (6) year period), in each case so that each Covered Director has coverage thereunder for acts, events, occurrences, or omissions occurring or arising at or prior to the Closing to the same extent (including policy limits, exclusions, and scope) as such Covered Director has coverage for such acts, events, occurrences, or omissions under the director and officer insurance or similar policy maintained by any of the Crestwood Entities as of the date of this Agreement.

(c) Purchaser hereby acknowledges that certain Covered Directors may have rights to indemnification, advancement of expenses, and/or insurance provided by persons other than the Crestwood Entities (collectively, the “**Indemnitors**”). With respect to claims, liabilities, and expenses for which any of the Crestwood Entities may be obligated to indemnify, advance expenses to, or insure any of the Covered Directors:

(i) (A) the applicable Crestwood Entity is the indemnitor of first resort (*i.e.*, its obligations to the Covered Directors are primary and any obligation of the Indemnitors are secondary), and (B) the Crestwood Entities or Purchaser shall be required to (and Purchaser shall cause the Crestwood Entities to) advance the full amount of expenses incurred by any Covered Director and shall be liable for the full amount of all expenses, judgments, penalties, fines, and amounts paid in settlement to the extent (x) legally permitted and (y) required by the terms of this Agreement or the Organizational Documents of the applicable Crestwood Entity, without regard to any rights the Covered Director may have against the Indemnitors;

(ii) Purchaser and the Crestwood Entities irrevocably waive, relinquish, and release the Indemnitors from any and all claims against the Indemnitors for contribution, subrogation, or any other recovery of any kind in respect thereof;

(iii) no advancement or payment by an Indemnitor on behalf of a Covered Director with respect to any claim for which a Covered Director has sought indemnification from a Crestwood Entity or Purchaser shall affect the foregoing, and the applicable Indemnitor shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of the Covered Director against the Crestwood Entities or Purchaser; and

(iv) the Indemnitors are express third-party beneficiaries of the terms of this Section 5.3(c).

(d) In the event that any of the Crestwood Entities or Purchaser or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) in one or more series of transactions, directly or indirectly, transfers all or substantially all of its properties and assets to any Person (whether by consolidation, merger, or otherwise), then, and in each such case, proper provision shall be made so that such continuing or surviving corporation or entity or transferee of such assets or its respective successors and assigns, as the case may be, assume the obligations set forth in this Section 5.3.

(e) The obligations of Purchaser under this Section 5.3 shall not be terminated or modified in such a manner as to adversely affect any Covered Director to whom this Section 5.3 applies without the consent of the affected Covered Director. The provisions of this Section 5.3 are intended to be for the benefit of, and shall be enforceable by, each of the Covered Directors and such Covered Director's heirs and personal representatives.

Section 5.4 Intended Tax Treatment. The Parties intend that, for U.S. federal and applicable state and local income tax purposes, the purchase by Purchaser of the CEQP GP Investment Interests pursuant to this Agreement shall be treated as a redemption of the General Partner Interest, the Common Units, and the Subordinated Units directly or indirectly owned by Seller and as a purchase of the CMH LLC Interests. The Parties further agree that, for U.S. federal and applicable state and local income tax purposes, the CEQP GP Investment Purchase Price and any other amounts properly treated as consideration for the CEQP GP Investment Interests for this purpose shall be allocated as provided in Schedule 5.4. The Parties shall, and shall cause their Affiliates, to file all U.S. federal and state income Tax Returns in a manner consistent with the foregoing intended tax treatment and shall not take any position inconsistent therewith, unless otherwise required by applicable Law. Each of the Parties shall promptly notify the other Parties if it receives notice that any Tax Authority proposes an alternative to any portion of such treatment.

Section 5.5 Public Statements. Purchaser and Seller agree to issue a mutually acceptable joint press release upon entering into this Agreement, and thereafter the Parties shall consult with each other prior to issuing any public announcement, statement, or other disclosure with respect to this Agreement or the other Transaction Documents or the Transactions and, except as required by applicable Law (in the reasonable opinion of counsel), including pursuant to rules and regulations promulgated thereunder, applicable regulatory authority or applicable stock exchange rules, neither Purchaser and its subsidiaries, on the one hand, nor Seller and its Affiliates (excluding Purchaser and its subsidiaries), on the other hand, shall issue any such public announcement, statement, or other disclosure without having first notified Purchaser, on the one

hand, or Seller, on the other hand, and provided such Party with, if legally permitted and practically possible, a reasonable time period to review and comment thereon; *provided*, that Seller and its Affiliates (excluding Purchaser and its subsidiaries) are permitted to report and disclose the status of this Agreement, the other Transaction Documents and the Transactions to its direct and indirect limited partners and prospective limited partners in connection with fund raising, marketing, information or reporting activities of the kind customarily provided with respect to investments of this kind.

Section 5.6 Further Assurances; Cooperation. Subject to the terms and conditions of this Agreement, prior to the Closing Date, each Party will use its commercially reasonable efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper, or advisable under applicable Laws to consummate and make effective the sale of the CEQP GP Investment Interests pursuant to this Agreement, including commercially reasonable efforts to ensure satisfaction of the conditions precedent to each Party's obligations hereunder. Neither Purchaser nor Seller will, without the prior written consent of the other, take or fail to take any action that would reasonably be expected to prevent or materially impede, interfere with, or delay the Transactions. From time to time after the Closing Date, without further consideration, each of Purchaser and Seller will, at its own expense, execute and deliver such documents to the other as the other may reasonably request and which is reasonably appropriate to consummate the sale and purchase of the CEQP GP Investment Interests hereunder.

Section 5.7 Non-Disparagement. Purchaser agrees that, for a period of three (3) years following the Closing, CEQP GP's executive officers and members of the CEQP GP Board, and the executive officers and managers or directors of its subsidiaries and their respective Affiliates (including the Crestwood Entities), while employed by Purchaser or its Affiliates or serving as a director, as the case may be, shall not publicly make any statements or other communication (whether in writing or orally) that disparages Seller or any of its Affiliates (in its capacity as such an Affiliate). Seller agrees that, for a period of three (3) years following the Closing, Seller's executive officers and members of its board of managers, if any, and the executive officers and managers or directors of its controlling Affiliates, while employed by Seller or its controlling Affiliates or serving as a director, as the case may be, shall not publicly make any statements or other communication (whether in writing or orally) that disparages Purchaser or any of its Affiliates (in its capacity as such an Affiliate). No provision of this Section 5.7 shall be violated by truthful statements made in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including depositions in connection with such proceedings) and by statements the applicable Person believes in good faith are necessary or appropriate to make in connection with performing their duties and obligations to, as applicable, (a) Purchaser or its subsidiaries and their respective Affiliates or (b) Seller or its Affiliates.

Section 5.8 Confidentiality of Seller. For a period of two years following the Closing, each of the Parties will not, and will cause each of its Affiliates (including, with respect to Purchaser following the Closing, the Crestwood Entities) not to, at any time on or after the Closing Date, directly or indirectly, without the prior written consent of the other Party, disclose or knowingly use in any manner detrimental to the other Party or their respective Affiliates any confidential or proprietary information of or concerning (a) in the case of Seller, any Crestwood Entity, Purchaser or their respective controlled Affiliates and (b) in the case of Purchaser, the Seller or its Affiliates and their respective businesses (other than Purchaser or any of its subsidiaries);

provided, that the information subject to the foregoing provisions of this sentence will not include any information (i) that was publicly available prior to the Closing Date or thereafter becomes publicly available, in each case, without any violation of this Agreement on the part of the receiving Party or any of its Representatives acting on its behalf, or (ii) that becomes available to the receiving Party after the Closing Date from a Person other than the other Party and its Representatives who is not, to the knowledge of the receiving Party, subject to any legally binding obligation to keep such information confidential; and *provided, further*, that the provisions of this Section 5.8 will not prohibit any disclosure (i) required by any applicable Law so long as (to the extent permissible under applicable Law) reasonable prior notice is given to the other Party of such disclosure and a reasonable opportunity is afforded to contest the same and/or for the other Party to seek, at its cost, a protective order (and if the other Party so seeks such an order, the first Party will provide such cooperation as reasonably requested by the other Party), and in any event such disclosure shall only be to the extent legally required, or (ii) made in connection with the enforcement of any right or remedy relating to this Agreement or the Transactions. Seller acknowledges, and will advise its Affiliates and its and their Representatives who receive such information, that confidential information received from Purchaser may constitute material non-public information under applicable federal and state securities Laws.

Section 5.9 Access to Information.

(a) Subject to applicable Laws and except as determined in good faith to be necessary to preserve any applicable privilege (including the attorney-client privilege), upon reasonable notice, Seller shall afford the Representatives and advisors of the CEQP Conflicts Committee reasonable access, during normal business hours from the date of this Agreement until the Closing Date, to the properties, books, contracts, and records of any Crestwood Entity, as well as to the management personnel of any Crestwood Entity; *provided*, that such access to management personnel shall be provided on a basis that minimizes the disruption to the operations of such Crestwood Entity.

(b) Subject to applicable Laws and except as determined in good faith to be necessary to preserve any applicable privilege (including the attorney-client privilege), upon reasonable notice, Purchaser shall afford the Representatives and advisors of Seller reasonable access, during normal business hours from and after the Closing Date until the sixth (6th) anniversary of the Closing Date, to the properties, books, contracts, and records (including financial, tax, and accountant's work papers) of any Crestwood Entity, as well as to the management personnel of any Crestwood Entity to the extent necessary or useful for Seller and its Affiliates in determining any manner relating to their rights and obligations hereunder or any other reasonable business purpose relating to the Crestwood Entities (including any Proceeding) with respect to any period ending on or before the Closing Date or for the preparation of any Tax Returns of the Seller or its Affiliates; *provided*, that any such access by Seller shall not unreasonably interfere with the conduct of the business of the Crestwood Entities.

Section 5.10 Conflicts Committee. Prior to the Post-Closing Assignment Date or termination of this Agreement pursuant to Article VII, without the consent of the CEQP Conflicts Committee, CEQP GP and Seller shall not (and Seller shall not permit CHLP to) (a) eliminate the CEQP Conflicts Committee, (b) revoke or diminish the authority of the CEQP Conflicts Committee, or (c) remove or cause the removal of any director of the CEQP Board that is a member

of the CEQP Conflicts Committee, either as a member of the CEQP Board or the CEQP Conflicts Committee, without the affirmative vote of the members of the CEQP Board, including the affirmative vote of each of the other members of the CEQP Conflicts Committee. This Section 5.10 shall not be construed so as to prevent, delay, or hinder the filling of any vacancies on the CEQP Board in accordance with the provisions of the applicable Organizational Documents of CEQP and/or CEQP GP in the event of the death, incapacity, or resignation of any director.

ARTICLE VI

CLOSING

Section 6.1 Conditions Precedent to Obligations of the Parties. The obligations of each Party to effect the Closing and to consummate the Transactions are subject to the satisfaction, or waiver in writing by such Party (subject to Section 10.1), on or prior to the Closing Date of each of the following conditions:

- (a) no Order shall be in effect, and no Law shall have been enacted or adopted, that enjoins or otherwise prohibits the consummation of the Transactions; and
- (b) the PIPE Transaction shall have been consummated prior to the Closing.

Section 6.2 Conditions Precedent to Obligations of Purchaser. The obligation of Purchaser to effect the Closing and consummate the Transactions is subject to the satisfaction, or waiver in writing by Purchaser (subject to Section 10.1), in whole or in part (to the extent permitted by applicable Law), on or prior to the Closing Date of each of the following conditions:

- (a) each of the representations and warranties of Seller shall be true and correct in all material respects (it being understood that, for purposes of determining satisfaction of this Section 6.2(a), all materiality qualifications specifically contained in such representations and warranties shall be disregarded), as of the Closing Date, with the same force and effect as though made on and as of the Closing Date, unless such representations and warranties expressly relate to an earlier date (in which case they shall be true and correct as of such earlier date);
- (b) neither Seller nor CEQP GP shall have breached in any material respect its respective obligations required to be performed and complied with by it under this Agreement prior to the Closing Date;
- (c) Purchaser shall have received the items listed in Section 6.4(a); and
- (d) the following members of the CEQP Board shall have resigned or shall resign concurrently with, and effective as of, the Closing: (i) Gary D. Reaves; and (ii) William R. Brown.

Section 6.3 Conditions Precedent to Obligations of Seller. The obligation of Seller to effect the Closing and consummate the Transactions is subject to the satisfaction, or waiver in writing by Seller, in whole or in part (to the extent permitted by applicable Law), on or prior to the Closing Date of each of the following conditions:

(a) each of the representations and warranties of Purchaser shall be true and correct in all material respects (it being understood that, for purposes of determining satisfaction of this Section 6.3(a), all materiality qualifications specifically contained in such representations and warranties shall be disregarded), as of the Closing Date, with the same force and effect as though made on and as of the Closing Date, unless such representations and warranties expressly relate to an earlier date (in which case they shall be true and correct as of such earlier date);

(b) Purchaser shall not have breached in any material respect its obligations and agreements required to be performed and complied with by it under this Agreement prior to the Closing Date; and

(c) Seller shall have received the items listed in Section 6.4(b).

Section 6.4 Deliveries.

(a) Prior to or at the Closing, subject to the terms and conditions of this Agreement, Seller shall deliver, or cause to be delivered, to Purchaser:

(i) a counterpart of an instrument of assignment and conveyance substantially in the form attached hereto as Exhibit B, duly executed by Seller, evidencing the conveyance, assignment, transfer, and delivery from Seller to Purchaser of (A) the CEQP GP Investment Step 1 Interests (effective as of the Closing Date) and (B) the CEQP GP Investment Step 2 Interests (effective as of the Post-Closing Assignment Date);

(ii) a certificate duly executed by a Designated Officer of Seller, dated as of the Closing Date, in customary form, to the effect that each of the conditions specified in Sections 6.2(a) and 6.2(b) have been satisfied in all respects;

(iii) an executed copy of a customary payoff letter documenting (A) the repayment of all existing third-party debt for borrowed money incurred under the Credit Agreement, including all interest, premiums, and fees payable in connection therewith, (B) the termination of all obligations of Seller and its subsidiaries under the Credit Agreement and related documents, (C) the release of all guarantees and Encumbrances in respect thereof granted to secure the obligations of Seller and its subsidiaries under the Credit Agreement, and (D) the termination of the Credit Agreement and all related obligations; and

(iv) an IRS Form W-9 from Seller, or if Seller is a disregarded entity, from Seller's regarded owner.

(b) Prior to or at the Closing, subject to the terms and conditions of this Agreement, Purchaser shall deliver, or cause to be delivered to Seller:

(i) the CEQP GP Investment Purchase Price in cash by wire transfer of immediately available funds;

(ii) a counterpart of an assignment substantially in the form attached hereto as Exhibit B, evidencing the conveyance, assignment, transfer, and delivery from Seller to Purchaser of the CEQP GP Investment Interests, duly executed by Purchaser; and

(iii) a certificate duly executed by an officer of CEQP GP, dated as of the Closing Date, in customary form, to the effect that each of the conditions specified in Sections 6.3(a) and 6.3(b) have been satisfied in all respects.

ARTICLE VII

TERMINATION

Section 7.1 Termination of Agreement.

(a) This Agreement may be terminated prior to the Closing as follows:

(i) by the mutual written consent of Purchaser (duly authorized by the CEQP Conflicts Committee) and Seller;

(ii) by Seller or Purchaser (which termination may be effected for Purchaser by the CEQP Conflicts Committee without the consent, authorization, or approval of the CEQP Board), if there shall be in effect a final non-appealable Order of a Governmental Authority of competent jurisdiction restraining, enjoining, or otherwise prohibiting the consummation of the Transactions; *provided* that the right to terminate this Agreement under this Section 7.1(a)(ii) shall not be available to Seller, if such Order was primarily due to the failure of Seller to perform any of its obligations under this Agreement, or to Purchaser, if such Order was primarily due to the failure of Purchaser to perform any of its obligations under this Agreement;

(iii) by Seller, if Purchaser shall have breached or failed to perform any of its representations, warranties, covenants, or agreements set forth in this Agreement, or if any representation or warranty of Purchaser shall have become untrue, in either case, such that the conditions set forth in Section 6.3(a) or Section 6.3(b) would not be satisfied and such breach is incapable of being cured or, if capable of being cured, shall not have been cured by the Outside Date; *provided, however*, that Seller shall not have the right to terminate this Agreement if Seller is then in breach of any of its representations, warranties, covenants or agreements set forth in this Agreement such that the conditions set forth in Section 6.2(a) or Section 6.2(b) would not be satisfied;

(iv) by Purchaser (which termination may be effected for Purchaser by the CEQP Conflicts Committee without the consent, authorization, or approval of the CEQP Board) if Seller shall have breached or failed to perform any of its representations, warranties, covenants, or agreements set forth in this Agreement, or if any representation or warranty of Seller shall have become untrue, in either case, such that the conditions set forth in Section 6.2(a) or Section 6.2(b) would not be satisfied and such breach is incapable of being cured or, if capable of being cured, shall not have been cured by the Outside Date; *provided, however*, that Purchaser shall not have the right to terminate this Agreement if Purchaser is then in breach of any of its representations, warranties, covenants or agreements set forth in this Agreement such that the conditions set forth in Section 6.3(a) or Section 6.3(b) would not be satisfied;

(v) by Seller or Purchaser (which termination may be effected for Purchaser by the CEQP Conflicts Committee without the consent, authorization, or approval of the CEQP Board), in the event that the Closing does not occur on or before the Outside Date; *provided* that the right to terminate this Agreement under this Section 7.1(a)(v) shall not be available to Seller, if the failure of the Closing to occur on or before the Outside Date was primarily due to the failure of Seller to perform any of its obligations under this Agreement, or to Purchaser, if the failure of the Closing to occur on or before the Outside Date was primarily due to the failure of Purchaser to perform any of its obligations under this Agreement; or

(vi) by Seller or Purchaser, in the event that the PIPE Transaction is not consummated on or before the Outside Date.

(b) Notwithstanding anything to the contrary in this Agreement, if, as of the date of this Agreement, with respect to any Party (the “**Knowledge Party**”), (i) its Designated Officer has knowledge (after due inquiry of their direct reports) of any breach by any other Party of any representation, warranty, covenant, or agreement contained in this Agreement or (ii) the Designated Officer of a Knowledge Party has, as a result of a failure during the Interim Period to exercise reasonably prudent diligence and care in accordance with past practices, directly caused any breach by any other Party of any representation, warranty, covenant, or agreement contained in this Agreement (*provided* that any action taken by a Designated Officer of a Crestwood Entity on the instruction of the board of directors or managers of a Crestwood Entity shall not be deemed to have caused a breach for the purposes of this sub-paragraph (ii)), then, in either case, the Knowledge Party shall be deemed to have waived such breach for purposes of determining whether the conditions set forth in Section 7.1(a)(iii) or Section 7.1(a)(iv), as applicable, have been satisfied.

Section 7.2 Procedure Upon Termination. If this Agreement is terminated by Seller or Purchaser, or both, pursuant to Section 7.1, written notice thereof shall forthwith be given to the other Party or Parties, and this Agreement shall terminate, and the purchase of the CEQP GP Investment Interests hereunder shall be abandoned, without further action by Purchaser or Seller.

Section 7.3 Effect of Termination. If this Agreement is terminated as provided in Section 7.1, then each of the Parties shall be relieved of its duties and obligations arising under this Agreement after the date of such termination and such termination shall be without liability to Purchaser or Seller; *provided*, that (a) the provisions of this Section 7.3, Article IX, and Article X (and the related definitions of the terms used therein) shall continue to apply following any such termination and (b) nothing in this Section 7.3 shall relieve Purchaser or Seller of any liability for Fraud or a Willful Breach of this Agreement.

ARTICLE VIII

NO SURVIVAL; REMEDIES

Section 8.1 Survival of Representations, Warranties, Covenants, and Agreements. The representations and warranties set forth in this Agreement and in any certificate or instrument delivered in connection herewith shall terminate as of, and shall not survive, the Closing for any purpose and none of the rights arising out of any breach or inaccuracy of such representations and warranties shall survive the Closing. The covenants or agreements set forth in this Agreement that, by their terms, are to be performed at or prior to the Closing shall, in each case, terminate as of, and shall not survive the Closing for any purpose and none of the rights arising out of any

breach of such covenants and agreements shall survive the Closing. The covenants or agreements set forth in this Agreement that, by their terms, are to be performed after Closing will survive until the last date for performance of such covenant or agreement as provided in this Agreement; *provided, however*, that to the extent a Party fails to perform any such covenant or agreement when due, such covenant or agreement that would otherwise terminate as set forth herein shall survive until such Party performs.

Section 8.2 Release. Effective as of the Closing and subject to the immediately following sentence, (a) Seller hereby, on its own behalf and on behalf of its controlling Affiliates, unconditionally and irrevocably releases and waives any claims that Seller or such Affiliates has or may have against the Crestwood Entities, Purchaser, or any Purchaser Related Party arising out of, resulting from or relating to actions, omissions, facts, or circumstances occurring, arising, or existing at or prior to the Closing and (b) Purchaser hereby, on its own behalf and on behalf of its Affiliates (including the Crestwood Entities), unconditionally and irrevocably releases and waives any claims that Purchaser or such Affiliates (including the Crestwood Entities) have or may have against Seller or any Seller Related Party, arising out of, resulting from, or relating to actions, omissions, facts, or circumstances occurring, arising, or existing at or prior to the Closing; *provided, however*, that nothing contained in this Section 8.2 shall release, waive, discharge, relinquish, or otherwise affect the rights or obligations of Seller or Purchaser to the extent arising out of any Contract between Seller or any of its Affiliates, on the one hand, and Purchaser or any of its Affiliates (including the Crestwood Entities), on the other hand, that is not expressly terminated at or prior to the Closing. Nothing contained in this Section 8.2 is intended to, nor does it, (i) extend to any claims in respect of this Agreement or any of the provisions set forth herein or (ii) affect any right to indemnification, exculpation, or advancement of expenses to which Seller or any Seller Related Party may be entitled as a result of such Person's interest in or service as a manager, director, officer, employee, advisor, consultant, or other representative of the Crestwood Entities, including the rights set forth in Section 5.3.

Section 8.3 Non-Recourse. All claims, obligations, liabilities, or causes of action (whether at Law, in equity, in contract, in tort, or otherwise) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement, or the negotiation, execution, or performance of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), may be made only against (and such representations and warranties are those solely of) the Parties. No Person who is not a Party, including any current, former, or future equityholder, incorporator, controlling person, general or limited partner, member, Affiliate, assignee, or Representative of any Party, or any current, former, or future equityholder, incorporator, controlling person, general or limited partner, Affiliate, assignee, or Representative of any of the foregoing or any of their respective successors, predecessors, or assigns (or any successors, predecessors, or assigns of the foregoing) (collectively, the "**Non-Party Affiliates**"), shall have any liability (whether at Law, in equity, in contract, in tort, or otherwise) for any claims, causes of action, obligations, or liabilities arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or its negotiation, execution, performance, or breach, and, to the maximum extent permitted by Law, each Party hereby waives and releases all claims, causes of action, obligations, or liabilities arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or its negotiation, execution, performance, or breach against any such Non-Party Affiliates. Without

limiting the foregoing, to the maximum extent permitted by Law, (a) each Party hereby waives and releases any and all rights, claims, demands, or causes of action that may otherwise be available (whether at Law, in equity, in contract, in tort, or otherwise), to avoid or disregard the entity form of a Party or otherwise impose liability of a Party on any Non-Party Affiliate, whether granted by statute or based on theories of equity, agency, control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the veil, unfairness, undercapitalization, or otherwise, in each case arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or its negotiation, execution, performance, or breach, and (b) each Party disclaims any reliance upon any Non-Party Affiliates with respect to the performance of this Agreement or any representation or warranty made in, in connection with, or as an inducement to this Agreement. Notwithstanding anything to the contrary contained herein or otherwise, after the Closing, no Party may seek to rescind or terminate this Agreement or any of the Transactions.

ARTICLE IX

GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL

Section 9.1 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial. This Agreement and all questions and Proceedings arising out of or relating to the interpretation or enforcement of this Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware. Each Party hereby agrees that service of summons, complaint, or other process in connection with any Proceedings contemplated hereby may be made in accordance with Section 10.3 addressed to such Party at the address specified pursuant to Section 10.3. Each of the Parties irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, or in the event, but only in the event, that such court declines to accept jurisdiction over such Proceeding, to the exclusive jurisdiction of the United States District Court for the District of Delaware (or, in the event that such court declines to accept jurisdiction over such Proceeding, to the exclusive jurisdiction of the Superior Court of the State of Delaware) (collectively, the “*Courts*”), for the purposes of any Proceeding arising out of or relating to this Agreement or any transaction contemplated hereby (and agrees not to commence any Proceeding relating hereto except in such Courts as provided herein). Each of the Parties further agrees that service of any process, summons, notice, or document hand delivered or sent in accordance with Section 10.3 to such Party’s address set forth in Section 10.3 will be effective service of process for any Proceeding in Delaware with respect to any matters to which it has submitted to jurisdiction as set forth in the immediately preceding sentence. Each of the Parties irrevocably and unconditionally waives any objection to the laying of venue of any Proceeding arising out of or relating to this Agreement, the other Transaction Documents, or the Transactions in the Courts, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such Proceeding brought in any such court has been brought in an inconvenient forum. Notwithstanding the foregoing, each Party agrees that a final judgment in any Proceeding properly brought in accordance with the terms of this Agreement shall be conclusive and may be enforced by suit on the judgment in any jurisdiction or in any other manner provided at law or in equity. Each Party irrevocably and unconditionally waives, to the fullest extent permitted by applicable Law, any right it may have to a trial by jury in respect of any Proceeding directly or indirectly arising out of or in connection with this Agreement and any other Transaction Document executed in connection herewith or the Transactions. Each Party certifies and acknowledges that (a) no

representative of any other Party has represented, expressly or otherwise, that such Party would not seek to enforce the foregoing waiver in the event of an action or Proceeding, (b) such Party has considered the implications of this waiver, (c) such Party makes this waiver voluntarily, and (d) such Party has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 9.1.

ARTICLE X

MISCELLANEOUS

Section 10.1 Amendments and Modifications. This Agreement may be amended, modified, or supplemented only by written agreement of Seller and Purchaser; *provided* that Purchaser may not take or authorize any such action unless it has been approved in writing by the CEQP Conflicts Committee. Unless otherwise expressly set forth in this Agreement, whenever a determination, decision, approval, waiver, or consent of Purchaser or CEQP GP is required pursuant to this Agreement, such determination, decision, approval, waiver, or consent shall be null and void and have no effect unless it is expressly authorized in writing by the CEQP Conflicts Committee.

Section 10.2 Waiver of Compliance. Except as otherwise provided in this Agreement, any failure of any of the Parties to comply with any obligation, covenant, agreement, or condition herein may be waived by the Party entitled to the benefits thereof only by a written instrument signed by the Party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement, or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure; *provided* that Purchaser may not waive any obligation, covenant, agreement, or condition of Seller unless such waiver has been expressly approved in writing by the CEQP Conflicts Committee.

Section 10.3 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally or by email transmission (with confirmation of receipt), or mailed by a nationally recognized overnight courier, postage prepaid (with confirmation of receipt), to the Parties at the following addresses (or at such other address for a Party as shall be specified by like notice; *provided* that notices of a change of address shall be effective only upon receipt thereof):

If to Seller:

Crestwood Holdings LLC
c/o First Reserve
600 Travis Street, Suite 6000
Houston, Texas 77002
Attention: Gary Reaves
E-Mail: greaves@firstreserve.com

with a copy to:

Simpson Thacher & Bartlett LLP
600 Travis Street, Suite 5400
Houston, Texas 77002
Attention: Christopher R. May
E-Mail: cmay@stblaw.com

If to Purchaser:

Crestwood Equity Partners LP
811 Main Street, Suite 3400
Houston, Texas 77002
Attention: Conflicts Committee Chairman
E-Mail: lumpkins@petrologistics.com

with copies to (which shall not constitute proper notice hereunder):

Crestwood Equity Partners LP
811 Main Street, Suite 3400
Houston, Texas 77002
Attention: General Counsel
E-mail: Joel.Lambert@crestwoodlp.com

and

Akin Gump Strauss Hauer & Feld LLP
1111 Louisiana Street, 44th Floor
Houston, Texas 77002
Attention: John Goodgame and Lisa Hearn
E-Mail: JGoodgame@AkinGump.com; LHearn@AkinGump.com

and

Hunton Andrews Kurth LLP
600 Travis, Suite 4200
Houston, Texas 77002
Attention: G. Michael O'Leary and Henry Havre
E-Mail: moleary@HuntonAK.com; henryhavre@HuntonAK.com

Section 10.4 Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns. No Party may assign this Agreement or any rights or obligations hereunder without the prior written consent of the other Parties. Any attempted assignment or transfer in violation of this Agreement shall be null and void *ab initio*.

Section 10.5 Costs and Expenses. All costs and expenses (including legal and financial advisory fees and expenses) incurred in connection with, or in anticipation of, this Agreement and the Transactions shall be paid by the Party incurring such expenses.

Section 10.6 Specific Performance. The Parties acknowledge and agree that a breach of this Agreement would cause irreparable damage to Purchaser and Seller and Purchaser and Seller would not have an adequate remedy at Law. Therefore, the obligations of Purchaser and Seller under this Agreement, including the Seller's obligation to sell the CEQP GP Investment Interests to Purchaser and Purchaser's obligation to purchase the CEQP GP Investment Interests from Seller, shall be enforceable by a decree of specific performance issued by any court of competent jurisdiction, and appropriate injunctive relief may be applied for and granted in connection therewith. Such remedies shall, however, be cumulative and not exclusive and shall be in addition to any other remedies which any Party may have under this Agreement or otherwise.

Section 10.7 Entire Agreement. This Agreement (including the Exhibits hereto), together with each of the other Transaction Documents, constitute the entire understanding and agreement among the Parties with respect to the subject matter hereof and supersede any and all prior or contemporaneous discussions, agreements, and understandings, whether written or oral.

Section 10.8 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision or portion of this Agreement is held to be invalid, illegal, or unenforceable in any respect under any applicable Law in any jurisdiction by any applicable Governmental Authority, (a) such invalidity, illegality, or unenforceability shall not affect the validity, legality, or enforceability of any other provision of this Agreement in such jurisdiction or affect the validity, legality, or enforceability of any provision in any other jurisdiction, (b) such provision shall be invalid, illegal, or unenforceable only to the extent strictly required by such Governmental Authority, (c) to the extent any such provision is deemed to be invalid, illegal, or unenforceable, each of Seller and Purchaser agrees that it shall use its reasonable best efforts to cause such Governmental Authority to modify such provision so that such provision shall be valid, legal, and enforceable as originally intended to the greatest extent possible, and (d) to the extent that the Governmental Authority does not modify such provision, each of Seller and Purchaser agrees that they shall endeavor in good faith to exercise or modify such provision so that such provision shall be valid, legal, and enforceable as originally intended to the greatest extent possible.

Section 10.9 Third-Party Beneficiaries. This Agreement shall be binding upon and, except as provided below, inure solely to the benefit of the Parties hereto and their respective successors and permitted assigns. Except as expressly contemplated in Sections 5.3, 8.2 and 8.3, (a) none of the provisions of this Agreement shall be for the benefit of or enforceable by any Person other than the Parties, including any creditor of any Party or any of their Affiliates, except as expressly set forth herein, and (b) no Person other than the Parties shall obtain any right under any provision of this Agreement or shall by reason of any such provision make any claim in respect of any liability (or otherwise) against any other Parties hereto.

Section 10.10 Facsimiles; Electronic Transmission; Counterparts. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the Transactions shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Parties, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. This Agreement may be executed in one or more counterparts, each of which, when executed, shall be deemed to be an original and all of which together shall constitute one and the same document.

Section 10.11 Time of Essence. Time is of the essence in the performance of this Agreement.

(Signature Pages Follow)

IN WITNESS WHEREOF, the Parties execute and deliver this Agreement, effective as of the date first above written.

SELLER:

CRESTWOOD HOLDINGS LLC

By: /s/ Gary Reaves

Name: Gary Reaves

Title: Authorized Signatory

Signature Page to Purchase Agreement

PURCHASER:

CRESTWOOD EQUITY PARTNERS LP

By: Crestwood Equity GP LLC,
its general partner

By: /s/ Robert Halpin

Name: Robert Halpin

Title: EVP & CFO

Signature Page to Purchase Agreement

**SOLELY FOR THE PURPOSES SET FORTH IN
SECTION 5.10:**

CRESTWOOD EQUITY GP LLC

By: /s/ Robert Halpin

Name: Robert Halpin

Title: EVP & CFO

Signature Page to Purchase Agreement

EXHIBIT A

DEFINITIONS

“**Affiliate**” means, with respect to a specified Person, any other Person, whether now in existence or hereafter created, directly or indirectly controlling, controlled by or under direct or indirect common control with such specified Person; *provided*, that, after the Closing Date, the Crestwood Entities shall not be considered Affiliates of Seller and the Crestwood Entities shall be considered Affiliates of Purchaser; *provided, further*, that, no portfolio company of funds Affiliated with Seller shall constitute Affiliates of Seller or Purchaser.

“**Agreement**” has the meaning specified in the preamble of this Agreement.

“**Benefit Plan**” means any employee benefit plan within the meaning of Section 3(3) of ERISA, including, without limitation, multiemployer plans within the meaning of Section 3(37) of ERISA, and any stock purchase, stock option, severance, employment, consulting, retention, change-in-control, fringe benefit, collective bargaining, bonus, incentive, deferred compensation, employee loan and any other employee benefit plan, agreement, program, policy or other arrangement whether or not subject to ERISA, in each case, under which (i) any current or former employee, director, manager or consultant of any Crestwood Entity has any present or future right to benefits and which are contributed to, sponsored by or maintained by any Crestwood Entity or (ii) any Crestwood Entity has or has had at any time any present or future liability, contingent or otherwise.

“**Business Day**” means any day other than a Saturday, a Sunday, or a legal holiday for commercial banks in Houston, Texas.

“**CEQP Board**” has the meaning specified in the recitals of this Agreement.

“**CEQP**” has the meaning specified in the preamble of this Agreement.

“**CEQP Conflicts Committee**” has the meaning specified in the recitals of this Agreement.

“**CEQP GP**” has the meaning specified in the preamble of this Agreement.

“**CEQP GP Interest**” has the meaning specified in the recitals of this Agreement.

“**CEQP GP Investment Interests**” means the CEQP GP Investment Step 1 Interests and the CEQP GP Investment Step 2 Interests.

“**CEQP GP Investment Purchase Price**” has the meaning specified in [Section 2.1](#).

“**CEQP GP Investment Step 1 Interests**” means the CMH LLC Interests, the CGSH LLC Interests, and the Subject Common Units.

“**CEQP GP Investment Step 2 Interests**” means the Directly Held CHLP LP Interests and the CHLP GP Interests.

“CEQP GP LLC Interests” has the meaning specified in the recitals of this Agreement.

“CEQP Partnership Agreement” means the Fifth Amended and Restated Agreement of Limited Partnership of CEQP, dated as of April 11, 2014 and effective as of January 1, 2013, as amended by (i) the First Amendment thereto, effective as of September 30, 2015, (ii) the Second Amendment thereto, effective as of November 8, 2017, (iii) the Third Amendment thereto, effective as of May 30, 2018, and (iv) Fourth Amendment thereto, effective as of June 28, 2019.

“CGSH” has the meaning specified in the recitals of this Agreement.

“CGSH-Held CHLP LP Interests” has the meaning specified in the recitals of this Agreement.

“CGSH-Held Common Units” has the meaning specified in the recitals of this Agreement.

“CGSH-Held Subordinated Units” has the meaning specified in the recitals of this Agreement.

“CGSH LLC Interests” has the meaning specified in the recitals of this Agreement.

“CHLP” has the meaning specified in the recitals of this Agreement.

“CHLP GP Interests” has the meaning specified in the recitals of this Agreement.

“Closing” has the meaning specified in [Section 2.2](#).

“Closing Date” has the meaning specified in [Section 2.2](#).

“CMH” has the meaning specified in the recitals of this Agreement.

“CMH LLC Interests” has the meaning specified in the recitals of this Agreement.

“Common Units” means common units representing limited partner interests in CEQP.

“Contract” means any written contract, agreement, indenture, note, bond, mortgage, loan, instrument, evidence of indebtedness, security agreement, lease, easement, right of way agreement, sublease, license, commitment, subcontract, or other arrangement, understanding, undertaking, award, commitment, or obligation.

“control” (including the terms “controlling,” “controlled by” and “under common control with”) means possession, directly or indirectly, of the power to direct or cause the direction of the management and policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

“Courts” has the meaning specified in [Section 9.1](#).

“Covered Directors” has the meaning specified in [Section 5.3\(b\)](#).

“**Credit Agreement**” means the Credit Agreement, dated as of March 5, 2018, among Crestwood Holdings LLC, as the borrower, the lenders party thereto from time to time and Morgan Stanley Senior Funding, Inc., as administrative agent and as collateral agent.

“**Crestwood Entity**” means any or all of CMH, CGSH, CHLP, CEQP GP, and any other direct or indirect subsidiary of the foregoing, excluding Purchaser and any of Purchaser’s subsidiaries.

“**Designated Officer**” means (a) with respect to Purchaser, any of the following: Robert G. Phillips, Robert Halpin, Steven Dougherty, Joel Lambert, or Will Moore; and (b) with respect to Seller, any of the following: Gary D. Reaves or William R. Brown.

“**Directly Held CHLP LP Interests**” has the meaning specified in the recitals of this Agreement.

“**Encumbrance**” means any mortgage, deed of trust, encumbrance, charge, claim, equitable or other interest, easement, right of way, building or use restriction, lease, license, lien, option, pledge, security interest, purchase rights, preemptive right, right of first refusal or similar right or adverse claim or restriction of any kind.

“**ERISA**” means the Employee Retirement Income Security Act of 1974.

“**Fraud**” means, with respect to a Party, such Party making, or causing to be made, a statement of fact in the express representations and warranties set forth in this Agreement or the certificates delivered pursuant to this Agreement which statement constitutes common law fraud under the law of the State of Delaware.

“**GAAP**” means accounting principles generally accepted in the United States of America.

“**General Partner Interest**” has the meaning set forth in the CEQP Partnership Agreement.

“**Governmental Authority**” means any (a) federal, state, local, municipal, foreign or multinational government, or any subsidiary body thereof or (b) governmental or quasi-governmental authority of any nature, including, (i) any governmental agency, branch, commission, department, official, or entity, (ii) any court, judicial authority, or other tribunal, and (iii) any arbitration body or tribunal.

“**Indebtedness**” means, without duplication and with respect to any Crestwood Entity, all (a) indebtedness for borrowed money; (b) obligations for the deferred purchase price of property or services, (c) long- or short-term obligations evidenced by notes, bonds, debentures, or other similar instruments; (d) obligations under any interest rate, currency swap or other hedging agreement or arrangement; (e) capital lease obligations; (f) reimbursement obligations under any letter of credit, banker’s acceptance or similar credit transactions; (g) guarantees made by such Crestwood Entity on behalf of any third party in respect of obligations of the kind referred to in the foregoing clauses (a) through (f); and (h) any unpaid interest, prepayment penalties, premiums, costs, and fees that would arise or become due as a result of the prepayment of any of the obligations referred to in the foregoing clauses (a) through (g).

“**Indemnitors**” has the meaning specified in Section 5.3(c).

“**Interim Period**” means the period between the date of this Agreement and the Closing Date.

“**Knowledge Party**” has the meaning specified in Section 7.1(b).

“**Law**” means any applicable domestic or foreign federal, state, local, municipal, or other administrative order, constitution, law, Order, policy, ordinance, rule, code, principle of common law, case, decision, regulation, statute, tariff or treaty, or other requirements with similar effect of any Governmental Authority or any binding provisions or interpretations of the foregoing.

“**Non-Party Affiliates**” has the meaning specified in Section 8.3.

“**Order**” means any award, decision, injunction, judgment, order, ruling, writ, decree, or verdict entered, issued, made, or rendered by any Governmental Authority.

“**Organizational Documents**” means (a) with respect to a limited liability company, the certificate of formation and the operating or limited liability company agreement or regulations thereof, or any comparable governing instruments, each, as amended, (b) with respect to a partnership, the certificate of formation and the partnership agreement of such partnership and, if applicable, the Organizational Documents of such partnership’s general partner, or any comparable governing instruments, each as amended, and (c) with respect to any other Person, the organizational, constituent or governing documents or instruments of such Person, each as amended.

“**Outside Date**” means the 10th Business Day after the date of this Agreement.

“**Party**” and “**Parties**” has the meanings specified in the preamble of this Agreement.

“**Person**” means any individual, partnership, limited partnership, limited liability company, corporation, joint venture, trust, cooperative, association, foreign trust, unincorporated organization, foreign business organization, or Governmental Authority, or any department or agency thereof, and the heirs, executors, administrators, legal representatives, successors, and assigns of such “Person” where the context so permits.

“**PIPE Transaction**” means the conveyance, transfer, and assignment of an aggregate of 6,000,000 of the CGSH-Held Common Units to institutional investors at a price per Common Unit of \$22.00, for aggregate cash proceeds of \$132,000,000, pursuant to the PIPE Transaction Agreement.

“**PIPE Transaction Agreement**” means the Common Unit Purchase Agreement, dated as of the date hereof, by and among CGSH, the institutional investors named as parties thereto, and CEQP.

“**PIPE Transaction Proceeds**” means the aggregate amount of consideration to which CGSH is entitled under the PIPE Transaction Agreement.

“Post-Closing Assignment Date” means the earlier of (a) the 180th day after the Closing Date and (b) the date of the conveyance of the CEQP GP Investment Step 2 Interests from Seller to Purchaser that is specified in a written notice executed by Robert G. Phillips, Robert Halpin, or Joel Lambert, on behalf of Purchaser, and delivered to Seller at least one (1) Business Day prior to such date.

“Proceeding” means any claim, counterclaim, cause of action, demand, action, arbitration, mediation, audit, hearing, investigation, proceeding, litigation, or suit (whether civil, criminal, administrative, investigative, informal or otherwise, in Law or in equity) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Authority, arbitrator, or mediator.

“Purchaser” has the meaning specified in the preamble of this Agreement.

“Purchaser Related Party” means any of Purchaser’s former, current, and future Affiliates (other than Seller or any Seller Related Party), and each of their respective former, current, and future direct or indirect directors, officers, principals, stockholders, general or limited partners, other equity holders, employees, members, managers, agents, successors, assignees, Affiliates, controlling Persons, or Representatives.

“Representatives” means all directors, officers, managers, members, partners, equityholders, trustees, employees, consultants, advisors (including attorneys), or other representatives of a Person.

“Rights” mean, with respect to any Person, subscriptions, options, restricted units, equity appreciation rights, profits interests or other equity-based interests, warrants, calls, convertible or exchangeable securities, rights, preemptive rights, preferential purchase rights, rights of first refusal or any similar rights, commitments or agreements of any character providing for the issuance of any partnership interests, voting securities or equity interests of such Person, including any representing the right to purchase or otherwise receive any of the foregoing or any securities convertible into or exchangeable or exercisable for such partnership interests, voting securities or equity interests.

“SEC” means the United States Securities and Exchange Commission.

“Securities Act” means the U.S. Securities Act of 1933, as amended from time to time, and the rules and regulations of the SEC promulgated thereunder.

“Seller” has the meaning specified in the preamble of this Agreement.

“Seller Related Party” means any of Seller’s former, current, and future Affiliates (other than Purchaser, its subsidiaries, or the Crestwood Entities), and each of their respective former, current, and future direct or indirect directors, officers, principals, stockholders, general or limited partners, other equity holders, employees, members, managers, agents, successors, assignees, Affiliates, controlling Persons, or Representatives.

“Subject Common Units” has the meaning specified in the recitals of this Agreement.

“Subordinated Units” has the meaning set forth in the CEQP Partnership Agreement.

“Tax” means all taxes, charges, fees, levies, or other assessments, including all net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, withholding, payroll, employment, social security, unemployment, excise, estimated, severance, stamp, occupation, property, or other taxes, customs duties, fees, assessments, or charges of any kind whatsoever, or other tax of any kind whatsoever, including all interest and penalties thereon, and additions to tax or additional amounts, imposed by any Governmental Authority.

“Tax Authority” means any Governmental Authority responsible for the imposition, administration, assessment, or collection of any Tax.

“Tax Return” means any return, declaration, report, claim for refund, or information return or statement of any kind relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof, filed or required to be filed with any Tax Authority.

“Transaction Documents” means, collectively, this Agreement and any and all other agreements or instruments provided for in this Agreement to be executed and delivered by the Parties in connection with the Transactions.

“Transaction Expenses” means all fees and expenses incurred by Seller or any of the Crestwood Entities at or prior to the Closing in connection with the preparation, negotiation, and execution of this Agreement and any other Transaction Documents, and the performance of the Transactions.

“Transactions” means the transactions contemplated by this Agreement and the other Transaction Documents, other than the PIPE Transaction.

“Willful Breach” means a material breach of, or failure to perform any of the covenants or other agreements contained in, this Agreement that is a consequence of an act or failure to act by the breaching or non-performing Party with actual knowledge, or knowledge that a Person acting reasonably under the circumstances should have, that such Party’s act or failure to act (including acts or failures to act by a Party’s Representatives at the direction of such Party) would, or would reasonably be expected to, result in or constitute a breach of or failure of performance under this Agreement.

EXHIBIT B

FORM OF SELLER'S ASSIGNMENT OF INTERESTS

(See attached)

ASSIGNMENT OF INTERESTS

This ASSIGNMENT OF INTERESTS (this “**Assignment**”), dated as of March 30, 2021, is entered into by and between Crestwood Holdings LLC, a Delaware limited liability company (“**Assignor**”), and Crestwood Equity Partners LP, a Delaware limited partnership (“**Assignee**”). Assignor and Assignee are individually referred to herein as “**Party**” and collectively referred to herein as the “**Parties**.”

WHEREAS, Crestwood Marcellus Holdings LLC, a Delaware limited liability company (“**CMH**”), is governed pursuant to the terms and provisions of its limited liability company agreement (the “**CMH LLC Agreement**”) and in accordance with the certificate of formation of CMH and the Delaware Limited Liability Company Act;

WHEREAS, Crestwood Gas Services Holdings LLC, a Delaware limited liability company (“**CGSH**” and, together with CMH, the “**Step 1 Acquired Entities**”), is governed pursuant to the terms and provisions of its limited liability company agreement (the “**CGSH LLC Agreement**” and, together with the CMH LLC Agreement, the “**Step 1 LLC Agreements**”) and in accordance with the certificate of formation of CGSH and the Delaware Limited Liability Company Act;

WHEREAS, Assignor is the sole member of, and is the record and beneficial owner of 100% of the outstanding limited liability company interests (the “**Step 1 Acquired Entities LLC Interests**”) of, each of the Step 1 Acquired Entities;

WHEREAS, Assignor is the record and beneficial owner of 7,484,449 Common Units (the “**Subject Common Units**” and, together with the Step 1 Acquired Entities LLC Interests, the “**Step 1 Assigned Interests**”);

WHEREAS, Crestwood Holdings LP, a Delaware limited partnership (“**CHLP**” and, together with the Step 1 Acquired Entities, the “**Acquired Entities**”), is governed pursuant to the terms and provisions of its limited partnership agreement (the “**CHLP Partnership Agreement**”) and in accordance with the certificate of formation of CHLP and the Delaware Revised Uniform Limited Partnership Act;

WHEREAS, Assignor owns 100% of the outstanding general partner interest in CHLP and 99% of the outstanding limited partner interest in CHLP (such interests, collectively, the “**Step 2 Assigned Interests**” and, together with the Step 1 Assigned Interests, the “**Assigned Interests**”);

WHEREAS, pursuant to the Purchase Agreement dated as of March 25, 2021 by and among Assignor, Assignee, and, solely for the limited purposes set forth in Section 5.10 of the Purchase Agreement, Crestwood Equity GP LLC, a Delaware limited liability company and the general partner of Assignee (as it may be amended, restated, supplemented or otherwise modified from time to time, the “**Purchase Agreement**”), Assignee desires to sell, convey, transfer, and assign, and Assignee desires to purchase and acquire, the Assigned Interests;

WHEREAS, Assignor desires to cease to be a member of each of CMH and CGSH, and Assignee desires to be admitted to each of CMH and CGSH as its sole member;

WHEREAS, the Parties desire that each of CMH, CGSH and Assignee continue without dissolution;

WHEREAS, Assignor desires to cease to be a limited partner or general partner of CHLP, and Assignee desires to be admitted as the sole general partner and limited partner of CHLP;

WHEREAS, the Parties desire that CHLP continue without dissolution; and

WHEREAS, this Assignment is being delivered in accordance with the Purchase Agreement.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

1. Definitions. Each capitalized term used herein but not otherwise defined shall have the meaning ascribed to such term in the Purchase Agreement.

2. Sale and Assignment. (a) Effective as of the date of this Assignment, Assignor hereby sells, assigns, conveys, transfers, and delivers to Assignee, and Assignee accepts ownership of, the Step 1 Assigned Interests, free and clear of any Encumbrances, except for (i) restrictions on transfer arising from applicable securities Laws and (ii) with respect to the CMH LLC Interests, the applicable terms and conditions of the Organizational Documents of CMH, and with respect to the CGSH LLC Interests, the applicable terms and conditions of the Organizational Documents of CGSH, and with respect to the Subject Common Units, the applicable terms and conditions of the Organizational Documents of CEQP. (b) Effective as of the Post-Closing Assignment Date (and not prior to such date), Assignor hereby sells, assigns, conveys, transfers, and delivers to Assignee, and Assignee accepts ownership of, the Step 2 Assigned Interests, free and clear of any Encumbrances, except for (i) restrictions on transfer arising from applicable securities Laws and (ii) the applicable terms and conditions of the Organizational Documents of CHLP.

3. Admission. Simultaneously with the effective time of the assignment described in clause (a) of paragraph 2 of this Assignment, Assignee is hereby admitted to each of the Step 1 Acquired Entities as the sole member of such Step 1 Acquired Entity, and hereby agrees to be bound by all terms and conditions of the Step 1 LLC Agreements. Simultaneously with the effective time of the assignment described in clause (b) of paragraph 2 of this Assignment, Assignee is hereby admitted to CHLP as the sole general partner and a limited partner of CHLP, and hereby agrees to be bound by all terms and conditions of the CHLP Partnership Agreement.

4. Cessation. (a) Immediately following the admission of Assignee as the sole member of each of the Step 1 Acquired Entities as described in paragraph 3 of this Assignment, Assignor does hereby cease to be a member of each of the Step 1 Acquired Entities, and shall cease to have or exercise any right or power as a member of either of the Step 1 Acquired Entities. (b) Immediately following the conveyance of the Subject Common Units pursuant to clause (a) of paragraph 2 of this Assignment, Assignor does hereby cease to be a limited partner in Assignee, and shall cease to have or exercise any right or power as a limited partner of Assignee. (c) Immediately following the admission of Assignee as the sole general partner and a limited partner of CHLP as described in paragraph 3 of this Assignment, Assignor does hereby cease to be a general partner and limited partner of CHLP, and shall cease to have or exercise any right or power as a general partner or limited partner of CHLP.

5. Continuation of the Acquired Entities. The Parties agree that each of the Acquired Entities shall continue without dissolution, notwithstanding each of the assignments and admissions effected pursuant to this Assignment.

6. Disclaimer of Warranties. Assignor makes no, and disclaims all, warranties with respect to the equity interests assigned hereunder, except to the extent expressly set forth in the Purchase Agreement.

7. Purchase Agreement. This Assignment is subject to all terms, conditions, and limitations set forth in the Purchase Agreement (including, but not limited to, the representations, warranties, covenants, and agreements set forth therein). In the event of any conflict or inconsistency between the terms of this Assignment and the terms of the Purchase Agreement, the terms of the Purchase Agreement shall prevail. Nothing contained herein shall be deemed to alter, modify, expand, or diminish the terms of the Purchase Agreement.

8. Counterparts. This Assignment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Assignment delivered by facsimile, email, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Assignment.

9. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Delaware.

10. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns.

11. Third-Party Beneficiaries. No provision of this Assignment is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person other than Assignee, Assignor, and/or their respective successors and permitted assigns.

(Signature Page Follows)

IN WITNESS WHEREOF, Assignor and Assignee have each duly executed this Assignment as of the date first written above.

ASSIGNOR:

CRESTWOOD HOLDINGS LLC

By: _____
Name:
Title:

ASSIGNEE:

CRESTWOOD EQUITY PARTNERS LP

By: Crestwood Equity GP, LLC,
its general partner

By: _____
Name:
Title:

SCHEDULE 5.4

ALLOCATION OF CONSIDERATION

<u>Class of CEQP GP Investment Interests</u>	<u>Allocation</u>
Subject Common Units	\$ 162,149,340
CMH LLC Interests	0
CGSH LLC Interests	95,850,660
CHLP GP Interests and Directly Held CHLP LP Interests	10,000,000
ALL CEQP GP INVESTMENT INTERESTS	\$ 268,000,000

THIRD AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT

THIS THIRD AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment") is made as of March 25, 2021, by and among Crestwood Midstream Partners LP, a Delaware limited partnership (the "Borrower"), the guarantors party hereto (the "Guarantors"), the financial institutions listed on the signature pages hereof and Wells Fargo Bank, National Association, as Administrative Agent, with respect to that certain Second Amended and Restated Credit Agreement, dated as of October 16, 2018, by and among the Borrower, the lenders party thereto, the Administrative Agent and the other agents party thereto (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement"; the Existing Credit Agreement as modified by this Amendment, the "Credit Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Credit Agreement as modified by this Amendment.

WHEREAS, Crestwood Equity Partners intends to consummate a transaction or series of transactions whereby Crestwood Equity Partners and certain third-party investors will acquire, directly or indirectly, substantially all of the equity interests and/or assets of Crestwood Holdings LLC and certain of its Subsidiaries. Pursuant to such acquisition, (x) certain third party investors will acquire a portion of the common and/or subordinated units of Crestwood Equity Partners owned by Crestwood Holdings LLC and/or certain of its Subsidiaries (the "CEQP Units"), (y) Crestwood Equity Partners will acquire, directly or indirectly, the remaining portion of such CEQP Units (clauses (x) and (y), the "Unit Purchase") and (z) Crestwood Equity Partners will acquire, directly or indirectly, 100% of the issued and outstanding general partnership interests in Crestwood Equity Partners (the "GP Units");

WHEREAS, in order to finance Crestwood Equity Partners' acquisition of its portion of the CEQP Units and 100% of the GP Units and to pay certain fees and expenses in connection therewith, the Borrower intends to (i) make a Revolving Facility Borrowing and (ii) make distributions and/or dividends of the proceeds thereof, together with cash on hand, to its direct or indirect parent entities, including Crestwood Equity Partners (the "Dividend Transaction") and, together with the transactions described in the immediately preceding paragraph, the "Third Amendment Transactions");

WHEREAS, the Borrower has requested that the Lenders agree to make certain amendments to the Existing Credit Agreement in order to permit the Third Amendment Transactions thereunder; and

WHEREAS, the Lenders party hereto, which, for the avoidance of doubt, constitute the Required Lenders under the Existing Credit Agreement, have agreed to such amendments on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree to enter into this Amendment.

1. Amendments to the Credit Agreement. Effective as of the Third Amendment Effective Date:

(a) Section 1.01 of the Credit Agreement is hereby amended as follows:

(i) by inserting the following defined terms in the appropriate alphabetical order:

“**Third Amendment**” shall mean the Third Amendment to this Agreement, dated as of the Third Amendment Effective Date, by and among the Borrower, the Guarantors party thereto, the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent.

“**Third Amendment Effective Date**” shall have the meaning assigned to such term in the Third Amendment.

“**Third Amendment Transactions**” shall have the meaning assigned to such term in the Third Amendment.

(ii) by amending and restating the following defined terms in their entirety as follows:

“A “**Change in Control**” shall be deemed to occur upon the occurrence of any of the following: (i) Crestwood Equity Partners ceases to own and control, directly or indirectly, 100% of the outstanding Equity Interests of the Borrower; (ii) any Person or group of Persons (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934 as in effect on the Closing Date), other than any combination of Permitted Holders (or a single Permitted Holder), shall acquire, directly or indirectly, in the aggregate Equity Interests representing 35% or more of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Crestwood Equity Partners; (iii) a “Change in Control” or similar event shall occur under the Existing Notes Indentures or any other Permitted Junior Debt that is Material Indebtedness; (iv) Crestwood GP ceases to be the sole general partner of the Borrower, (v) Crestwood Equity GP ceases to be the sole general partner of Crestwood Equity Partners or (vi) any combination of Permitted Holders (or a single Permitted Holder) or Crestwood Equity Partners ceases to directly or indirectly own and control 100% of the outstanding Equity Interests of Crestwood Equity GP.”

““**Permitted Holder**” shall mean each of the Sponsors and the Sponsor Affiliates prior to the consummation of the entirety of the Third Amendment Transactions.”

(b) Clause (b)(i) of Section 3.09 of the Credit Agreement is hereby amended by inserting the following proviso at the end thereof as follows:

“provided that, for the avoidance of doubt, this Section 3.09(b)(i) shall not restrict the Third Amendment Transactions.”

(c) Section 6.06 of the Credit Agreement is hereby amended by deleting the “and” at the end of clause (h) thereof, replacing the “.” at the end of clause (i) thereof with “; and” and inserting a new clause (j) at the end thereof as follows:

“(j) the Borrower may make dividends or other distributions in respect of its Equity Interests for the purpose of consummating the Third Amendment Transactions in an aggregate amount up to \$275.0 million (which amount may include proceeds of a Revolving Facility Borrowing).”

(d) Clause (b)(ii) of Section 6.09 of the Credit Agreement is hereby amended by inserting the following proviso at the end thereof as follows:

“provided that, for the avoidance of doubt, this Section 6.09(b)(ii) shall not restrict any Third Amendment Transaction effected pursuant to Section 6.06(j).”

2. Condition to Effectiveness. This Amendment shall become effective on the date (the “Third Amendment Effective Date”) on or before April 9, 2021, that:

(a) the Administrative Agent shall have received counterparts of this Amendment executed by the Borrower, the Guarantors, the Administrative Agent and the Required Lenders;

(b) the Borrower shall have paid to the Administrative Agent, for the account of each of the Lenders that consents to this Amendment by executing and delivering a counterpart signature page to this Amendment on or before 5:00 p.m. (New York City time) on March 25, 2021, a fee in an amount equal to 0.05% of each such approving Lender’s Revolving Facility Commitment on and as of the Third Amendment Effective Date; and

(c) substantially contemporaneously with the effectiveness hereof, the Unit Purchase shall have been consummated and the Borrower shall have delivered a certificate to the Administrative Agent so confirming, such certificate to be definitive and binding evidence thereof.

3. Reference to and Effect on the Credit Agreement.

(a) On the Third Amendment Effective Date, each reference to the Credit Agreement in the Credit Agreement, the Parent Guarantee or any other Loan Document shall mean and be a reference to the Credit Agreement as modified hereby.

(b) Crestwood Equity Partners and each Loan Party hereby (i) acknowledges the terms of this Amendment; (ii) ratifies and affirms its obligations under, and acknowledges its continued liability under, each Loan Document and the Parent Guarantee, as applicable, and agrees that each Loan Document, the Parent Guarantee and all other documents, instruments and agreements executed and/or delivered in connection therewith remain in full force and effect as expressly modified hereby; (iii) represents and warrants to the Lenders that as of the Third Amendment Effective Date no Default or Event of Default has occurred and is continuing and (iv) represents that the representations and warranties of Crestwood Equity Partners and each Loan Party contained in any Loan Document and the Parent Guarantee, as applicable, are true and correct in all material respects (except with respect to representations and warranties which are expressly qualified by materiality, which shall be true and correct in all respects) on and as of the Third Amendment Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (except with respect to representations and warranties which are expressly qualified by materiality, which shall be true and correct in all respects) as of such earlier date.

(c) Except with respect to the subject matter hereof, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Agents or the Lenders, nor constitute a waiver of any provision of the Credit Agreement, the other Loan Documents or any other documents, instruments and agreements executed and/or delivered in connection therewith.

(d) Upon the Third Amendment Effective Date, this Amendment shall be a Loan Document for all purposes.

4. Governing Law. This Amendment shall be construed in accordance with and governed by the laws of the State of New York.

5. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

6. Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Signatures delivered by facsimile or PDF shall have the same force and effect as manual signatures delivered in person. The words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first above written.

CRESTWOOD MIDSTREAM PARTNERS LP, as the
Borrower

By: CRESTWOOD MIDSTREAM GP LLC, its General
Partner

By /s/ Robert Halpin

Name: Robert Halpin

Title: EVP & CPO

CRESTWOOD EQUITY PARTNERS LP

By: CRESTWOOD EQUITY GP LLC, its General Partner

By /s/ Robert Halpin

Name: Robert Halpin

Title: EVP & CPO

Subsidiary Guarantors:

CMLP TRES MANAGER LLC

By /s/ Robert Halpin

Name: Robert Halpin

Title: EVP & CPO

CMLP TRES OPERATOR LLC

By /s/ Robert Halpin

Name: Robert Halpin

Title: EVP & CPO

ARROW MIDSTREAM HOLDINGS, LLC

By /s/ Robert Halpin

Name: Robert Halpin

Title: EVP & CPO

Signature Page to Third Amendment
Crestwood Midstream Partners LP

ARROW PIPELINE, LLC

By /s/ Robert Halpin

Name: Robert Halpin
Title: EVP & CPO

ARROW FIELD SERVICES, LLC

By /s/ Robert Halpin

Name: Robert Halpin
Title: EVP & CPO

ARROW WATER, LLC

By /s/ Robert Halpin

Name: Robert Halpin
Title: EVP & CPO

CRESTWOOD CRUDE SERVICES LLC

By /s/ Robert Halpin

Name: Robert Halpin
Title: EVP & CPO

CRESTWOOD MIDSTREAM OPERATIONS LLC

By /s/ Robert Halpin

Name: Robert Halpin
Title: EVP & CPO

FINGER LAKES LPG STORAGE, LLC

By /s/ Robert Halpin

Name: Robert Halpin
Title: EVP & CPO

CRESTWOOD CRUDE LOGISTICS LLC

By /s/ Robert Halpin

Name: Robert Halpin
Title: EVP & CPO

CRESTWOOD CRUDE TERMINALS LLC

By /s/ Robert Halpin

Name: Robert Halpin
Title: EVP & CPO

Signature Page to Third Amendment
Crestwood Midstream Partners LP

CRESTWOOD DAKOTA PIPELINES LLC

By /s/ Robert Halpin
Name: Robert Halpin
Title: EVP & CPO

CRESTWOOD CRUDE TRANSPORTATION LLC

By /s/ Robert Halpin
Name: Robert Halpin
Title: EVP & CPO

CRESTWOOD OHIO MIDSTREAM PIPELINE LLC

By /s/ Robert Halpin
Name: Robert Halpin
Title: EVP & CPO

CRESTWOOD PIPELINE LLC

By /s/ Robert Halpin
Name: Robert Halpin
Title: EVP & CPO

CRESTWOOD PANHANDLE PIPELINE LLC

By /s/ Robert Halpin
Name: Robert Halpin
Title: EVP & CPO

CRESTWOOD ARKANSAS PIPELINE LLC

By /s/ Robert Halpin
Name: Robert Halpin
Title: EVP & CPO

CRESTWOOD APPALACHIA PIPELINE LLC

By /s/ Robert Halpin
Name: Robert Halpin
Title: EVP & CPO

Signature Page to Third Amendment
Crestwood Midstream Partners LP

CRESTWOOD MARCELLUS PIPELINE LLC

By /s/ Robert Halpin

Name: Robert Halpin

Title: EVP & CPO

CRESTWOOD MARCELLUS MIDSTREAM LLC

By /s/ Robert Halpin

Name: Robert Halpin

Title: EVP & CPO

E. MARCELLUS ASSET COMPANY, LLC

By /s/ Robert Halpin

Name: Robert Halpin

Title: EVP & CPO

CRESTWOOD GAS SERVICES OPERATING LLC

By /s/ Robert Halpin

Name: Robert Halpin

Title: EVP & CPO

CRESTWOOD GAS SERVICES OPERATING GP LLC

By /s/ Robert Halpin

Name: Robert Halpin

Title: EVP & CPO

COWTOWN GAS PROCESSING PARTNERS L.P.

By: CRESTWOOD GAS SERVICES OPERATING GP
LLC, its General Partner

By /s/ Robert Halpin

Name: Robert Halpin

Title: EVP & CPO

Signature Page to Third Amendment
Crestwood Midstream Partners LP

COWTOWN PIPELINE PARTNERS L.P.

By: CRESTWOOD GAS SERVICES OPERATING GP
LLC, its General Partner

By /s/ Robert Halpin

Name: Robert Halpin
Title: EVP & CPO

CRESTWOOD MIDSTREAM FINANCE CORP.

By /s/ Robert Halpin

Name: Robert Halpin
Title: EVP & CPO

CRESTWOOD OPERATIONS LLC

By /s/ Robert Halpin

Name: Robert Halpin
Title: EVP & CPO

CRESTWOOD SERVICES LLC

By /s/ Robert Halpin

Name: Robert Halpin
Title: EVP & CPO

CRESTWOOD SALES & SERVICE INC.

By /s/ Robert Halpin

Name: Robert Halpin
Title: EVP & CPO

STELLAR PROPANE SERVICE, LLC

By /s/ Robert Halpin

Name: Robert Halpin
Title: EVP & CPO

CRESTWOOD TRANSPORTATION, LLC

By /s/ Robert Halpin

Name: Robert Halpin
Title: EVP & CPO

Signature Page to Third Amendment
Crestwood Midstream Partners LP

ARROW WATER SERVICES LLC

By /s/ Robert Halpin

Name: Robert Halpin

Title: EVP & CPO

CRESTWOOD ENERGY SERVICES LLC

By /s/ Robert Halpin

Name: Robert Halpin

Title: EVP & CPO

Signature Page to Third Amendment
Crestwood Midstream Partners LP

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Administrative Agent and Lender

By /s/ Andrew Ostrov

Name: Andrew Ostrov

Title: Director

Signature Page to Third Amendment
Crestwood Midstream Partners LP

BANK OF AMERICA, N.A., as Lender

By /s/ Ronald E. McCraig

Name: Ronald E. McCraig

Title: Managing Director

Signature Page to Third Amendment
Crestwood Midstream Partners LP

BARCLAYS BANK PLC, as Lender

By /s/ Syndey G. Dennis

Name: Syndey G. Dennis

Title: Director

Signature Page to Third Amendment
Crestwood Midstream Partners LP

CITIBANK, N.A., as Lender

By /s/ Todd Mogil

Name: Todd Mogil

Title: Vice President

Signature Page to Third Amendment
Crestwood Midstream Partners LP

JPMorgan Chase Bank, N.A., as Lender

By /s/ Michael A. Harvey

Name: Michael A. Harvey

Title: Authorized Officer

Signature Page to Third Amendment
Crestwood Midstream Partners LP

Royal Bank of Canada, as Lender

By /s/ Michael Sharp

Name: Michael Sharp

Title: Authorized Signatory

Signature Page to Third Amendment
Crestwood Midstream Partners LP

TRUIST BANK, as Lender

By /s/ Samantha Sanford

Name: Samantha Sanford

Title: Vice President

Signature Page to Third Amendment
Crestwood Midstream Partners LP

Morgan Stanley Bank, N.A., as Lender

By /s/ Tim Kok

Name: Tim Kok

Title: Authorized Signatory

Signature Page to Third Amendment
Crestwood Midstream Partners LP

Morgan Stanley Senior Funding, Inc., as Lender

By /s/ Tim Kok

Name: Tim Kok

Title: Vice President

Signature Page to Third Amendment
Crestwood Midstream Partners LP

ABN AMRO CAPITAL USA LLC, as Lender

By /s/ Darrell Holley

Name: Darrell Holley

Title: Managing Director

By /s/ Matt Worstell

Name: Matt Worstell

Title: Executive Director

Signature Page to Third Amendment
Crestwood Midstream Partners LP

By /s/ Kristin Oswald

Name: Kristin Oswald

Title: Senior Director

Signature Page to Third Amendment
Crestwood Midstream Partners LP

COMERICA BANK, as Lender

By /s/ Robert Kret

Name: Robert Kret

Title: Vice President

Signature Page to Third Amendment
Crestwood Midstream Partners LP

BBVA USA, as Lender

By /s/ Mark H. Wolf

Name: Mark H. Wolf

Title: Senior Vice President

Signature Page to Third Amendment
Crestwood Midstream Partners LP

Citizens Bank, N.A., as Lender

By /s/ Peter Panos

Name: Peter Panos

Title: Managing Director

Signature Page to Third Amendment
Crestwood Midstream Partners LP

REGIONS BANK, as Lender

By /s/ David Valentine

Name: David Valentine

Title: Managing Director

Signature Page to Third Amendment
Crestwood Midstream Partners LP

MUFG Bank, Ltd., as Lender

By /s/ Stephen W. Warfel

Name: Stephen W. Warfel

Title: Authorized Signatory

Signature Page to Third Amendment
Crestwood Midstream Partners LP

U.S. Bank National Association, as Lender

By /s/ John C. Lozano

Name: John C. Lozano

Title: Senior Vice President

Signature Page to Third Amendment
Crestwood Midstream Partners LP

THE BANK OF NOVA SCOTIA, HOUSTON
BRANCH, as Lender

By /s/ Joe Lattanzi

Name: Joe Lattanzi

Title: Managing Director

Signature Page to Third Amendment
Crestwood Midstream Partners LP

The Toronto-Dominion Bank, New York Branch, as Lender

By /s/ Brian MacFarlane

Name: Brian MacFarlane

Title: Authorized Signatory

Signature Page to Third Amendment
Crestwood Midstream Partners LP

Bank of Midwest, a division of FNBH Bank, as Lender

By /s/ Sarah E. Burchett

Name: Sarah E. Burchett

Title: Managing Director

Signature Page to Third Amendment
Crestwood Midstream Partners LP

CIT Bank, N.A., as Lender

By /s/ Sean M. Murphy

Name: Sean M. Murphy

Title: Managing Director

Signature Page to Third Amendment
Crestwood Midstream Partners LP

The Huntington National Bank, as Lender

By /s/ Cameron Hinojosa

Name: Cameron Hinojosa

Title: Vice President

Signature Page to Third Amendment
Crestwood Midstream Partners LP

Enterprise Bank & Trust, as Lender

By /s/ Aaron Wiens

Name: Aaron Wiens

Title: Vice President

Signature Page to Third Amendment
Crestwood Midstream Partners LP

COMMON UNIT PURCHASE AGREEMENT

by and among

CRESTWOOD GAS SERVICES HOLDINGS LLC,

THE PURCHASERS NAMED ON SCHEDULE A HERETO

and

CRESTWOOD EQUITY PARTNERS LP

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COMMON UNIT PURCHASE AGREEMENT

This COMMON UNIT PURCHASE AGREEMENT, dated as of March 25, 2021 (this "Agreement"), is by and among Crestwood Gas Services Holdings LLC, a Delaware limited liability company ("Seller"), each of the purchasers listed on Schedule A hereof (each a "Purchaser" and collectively, the "Purchasers"), and Crestwood Equity Partners LP, a Delaware limited partnership (the "Partnership").

WHEREAS, Seller desires to sell to the Purchasers, and the Purchasers desire to purchase from Seller, certain Common Units representing limited partnership interests ("Common Units") in the Partnership, in accordance with the provisions of this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Seller and each of the Purchasers, severally and not jointly, hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, and unless the context requires a different meaning, the following terms have the meanings indicated:

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning specified in the introductory paragraph.

"Business Day" means a day other than (a) a Saturday or Sunday or (b) any day on which banks located in New York, New York, U.S.A. are authorized or obligated to close.

"Closing" has the meaning specified in Section 2.2.

"Closing Date" has the meaning specified in Section 2.2.

"Credit Agreement" means the Credit Agreement, dated as of March 5, 2018, among Crestwood Holdings LLC, as the borrower, the lenders party thereto from time to time and Morgan Stanley Senior Funding, Inc., as administrative agent and as collateral agent.

"Code" means the U.S. Internal Revenue Code of 1986, as amended and in effect from time to time. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of any successor law.

"Commission" means the United States Securities and Exchange Commission.

“Common Unit Price” has the meaning specified in Section 2.1(b).

“Common Units” has the meaning specified in the recitals.

“Consent” has the meaning specified in Section 3.5.

“Delaware LP Act” means the Delaware Revised Uniform Limited Partnership Act.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

“Excluded Information” has the meaning specified in Section 4.11(d).

“FINRA” means the Financial Industry Regulatory Authority, Inc.

“Governmental Authority” means, with respect to a particular Person, any country, state, county, city and political subdivision in which such Person or such Person’s property is located or that exercises valid jurisdiction over any such Person or such Person’s property, and any court, agency, department, commission, board, bureau or instrumentality of any of them and any monetary authority that exercises valid jurisdiction over any such Person or such Person’s property.

“GP Transaction Agreement” has the meaning specified in Section 2.3(c).

“Law” means any federal, state, local or foreign order, writ, injunction, judgment, settlement, award, decree, statute, law, rule or regulation.

“Lien” means any interest in property securing an obligation owed to, or a claim by, a Person other than the owner of the property, whether such interest is based on the common law, statute or contract, and whether such obligation or claim is fixed or contingent, and including the lien or security interest arising from a mortgage, encumbrance, pledge, security agreement, conditional sale or trust receipt or a lease, consignment or bailment for security purposes. For the purpose of this Agreement, a Person shall be deemed to be the owner of any property that it has acquired or holds subject to a conditional sale agreement, or leases under a financing lease or other arrangement pursuant to which title to the property has been retained by or vested in some other Person in a transaction intended to create a financing.

“Material Adverse Effect” has the meaning specified in Section 5.1.

“NYSE” means The New York Stock Exchange, Inc.

“Operative Documents” means, collectively, this Agreement and the Registration Rights Agreement, and any amendments, supplements, continuations or modifications thereto.

“Organizational Documents” means, with respect to any Person, the certificate of limited partnership, formation or incorporation, agreement of limited partnership, limited liability company agreement, bylaws or any other organizational documents, as applicable to such Person.

“Partnership” has the meaning specified in the introductory paragraph.

“Partnership Agreement” means the Fifth Amended and Restated Agreement of Limited Partnership of the Partnership, dated April 11, 2014, as amended to date.

“Person” means an individual or a corporation, limited liability company, partnership, joint venture, trust, unincorporated organization, association, government agency or political subdivision thereof or other form of entity.

“Placement Agent Engagement Letter” means that certain Placement Agent Engagement Letter, dated as of March 25, 2021, among the Seller, the Partnership and the Placement Agents.

“Placement Agents” means Citigroup Global Markets, Inc. and its Affiliates.

“Press Release” has the meaning specified in Section 6.4.

“Purchase Price” means, with respect to each Purchaser, the dollar amount set forth opposite such Purchaser’s name in the column titled “Commitment Amount” set forth on Schedule A hereto; *provided* that in no event shall the Purchase Price applicable to such Purchaser be increased without the prior written consent of such Purchaser.

“Purchased Units” means the 6,000,000 Common Units to be sold hereunder, and with respect to a particular Purchaser, the number of Common Units as set forth opposite such Purchaser’s name under the column titled “Purchased Units” set forth on Schedule A.

“Purchaser” and “Purchasers” have the meanings specified in the introductory paragraph.

“Purchaser Related Parties” has the meaning specified in Section 7.1.

“Registration Rights Agreement” means the Registration Rights Agreement substantially in the form attached to this Agreement as Exhibit B.

“Representatives” of any Person means the Affiliates, officers, directors, managers, employees, agents, counsel, accountants, investment bankers and other representatives of such Person.

“SEC Reports” means reports and statements filed by the Partnership under the Exchange Act and statements filed by the Partnership under the Securities Act (in the form that became effective), including all amendments, exhibits and schedules thereto.

“Securities Act” means the Securities Act of 1933, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

“Short Sales” means, without limitation, all “short sales” as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, whether or not against the box, and forward sale contracts, options, puts, calls, short sales, “put equivalent positions” (as defined in Rule 16a-1(h) under the Exchange Act) and similar arrangements, and sales and other transactions through non-U.S. broker dealers or foreign regulated brokers.

“Subsidiaries” means, with respect to any Person, (a) a corporation of which more than 50% of the voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors or other governing body of such corporation is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person or a combination thereof, (b) a partnership (whether general or limited) in which such Person or a Subsidiary of such Person is, at the date of determination, a general or limited partner of such partnership, but only if more than 50% of the partnership interests of such partnership (considering all of the partnership interests of the partnership as a single class) is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person, or a combination thereof, or (c) any other Person (other than a corporation or a partnership) in which such Person, one or more Subsidiaries of such Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) at least a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such Person.

“Walled Off Person” has the meaning specified in Section 4.12.

ARTICLE II AGREEMENT TO SELL AND PURCHASE

Section 2.1 Sale and Purchase.

(a) Subject to the terms and conditions hereof, Seller hereby agrees to sell to each Purchaser and each Purchaser hereby agrees, severally and not jointly, to purchase from Seller its respective Purchased Units, and each Purchaser agrees, severally and not jointly, to pay Seller the Common Unit Price for each Purchased Unit as set forth in Section 2.1(b) below.

(b) The amount per Common Unit each Purchaser will pay to Seller to purchase the Purchased Units hereunder shall be \$22.00 (the “Common Unit Price”).

Section 2.2 Closing. Subject to the terms and conditions hereof, the consummation of the purchase and sale of the Purchased Units hereunder (the “Closing”) shall take place at the office of Vinson & Elkins L.L.P., 1001 Fannin, Suite 2500, Houston, Texas 77002, or such other location as mutually agreed by the parties, and upon the first Business Day following the satisfaction or waiver of the conditions set forth in Sections 2.3, 2.4 and 2.5 (other than those conditions that are by their terms to be satisfied at the Closing but subject to the satisfaction or waiver of such conditions at the Closing) or such other date as mutually agreed by the parties (the date of such closing, the “Closing Date”). The parties agree that the Closing may occur via delivery of this Agreement and the closing deliverables contemplated hereby through facsimiles, photocopies or electronic mail or other transmission method. Unless otherwise provided herein, all proceedings to be taken and all documents to be executed and delivered by all parties at the Closing will be deemed to have been taken and executed simultaneously, and no proceedings will be deemed to have been taken or documents executed or delivered until all have been taken, executed or delivered.

Section 2.3 Mutual Conditions. The respective obligations of each party to consummate the purchase and sale of the Purchased Units shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions (any or all of which may be waived by a party on behalf of itself in writing, in whole or in part, to the extent permitted by applicable Law):

(a) No Law shall have been enacted or promulgated, and no action shall have been taken, by any Governmental Authority of competent jurisdiction that temporarily, preliminarily or permanently restrains, precludes, enjoins or otherwise prohibits the consummation of the transactions contemplated hereby or makes the transactions contemplated hereby illegal;

(b) There shall not be pending any suit, action or proceeding by any Governmental Authority seeking to restrain, preclude, enjoin or prohibit the transactions contemplated by this Agreement; and

(c) The conditions to the closing set forth in the Purchase Agreement, dated as of the date hereof, between Crestwood Holdings LLC and the Partnership (as may be amended or modified, the "GP Transaction Agreement"), have been satisfied or validly waived and the closing thereunder shall occur immediately following the Closing.

Section 2.4 Each Purchaser's Conditions. The obligation of each Purchaser to consummate the purchase of its Purchased Units shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions (any or all of which may be waived by a particular Purchaser on behalf of itself in writing with respect to its Purchased Units, in whole or in part, to the extent permitted by applicable Law):

(a) Seller and the Partnership shall have performed and complied with, in all material respects, the covenants and agreements contained in this Agreement that are required to be performed and complied with by Seller and the Partnership, as applicable, on or prior to the Closing Date;

(b) (i) The representations and warranties of Seller and the Partnership contained in this Agreement that are qualified by materiality shall be true and correct when made and as of the Closing Date and (ii) all other representations and warranties of the Seller and the Partnership contained in this Agreement shall be true and correct in all material respects when made and as of the Closing Date, in each case as though made at and as of the Closing Date (except that representations and warranties made as of a specific date shall be required to be true and correct as of such date only); and

(c) Seller shall have delivered, or caused to be delivered, to the Purchasers at the Closing, Seller's closing deliveries described in Section 2.6, and the Partnership shall have delivered, or cause to be delivered, to the Purchasers at the Closing, the Partnership's closing deliverables described in Section 2.8;

(d) No notice of delisting from the NYSE shall have been received by the Partnership with respect to the Common Units; and

(e) No Material Adverse Effect shall have occurred and be continuing.

Section 2.5 Seller's Conditions. The obligation of Seller to consummate the sale of the Purchased Units to a Purchaser shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions with respect to such Purchaser (any or all of which may be waived by Seller in writing, in whole or in part, to the extent permitted by applicable Law):

(a) Such Purchaser shall have performed and complied with, in all material respects, the covenants and agreements contained in this Agreement that are required to be performed and complied with by such Purchaser on or prior to the Closing Date;

(b) (i) The representations and warranties of such Purchaser contained in this Agreement that are qualified by materiality shall be true and correct when made and as of the Closing Date and (ii) all other representations and warranties of such Purchaser contained in this Agreement shall be true and correct in all material respects as of the Closing Date (except that representations of such Purchaser made as of a specific date shall be required to be true and correct as of such date only); and

(c) Such Purchaser shall have delivered, or caused to be delivered, to Seller at the Closing, such Purchaser's closing deliveries described in Section 2.7.

Section 2.6 Seller Deliveries. At the Closing, subject to the terms and conditions hereof, Seller will deliver, or cause to be delivered, to each Purchaser:

(a) An opinion addressed to the Purchasers from Simpson Thacher & Bartlett LLP, legal counsel to Seller, dated as of the Closing, in the form and substance attached hereto as Exhibit A;

(b) A certificate, dated the Closing Date and signed on behalf of the Seller by a duly authorized officer thereof, in his or her capacity as such, stating that the conditions set forth in Section 2.4(a) and Section 2.4(b) have been satisfied;

(c) An executed copy of a customary payoff letter documenting (i) the repayment of all existing third party debt for borrowed money incurred under the Credit Agreement, including all interest, premiums and fees payable in connection therewith, and (ii) the termination of all obligations of the borrower and its subsidiaries under the Credit Agreement and related documents, the (iii) release of all guarantees and Liens granted to secure the obligations of the borrower and its subsidiaries under the Credit Agreement and (iv) the termination of the Credit Agreement all related documents; and

(d) A cross-receipt executed by Seller and delivered to such Purchasers certifying that it has received the Purchase Price from such Purchaser as of the Closing Date.

Section 2.7 Purchaser Deliveries. At the Closing, subject to the terms and conditions hereof, each Purchaser will deliver, or cause to be delivered, to Seller:

(a) Payment to of the Purchase Price set forth opposite such Purchaser's name under the column titled "Commitment Amount" on Schedule A hereto by wire transfer of immediately available funds (to an account designated by Seller in writing prior to the Closing Date); provided that such delivery shall be required only after delivery of the Purchased Units to such Purchaser in accordance with Section 2.8(a) notwithstanding anything herein to the contrary;

(b) A certificate, dated the Closing Date and signed on behalf of such Purchaser by a duly authorized officer thereof, in his or her capacity as such, stating that the conditions set forth in Section 2.5(a) and Section 2.5(b) have been satisfied;

(c) A cross-receipt executed by such Purchaser and delivered to Seller certifying that it has received its Purchased Units as of the Closing Date;

(d) Such Purchaser's duly executed Internal Revenue Service Form W-9; and

(e) The Registration Rights Agreement, which shall have been duly executed by such Purchaser.

Section 2.8 Partnership Deliveries. At the Closing, subject to the terms and conditions hereof, the Partnership will deliver, or cause to be delivered, to each Purchaser:

(a) Evidence of the Purchased Units credited to book-entry accounts maintained by the transfer agent of the Partnership registered in the name of such Purchaser or its nominee as of the Closing Date in accordance with its instructions, bearing the legend or restrictive notation set forth in Section 4.9, free and clear of all Liens, other than transfer restrictions under the Partnership Agreement and applicable federal and state securities laws and any Liens granted to secure the obligations under the Credit Agreement which shall have been terminated and released (or reasonable arrangements shall be in place for the termination and release of such Liens; provided that any necessary filings to record each such termination and release shall in any event be made on the Closing Date, as promptly as practicable after the Closing, and evidence of both the filing and recording thereof shall be promptly provided in writing to each Purchaser);

(b) The Registration Rights Agreement, which shall have been duly executed by the Partnership;

(c) A certificate, dated the Closing Date and signed on behalf of the Partnership by a duly authorized officer thereof, in his or her capacity as such, stating that the conditions set forth in Section 2.4(a), Section 2.4(b), Section 2.4(d), and Section 2.4(e) have been satisfied; and

(d) A certificate of the Secretary of the General Partner, on behalf of the Partnership, certifying as to and attaching (i) the Certificate of Limited Partnership of the Partnership and the Partnership Agreement, (ii) board resolutions authorizing the execution and delivery of the Operative Documents and the consummation of the transactions contemplated thereby, including the issuance of the Purchased Units, and (iii) the incumbency of the officers authorized to execute the Operative Documents, setting forth the name and title and bearing the signature of such officers.

Section 2.9 Independent Nature of Purchasers' Obligations and Rights. The obligations of each Purchaser under this Agreement are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance of the obligations of any other Purchaser under this Agreement. The failure or waiver of performance under this Agreement by any Purchaser does not excuse performance by any other Purchaser or by the Seller with respect to the other Purchasers. It is expressly understood and agreed that each provision contained in this Agreement is between Seller and a Purchaser, solely, and not between Seller and

the Purchasers, collectively, and not between and among the Purchasers. Nothing contained herein, and no action taken by any Purchaser pursuant thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Purchasers are in any way acting in concert or as a group for purposes of Section 13(d) of the Exchange Act or otherwise with respect to such obligations or the transactions contemplated by this Agreement. Each Purchaser shall be entitled to independently protect and enforce its rights, including without limitation, the rights arising out of this Agreement, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller represents and warrants to each Purchaser as follows:

Section 3.1 Existence. Seller is duly organized and validly existing and in good standing under the Laws of its jurisdiction of organization, with all requisite power and authority to own, lease, use and operate its properties and to conduct its business as currently conducted in all material respects, except where the failure to have such power or authority would not prevent the consummation of the transactions contemplated by this Agreement.

Section 3.2 Authorization, Enforceability. Seller has all necessary corporate, limited liability company or partnership power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby, and the execution, delivery and performance by Seller of this Agreement has been duly authorized by all necessary action on the part of Seller. This Agreement constitutes the legal, valid and binding obligation of Seller, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer and similar laws.

Section 3.3 Common Unit Ownership.

(a) As of the date hereof and immediately prior to the sale of Common Units pursuant to this Agreement, Seller is the holder of record of all of the Purchased Units. Seller has, and immediately prior to the Closing will have, good and valid title to the Purchased Units. To the knowledge of the Seller, all of the Purchased Units and the limited partner interests represented thereby have been duly authorized and validly issued in accordance with the Partnership Agreement and are fully paid (to the extent required under the Partnership Agreement) and non-assessable (except as such non-assessability may be affected by Sections 17-303, 17-607 or 17-804 of the Delaware LP Act).

(b) Upon delivery of the Purchase Price, Seller will convey to each Purchaser on the Closing Date the Purchased Units free and clear of any Liens other than Liens set forth in the Partnership Agreement and any Liens pursuant to the Credit Agreement and related security documents, which Liens shall be terminated and released (or reasonable arrangements shall be in place for the termination and release of such Liens; provided that any necessary filings to record each such termination and release will in any event be made on the Closing Date, as promptly as practicable after the Closing, and evidence of both the filing and recording thereof will be promptly provided in writing to each Purchaser) as of the Closing.

Section 3.4 No Conflicts. The execution, delivery and performance by the Seller of this Agreement, the sale of the Purchased Units and any other transactions contemplated by this Agreement will not (a) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any Lien, charge or encumbrance upon any property or assets of Seller pursuant to, any indenture, mortgage, deed of trust, loan agreement, license, lease or other agreement or instrument to which Seller is a party or by which Seller is bound or to which any of the property, right or assets of any of Seller is subject; (b) result in any violation of the provisions of the Organizational Documents of any of Seller; or (c) result in any violation of any law or statute or any judgment, order, decree, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (a) and (c) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, materially impair the ability of the Seller to perform its obligations under this Agreement.

Section 3.5 No Consents. No consent, approval, authorization or order of, or filing, registration or qualification (“Consent”) of or with any U.S. court or arbitrator or governmental or regulatory authority is required for (a) the execution, delivery and performance by Seller of this Agreement; (b) the sale of the Purchased Units; or (c) the consummation of the transactions contemplated by this Agreement, except (i) such as have been, or prior to the Closing Date will be, obtained or made, (ii) for the registration of the Purchased Units under the Securities Act and Consents as may be required under applicable state securities laws and (iii) where the failure to obtain any such consent, approval, authorization or order would not, individually or in the aggregate, materially impair the ability of the Seller to perform its obligations under this Agreement.

Section 3.6 No Preemptive Rights. Neither the execution of this Agreement nor the sale of the Purchased Units as contemplated by this Agreement gives rise to any rights of first refusal, rights of first offer or similar rights under any agreement to which Seller is a party that would entitle any Person to purchase or otherwise acquire any of the Purchased Units or require that an offer to purchase or acquire any of the Purchased Units be made to any Person.

Section 3.7 Listing. The Common Units is registered pursuant to Section 12(b) of the Exchange Act and listed on the NYSE, and to the knowledge of the Seller, the Partnership has (i) taken no action to terminate the registration of the Common Units under the Exchange Act or delisting the Common Units from the NYSE and (ii) not received any notification from the SEC or the NYSE that such registration or listing is being terminated.

Section 3.8 Legal Proceedings. As of the date hereof, there are no legal or governmental proceedings pending to which Seller is a party which challenges the validity of any of this Agreement or the right of Seller to enter into this Agreement or to consummate the transactions contemplated hereby and, to the knowledge of Seller, no such proceedings are threatened by Governmental Authorities or others.

Section 3.9 Certain Fees. Other than as described in the Placement Agent Engagement Letter, Seller is not a party to any contract, agreement or understanding (other than this Agreement) with any Person that would give rise to a valid claim against any of them or the Purchasers for a brokerage commission, finders' fee or like payment in connection with the offering and sale of the Purchased Units for which any Purchaser could have liability.

Section 3.10 No Side Agreements. There are no agreements by, among or between the Seller or any of its Affiliates, on the one hand, and any Purchaser or any of their Affiliates, on the other hand, with respect to the transactions contemplated hereby other than this Agreement, nor promises or inducements for future transactions between or among any of such parties.

Section 3.11 No Registration. Assuming the accuracy of the representations and warranties of each Purchaser contained in Section 4.6 and Section 4.7, the sale of the Purchased Units pursuant to this Agreement is exempt from registration requirements of the Securities Act, and neither the Seller nor, to the knowledge of the Seller, any authorized Representative acting on its behalf has taken or will take any action hereafter that would cause the loss of such exemption.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS

Each Purchaser, severally and not jointly, hereby represents and warrants to the Seller and the Partnership that:

Section 4.1 Existence. Such Purchaser is duly organized and validly existing and in good standing under the Laws of its jurisdiction of organization, with all requisite power and authority to own, lease, use and operate its properties and to conduct its business as currently conducted, except where the failure to have such power or authority would not prevent the consummation of the transactions contemplated by this Agreement.

Section 4.2 Authorization, Enforceability. Such Purchaser has all necessary corporate, limited liability company or partnership power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby, and the execution, delivery and performance by such Purchaser of this Agreement has been duly authorized by all necessary action on the part of such Purchaser. This Agreement constitutes the legal, valid and binding obligation of such Purchaser, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer and similar laws.

Section 4.3 No Breach. The execution, delivery and performance of this Agreement by such Purchaser and the consummation by such Purchaser of the transactions contemplated hereby will not (a) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any material agreement to which such Purchaser is a party or by which such Purchaser is bound or to which any of the property or assets of such Purchaser is subject, (b) conflict with or result in any violation of the provisions of the Organizational Documents of such Purchaser, or (c) violate any statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over such Purchaser or the property or assets of such Purchaser, except in the cases of clauses (a) and (c), for such conflicts, breaches, violations or defaults as would not materially impair the ability of the such Purchaser to perform its obligations under this Agreement.

Section 4.4 Certain Fees. No fees or commissions are or will be payable by such Purchaser to brokers, finders, or investment bankers with respect to the purchase of any of the Purchased Units or the consummation of the transactions contemplated by this Agreement.

Section 4.5 No Side Agreements. Other than the Operative Documents, there are no other agreements by, among or between such Purchaser and any of its Affiliates, on the one hand, and Seller or any of its Affiliates, on the other hand, with respect to the transactions contemplated hereby, nor promises or inducements for future transactions between or among any of such parties.

Section 4.6 Investment. The Purchased Units are being acquired, solely for investment with no intent to distribute, for such Purchaser's own account, the account of its Affiliates, or the accounts of clients for whom such Purchaser exercises discretionary investment authority (all of whom such Purchaser hereby represents and warrants are "accredited investors" within the meaning of Rule 501(a) of Regulation D promulgated by the Commission pursuant to the Securities Act), not as a nominee or agent, and with no present intention of distributing the Purchased Units or any part thereof, and such Purchaser has no present intention of selling or granting any participation in or otherwise distributing the same in any transaction in violation of the securities laws of the United States or any state, without prejudice, *however*, to such Purchaser's right at all times to sell or otherwise dispose of all or any part of the Purchased Units under a registration statement under the Securities Act and applicable state securities laws or under an exemption from such registration available thereunder (including, without limitation, if available, Rule 144 promulgated thereunder). If such Purchaser should in the future decide to dispose of any of the Purchased Units, the Purchaser understands and agrees (a) that it may do so only in compliance with the Securities Act and applicable state securities law, as then in effect, including a sale contemplated by any registration statement pursuant to which such securities are being offered, or pursuant to an exemption from the Securities Act, and (b) that stop-transfer instructions to that effect will be in effect with respect to such securities. Notwithstanding the foregoing, each Purchaser may at any time enter into one or more over-the-counter transactions, including total return swaps, with respect to such Purchaser's Purchased Units with a third party, provided that such transactions referencing the Common Units are exempt from registration under the Securities Act.

Section 4.7 Nature of Purchaser. Such Purchaser represents and warrants to, and covenants and agrees with, Seller that, (a) it is (i) an institutional "accredited investor" (as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) and (ii) a qualified institutional buyer (as defined in Rule 144A under the Securities Act), (b) by reason of its business and financial experience it has such knowledge, sophistication and experience in making similar investments and in business and financial matters generally so as to be capable of evaluating the merits and risks of the prospective investment in the Purchased Units and (c) is able to bear the economic risk of such investment and, at the present time, would be able to afford a complete loss of such investment. Such Purchaser did not learn of the investment in the Common Units as a result of any general solicitation or general advertising.

Section 4.8 Restricted Securities. Such Purchaser understands that the Purchased Units are characterized as “restricted securities” under the federal securities Laws inasmuch as they are being acquired from Seller in a transaction not involving a public offering and that under such Laws and applicable regulations such securities may not be resold absent registration under the Securities Act or an exemption therefrom. In this connection, such Purchaser represents that it is knowledgeable with respect to Rule 144 of the Commission promulgated under the Securities Act.

Section 4.9 Legend. Such Purchaser understands that the book entry evidencing the Purchased Units will bear the legend required by the Partnership Agreement as well as a legend substantively consistent with the following legend: “These securities have not been registered under the Securities Act. These securities may not be sold or offered for sale except pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from registration thereunder, in each case in accordance with all applicable securities laws of the states or other jurisdictions, and in the case of a transaction exempt from registration, such securities may only be transferred if the transfer agent for such securities has received documentation satisfactory to it that such transaction does not require registration under the Securities Act.”

Section 4.10 Partnership Information. Such Purchaser acknowledges and agrees that the Partnership has provided or made available (through EDGAR, the Partnership’s website or otherwise) all SEC Reports, as well as all press releases or investor presentations issued by the Partnership through the date of this Agreement that are included in a filing by the Partnership on Form 8-K or clearly posted on the Partnership’s website.

Section 4.11 Placement Agent Representations.

(a) Such Purchaser agrees that each of the Placement Agents may rely upon the representations and warranties made by such Purchaser to Seller in this Agreement. In addition, such Purchaser acknowledges and agrees that (i) each of the Placement Agents is acting solely as a placement agent in connection with the private placement by Seller of the Common Units contemplated hereunder and is not acting as an underwriter or in any other capacity and is not and shall not be construed as a financial advisor or fiduciary for any Purchaser, the Seller or any other person or entity in connection with the transactions set forth hereunder, (ii) none of the Placement Agents has made and will not make any representations, declarations or warranties, whether express or implied, of any kind or character and has not provided any advice or recommendation to such Purchaser regarding the Seller, the Partnership or the Common Units; (iii) such Purchaser, in making its investment decision with respect to whether to invest in the Common Units offered by the Seller hereunder has relied on its own analysis and decision, and has not relied on any of the Placement Agents or their respective representatives for any purpose; and (iv) none of the Placement Agents has offered to sell, or solicited an offer to buy, any of the Common Units, which such Purchaser proposes to acquire from the Seller.

(b) Such Purchaser further acknowledges and agrees that (A) except for the representations and warranties of the Seller and the Partnership expressly set forth in Article III and Article V, respectively, of this Agreement (it being understood that neither the Seller, the Partnership nor any other Person acting on their behalf makes any other express or implied representation or warranty with respect to the Purchased Units), such Purchaser is relying exclusively on its own sources of information, investment analysis and due diligence (including

professional advice such Purchaser deems appropriate) with respect to the Purchased Units, the transactions contemplated hereunder and the business, condition (financial and otherwise), management, operations, properties and prospects of the Partnership, including but not limited to all business, legal, regulatory, accounting, credit and tax matters, (B) no Placement Agent shall have responsibility with respect to (i) any representations, warranties or agreements made by any person or entity under or in connection with the transactions contemplated hereunder or any of the documents furnished pursuant thereto or in connection therewith, or the execution, legality, validity or enforceability (with respect to any person) or any thereof, or (ii) the business, affairs, financial condition, operations, properties or prospects of, or any other matter concerning the transactions contemplated hereunder, and (C) no Placement Agent shall have any liability or obligation (including without limitation, for or with respect to any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements incurred by such Purchaser, the Seller or any other person or entity), whether in contract, tort or otherwise, to such Purchaser, or to any person claiming through such Purchaser, in respect of the transactions contemplated hereunder.

(c) Such Purchaser has (i) had access to and an adequate opportunity to review such financial and other information as such Purchaser deems necessary to make a decision to purchase the Common Units, (ii) been offered the opportunity to ask questions of the Partnership and received answers thereto, including on the Partnership's financial information, as such Purchaser deemed necessary in connection with its decision to purchase the Common Units; and (iii) made its own assessment and satisfied itself concerning the relevant tax and other economic considerations relevant to its purchase of Common Units.

(d) Such Purchaser further acknowledges and agrees that (i) Seller, the Partnership and the Placement Agents may currently have, and later may come into possession of, information regarding the Partnership that is not known to such Purchaser and that may be material to a decision to purchase the Common Units ("Excluded Information"), (ii) such Purchaser has determined to purchase the Common Units notwithstanding its potential lack of knowledge of the Excluded Information, and (iii) except with respect to the Seller in connection with any breach by the Seller of Article III or with respect to the Partnership in connection with any breach by the Partnership of Article V, none of Seller, the Partnership or the Placement Agents shall have liability to such Purchaser, and such Purchaser hereby, to the extent permitted by law, waives and releases any claims such Purchaser may have against Seller, the Partnership and the Placement Agents, in each case with respect to the nondisclosure of the Excluded Information.

(e) Such Purchaser further acknowledges and agrees that (i) certain information provided to such Purchaser was based on good-faith projections, and such good-faith projections were prepared based on assumptions and estimates that are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in such good-faith projections, and (ii) such information and good-faith projections were prepared without the participation of the Placement Agents, and the Placement Agents are not responsible for verification of, or the accuracy or completeness of, such information or good-faith projections.

(f) Such Purchaser further acknowledges and agrees that the Placement Agents and their respective Representatives and controlling persons have made no independent investigation with respect to the Partnership or the Common Units or the accuracy, completeness or adequacy of any information supplied to such Purchaser by the Seller or the Partnership. No disclosure or offering document has been prepared by the Placement Agents in connection with the offer and sale of Common Units contemplated by this Agreement.

(g) Such Purchaser understands that the offer and sale of Common Units contemplated by this Agreement qualifies for exemption from filing under FINRA Rule 5123(b)(1)(C) or (J).

(h) Such Purchaser (i) is an “institutional account” as defined in FINRA Rule 4512(c), (ii) is a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, and (iii) has exercised independent judgment in evaluating its participation in the purchase of the Common Units. Such Purchaser understands that the offer and sale of Common Units contemplated by this Agreement qualifies for exemption from filing under FINRA Rule 5123(b)(1)(A) and the institutional customer exemption under FINRA Rule 2111(b).

Section 4.12 Short Selling. Such Purchaser represents that it has not entered into any Short Sales of the Common Units owned by it since the time it first began discussions with the Seller or the Placement Agents about the transactions contemplated by this Agreement; *provided, however*, subject to such Purchaser’s compliance with its obligations under the U.S. federal securities laws and its internal policies, the above shall not apply, in the case of a Purchaser that is a large multi-unit investment or commercial banking organization, to activities in the normal course of trading units of such Purchaser; *provided, further*, that subject to such Purchaser’s compliance with its obligations under the U.S. federal securities laws and its internal policies: (a) such Purchaser, for purposes hereof, shall not be deemed to include any employees, subsidiaries or Affiliates that are effectively walled off by appropriate “Chinese Wall” information barriers approved by such Purchaser’s legal or compliance department (and thus have not been privy to any information concerning this transaction) (a “Walled Off Person”) and (b) the foregoing representations in this paragraph shall not apply to any transaction by or on behalf of such Purchaser that was effected by a Walled Off Person in the ordinary course of trading without the advice or participation of such Purchaser or receipt of confidential or other information regarding this transaction provided by such Purchaser to such entity.

ARTICLE V REPRESENTATIONS AND WARRANTIES OF THE PARTNERSHIP

The Partnership represents and warrants to each Purchaser as follows:

Section 5.1 Existence. The Partnership is duly organized and validly existing and in good standing under the Laws of its jurisdiction of organization, with all requisite power and authority to own, lease, use and operate its properties and to conduct its business as currently conducted in all material respects, except where the failure to have such power or authority would not, individually or in the aggregate, (a) have a material adverse effect on the business, properties, management, financial position or results of operations of the Partnership and its Subsidiaries and Affiliates taken as a whole; (b) materially impair the ability of the Partnership to consummate the transactions contemplated by the GP Transaction Agreement or to perform its obligations under this Agreement or the GP Transaction Agreement (each of clause (a) and (b), a “Material Adverse Effect”); or (c) subject the limited partners of the Partnership to any material liability or disability.

Section 5.2 Authorization, Enforceability. The Partnership has all necessary corporate, limited liability company or partnership power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby, and the execution, delivery and performance by the Partnership of this Agreement has been duly authorized by all necessary action on the part of Partnership. This Agreement constitutes the legal, valid and binding obligation of the Partnership, enforceable in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, reorganization, insolvency, fraudulent conveyance, moratorium or other laws affecting creditors' rights generally from time to time in effect, (ii) general principles of equity (whether considered in a proceeding in equity or at law) and (iii) an implied covenant of good faith and fair dealing (collectively, the "Enforceability Limitations").

Section 5.3 No Conflicts. The execution, delivery and performance by the Partnership of this Agreement and any transactions contemplated by this Agreement and the GP Transaction Agreement will not (a) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any Lien, charge or encumbrance upon any property or assets of the Partnership or its Subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement, license, lease or other agreement or instrument to which the Partnership or its Subsidiaries or Affiliates is a party or by which the Partnership or its Subsidiaries or Affiliates is bound or to which any of the property, right or assets of the Partnership or its Subsidiaries or Affiliates is subject (other than Liens created, arising under or securing the Credit Agreement); (b) result in any violation of the provisions of the Organizational Documents of the Partnership or its Subsidiaries or Affiliates; or (c) result in any violation of any Law, rule or regulation or any order, judgment, decree or injunction of any court or arbitrator or governmental agency or body directed to the Partnership or its Subsidiaries or any of their properties in a proceeding to which any of them or their property is a party, except, in the case of clauses (a) and (c) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, have a Material Adverse Effect.

Section 5.4 No Consents. No Consent of or with any U.S. court or arbitrator or Governmental Authority or regulatory authority having jurisdiction over any of the Partnership, including, without limitation, the NYSE, is required for (a) the execution, delivery and performance by the Partnership of this Agreement; or (b) the consummation of the transactions contemplated by this Agreement or the GP Transaction Agreement, except (i) such as have been, or prior to the Closing Date will be, obtained or made, (ii) for the registration of the Purchased Units under the Securities Act and Consents as may be required under applicable state securities laws and (iii) where the failure to obtain any such consent, approval, authorization or order would not, individually or in the aggregate, have a Material Adverse Effect.

Section 5.5 Duly Authorized and Validly Issued Units. All of the Purchased Units and the limited partner interests represented thereby have been duly authorized and validly issued in accordance with the Partnership Agreement and are fully paid (to the extent required under the Partnership Agreement) and non-assessable (except as such non-assessability may be affected by Sections 17-303, 17-607 or 17-804 of the Delaware LP Act).

Section 5.6 Listing. The Common Units are registered pursuant to Section 12(b) of the Exchange Act and listed on the NYSE, and the Partnership has (i) taken no action to terminate the registration of the Common Units under the Exchange Act or delisting the Common Units from the NYSE and (ii) not received any notification from the Commission or the NYSE that such registration or listing is being terminated.

Section 5.7 Legal Proceedings. Except as disclosed in the SEC Reports, there is no action, suit, proceeding, inquiry or investigation before or brought by any court or Governmental Authority, domestic or foreign, now pending, or, to the knowledge of the Partnership, threatened, against or affecting the Partnership or its Subsidiaries or Affiliates, which (a) could reasonably be expected to result in a Material Adverse Effect, (b) could reasonably be expected to materially and adversely affect the properties or assets of the Partnership and the Subsidiaries taken as a whole or (c) could reasonably be expected to materially and adversely affect the consummation of the transactions contemplated in this Agreement, the transactions contemplated by the GP Transaction Agreement or the performance by the Partnership of the obligations contemplated hereunder and thereunder. The aggregate of all pending legal or governmental proceedings to which any of the Partnership or its Subsidiaries or Affiliates is a party or of which any of their respective property or assets is the subject that are not described in the SEC Reports, including ordinary routine litigation incidental to the business, could not reasonably be expected to result in a Material Adverse Effect.

Section 5.8 No Defaults. None of the Partnership or its Subsidiaries or Affiliates is (a) in violation of its Organizational Documents; (b) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which any of the Partnership or its Subsidiaries or Affiliates is a party or by which the Partnership is bound or to which any of the property or assets of the Partnership is subject; or (c) in violation of any law, statute, ordinance, administrative or governmental rule or regulation applicable to it or of any decree of any court or governmental agency or body having jurisdiction over it; except, in the case of clauses (b) and (c) above, for any such default or violation that would not, have a Material Adverse Effect.

Section 5.9 No Registration Rights. Except as disclosed in the SEC Reports or as contemplated by this Agreement and the Registration Rights Agreement or pursuant to the Partnership Agreement, there are no contracts, agreements or understandings between any of the Partnership and any Person granting such Person the right to require the Partnership to file a registration statement under the Securities Act with respect to any securities of the Partnership owned or to be owned by such Person or to require the Partnership to include such securities in the Registration Statement or in any securities registered or to be registered pursuant to any registration statement filed by or required to be filed by the Partnership under the Securities Act.

Section 5.10 Periodic Reports. The SEC Reports have been filed with the Commission on a timely basis. The SEC Reports, including, without limitation, any audited or unaudited financial statements and any notes thereto or schedules included therein, at the time filed (or in the case of registration statements, solely on the dates of effectiveness) (except to the extent corrected by a subsequent SEC Report) (a) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and (b) complied in all material respects with the applicable requirements of the Exchange Act and the Securities Act, as the case may be.

Section 5.11 Financial Statements. The historical financial statements of the Partnership (including its predecessor for accounting purposes) and subsidiaries (including the related notes and supporting schedules) included in the SEC Reports comply as to form in all material respects with the requirements of Regulation S-X under the Securities Act and present fairly in all material respects the financial condition, results of operations and cash flows of the entities purported to be shown thereby at the dates and for the periods indicated and have been prepared in conformity with accounting principles generally accepted in the United States applied on a consistent basis throughout the periods involved.

Section 5.12 No Material Changes. Since the date of the most recent audited financial statements included in the SEC Reports, except as may otherwise be stated therein or contemplated thereby, none of the Partnership or its Subsidiaries or Affiliates has (a) sustained any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, (b) issued or granted any securities, (c) incurred any material liability or obligation, direct or contingent, other than liabilities and obligations that were incurred in the ordinary course of business, (d) entered into any material transaction not in the ordinary course of business, or (e) declared or paid any distribution or dividend on its equity interests, and since such date, there has not been any change in the equity interests or long-term debt of any of the Partnership or its Subsidiaries or Affiliates or any adverse change, or any development involving a prospective adverse change, in or affecting the condition (financial or otherwise), results of operations, partners' equity, properties, management, business or prospects of the Partnership and its Subsidiaries and Affiliates taken as a whole, in each case, except as could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.13 Investment Company. The Partnership is not and, as of the Closing Date will not be, (i) an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act") or (ii) a "business development company" (as defined in Section 2(a)(48) of the Investment Company Act).

Section 5.14 No Unlawful Payments. None of the Partnership or its Subsidiaries (the "Partnership Entities") nor any director or officer of any of the Partnership Entities, nor, to the knowledge of any of the Partnership Entities, any agent, employee or affiliate of any of the Partnership Entities, is aware of or has taken or will take any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the "FCPA"), or any other applicable anti-corruption or anti-bribery laws, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer,

payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA or any other applicable anti-corruption or anti-bribery laws; and each of the Partnership Entities and, to the knowledge of the Partnership Entities, their respective affiliates, have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to promote and achieve compliance therewith and with the representation and warranty contained herein..

Section 5.15 Compliance with Money Laundering Laws. The operations of each of the Partnership Entities are and have been conducted at all times in compliance with the applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the “Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any of the Partnership Entities with respect to the Money Laundering Laws is pending or, to the knowledge of any of the Partnership Entities, threatened.

Section 5.16 OFAC. None of the Partnership Entities, nor any director or officer thereof, nor, to the knowledge of any of the Partnership Entities, any employee, agent, controlled affiliate or representative of any of the Partnership Entities, is an individual or entity (“Person”) that is, or is owned or controlled by a Person that is currently subject to, any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“OFAC”) or any other applicable sanction laws; and each of the Partnership Entities will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, to (i) fund or facilitate any activities or business of or with any Person that, at the time of such funding or facilitation, is subject to any U.S. sanctions administered by OFAC or any other applicable sanctions laws or (ii) in any other manner that will result in a violation of any U.S. sanctions administered by OFAC or any other applicable sanctions laws by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

ARTICLE VI COVENANTS

Section 6.1 Taking of Necessary Action. Each of the parties hereto shall use its commercially reasonable efforts promptly to take or cause to be taken all action and promptly to do or cause to be done all things necessary, proper or advisable under applicable Law and regulations to consummate and make effective the transactions contemplated by this Agreement and, with respect to the Partnership, the GP Transaction Agreement. Notwithstanding anything to the contrary, no Purchaser is under any obligation by reason of this Section 6.1 to make, seek or receive any filings, notifications, consents, determinations, authorizations, permits, approvals, licenses or the like with or provide any documentation or information to any regulatory or self-

regulatory body having jurisdiction over the Partnership or Purchaser other than information that is already included in this Agreement or is otherwise in the public domain other than as may be requested by the Commission or pursuant to any applicable securities or “Blue Sky” laws of the United States. The Partnership shall promptly and accurately respond, and shall use its commercially reasonable efforts to cause its transfer agent to respond, to reasonable requests for information (which is otherwise not publicly available) made by a Purchaser or its auditors relating to the actual holdings of such Purchaser or its accounts; provided, that the Partnership shall not be obligated to provide any such information that could reasonably result in a violation of applicable Law or conflict with the Partnership’s insider trading policy or a confidentiality obligation of the Partnership. The Partnership shall use its commercially reasonable efforts to cause its transfer agent to reasonably cooperate with each Purchaser to ensure that the Purchased Units are validly and effectively issued to such Purchaser and that such Purchaser’s ownership of the Purchased Units following the Closing is accurately reflected on the appropriate books and records of the Partnership’s transfer agent.

Section 6.2 Registration Rights Agreement. Concurrently with Closing, the Partnership and each Purchaser shall enter into a Registration Rights Agreement in substantially the form attached hereto as Exhibit B.

Section 6.3 Lock-Up. The Partnership, without the prior written consent of each Purchaser, will not, during the period ending 60 days after the date of this Agreement (the “Restricted Period”), (a) sell, transfer or dispose of, directly or indirectly, any Common Units or any securities convertible into or exercisable or exchangeable for Common Units, or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Units; provided that nothing herein shall restrict the Partnership from contracting to sell Common Units or any securities convertible into or exercisable or exchangeable for Common Units so long as the actual sale of such securities occurs subsequent to the Restricted Period. The restrictions contained in the foregoing sentence shall not apply to (A) the Common Units to be sold hereunder, (B) the issuance by the Partnership of Common Units upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof, or (C) facilitating the establishment of a trading plan on behalf of a unitholder, officer or director of the Partnership pursuant to Rule 10b5-1 under the Exchange Act, for the transfer of Common Units, provided that (i) such plan does not provide for the transfer of Common Units during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by the Partnership regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Units may be made under such plan during the Restricted Period.

Section 6.4 Non-Public Information. On or before 8:30 a.m., New York local time, on the Business Day immediately following the date hereof, the Partnership shall issue a press release (the “Press Release”) announcing the entry into this Agreement, the Registration Rights Agreement and the GP Transaction Agreement and describing the terms of the transactions contemplated hereby and thereby and any other material, nonpublic information that the Partnership may have provided any Purchaser at any time prior to the issuance of the Press Release. On or before the fourth Business Day following the date hereof, the Partnership shall file a Current Report on Form 8-K with the Commission describing the terms of the transactions contemplated by this Agreement, the Registration Rights Agreement and the GP Transaction Agreement, and including as an exhibit to such Current Report on Form 8-K this Agreement, the Registration Rights Agreement and the GP Transaction Agreement, in the form required by the Exchange Act.

Section 6.5 Use of Proceeds. No part of the proceeds from the sale of the Purchased Units shall be delivered or paid, directly or indirectly, to The Goldman Sachs Group, Inc., Goldman Sachs Asset Management, L.P. or any of their respective Affiliates.

ARTICLE VII INDEMNIFICATION

Section 7.1 Indemnification by Seller. From and after the Closing, the Seller agrees to indemnify each Purchaser and its Representatives (collectively, "Purchaser Related Parties") from, and hold each of them harmless against, any and all actions, suits, proceedings (including any investigations, litigation or inquiries), demands, and causes of action, and, in connection therewith, and promptly upon demand, pay or reimburse each of them for all costs, losses, liabilities, damages, or expenses of any kind or nature whatsoever, including, without limitation, the reasonable fees and disbursements of counsel and all other reasonable expenses incurred in connection with investigating, defending or preparing to defend any such matter that may be incurred by them or asserted against or involve any of them as a result of, arising out of, or in any way related to the breach of any of the representations, warranties or covenants of Seller contained herein, *provided* that such claim for indemnification relating to a breach of the representations or warranties is made prior to the expiration of the survival period for such representations or warranties; and *provided further*, that no Purchaser Related Party shall be entitled to recover special, consequential (including lost profits) or punitive damages. Notwithstanding anything to the contrary, consequential damages shall not be deemed to include diminution in value of the Purchased Units, which is specifically included in damages covered by Purchaser Related Parties' indemnification above.

Section 7.2 Indemnification by the Partnership. From and after the Closing, the Partnership agrees to indemnify each Purchaser Related Party from, and hold each of them harmless against, any and all actions, suits, proceedings (including any investigations, litigation or inquiries), demands, and causes of action, and, in connection therewith, and promptly upon demand, pay or reimburse each of them for all costs, losses, liabilities, damages, or expenses of any kind or nature whatsoever, including, without limitation, the reasonable fees and disbursements of counsel and all other reasonable expenses incurred in connection with investigating, defending or preparing to defend any such matter that may be incurred by them or asserted against or involve any of them as a result of, arising out of, or in any way related to the breach of any of the representations, warranties or covenants of the Partnership contained herein, *provided* that such claim for indemnification relating to a breach of the representations or warranties is made prior to the expiration of the survival period for such representations or warranties; and *provided further*, that no Purchaser Related Party shall be entitled to recover special, consequential (including lost profits) or punitive damages. Notwithstanding anything to the contrary, consequential damages shall not be deemed to include diminution in value of the Purchased Units, which is specifically included in damages covered by Purchaser Related Parties' indemnification above.

Section 7.3 Indemnification by Purchasers. From and after the Closing, each Purchaser agrees, severally and not jointly, to indemnify Seller and its Representatives (collectively, "Seller Related Parties") from, and hold each of them harmless against, any and all actions, suits, proceedings (including any investigations, litigation or inquiries), demands, and causes of action, and, in connection therewith, and promptly upon demand, pay or reimburse each of them for all costs, losses, liabilities, damages, or expenses of any kind or nature whatsoever, including, without limitation, the reasonable fees and disbursements of counsel and all other reasonable expenses incurred in connection with investigating, defending or preparing to defend any such matter that may be incurred by them or asserted against or involve any of them as a result of, arising out of, or in any way related to the breach of any of the representations, warranties or covenants of such Purchaser contained herein, provided that such claim for indemnification relating to a breach of the representations and warranties is made prior to the expiration of the survival period for such representations and warranties; and provided further, that Seller shall not be entitled to recover special, consequential (including lost profits) or punitive damages.

Section 7.4 Indemnification Procedure. Promptly after receipt by an indemnified party under this Article VII of notice of any claim or the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Article VII, notify the indemnifying party in writing of the claim or the commencement of that action; *provided, however*, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have under this Article VII except to the extent it has been materially prejudiced (through the forfeiture of substantive rights and defenses) by such failure and, *provided, further*, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have to an indemnified party otherwise than under this Article VII. If any such claim or action shall be brought against an indemnified party, and it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel reasonably satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Article VII for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation; *provided, however*, that the indemnified party shall have the right to employ counsel to represent jointly the indemnified party and those other indemnified parties and their respective directors, officers, employees and controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought under this Article VII if (a) the indemnified party and the indemnifying party shall have so mutually agreed; (b) the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party; (c) the indemnified party and its directors, officers, employees and controlling persons shall have reasonably concluded that there may be legal defenses available to them that are different from or in addition to those available to the indemnifying party; or (d) the named parties in any such proceeding (including any impleaded parties) include both the indemnified parties or their respective directors, officers, employees or controlling persons, on the one hand, and the indemnifying party, on the other hand, and representation of both sets of parties by the same counsel would be inappropriate due to actual or potential differing interests between them, and in any such event the fees and expenses of such separate counsel shall be paid by the indemnifying party. No indemnifying party shall (i) without the prior written consent of the indemnified parties (which consent shall not be unreasonably

withheld), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include a statement as to, or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party, or (ii) be liable for any settlement of any such action effected without its written consent (which consent shall not be unreasonably withheld), but if settled with the consent of the indemnifying party or if there be a final judgment for the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel to the extent required by this Section 7.1, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (x) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (y) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request or disputed in good faith the indemnified party's entitlement to such reimbursement prior to the date of such settlement.

ARTICLE VIII MISCELLANEOUS

Section 8.1 Interpretation. Article, Section, Schedule, and Exhibit references are to this Agreement, unless otherwise specified. All references to instruments, documents, contracts, and agreements are references to such instruments, documents, contracts, and agreements as the same may be amended, supplemented, and otherwise modified from time to time, unless otherwise specified. The word "including" shall mean "including but not limited to." Whenever any party has an obligation under this Agreement, the expense of complying with that obligation shall be an expense of such party unless otherwise specified. Whenever any determination, consent, or approval is to be made or given by any Purchaser, such action shall be in such Purchaser's sole discretion unless otherwise specified in this Agreement. If any provision in this Agreement is held to be illegal, invalid, not binding, or unenforceable, such provision shall be fully severable and this Agreement shall be construed and enforced as if such illegal, invalid, not binding, or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions shall remain in full force and effect. This Agreement has been reviewed and negotiated by sophisticated parties with access to legal counsel and shall not be construed against the drafter.

Section 8.2 Survival of Provisions. The representations and warranties set forth in Sections 3.1, 3.2, 3.3, 3.6, 3.9, 3.11, 5.1, 5.2 and 5.5 shall survive indefinitely, Sections 3.4, 3.5, 3.7, 4.2, 4.3, 4.4, 4.5, 4.7, 4.8, 4.9, 4.11, 5.9 and 5.12 shall survive until the second anniversary of the Closing Date, and the other representations and warranties set forth herein shall survive for a period of twelve (12) months following the Closing Date regardless of any investigation made by or on behalf of the Seller, the Partnership or any Purchaser. The covenants made in this Agreement shall survive the Closing of the transactions described herein and remain operative and in full force and effect regardless of acceptance of any of the Purchased Units and payment therefor and repayment, conversion, exercise or repurchase thereof. All indemnification obligations of the Seller, the Partnership and the Purchasers pursuant to this Agreement and the provisions of Article VII shall remain operative and in full force and effect unless such obligations are expressly terminated in a writing by the parties, regardless of any purported general termination of this Agreement.

Section 8.3 No Waiver; Modifications in Writing.

(a) *Delay.* No failure or delay on the part of any party in exercising any right, power, or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or remedy preclude any other or further exercise thereof or the exercise of any other right, power, or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to a party at law or in equity or otherwise.

(b) *Specific Waiver.* Except as otherwise provided herein, no amendment, waiver, consent, modification, or termination of any provision of this Agreement shall be effective unless signed by each of the parties hereto. Any amendment, supplement or modification of or to any provision of this Agreement, any waiver of any provision of this Agreement, and any consent to any departure by the Seller from the terms of any provision of this Agreement shall be effective only in the specific instance and for the specific purpose for which made or given. Except where notice is specifically required by this Agreement, no notice to or demand on a party in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

Section 8.4 Binding Effect; Assignment.

(a) Binding Effect. This Agreement shall be binding upon the Partnership, the Seller, the Purchasers, and their respective successors and permitted assigns. Except as expressly provided in this Agreement, this Agreement shall not be construed so as to confer any right or benefit upon any Person other than the parties to this Agreement and their respective successors and permitted assigns.

(b) Assignment of Rights. All or any portion of the rights and obligations of any Purchaser under this Agreement may be transferred by such Purchaser to any Affiliate of such Purchaser without the consent of the Seller. No portion of the rights and obligations of any Purchaser under this Agreement may be transferred by such Purchaser to a non-Affiliate without the written consent of the Seller (which consent shall not be unreasonably withheld by the Seller); provided that, no assignment shall relieve the transferring Purchaser of its obligations hereunder.

Section 8.5 Confidentiality. Notwithstanding anything herein to the contrary, to the extent that any Purchaser has executed or is otherwise bound by a confidentiality agreement in favor of the Seller, such Purchaser shall continue to be bound by such confidentiality agreement in accordance with the terms thereof.

Section 8.6 Communications. All notices and demands provided for hereunder shall be in writing and shall be given by registered or certified mail, return receipt requested, electronic mail, air courier guaranteeing overnight delivery or personal delivery to the following addresses:

(a) If to any Purchaser, to the respective address listed on Schedule A hereto; and

(b) If to Seller, to:

Crestwood Gas Services Holdings LLC
811 Main Street, Suite 3400
Houston, Texas 77002
Attn: General Counsel
Fax No.: (832) 519-2250

with a copy to:

Vinson & Elkins LLP
1001 Fannin Street, Suite 2500
Houston, Texas 77002
Attention: Gillian A. Hobson
Facsimile: (713) 758-2222
Email: ghobson@velaw.com;

or to such other address as the Seller or such Purchaser may designate in writing. All notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; at the time of transmittal, if sent via electronic mail; upon actual receipt if sent by certified mail, return receipt requested, or regular mail, if mailed; when receipt acknowledged, if sent via facsimile; and upon actual receipt when delivered to an air courier guaranteeing overnight delivery.

Section 8.7 Removal of Legend. The Partnership, at its sole cost, shall remove the legend described in Section 4.9 (or instruct its transfer agent to so remove such legend) from the certificates evidencing Purchased Units issued and sold to each Purchaser pursuant to this Agreement if (a) such Purchased Units are sold pursuant to an effective registration statement under the Securities Act, (b) such Purchased Units are sold or transferred pursuant to Rule 144 (if the transferor is not an Affiliate of the Partnership), or (c) such Purchased Units are eligible for sale under Rule 144, without the requirement for the Partnership to be in compliance with the current public information required under Rule 144(c)(1) (or Rule 144(i)(2), if applicable) as to such securities and without volume or manner of sale restrictions. In connection with a sale of the Purchased Units by a Purchaser in reliance on Rule 144, the applicable Purchaser shall deliver to the transfer agent and the Partnership a customary representation letter providing to the transfer agent and the Partnership any information the Partnership deems reasonably necessary to determine that the sale of the Purchased Units is made in compliance with Rule 144, including, as may be appropriate, a certification that the Purchaser is not an Affiliate of the Partnership and regarding the length of time the Purchased Units have been held. Upon receipt of such representation letter, the Partnership shall promptly direct its transfer agent to remove the legend referred to in Section 4.9 from the appropriate book-entry accounts maintained by the transfer agent, and the Partnership shall bear all costs associated therewith. After any Purchaser or its permitted assigns have held the Purchased Units for such time as non-Affiliates are permitted to sell without volume limitations under Rule 144, if the certificate for such Purchased Units still

bears the restrictive legend referred to in Section 4.9, the Partnership agrees, upon request of the Purchaser or permitted assignee, to take all steps necessary to promptly effect the removal of the legend described in Section 4.9 from the Purchased Units, and the Partnership shall bear all costs associated therewith, regardless of whether the request is made in connection with a sale or otherwise, so long as such Purchaser or its permitted assigns provide to the Partnership any information the Partnership deems reasonably necessary to determine that the legend is no longer required under the Securities Act or applicable state laws, including a certification that the holder is not an Affiliate of the Partnership (and a covenant to inform the Partnership if it should thereafter become an Affiliate and to consent to exchange its certificates for certificates bearing an appropriate restrictive legend) and regarding the length of time the Purchased Units have been held.

Section 8.8 Most Favored Nation. During the period from the date of this Agreement through the Closing Date, if any of the Partnership or its Subsidiaries shall enter into any additional, or modify any existing, agreements with any existing or future investors in any of the Partnership or its Subsidiaries that have the effect of establishing rights or otherwise benefiting such investor in a manner more favorable in any material respect to such investor than the rights and benefits established in favor of the Purchasers by this Agreement, in any such case, the Purchasers shall be provided with such rights and benefits.

Section 8.9 Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein. There are no restrictions, promises, representations, warranties or undertakings, other than those set forth or referred to herein with respect to the rights granted by the Seller or any of its Affiliates or any Purchaser or any of its Affiliates set forth herein or therein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

Section 8.10 Expenses. Each Purchaser agrees that it shall bear its own costs and expenses incurred or to be incurred by it in the preparation and negotiation of this Agreement and in carrying out the transactions contemplated hereby, regardless of whether such transactions are ultimately consummated.

Section 8.11 Acknowledgement. The parties acknowledge and agree that, although the Placement Agents may provide certain Regulation Best Interest and Form CRS disclosures or other related documentation in connection with the transactions contemplated by this Agreement, the Placement Agents make no recommendation with regard to such transactions, and nothing set forth in such disclosures or documentation is intended to suggest that any Placement Agent is making such a recommendation

Section 8.12 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to conflict of laws principles (other than Section 5-1401 of the General Obligations Law).

Section 8.13 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a “.pdf” format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature page were an original thereof.

Section 8.14 Termination.

(a) Notwithstanding anything herein to the contrary, this Agreement may be terminated at any time at or prior to the Closing by any Purchaser (with respect to such Purchaser only), upon (i) a breach in any material respect by the Seller or the Partnership of any covenant or agreement set forth in this Agreement or (ii) termination of the GP Transaction Agreement.

(b) Notwithstanding anything herein to the contrary, this Agreement may be terminated at any time at or prior to the Closing by the Seller, upon (i) a breach in any material respect by any Purchaser of any covenant or agreement set forth in this Agreement or (ii) termination of the GP Transaction Agreement.

(c) Notwithstanding anything herein to the contrary, this Agreement shall automatically terminate at any time at or prior to the Closing if a statute, rule, order, decree or regulation shall have been enacted or promulgated, or if any action shall have been taken by any Governmental Authority of competent jurisdiction that permanently restrains, permanently precludes, permanently enjoins or otherwise permanently prohibits the consummation of the transactions contemplated by this Agreement or makes the transactions contemplated by this Agreement illegal.

(d) In the event of the termination of this Agreement as provided in this Section 8.13, subject to the ultimate sentence of Section 8.2, this Agreement shall forthwith become null and void. In the event of such termination, subject to the ultimate sentence of Section 8.2, there shall be no liability on the part of any party hereto; *provided* that nothing herein shall relieve any party from any liability or obligation with respect to any willful breach of covenants set forth in this Agreement.

[Signature pages to follow]

IN WITNESS WHEREOF, the parties hereto execute this Agreement, effective as of the date first above written.

SELLER:

CRESTWOOD GAS SERVICES HOLDINGS LLC

By: /s/ Gary Reaves

Name: Gary Reaves

Title: Authorized Signatory

Signature Page to Common Unit Purchase Agreement

PURCHASERS:

Brookfield Public Securities Group LLC, as
Investment Advisor for:

- Center Coast Brookfield Midstream Focus Fund
- Center Coast Brookfield Capital Partners, LP

By: /s/ Brian Hourihan

Name: Brian Hourihan

Title: Managing Director, Chief Compliance Officer &
Regulatory Counsel

CHICKASAW CAPITAL MANAGEMENT, LLC,
as discretionary manager on behalf of:

MainGate MLP Fund
Chickasaw MLP Partners, LLC

By: /s/Geoffrey P. Mavar

Name: Geoffrey P. Mavar

Title: Principal

Atlas Point Energy Infrastructure Fund, LLC

By: /s/ Chris Linder

Name: Chris Linder

Title: Managing Director

Signature Page to Common Unit Purchase Agreement

CLEARBRIDGE ENERGY MIDSTREAM
OPPORTUNITY FUND INC.

By: ClearBridge Investments, LLC as
discretionary manager

By: /s/ Barbara Brooke Manning

Name: Barbara Brooke Manning

Title: Managing Director

CLEARBRIDGE MLP AND MIDSTREAM
FUND INC.

By: ClearBridge Investments, LLC as
discretionary manager

By: /s/ Barbara Brooke Manning

Name: Barbara Brooke Manning

Title: Managing Director

CLEARBRIDGE MLP AND MIDSTREAM TOTAL
RETURN FUND INC.

By: ClearBridge Investments, LLC as
discretionary manager

By: /s/ Barbara Brooke Manning

Name: Barbara Brooke Manning

Title: Managing Director

COHEN & STEERS MLP & ENERGY OPPORTUNITY
FUND, INC.

By: /s/ Tyler Rosenlicht

Name: Tyler Rosenlicht

Title: Vice President

Signature Page to Common Unit Purchase Agreement

COHEN & STEERS INFRASTRUCTURE
FUND, INC.

By: /s/ Benjamin Morton

Name: Benjamin Morton

Title: Vice President

CUSHING MLP & INFRASTRUCTURE TOTAL
RETURN FUND

By: Cushing Asset Management, LP,
Its investment adviser

By: Swank Capital, LLC, its general partner

By: /s/ Jerry V. Swank

Name: Jerry V. Swank

Title: Managing Member

MAINSTAY CUSHING MLP PREMIER FUND

By: Cushing Asset Management, LP,
its investment subadvisor

By: Swank Capital, LLC, its general partner

By: /s/ Jerry V. Swank

Name: Jerry V. Swank

Title: Managing Member

GOLDMAN SACHS MLP ENERGY
INFRASTRUCTURE FUND

By: /s/ Ganesh Jois

Name: Ganesh Jois

Title: Managing Director

GOLDMAN SACHS ENERGY
INFRASTRUCTURE FUND

By: /s/ Ganesh Jois

Name: Ganesh Jois

Title: Managing Director

GOLDMAN SACHS MLP AND ENERGY
RENAISSANCE FUND

By: /s/ Ganesh Jois

Name: Ganesh Jois

Title: Managing Director

Salient Midstream & MLP Fund

By: /s/ Greg Reid

Name: Salient Capital Advisors, LLC

Title: Its Investment Manager

Salient MLP & Energy Infrastructure Fund

By: /s/ Greg Reid

Name: Salient Capital Advisors, LLC

Title: Its Investment Manager

Salient MLP Total Return Fund, L.P.

By: /s/ Greg Reid

Name: Salient Capital Advisors, LLC

Title: Its Investment Manager

Signature Page to Common Unit Purchase Agreement

Utah School & Institutional Trust Funds Office

By: /s/ Ryan Kulig
Name: Ryan Kulig
Title: Officer at Utah School & Institutional Trust
Funds Office

TORTOISE ENERGY INFRASTRUCTURE CORP.

By: TORTOISE CAPITAL ADVISORS, L.L.C.
as its Investment Adviser

By: /s/ Brian Kessens
Name: Brian Kessens
Title: Managing Director

TORTOISE MIDSTREAM ENERGY FUND, INC.

By: TORTOISE CAPITAL ADVISORS, L.L.C.
as its Investment Adviser

By: /s/ Brian Kessens
Name: Brian Kessens
Title: Managing Director

TORTOISE MLP & PIPELINE FUND

By: TORTOISE CAPITAL ADVISORS, L.L.C.
as its Investment Adviser

By: /s/ Brian Kessens
Name: Brian Kessens
Title: Managing Director

TORTOISE ESSENTIAL ASSETS INCOME TERM FUND

By: TORTOISE CAPITAL ADVISORS, L.L.C.
as its Investment Adviser

By: /s/ Nick Holmes

Name: Nick Holmes

Title: Managing Director

TORTOISE MLP & ENERGY INCOME FUND

By: TORTOISE CAPITAL ADVISORS, L.L.C.
as its Investment Adviser

By: /s/ Quinn Kiley

Name: Quinn Kiley

Title: Managing Director

YAUPON FUND LP

BY: YAUPON CAPITAL GP LLC, ITS GENERAL
PARTNER

By: /s/ Steve Pattyn

Name: Steve Pattyn

Title: Managing Member

Signature Page to Common Unit Purchase Agreement

PARTNERSHIP:

CRESTWOOD EQUITY PARTNERS LP

By CRESTWOOD EQUITY GP, LLC, its general partner

By: /s/ Robert T. Halpin

Name: Robert T. Halpin

Title: Executive Vice President and Chief Financial
Officer

Signature Page to Common Unit Purchase Agreement

Schedule A – List of Purchasers and Purchased Units

Schedule A to Common Unit Purchase Agreement

EXHIBIT A

Exhibit A to Common Unit Purchase Agreement

EXHIBIT B

FORM OF REGISTRATION RIGHTS AGREEMENT

Exhibit B to Common Unit Purchase Agreement



NEWS RELEASE

Crestwood Equity Partners LP Announces Strategic Transactions with Crestwood Holdings and Provides Update to 2021 Strategic Outlook

3/25/2021

Crestwood and First Reserve have agreed to a series of transactions that provide First Reserve a complete exit from its investment in Crestwood Equity Partners LP, transferring control of the general partner interest to Crestwood and transitioning Crestwood to a publicly elected board of directors in accordance with ESG strategy

Transaction results in greater than 15% accretion to distributable cash flow per unit, increased free cash flow, larger public trading float and enhanced credit profile

Strong performance year-to-date and favorable full-year 2021 outlook drive an increased full-year 2021 Adjusted EBITDA estimate of \$575 million to \$625 million

HOUSTON - (BUSINESS WIRE) - Crestwood Equity Partners LP (NYSE: CEQP) (“Crestwood”) today announced that it and Crestwood Holdings LLC (“Crestwood Holdings”) have executed a series of definitive agreements whereby Crestwood will acquire approximately 11.5 million common units and the general partner interest from Crestwood Holdings for total consideration of approximately \$268 million. In addition, in a separate press release issued today, Crestwood announced that First Reserve priced a private placement of six million common units for total proceeds of \$132 million. With the combination of these transactions, First Reserve expects to have fully exited its investment in Crestwood. Crestwood will retire the approximate 11.5 million outstanding common units currently held by First Reserve, and transition to a publicly elected Board of Directors. Additionally, the Board of Directors has authorized a \$175 million opportunistic common and preferred unit repurchase program.

Highlights of the Transactions and Updated Strategic Initiatives:

- Enhanced corporate governance: The transactions enable the implementation of a traditional public company governance structure with a publicly elected board of directors further ensuring alignment between management and the Board of Directors with common unitholders, consistent with Crestwood's long-term ESG strategy.
- Significantly accretive: Distributable cash flow per unit metrics are significantly enhanced with the buyback and retirement of approximately 11.5 million common units, or approximately 15% of total common units outstanding, resulting in annual common distribution savings of approximately \$29 million based on the current annual rate of \$2.50 per common unit.
- Larger and more diversified investor base: The transactions and related dispositions of Crestwood common units by First Reserve are expected to result in the increase of Crestwood's public trading float by approximately 12% with more diverse institutional ownership and allow First Reserve to exit its large block ownership position of approximately 24% of total common units outstanding in Crestwood in a strategic and well executed manner.
- Credit enhancing: The transactions improve Crestwood's outlook with the rating agencies with the complete repayment of the Term Loan B at Crestwood Holdings and improve Crestwood's consolidated capital structure under the agencies' methodology.
- Unit Repurchase Program: In connection with the transactions and enhancements to Crestwood's future governance structure and investor alignment, Crestwood's Board of Directors has also approved a \$175 million common unit and preferred unit repurchase program effective through December 31, 2022.

"Today marks a great milestone in the history of Crestwood with the buy-in of First Reserve's interest in a transaction that enhances our alignment with common unitholders, improves our financial flexibility, and advances our strategic objectives to be a best-in-class midstream infrastructure company and maximize returns to our unitholders," stated Robert G. Phillips, Chairman, President and Chief Executive Officer of Crestwood's general partner. "I would like to thank the First Reserve organization for their support, guidance and partnership over the last ten years as they helped us tremendously to build Crestwood into a premier midstream company. Crestwood has established a track record of solid execution, disciplined capital allocation and a commitment to embracing a best-in-class MLP sustainability program. Today's announcements are the next logical steps in our strategy to drive peer leading governance and set the stage for future growth by simplifying our organizational structure, increasing our public float and liquidity, and enhancing our financial flexibility as we strive to generate long-term value for our unitholders."

Gary D. Reaves, Managing Director of First Reserve said, “First Reserve would like to thank the Crestwood organization for its partnership over the past ten years. While today marks the culmination of over a decade of First Reserve’s ownership of Crestwood, we will certainly maintain our long-standing relationships with the Crestwood team and all Crestwood stakeholders, and we exit this investment proud of all that Crestwood has achieved in the past decade including its leadership role in MLP sustainability initiatives. We continue to believe the outlook is bright for the Crestwood organization and look forward to watching its future success in the years to come.”

Transaction Details

Under the terms of the transactions, First Reserve will exit its investment in Crestwood which included 17.5 million common units, approximately 24% of total common units outstanding, and control of the general partner. In a series of transactions, First Reserve has entered into agreements with third parties to sell six million common units representing limited partner interests in Crestwood, with expected total proceeds of \$132 million. In addition, Crestwood expects to repurchase the general partner interest and the remaining 11.5 million units held by First Reserve with \$268 million drawn on its existing \$1.25 billion revolving credit facility.

Following completion of the transactions, Crestwood will have approximately 62.8 million common units outstanding, representing an approximate 15% reduction in total common unit count. Crestwood’s buyback of First Reserve’s common units results in annual cash distribution savings of approximately \$29 million based on the current annual distribution rate of \$2.50 per common unit. The closing of the repurchase of First Reserve’s common units is expected to occur on March 30, 2021 and the closing of the acquisition of the general partner interest is expected to occur in the coming months and is not subject to any closing conditions.

The transactions between Crestwood and First Reserve were unanimously approved by the Conflicts Committee of the Board of Directors of the general partner of Crestwood following review with legal counsel Akin Gump Strauss Hauer & Feld LLP and rendering of a fairness opinion to the Conflicts Committee from Evercore. Following the approval by the Conflicts Committee, these transactions were unanimously approved by the Board of Directors of the general partner, with First Reserve affiliated directors abstaining.

Today’s announcement does not affect Crestwood’s nor First Reserve’s ownership in Crestwood Permian Basin Holdings LLC (“CPJV”). CPJV was formed in November 2016 to develop, own, and operate vital midstream infrastructure assets in the Delaware Basin and is held in a separate 10-year fund that First Reserve formed in 2014.

Crestwood to Transition to an Elected Board

Gary D. Reaves and William R. Brown will resign from the Board of Directors at closing of the initial transaction, which is scheduled for March 30, 2021. Going forward, to enhance its corporate governance sustainability initiatives, Crestwood will transition to a fully elected board with traditional public company oversight that includes a staggered board feature, term limits, and a continued commitment to board diversity. Crestwood will maintain a board composed of seven directors until such time as it can appoint two independent replacements.

Based on preliminary results, Crestwood estimates it will exceed its first quarter 2021 budget as a result of outperformance driven by stronger than expected commodity prices. Based on Crestwood's preliminary first quarter 2021 results, today's announced transactions, and a favorable commodity price outlook for the remainder of 2021, Crestwood is revising its full-year financial outlook as it no longer expects the previous Adjusted EBITDA range of \$550 million to \$610 million to accurately reflect business performance in 2021. These projections are subject to risks and uncertainties as described in the "Forward-Looking Statements" section at the end of this release.

- Net income of \$100 million to \$150 million
- Adjusted EBITDA of \$575 million to \$625 million
- Contribution by operating segment is set forth below:

Operating Segment	Adj. EBITDA Range	
	Low	High
Gathering & Processing	\$ 450	\$ 490
Storage & Transportation	80	85
Marketing, Supply & Logistics	100	105
Less: Corporate G&A	(55)	(55)
FY 2021 Totals	\$ 575	\$ 625

- Distributable cash flow available to common unitholders of \$335 million to \$385 million
- Free cash flow after distributions of \$130 million to \$180 million
- Full-year 2021 coverage ratio expected to be greater than 2.00x
- Full-year 2021 leverage ratio expected to be lower than 4.25x
- Growth project capital and joint venture contributions and maintenance capital spending remain unchanged in the range of \$35 million to \$45 million and \$20 million to \$25 million, respectively

Common and Preferred Unit Repurchase Program

Crestwood announced that its Board of Directors has authorized a \$175 million common unit and preferred unit repurchase program effective immediately through December 31, 2022. This program is intended to supplement the company's deleveraging goals and utilize additional free cash flow to optimize its long-term cost of capital and generate value for common unitholders. Crestwood plans to continue to prioritize its capital allocation strategies towards first achieving its long-term leverage target of 3.5x to 4.0x, but believes that the unit repurchase program is

an incremental tool that can be used for allocation of strong free cash flow generation going forward to accomplish its chief objective of maximizing value for its investors. Crestwood may purchase common and preferred units from time to time in the open market in accordance with applicable securities laws at current market prices, in privately negotiated transactions or pursuant to a trading plan meeting the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934. The timing and amount of purchases under the program will be determined based on ongoing assessments of leverage goals, growth capital opportunities, financial performance and outlook, and other factors, including acquisition opportunities and market conditions. The unit repurchase program does not obligate Crestwood to purchase any specific dollar amount or number of units and may be suspended or discontinued at any time.

Advisors

Citi served as Crestwood's financial advisor and Hunton Andrews Kurth LLP and Vinson & Elkins LLP served as legal advisors. Evercore served as financial advisor to Crestwood's Conflicts Committee and Akin Gump Strauss Hauer & Feld LLP served as legal advisor. Simpson Thacher & Bartlett LLP served as legal advisor to First Reserve. Baker Botts L.L.P. served as legal advisor to Citi.

Non-GAAP Financial Measures

Adjusted EBITDA, distributable cash flow and free cash flow are non-GAAP financial measures. The accompanying schedules of this news release provide reconciliations of these non-GAAP financial measures to their most directly comparable financial measures calculated and presented in accordance with GAAP. Our non-GAAP financial measures should not be considered as alternatives to GAAP measures such as net income or operating income or any other GAAP measure of liquidity or financial performance.

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, including statements regarding our revised 2021 outlook, 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.

About First Reserve

First Reserve is a leading global private equity investment firm exclusively focused on energy, including related industrial markets. With over 35 years of industry insight, investment expertise and operational excellence, the firm has cultivated an enduring network of global relationships and raised more than \$32 billion of aggregate capital since inception. First Reserve has completed approximately 700 transactions (including platform investments and add-on acquisitions), creating several notable energy companies throughout the firm's history. Its portfolio companies have operated on six continents, spanning the energy spectrum from upstream oil and gas to midstream and downstream, including resources, equipment and services, and associated infrastructure. Please visit www.firstreserve.com for further information.

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 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; gathering, storage, terminalling and marketing of crude oil; and gathering and disposal of produced water. Visit Crestwood Equity Partners LP at www.crestwoodlp.com; and to learn more about Crestwood's sustainability efforts, please visit <https://esg.crestwoodlp.com>.

CRESTWOOD EQUITY PARTNERS LP
Full Year 2021 Adjusted EBITDA, Distributable Cash Flow and Free Cash Flow Guidance
Reconciliation of Non-GAAP Financial Measures
(in millions)
(unaudited)

	Expected 2021 Range	
	Low - High	
Net Income Reconciliation		
Net income (b)	\$	100 - \$150
Interest and debt expense, net (a)		160 - 165
Depreciation, amortization and accretion		235 - 240
Unit-based compensation charges		25 - 30
Earnings from unconsolidated affiliates (b)		(40) - (45)
Adjusted EBITDA from unconsolidated affiliates		85 - 90
Adjusted EBITDA	\$	575 - \$625
Cash interest expense (c)		(145) - (150)
Maintenance capital expenditures (d)		(20) - (25)
PRB cash received in excess of recognized revenues (e)		25 - 30
Adjusted EBITDA from unconsolidated affiliates		(85) - (90)
Distributable cash flow from unconsolidated affiliates		80 - 85

Cash distributions to preferred unitholders (f)	(100)
Distributable cash flow attributable to CEQP (g)	\$ 335 - \$385
Cash Flows from Operating Activities Reconciliation	
Net cash provided by operating activities, net	\$ 410 - \$460
Interest and debt expense, net (a)	160 - 165
Adjusted EBITDA from unconsolidated affiliates	85 - 90
Earnings from unconsolidated affiliates (b)	(40) - (45)
Amortization of debt-related deferred costs	(5) - (10)
Changes in operating assets and liabilities, net	(35) - (40)
Adjusted EBITDA	\$ 575 - \$625
Cash interest expense (c)	(145) - (150)
Maintenance capital expenditures (d)	(20) - (25)
PRB cash received in excess of recognized revenues (e)	25 - 30
Adjusted EBITDA from unconsolidated affiliates	(85) - (90)
Distributable cash flow from unconsolidated affiliates	80 - 85
Cash distributions to preferred unitholders (f)	(100)
Distributable cash flow attributable to CEQP (g)	\$ 335 - \$385
Less: Growth capital expenditures	35 - 45
Less: Distributions to common unitholders	165
Free cash flow after distributions (h)	\$ 130 - \$180

- a. Includes gain (loss) on modification/extinguishment of debt, net
- b. Does not include any potential impact on our earnings from unconsolidated affiliates related to Consolidated Edison, Inc.'s evaluation of strategic alternatives with respect to our Stagecoach Gas Services LLC equity investment.
- c. Cash interest expense less amortization of deferred financing costs.
- d. Maintenance capital expenditures are defined as those capital expenditures which do not increase operating capacity or revenues from existing levels.
- e. Cash received from customers of our Powder River Basin operations pursuant to certain contractual minimum revenue commitments in excess of related revenue recognized under FASB ASC 606.
- f. Includes cash distributions to preferred unitholders and Crestwood Niobrara preferred unitholders.
- g. Distributable cash flow is defined as Adjusted EBITDA, adjusted for cash interest expense, maintenance capital expenditures, income taxes, the cash received from our Powder River Basin operations in excess of revenue recognized, 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 generally accepted accounting principles 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.
- h. Free cash flow after distributions is defined as distributable cash flow attributable to common unitholders less growth capital expenditures and distributions to common unitholders. Free cash flow after distributions should not be considered an alternative to cash flows from operating activities or any other measure of liquidity calculated in accordance with generally accepted accounting principles as those items are used to measure liquidity or the ability to service debt obligations. We believe that free cash flow after distributions provides additional information for evaluating our ability to generate cash flow after paying our distributions to common unitholders and paying for our growth capital expenditures.

Crestwood Equity Partners LP
Investor Contacts

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Senior Vice President, Investor Relations, ESG & Corporate Communications

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Sustainability and Media Contact

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joanne.howard@crestwoodlp.com
Vice President, Sustainability and Corporate Communications

Source: Crestwood Equity Partners LP



NEWS RELEASE

Crestwood Announces Private Placement of Common Units by First Reserve

3/25/2021

HOUSTON—(BUSINESS WIRE)— Crestwood Equity Partners LP (NYSE: CEQP) (“Crestwood”) today announced that Crestwood Gas Services Holdings LLC, a company controlled by an investment fund sponsored by First Reserve, has priced a private placement of six million common units representing limited partner interests of Crestwood for gross proceeds of \$132 million. The private placement is expected to close March 30, 2021, subject to customary closing conditions. Crestwood is not selling any common units and will not receive any proceeds from the private placement.

Citigroup acted as sole placement agent for the private placement of common units.

The securities offered in the private placement have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities described herein.

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.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20210325005915/en/): <https://www.businesswire.com/news/home/20210325005915/en/>

Crestwood Equity Partners LP
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Director, Investor Relations

Sustainability and Media Contact

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joanne.howard@crestwoodlp.com
Vice President, Sustainability and Corporate Communications

Source: Crestwood Equity Partners LP