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

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**FORM S-8  
REGISTRATION STATEMENT**  
*UNDER  
THE SECURITIES ACT OF 1933*

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

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**43-1918951**  
(I.R.S. Employer  
Identification No.)

**700 Louisiana Street, Suite 2550  
Houston, Texas 77002**  
(Address of principal executive offices, including zip code)

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**CRESTWOOD EQUITY PARTNERS LP LONG TERM INCENTIVE PLAN**  
(Full title of the plan)

**Michael J. Campbell**  
**700 Louisiana Street, Suite 2550**  
**Houston, Texas 77002**  
**(832) 519-2200**  
(Name, address and telephone number of agent for service)

copy to:

**Gillian A. Hobson**  
**Vinson & Elkins L.L.P.**  
**1001 Fannin, Suite 2500**  
**Houston, Texas 77002**  
**(713) 758-2222**

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Large Accelerated filer  Accelerated filer   
 Non-accelerated filer  (Do not check if a smaller reporting company) Smaller Reporting Company

**CALCULATION OF REGISTRATION FEE**

Title of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Common Units, representing limited partner interests	10,000,000 units	\$7.51(2)	\$75,100,000(2)	\$8,727

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), there are also being registered such additional Common Units as may become issuable pursuant to the adjustment provisions of the Crestwood Equity Partners LP Long Term Incentive Plan.
- (2) Estimated solely for purposes of calculating the registration fee in accordance with Rules 457(c) and 457(h) under the Securities Act. The price for the 10,000,000 Common Units being registered hereby is based on a price of \$7.51, which is the average of the high and low trading prices per Common Unit of Crestwood Equity Partners LP as reported by the New York Stock Exchange on January 9, 2015.

## REGISTRATION OF ADDITIONAL SECURITIES

On February 10, 2006, Crestwood Equity Partners LP (f/k/a Inergy, L.P.) (the “Registrant”) filed a Registration Statement on Form S-8 with the Securities and Exchange Commission (the “SEC”) to register 1,735,100 common units representing limited partner interests (“Common Units”) in the Registrant for issuance pursuant to the Inergy Long Term Incentive Plan. On January 11, 2008, the Registrant filed an additional Registration Statement on Form S-8 with the SEC to register an additional 3,264,900 Common Units. The Inergy Long Term Incentive Plan was amended and renamed the Crestwood Equity Partners LP Long-Term Incentive Plan (the “Plan”). This Registration Statement registers 10,000,000 additional common units for issuance pursuant to the terms of the Plan. Accordingly and pursuant to General Instruction E to Form S-8, the contents of the Registration Statements on Form S-8 filed on February 10, 2006 (File No. 333- 131767) and January 11, 2008 (File No. 333- 148619) are incorporated by reference herein.

### PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### **Item 3. Incorporation of Documents by Reference.**

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, the following documents, which previously have been filed by the Registrant with the Commission, are incorporated herein by reference and made a part hereof:

- The Registrant’s Annual Report on Form 10-K for the year ended December 31, 2013, filed with the SEC on February 28, 2014 and amended on March 4, 2014;
- Our Quarterly Reports on Form 10-Q filed on May 8, 2014, August 8, 2014 and November 7, 2014;
- Our Current Reports on Form 8-K or Form 8-K/A filed on January 9, 2014, January 27, 2014, February 26, 2014, April 11, 2014, May 6, 2014, August 6, 2014, September 12, 2014, November 5, 2014, November 26, 2014 and December 9, 2014; and
- The description of the Registrant’s Common Units representing limited partner interests contained in the Registrant’s Registration Statement on Form S-3, originally filed with the Commission on March 25, 2014 pursuant to Section 12(b) of the Exchange Act, including any amendment or report filed for the purpose of updating such description.

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, all documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall also be deemed to be incorporated by reference herein and to be a part hereof from the dates of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

#### **Item 6. Indemnification of Directors and Officers**

##### ***The General Partner***

Section 18-108 of the Delaware Limited Liability Company Act provides that, subject to such standards and restrictions, if any, as are set forth in its limited liability company agreement, a limited liability company may, and shall have the power to, indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever. The limited liability company agreement of Crestwood Equity GP LLC, the general partner of Registrant (“CEQP GP”), provides that CEQP GP will, to the extent deemed advisable by CEQP GP’s board of directors, indemnify any person who is or was an officer or director of CEQP GP, the record holder of CEQP GP’s voting shares, and any person who is or was an officer, director or affiliate of the record holder of CEQP GP’s voting shares, from liabilities arising by reason of such person’s status, provided that the indemnitee acted in good faith and in a manner which such indemnitee believed to be in, or not opposed to, the best interests of

CEQP GP and, with respect to any criminal proceeding, had no reasonable cause to believe such indemnitee's conduct was unlawful. Such liabilities include any and all losses, claims, damages, liabilities (joint or several), expenses (including, without limitation, legal fees and expenses), judgments, fines, penalties, interest, settlements and other amounts. Officers and directors of CEQP GP are also indemnified by the Registrant.

The general effect of the foregoing is to provide indemnification to officers and directors for liabilities that may arise by reason of their status as officers or directors, other than liabilities arising from willful or intentional misconduct, acts or omissions not in good faith, unlawful distributions of corporate assets or transactions from which the officer or director derived an improper personal benefit.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling CEQP GP pursuant to the foregoing provisions, CEQP GP has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

#### ***Crestwood Equity Partners LP***

Section 17-108 of the Delaware Revised Uniform Limited Partnership Act provides that, subject to such standards and restrictions, if any, as are set forth in its partnership agreement, a Delaware limited partnership may, and shall have the power to, indemnify and hold harmless any partner or other person from and against any and all claims and demands whatsoever. The partnership agreement of the Registrant provides that, in most circumstances, the Registrant will indemnify the following persons, to the fullest extent permitted by law, from and against all losses, claims, damages or similar events:

- the Registrant's general partner;
- any departing general partner;
- any person who is or was an affiliate of the Registrant's general partner or any departing general partner;
- any person who is or was a member, partner, officer, director employee, agent or trustee of the Registrant's general partner or any departing general partner or any affiliate of the Registrant's general partner or any departing general partner; or
- any person who is or was serving at the request of the Registrant's general partner or any departing general partner or any affiliate of the general partner or any departing general partner as an officer, director, employee, member, partner, agent or trustee of another person.

The general effect of the foregoing is to provide indemnification to officers and directors for liabilities that may arise by reason of their status as officers or directors, other than liabilities arising from willful or intentional misconduct, acts or omissions not in good faith, unlawful distributions of corporate assets or transactions from which the officer or director derived an improper personal benefit.

Any indemnification under these provisions will only be out of the Registrant's assets. The Registrant's general partners will not be personally liable for, or have any obligation to contribute or loan funds or assets to the Registrant to enable it to effectuate, indemnification. The Registrant may purchase insurance against liabilities asserted against and expenses incurred by persons for the Registrant's activities, regardless of whether the Registrant would have the power to indemnify the person against liabilities under the partnership agreement.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

#### **Item 8. Exhibits.**

The Registrant has filed the exhibits listed on the accompanying Exhibit List filed with this Registration Statement.

**SIGNATURES**

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, the State of Texas, on January 15, 2015.

**CRESTWOOD EQUITY PARTNERS LP**

By: Crestwood Equity GP LLC, its general partner

By: /S/ Michael J Campbell

Name: Michael J. Campbell

Title: Senior Vice President and Chief Financial Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below authorizes and appoints Joel E. Lambert as his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead in any and all capacities to sign any and all amendments (including pre- and post-effective amendments) to this Registration Statement and any additional registration statement pursuant to Rule 462(b) under the Securities Act, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities indicated on January 15, 2015. This Power of Attorney may be executed in multiple counterparts, each of which shall be deemed an original, but which taken together shall constitute one instrument.

<u>Signature</u>	<u>Title</u>
<u>/S/ Robert G. Phillips</u> Robert G. Phillips	Chief Executive Officer, President and Director (Principal Executive Officer)
<u>/S/ Michael J. Campbell</u> Michael J. Campbell	Senior Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/S/ Steven M. Dougherty</u> Steven M. Dougherty	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)
<u>/S/ Alvin Bledsoe</u> Alvin Bledsoe	Director
<u>/S/ Michael G. France</u> Michael G. France	Director
<u>/S/ Warren H. Gfeller</u> Warren H. Gfeller	Director
<u>/S/ Arthur B. Krause</u> Arthur B. Krause	Director
<u>/S/ Randy E. Moeder</u> Randy E. Moeder	Director
<u>/S/ John J. Sherman</u> John J. Sherman	Director
<u>/S/ John W. Somerhalder II</u> John W. Somerhalder II	Director
<u>/S/ David M. Wood</u> David M. Wood	Director

## EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
4.1	Certificate of Limited Partnership of Inergy, L.P. (incorporated herein by reference to Exhibit 3.1 to Inergy, L.P.'s Registration Statement on Form S-1 (Registration No. 333-56976) filed on March 14, 2001).
4.2	Certificate of Correction of Certificate of Limited Partnership of Inergy, L.P. (incorporated herein by reference to Exhibit 3.1 to Inergy, L.P.'s Form 10-Q filed on May 12, 2003).
4.3	Amendment to the Certificate of Limited Partnership of the Registrant dated as of October 7, 2013 (incorporated herein by reference to Exhibit 3.2 to the Registrant's Form 8-K filed on October 10, 2013)
4.4	Fourth Amended and Restated Agreement of Limited Partnership of Inergy, L.P. dated June 19, 2013 (incorporated herein by reference to Exhibit 10.1 to Inergy, L.P.'s Form 8-K filed on June 19, 2013)
4.5	Amendment No. 1 to Fourth Amended and Restated Agreement of Limited Partnership of Inergy L.P. entered into effective October 7, 2013 (incorporated herein by reference to Exhibit 3.1 to the Registrant's Form 8-K filed on October 10, 2013).
4.6	Certificate of Formation of Inergy GP, LLC (incorporated herein by reference to Exhibit 3.5 to Inergy, L.P.'s Registration Statement on Form S-1/A (Registration No. 333-56976) filed on May 7, 2001).
4.7	Certificate of Amendment of Crestwood Equity GP LLC (f/k/a Inergy GP, LLC) dated October 7, 2013 (incorporated herein by reference to Exhibit 3.3 A to the Registrant's Form 10-Q filed on November 8, 2013).
4.8	First Amended and Restated Limited Liability Company Agreement of Inergy GP, LLC dated as of September 27, 2012 (incorporated by reference to Exhibit 3.1 to Inergy, L.P.'s Form 8-K filed on September 27, 2012)).
4.9	Amendment No. 1 to the First Amended and Restated Limited Liability Company Agreement of Crestwood Equity GP LLC (f/k/a Inergy GP, LLC) entered into effective October 7, 2013 (incorporated herein by reference to Exhibit 3.4 A to the Registrant's Form 10-Q filed on November 8, 2013).
4.10	Specimen Unit Certificate for Common Units (incorporated herein by reference to Exhibit 4.3 to Inergy L.P.'s Registration Statement on Form S-1/A (Registration No. 333-56976) filed on May 7, 2001).
4.11	Crestwood Equity Partners LP Long Term Incentive Plan (incorporated herein by reference to Exhibit 10.7 to the Registrant's Annual Report on Form 10-K filed on February 28, 2014).
4.12*	Form of Restricted Unit Award Agreement.
4.13	Form of Amendment to Restricted Unit Agreements under Inergy Long Term Incentive Plan (incorporated herein by reference to Exhibit 10.5 to Inergy, L.P.'s Form 8-K filed on May 9, 2013)
4.15	Form of Inergy, L.P.'s Unit Option Award Agreement (incorporated herein by reference to Exhibit 4.3 to Inergy, L.P.'s Registration Statement on Form S-8 filed on February 10, 2006).
5.1*	Opinion of Vinson & Elkins L.L.P. as to the legality of the securities being registered.
23.1*	Consent of Ernst & Young LLP.
23.2*	Consent of Deloitte & Touche LLP.
23.3*	Consent of Vinson & Elkins L.L.P. (contained in Exhibit 5.1).
24.1*	Powers of Attorney (included on the signature page of this Registration Statement).

\* Filed herewith.

**CRESTWOOD EQUITY PARTNERS LP  
LONG TERM INCENTIVE PLAN  
RESTRICTED UNIT AWARD AGREEMENT**

**Date of Grant:** \_\_\_\_\_

**Number of Restricted Units Awarded:** \_\_\_\_\_

**THIS AGREEMENT**, dated as of \_\_\_\_\_, is between Crestwood Equity GP LLC, a Delaware limited liability company (“Crestwood Equity”) and \_\_\_\_\_ (“Holder”).

**RECITALS:**

A. Effective January 1, 2006, Inergy amended the Inergy Long Term Incentive Plan (the “Plan”) to grant to employees, consultants and non-employee directors Restricted Units.

B. On October 7, 2013, Inergy, L.P.’s name was changed to Crestwood Equity Partners LP and Inergy GP, LLC’s name was changed to Crestwood Equity GP, LLC.

C. Holder is a valued and trusted employee of Crestwood Equity or one of its Affiliates.

D. Crestwood Equity has elected to award Holder Restricted Units pursuant to and in accordance with the Plan and this Agreement, in order that Holder thereby may be induced to maintain an ownership interest in Crestwood Equity Partners LP (the “Partnership”) and to advance the interests of Crestwood Equity and its Affiliates (collectively or individually, the “Company”).

**AGREEMENT:**

In consideration of the mutual promises and covenants contained herein and other good and valuable consideration paid by Holder to the Company, Crestwood Equity and Holder agree as follows:

**Section 1. Incorporation of Plan; Definitions**

All provisions of this Restricted Unit Award Agreement and the rights of Holder hereunder are subject in all respects to the provisions of the Plan and the powers of the Committee therein provided. Capitalized terms used in this Agreement but not defined shall have the meanings set forth in the Plan.

**Section 2. Grant of Restricted Units**

Crestwood Equity hereby grants and awards to Holder, subject to the conditions and restrictions set forth in this Agreement and in the Plan and as of the Date of Grant identified above, that number of common units of Crestwood Equity identified above opposite the heading “Number of Restricted Units Awarded” (the “Units”), which Units will be “Restricted Units” within the meaning of Section 6 and definition (gg) of Appendix A of the Plan. The Units, which are being issued by Crestwood Equity, will be issued in the name of Holder or a nominee of Holder as of the Date of Grant, provided, however, that a certificate or certificates representing the Units will not be delivered to Holder until such later date as identified in Section 6 below.

**Section 3. Restricted Period**

Subject to any exceptions set forth elsewhere herein, the Units awarded hereunder are subject to a Restricted Period such that the Units are nontransferable and subject to risk of forfeiture until the Units become vested in accordance with this Agreement. The Restricted Period shall lapse with respect to certain Units on the vesting date for such Units (the “Vesting Date”), as identified below. The Committee, in its sole discretion, may accelerate the lapse of the Restricted Period for any or all of the Units if in its judgment the performance of Holder has warranted such acceleration and/or such acceleration is in the best interests of the Company.

Provided the Units have not already been forfeited pursuant to Section 5 and subject to any exceptions listed elsewhere herein or in the Plan, the Restricted Period for the Units shall lapse and the Units shall become vested on those Vesting Dates identified below.

<u>Number of Restricted Units</u>	<u>Vesting Date</u>

**[INDIVIDUAL AWARDS MAY PROVIDE FOR ACCELERATED VESTING UPON CERTAIN TERMINATIONS OF EMPLOYMENT INCLUDING, WITHOUT LIMITATION, TERMINATION DUE TO DEATH OR DISABILITY, TERMINATION WITHOUT “CAUSE” OR TERMINATION FOR “EMPLOYEE CAUSE”, AS DETERMINED BY THE COMMITTEE]**

**Section 4. Restrictions on Units**

Subject to any exceptions set forth elsewhere herein, none of the Units awarded hereunder or the rights relating thereto may be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of by Holder, and Holder agrees not to sell, assign, transfer, pledge, hypothecate or otherwise dispose of such Units or rights, during the Restricted Period prior to such Restricted Period lapsing in accordance with the vesting schedule set forth above in Section 3. As the Restricted Period lapses with respect to one of more Units, such restriction on transfer shall terminate and the Units will become freely transferable under this Agreement and the Plan, subject only to such further limitations on transfer, if any, as may exist under applicable law or any other agreement binding upon Holder.

**Section 5. Possible Forfeiture of Units Prior to Vesting**

Unless otherwise provided in the Plan, if Holder ceases to be a Service Provider of the Company for any reason other than death or Disability prior to one or more of the Vesting Dates for some or all of the Restricted Units, (i) all unvested Restricted Units held by Holder shall thereupon immediately be forfeited and returned to Crestwood Equity and (ii) all rights to receive DERs with respect to such Restricted Units, and any other rights or benefits Holder may be entitled to by virtue of Holder's possession of the Restricted Units shall be forfeited. Upon such forfeiture, Holder shall have no further rights under this Agreement.

**Section 6. Certificates**

One or more certificates representing the Units will be held by Crestwood Equity (or its delegate) until the Vesting Dates for some or all of the Units, as set forth in Section 4 of this Agreement, at which time a certificate or certificates representing the Units then vesting will be issued to Holder.

**Section 7. Acknowledgement of Rights of Crestwood Equity in Event of Change in Control, Reorganization, Liquidation, Etc.**

By executing this Agreement, Holder agrees and acknowledges that in the event that the Partnership undergoes a Change in Control, or in the event the Partnership, Crestwood Equity, Crestwood Midstream Partners LP or Crestwood Midstream GP LLC shall become a party to any Similar Event, as defined in the Plan, the Committee may take any of the actions as provided for in Section 7 of the Plan, or such successor section if the Plan is amended, without obtaining Partnership approval or Holder's consent.

**Section 8. DERs**

With respect to each Restricted Unit and prior to such Unit vesting and no longer being subject to the Restricted Period, Holder shall be entitled to receive an amount of cash equal to the per Unit cash distribution made by the Partnership to the holders of Common Units under the Partnership Agreement. Such DERs shall be paid to Holder as soon as reasonably practicable following the date of a distribution paid on such Common Units. Under no circumstances shall Holder's right to receive DERs on the Restricted Units be interpreted or construed as such Units not being subject to the Restricted Period or as Holder having any rights as a holder of Common

Units greater than those set forth herein and in the Plan. Following a Vesting Date, no DERs shall be paid on any vested Unit, however, Holder shall be entitled to any distribution made to holders of Common Units under the Partnership Agreement with respect to such unrestricted Unit.

**Section 9. Voting Rights**

Holder shall have such voting rights, if any, as are provided to the holders of Common Units under the Partnership Agreement or as provided under applicable law.

**Section 10. Notice of Section 83(b) Election**

If Holder desires to make an election under Section 83(b) of the Code relating to the award of Restricted Units, Holder shall notify Crestwood Equity or its delegate of such election within 30 days of the Date of Grant. Holder shall be solely responsible for making such Section 83(b) election and satisfying all notice and filing requirements under the Code.

**Section 11. Adjustments**

Notwithstanding any provision herein to the contrary, in the event of any change in the number of outstanding Units of the Partnership effected without receipt of consideration therefore by the Partnership, by reason of a merger, reorganization, consolidation, recapitalization, separation, liquidation, unit dividend, unit split, unit combination or other change in the corporate structure of the Partnership affecting the Units, the Restricted Units then subject to this Agreement will be automatically adjusted to accurately and equitably reflect the effect thereon of such change. In the event of a dispute concerning such adjustment, the decision of the Committee will be conclusive.

**Section 12. Effect on Employment**

The grant of the Restricted Units provided herein shall not, in and of itself, confer upon Holder any right to continue in the employment with the Company or to continue to perform services therefore and shall not in any way interfere with the right of the Company to terminate the position of Holder as a Service Provider for the Company.

**Section 13. Tax Withholding**

Except with respect to those Restricted Units for which an 83(b) election has been made in accordance with Section 10 hereof, to the extent that the vesting of any of the Restricted Units granted hereunder may obligate the Company to pay withholding taxes on behalf of Holder, the Company may withhold a portion of such Units to satisfy any such tax withholding obligation, with the value of each such withheld Unit to be based on the closing price of Crestwood Equity Partners LP's Common Units as reported on NYSE (or other national exchange) on the day immediately preceding the Vesting Date. Only whole Units may be withheld to satisfy tax withholding obligations and the Company will round up to the closest whole unit necessary to completely satisfy the tax obligations.

On the date any federal, state, local or foreign taxes are required to be withheld by the Company in connection with DERs paid with respect to any Restricted Units, the Company shall withhold the amount of such tax obligations from the DERs payment or withhold such amount from the Holder's next payment of wages. The Holder authorizes the Company to make such withholdings from the payment of wages if the Company does not withhold the tax obligations from the DERs payment.

**Section 14. Applicable Law**

This Agreement will be governed by and construed in accordance with the laws of the State of Delaware, excluding its conflict of laws provisions.

**Section 15. Administration**

The authority to manage and control the operation and administration of this Agreement shall be vested in the Committee, and the Committee shall have all powers with respect to this Agreement as it has with respect to the Plan. Any interpretation of the Agreement by the Committee and any decision made by it with respect to the Agreement is final and binding.

**Section 16. Amendment and Cancellation**

This Agreement may be amended or cancelled at any time provided both Crestwood Equity and Holder consent to the terms of such amendment or cancellation.

**Section 17. Notice**

Whenever any notice is required or permitted hereunder, such notice must be in writing and personally delivered or sent by mail. Any notice required or permitted to be delivered hereunder shall be deemed to be delivered on the date which it was personally delivered, or, whether actually received or not, on the third business day after it is deposited in the United States mail, certified or registered, postage prepaid, addressed to the person who is to receive it at the address which such person has theretofore specified by written notice delivered in accordance herewith. Crestwood Equity or Holder may change, at any time and from time to time, by written notice to the other, the address previously specified for receiving notices. Until changed in accordance herewith, Crestwood Equity and Holder specify their respective addresses as set forth below:

Crestwood Equity      Crestwood Equity GP LLC  
700 Louisiana Street, Suite 2550  
Houston, TX 77002  
Attention: Joel C. Lambert

Holder: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Section 18. Designation of Beneficiary**

Holder may designate a person or persons to receive, in the event of the death of Holder, any Units then vesting or other property then or thereafter distributable relating to the Units. Such designation must be made either in the space indicated at the end of this Agreement or upon forms supplied by and delivered to Crestwood Equity or its delegate and may be revoked in writing. If Holder fails effectively to designate a beneficiary, the estate of Holder will be deemed to be the beneficiary of Holder with respect to any such Units or other property.

**Section 19. Execution of Agreement**

In order to obtain all rights under this Agreement, Holder must sign and return this Agreement to Crestwood Equity or its delegate within 30 days after the date Crestwood Equity delivers this Agreement to Holder for execution. If Holder fails to sign and return this Agreement to Crestwood Equity or its delegate within this 30-day period, the Committee may determine in its sole discretion that the award of Units provided for herein shall be deemed void and never to have been granted.

**Section 20. Effect of Plan**

Holder acknowledges that in the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will control.

[The remainder of this page has intentionally been left blank; signature page follows.]

**IN WITNESS WHEREOF**, Crestwood Equity has caused this Agreement to be executed and Holder has hereunto set his or her hand on the day and year first above written.

CRESTWOOD EQUITY GP LLC

By: \_\_\_\_\_

Title: Senior Vice President, General Counsel and Secretary

HOLDER

\_\_\_\_\_  
Title: \_\_\_\_\_

Designation of Beneficiary

\_\_\_\_\_  
(Relationship to Holder)

\_\_\_\_\_  
(Name of Beneficiary)

\_\_\_\_\_  
(Street Address)

\_\_\_\_\_  
(City, State, Zip Code)

\_\_\_\_\_  
(Social Security Number)

# Vinson&Elkins

January 15, 2015

Crestwood Equity Partners LP  
700 Louisiana Street, Suite 2060  
Houston, Texas 77002

Ladies and Gentlemen:

We have acted as counsel for Crestwood Equity Partners LP, a Delaware limited partnership (the "Partnership"), in connection with the Partnership's registration under the Securities Act of 1933, as amended (the "Act"), of the offer and sale of up to an aggregate of 10,000,000 common units representing limited partnership interests in the Partnership (the "Units"), pursuant to the Partnership's registration statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission (the "Commission") on January 15, 2015, which Units may be issued from time to time in accordance with the terms of the Crestwood Equity Partners LP Long Term Incentive Plan (f/k/a/ the Inergy Long Term Incentive Plan) (as amended from time to time, the "Plan").

In reaching the opinions set forth herein, we have examined and are familiar with originals or copies, certified or otherwise identified to our satisfaction, of such documents and records of the Partnership and such statutes, regulations and other instruments as we deemed necessary or advisable for purposes of this opinion, including (i) the Registration Statement, (ii) certain resolutions adopted by the board of directors of the general partner of the Partnership, (iii) the Plan, and (iv) such other certificates, instruments, and documents as we have considered necessary for purposes of this opinion letter. As to any facts material to our opinions, we have made no independent investigation or verification of such facts and have relied, to the extent that we deem such reliance proper, upon representations of public officials and officers or other representatives of the Partnership.

We have assumed (i) the legal capacity of all natural persons, (ii) the genuineness of all signatures, (iii) the authority of all persons signing all documents submitted to us on behalf of the parties to such documents, (iv) the authenticity of all documents submitted to us as originals, (v) the conformity to authentic original documents of all documents submitted to us as copies, (vi) that all information contained in all documents reviewed by us is true, correct and complete and (vii) that the Units will be issued in accordance with the terms of the Plan.

Based on the foregoing and subject to the limitations set forth herein, and having due regard for the legal considerations we deem relevant, we are of the opinion that the Units, when issued and delivered on behalf of the Partnership in accordance with the terms of the Plan and the instruments executed pursuant to the Plan, as applicable, will be duly authorized, validly issued, and non-assessable (except as such nonassessability may be affected by Section 17-607 or 17-804 of the Delaware Revised Uniform Limited Partnership Act).

This opinion is limited in all respects to the Delaware Revised Uniform Limited Partnership Act. We express no opinion as to any matter other than as expressly set forth above, and no opinion on any other matter may be inferred or implied herefrom. The opinions expressed herein are rendered as of the date hereof and we expressly disclaim any obligation to update this letter or advise you of any change in any matter after the date hereof.

**Vinson & Elkins LLP Attorneys at Law**  
Abu Dhabi Austin Beijing Dallas Dubai Hong Kong Houston London  
Moscow New York Palo Alto Riyadh San Francisco Tokyo Washington

1001 Fannin Street, Suite 2500  
Houston, TX 77002-6760  
**Tel +1.713.758.2222 Fax +1.713.758.2346 [www.velaw.com](http://www.velaw.com)**

This opinion letter may be filed as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Vinson & Elkins L.L.P.

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Vinson & Elkins L.L.P.

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Crestwood Equity Partners LP Long Term Incentive Plan of our reports dated February 28, 2014, with respect to the consolidated financial statements and schedules of Crestwood Equity Partners LP as of and for the year ended December 31, 2013 and the effectiveness of internal control over financial reporting of Crestwood Equity Partners LP as of December 31, 2013 included in its Annual Report (Form 10-K) for the year ended December 31, 2013, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Houston, Texas  
January 15, 2015

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of (1) our report dated July 23, 2013 (August 5, 2013 as to net income per limited partner unit as described in Note 8) (February 28, 2014 as to retrospective adjustments for change in segments as described in Note 17), relating to the consolidated financial statements of Crestwood Equity Partners LP and subsidiaries, (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the acquisition of Crestwood Marcellus Midstream LLC which was accounted for at historical cost as a reorganization of entities under common control as described in Note 11, an explanatory paragraph for the retrospective adjustments for earnings per unit relating to the common and subordinated units issued in connection with the acquisition of Crestwood Gas Services GP, LLC as described in Note 8, an explanatory paragraph for retrospective adjustments for a change in segments as a result of the Crestwood Merger as described in Note 17, and an explanatory paragraph on the unaudited pro forma information for the acquisitions of Inergy Midstream, L.P. and Arrow Midstream Holdings LLC presented in Note 4), appearing in the Annual Report on Form 10-K of Crestwood Equity Partners LP for the year ended December 31, 2013 and (2) our report dated March 4, 2014 relating to the financial statement schedule (Schedule I) as of December 31, 2012 and for the years ended December 31, 2012 and 2011 of Crestwood Equity Partners LP and subsidiaries, appearing in Amendment No. 1 to the Annual Report on Form 10-K of Crestwood Equity Partners LP for the year ended December 31, 2013.

*/s/ DELOITTE & TOUCHE LLP*

Houston, Texas  
January 15, 2015