Filing pursuant to Rule 425 under the
Securities Act of 1933, as amended
Deemed filed under Rule 14a-12 under the
Securities Exchange Act of 1934, as amended

Filer: Crestwood Equity Partners LP

Subject Company: Crestwood Midstream Partners LP
Commission File No.: 001-35377

This filing relates to a proposed business combination (the “Merger”) involving Crestwood Equity Partners LP (“Crestwood Equity”) and Crestwood Midstream Partners LP (“Crestwood Midstream” and, together with Crestwood Equity, “Crestwood”).

Additional Information and Where to Find It

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

Participants in the Solicitation

Crestwood Equity, Crestwood Midstream, and their respective general partner’s directors and executive officers may be deemed to be participants in the solicitation of proxies from the unitholders of Crestwood Midstream in respect of the proposed merger transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the unitholders of Crestwood Midstream in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement/prospectus when it is filed with the SEC. Information regarding Crestwood Midstream’s directors and executive officers is contained in Crestwood Midstream’s Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on March 2, 2015, and any subsequent statements of changes in beneficial ownership filed with the SEC. Information regarding Crestwood Equity’s directors and executive officers is contained in Crestwood Equity’s Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on March 2, 2015, and any subsequent statements of changes in beneficial ownership filed with the SEC. Free copies of these documents may be obtained from the sources described above.

Forward-Looking Statements

The statements in this communication regarding future events, occurrences, circumstances, activities, performance, outcomes and results are forward-looking statements. Although these statements reflect the current views, assumptions and expectations of Crestwood’s management, the matters addressed herein are subject to numerous risks and uncertainties which could cause actual activities, performance, outcomes and results to differ materially from those indicated. Such forward-looking statements include, but are not limited to, statements about the benefits that may results from the merger and statements about the future financial and operating results, objectives, expectations and intentions and other statements that are not historical facts. Factors that could result in such differences or otherwise materially affect Crestwood’s financial condition, results of operations and cash flows include, without limitation, the possibility that expected cost reductions will not be realized, or will not be realized within the expected timeframe; fluctuations in crude oil, natural gas and NGL prices (including, without limitation, lower commodity prices for sustained periods of time); the extent and success of drilling efforts, as well as the extent and quality of natural gas and crude oil volumes produced within proximity of Crestwood assets; failure or delays by customers in achieving expected production in their oil and gas projects; competitive conditions in the industry and their impact on our ability to connect supplies to Crestwood gathering, processing and transportation assets or systems; actions or inactions taken or non-performance by third parties, including suppliers, contractors, operators, processors, transporters and customers; the ability of Crestwood to consummate acquisitions, successfully integrate the acquired businesses, realize any cost savings and other synergies from any acquisition; changes in the availability and cost of capital; operating hazards, natural disasters, weather-related delays, casualty losses and other matters beyond Crestwood’s control; timely receipt of necessary government approvals and permits, the ability of Crestwood to control the costs of construction, including costs of materials, labor and right-of-way and other factors that may impact Crestwood’s ability to complete projects within budget and on schedule; the effects of existing and future laws and governmental regulations, including environmental and climate change requirements; the effects of existing and future litigation; and risks related to the substantial indebtedness, of either company, as well as other factors disclosed in Crestwood’s filings with the U.S. Securities and Exchange Commission. You should read filings made by Crestwood with the U.S. Securities and Exchange Commission, including Annual Reports on Form 10-K and the most recent Quarterly Reports and Current Reports for a more extensive list of factors that could affect results. Readers are cautioned not to place undue reliance on forward-looking statements, which reflect management’s view only as of the date made. Crestwood does not assume any obligation to update these forward-looking statements.

Crestwood™

Connections for America's Energy™

Credit Suisse 2015 MLP & Energy Logistics Conference

June 23, 2015

Crestwood Midstream Partners LP

Crestwood Equity Partners LP

Company Information

Crestwood Midstream Partners LP

NYSE Ticker	CMLP
Market Capitalization ($MM)(1,2)	$2,384
Enterprise Value ($MM)(2)	$4,982
Annualized Distribution	$1.64

Crestwood Equity Partners LP

NYSE Ticker	CEQP
Market Capitalization ($MM)(1,2)	$861
Enterprise Value ($MM)(2)	$1,182
Annualized Distribution	$0.55

Contact Information

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Suite 2550
Houston, TX 77002

Investor Relations
investorrelations@crestwoodlp.com
(713) 380-3081

(1) Market price as of 6/16/2015.
(2) Unit count and balance sheet data as of 3/31/2015.

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Key Investor Highlights

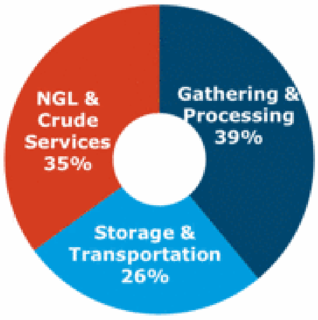
Key Investor Highlights

- **Diversified platform ensures cash flow stability in current environment of lower commodity prices**
  - Substantial operations across the entire midstream value chain
  - Strategically located assets in the most economic US shale plays
  - Fixed fee and take or pay contracts provide safety net
  - Six consecutive quarters of improving financial results
  - Improving DCF and leverage metrics driven by organic growth
- **Simplification Merger positions Crestwood to create long-term value for investors**
  - Lowers cost of capital by permanently eliminating incentive distribution rights for future investments
  - Improves consolidated credit profile by eliminating structural subordination at CMLP
  - Further reduces cost structure; drives substantial improvement in CEQP distributable cash flow
  - Maintains optionality for strategic alternatives

Balanced and Diverse Business Mix

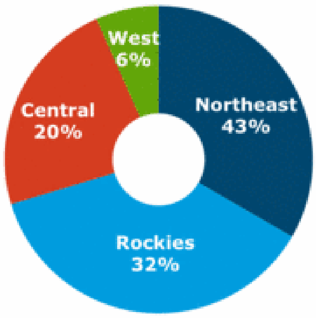
Estimated 2015 EBITDA Contribution

Operating Segments



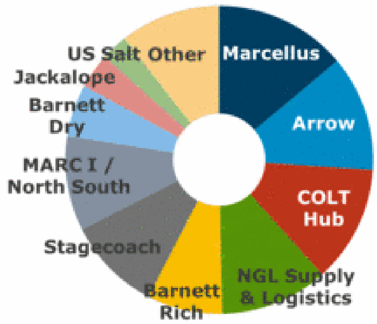
- Balanced portfolio of crude, NGL, natural gas and water services
- Pipeline Services Group to streamline operations and maintain competitive structure
- Supply & Logistics Group offers volume growth and asset optimization

Regional Footprint



- Regional focus on best US resource plays
- Marcellus/Utica, Bakken, PRB Niobrara, Delaware Permian assets located on core, long term acreage dedications
- Strong producer drilling economics; substantial undrilled wellhead locations

Operating Assets

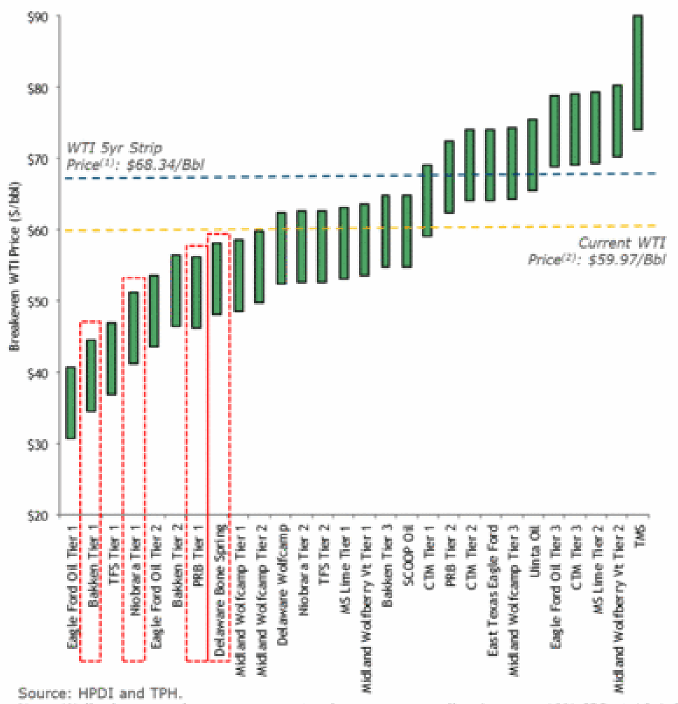


- Diverse portfolio of operating assets and cash flow profiles
- 10+ different key assets generating >$15 MM of annual EBITDA
- 2014 expansion projects provide growth capacity; minimal capex in 2015

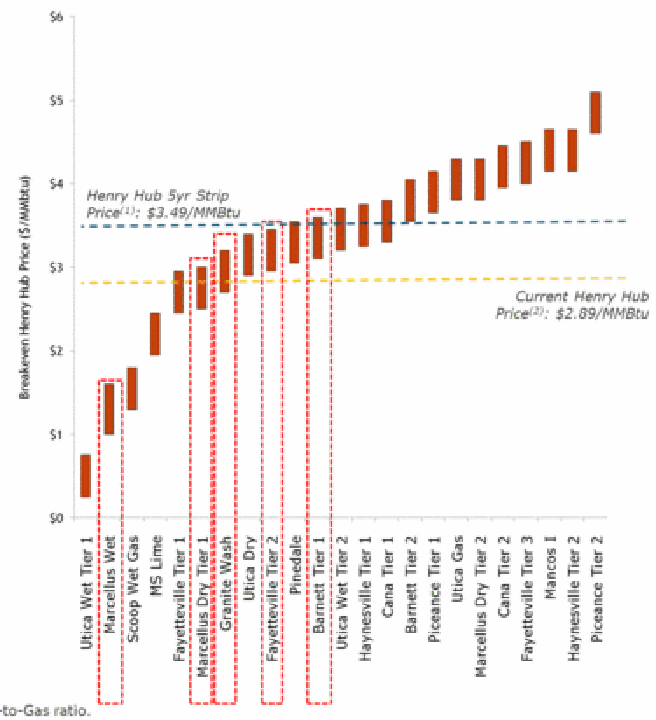
Stable Volumes in Current Commodity Cycle

Crestwood's crude oil & natural gas operations situated in highest returning shale plays

Crude Oil Breakeven Across Shale Plays



Natural Gas Breakeven Across Shale Plays



Source: HPDI and TPH.

Note: Wells shown on the map represent only type curve wells. Assumes 10% IRR at 16:1 Oil-to-Gas ratio.

(1) Per CME Group, WTI and Henry Hub 5-year strip prices as of 6/16/2015.

(2) Per CME Group, current front month WTI and Henry Hub price as of 6/16/2015.

Fixed-Fee Contracts Provide Safety Net

- ✓ ~90% of Consolidated 2015E EBITDA from take-or-pay and fixed-fee contracts
- ✓ Significant cash flow contribution protected from commodity change and volume reduction

Consolidated Contract Portfolio
2015E EBITDA

>50% of EBITDA is guaranteed through take-or-pay contracts

Select Take-or-Pay Contract Portfolio

Key Asset	Contract Type	Contract Volume	Weighted Avg. Tenor
COLT Hub Rail Loading	Take-or-Pay	149,300 Bbls/d	2017
Marcellus G&P (Antero)	Minimum Volume Commitment	450 MMcf/d(1)	2018(1)
PRB Niobrara G&P (CHK)	15% Cost of Service fee on Cuml. Capex	~$175MM capex to date	2033
NE Marcellus S&T	Firm Storage and Transportation	Firm Storage: 41 Bcf Transportation: 1.1 Bcf/d	Firm Storage: 2017 Transportation: 2020

(1) MVC of 425 MMcf/d in 2015, stepping up to 450 MMcf/d in 2016-2018. Fixed fee contract extends until 12/31/2031.

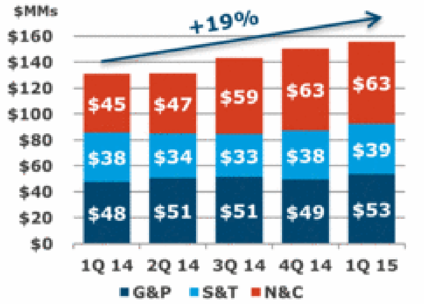
Consistent Operating and Financial Results

Consolidated Segment Adjusted EBITDA[1] ($MM)	2014 1Q	2014 2Q	2014 3Q	2014 4Q	2015 1Q
Gathering and Processing	$ 47.7	$ 50.5	$ 51.2	$ 49.4	$ 53.4
Storage and Transportation	$ 38.0	$ 34.3	$ 33.2	$ 37.9	$ 39.0
NGL and Crude Services	$ 45.0	$ 46.6	$ 58.8	$ 63.1	$ 63.3
Total	$130.7	$131.4	$143.2	$150.4	$155.7

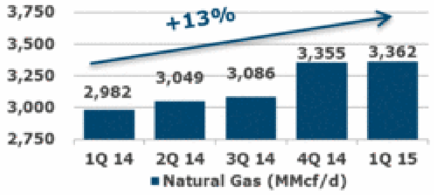
Consolidated Operating Statistics

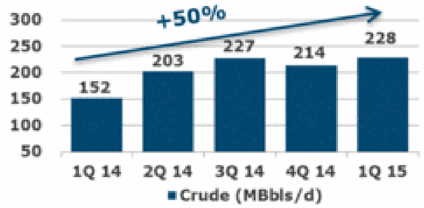
Natural gas (MMcf/d)	2,982	3,049	3,086	3,355	3,362
Crude oil (MBbls/d)	152	203	227	214	228
Natural gas liquids (MBbls/d)	244	166	182	221	232

Segment EBITDA



Operating Statistics

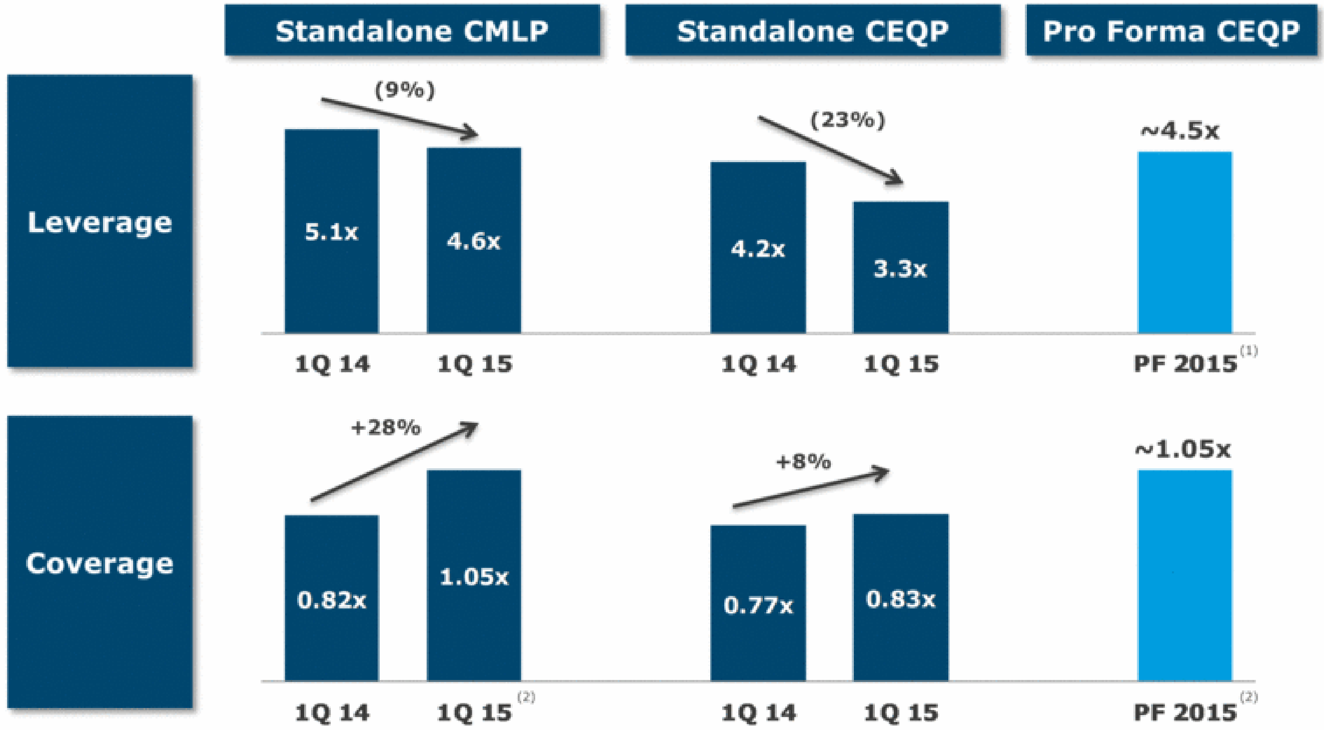




(1) See accompanying tables of non-GAAP reconciliations.

Achieving Leverage and Coverage Goals

Improving credit metrics due to internal growth; long-term goal to reach <4.0x leverage and investment-grade rating; current liquidity of ~$700 MM

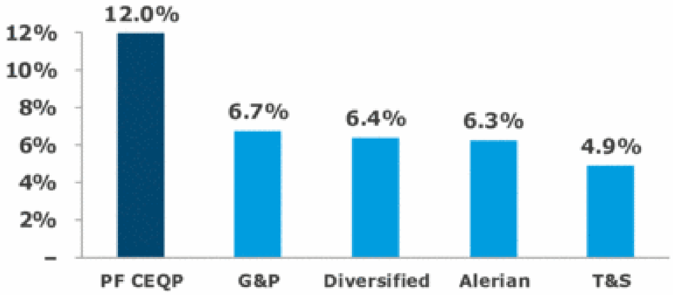


(1) Based on mid-point of 2015 guidance.
(2) Includes deduct for GE Preferred cash distributions (~$3.8 MM). Assumes Class A Preferred units are paid-in-kind.

Current Valuation Creates Attractive Entry Point for Investors

- CEQP currently trading at ~12.0% yield, ~530 bps higher than the G&P peer group and ~570 bps above the Alerian MLP index
- Current valuation provides attractive entry point for investors with a stable distribution and substantial upside return potential
  - Current distribution secure from stable, fixed-fee contract structure
  - Substantial upside return potential from (1) resumption of distribution growth and/or (2) yield compression resulting from improved competitive position from simplification transaction

Current Yield(1)



3-Year Total Return Sensitivity(2)

Target Yield	3-Yr Annual Distribution Growth –	2.0%	3.0%	4.0%	5.0%
10.0%	17%	20%	21%	22%	23%
9.0%	21%	23%	24%	26%	27%
8.0%	25%	27%	28%	30%	31%
7.0%	29%	32%	33%	35%	36%
6.0%	35%	38%	39%	40%	42%

(1) CEQP as of 6/16/2015. Peer group yields as of 6/12/2015. G&P peers include WES, NGLS, MWE, ENLK, ENBL, DPM, EQM, AM, SMLP, MMLP, CNNX and SXE. Diversified peers include ETP, EPD, WPZ, PAA, EEP, SEP and OKS. T&S peers include BWP, TCP, TEP, MEP, CPPL and QEPM.
(2) Represents estimated 3-year unlevered internal rate of return by sensitizing targeted distribution growth and long-term target yield on a pro forma CEQP unit purchased.

Simplification Merger

Simplification Highlights

Unified Corporate Strategy

- Focus on core strategy of servicing the full midstream value chain in the premier shale plays in North America
- Greater strategic transparency more attractive to a broader universe of investors

Simplified Corporate Structure

- Improved credit profile due to the elimination of structural subordination
- Better positions Crestwood to participate in the continuing trend of industry consolidation

Improving Distribution Coverage

- Pro forma 2015 CEQP coverage ratio improved to ~1.05x at $0.55 per unit distribution (~$15 million excess cash flow coverage)[1]
- Expected pro forma DCF growth of ~11% through 2017[2]; accelerated with greater M&A and organic investment

Reduced Cost Structure / Fixed Charges

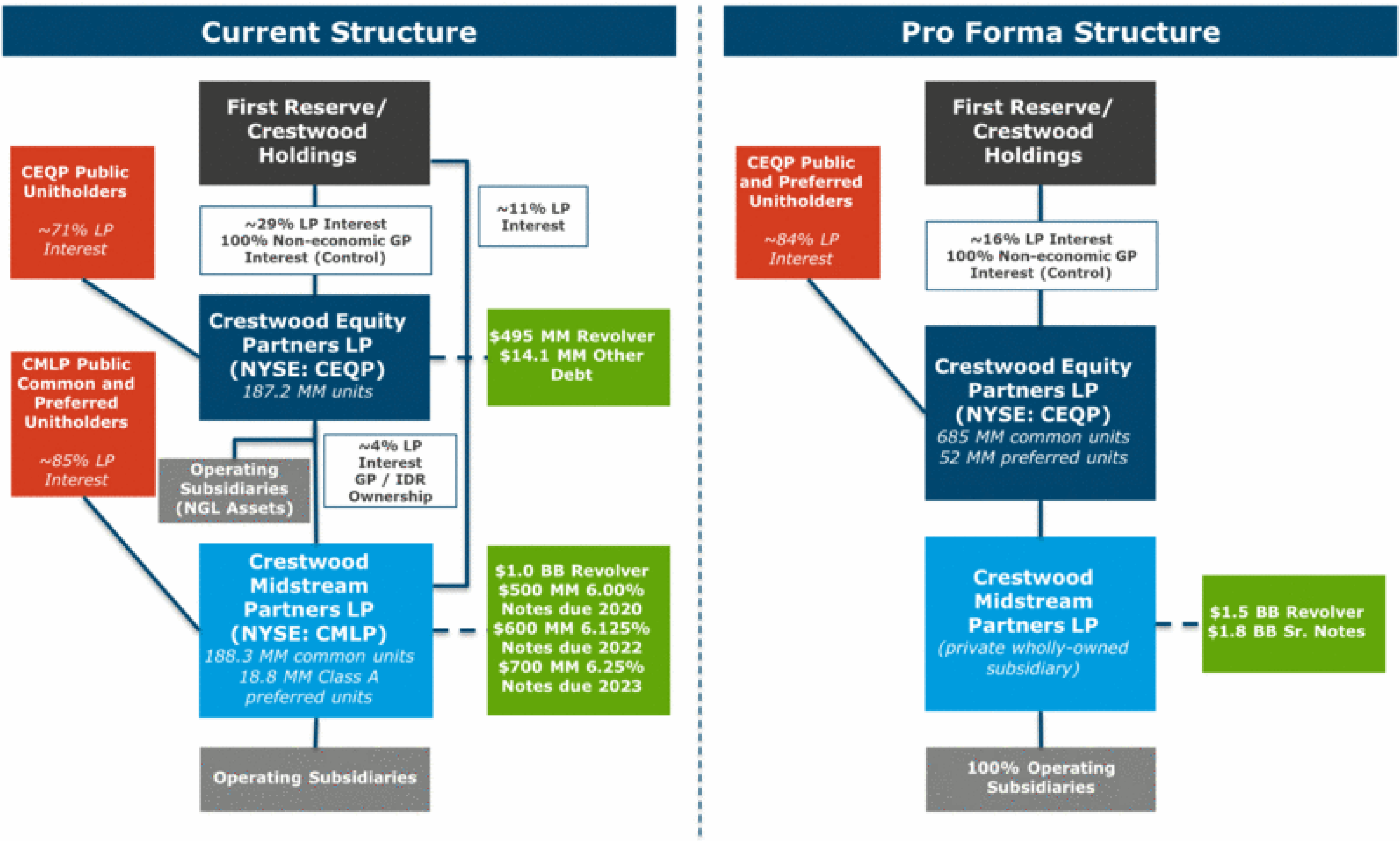
- Eliminates $5 million of estimated public company costs
- Additive to $25 million to $30 million run-rate savings identified as a part of Crestwood's 2015 cost reduction initiatives

Improved Cost of Capital

- Elimination of ~$30 million of IDRs drives immediate cost of capital improvement
- Competitive cost of capital improves positioning for >$3.0 billion of identified expansion opportunities

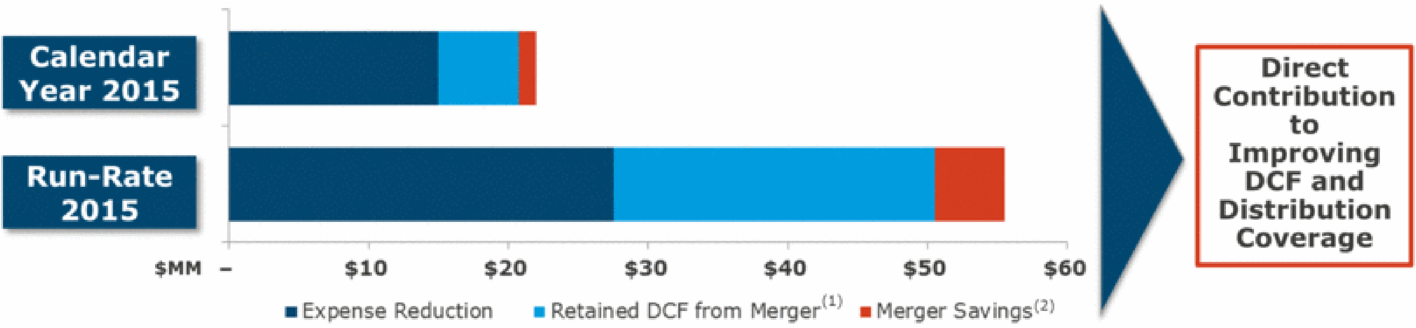
(1) Assumes January 1, 2015 effective date for the transaction for illustrative purposes.
(2) Represents growth rate from 2015E pro forma DCF (assuming January 1, 2015 effective date) to 2017E pro forma DCF.

Simplified Structure Creates One Crestwood!



Expense / Fixed Charge Reduction drives DCF

- **Bold action to materially reduce expense and fixed charges to improve margins and distribution coverage**
- Execution of our current strategy to materially reduce operating cost across the partnership
  - Expected 2015 cost savings of ~$15 MM; 2016+ run-rate savings of $25-30 MM
  - Drives greater profitability in the current industry environment
- Increased efficiency without sacrificing customer service, reliability, safety or compliance
- Simplification further adds to coverage improvement through fixed charge elimination
  - Eliminates dual public company costs (~$5 MM)
  - Merger terms provide incremental retained DCF (~$23 MM)[1]



(1) Represents the incremental retained DCF pro forma for the simplification transaction at CEQP's current distribution of $0.55 per unit.
(2) Estimated $5 million of reduced administrative expenses through elimination of second publically traded entity.

Cost of Capital Analysis – Impact of IDR Elimination

Elimination of IDRs drives immediate cost of capital improvement

	Status Quo CMLP			Pro Forma CEQP					
	Pre-Announcement (3)			Current Prices (4)			8% Yield		
($ millions except per unit data)	$500 MM Investment (5)			$500 MM Investment (5)			$500 MM Investment (5)		
Investment Multiple	**6.0x**	**9.0x**	**12.0x**	**6.0x**	**9.0x**	**12.0x**	**6.0x**	**9.0x**	**12.0x**
Acquired EBITDA	$83	$56	$42	$83	$56	$42	$83	$56	$42
(-) Maintenance Capex	(4)	(3)	(2)	(4)	(3)	(2)	(4)	(3)	(2)
(-) Incremental Interest Expense	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
(-) Cost of New Equity (1)	(26)	(26)	(26)	(30)	(30)	(30)	(20)	(20)	(20)
Incremental DCF Available to Distribute	**$38**	**$12**	**($2)**	**$34**	**$7**	**($6)**	**$44**	**$17**	**$4**
(-) Incremental GP Distribution / IDRs	(19)	(6)	0	–	–	–	–	–	–
Incremental DCF Available to LPs	**$19**	**$5**	**($2)**	**$34**	**$7**	**($6)**	**$44**	**$17**	**$4**
Existing Units	*188*	*188*	*188*	*685*	*685*	*685*	*685*	*685*	*685*
New Units	*16*	*16*	*16*	*54*	*54*	*54*	*36*	*36*	*36*
Pro Forma Total Units	***204***	***204***	***204***	***739***	***739***	***739***	***721***	***721***	***721***
Distribution Summary									
Current Distribution per Unit	$1.64	$1.64	$1.64	$0.55	$0.55	$0.55	$0.55	$0.55	$0.55
(+) Incremental Distribution per Unit (2)	0.08	0.02	(0.01)	0.04	0.01	(0.01)	0.06	0.02	0.01
Pro Forma Distribution per Unit	**$1.72**	**$1.66**	**$1.63**	**$0.59**	**$0.56**	**$0.54**	**$0.61**	**$0.57**	**$0.56**
Distribution Growth %	*4.8%*	*1.1%*	*(0.8%)*	*7.9%*	*1.7%*	*(1.4%)*	*10.5%*	*4.1%*	*1.0%*

(1) Current LP distribution on newly issued units.
(2) Assumes 1.05x distribution coverage on incremental DCF.
(3) Assumes CMLP pricing as of 5/5/2015 ($16.00 / unit).
(4) Assumes CEQP pricing as of 6/16/2015 ($4.60 / unit).
(5) $500 MM Investment, 50% Equity / 50% Debt Consideration, Cost of Debt = 6.25%.

Attractive Opportunity Set for Long-Term Growth

Improving cost of capital to capture >$3.0 billion of identified potential expansion opportunities around asset footprint

<u>**Expansion Opportunities**</u>

A. Marcellus Shale:
- $500 to $600 million (2015-2019)
- North-South / Marc I Expansion, Marc II
- Antero Gathering

B. South Texas:
- $1.1 to $1.3 billion (2016-2019)
- Connecting Tres to developing demand centers (LNG, Mexico export)

C. Permian Basin:
- $600 to $1.0 billion (2015-2019)
- Willow Lake expansion, Delaware Permian Crude and Water Gathering opportunities

D. Niobrara Shale:
- $300 to $350 million (2015-2019)
- Jackalope gathering & processing, crude oil gathering, Douglas Terminal expansion

E. Bakken Shale:
- $500 to $750 million (2015-2019)
- Arrow gathering expansion, third party crude, gas and water gathering opportunities

Core Operations Update

Bakken Arrow Gathering System

Tier 1 acreage dedication with substantial long-term growth through system build out

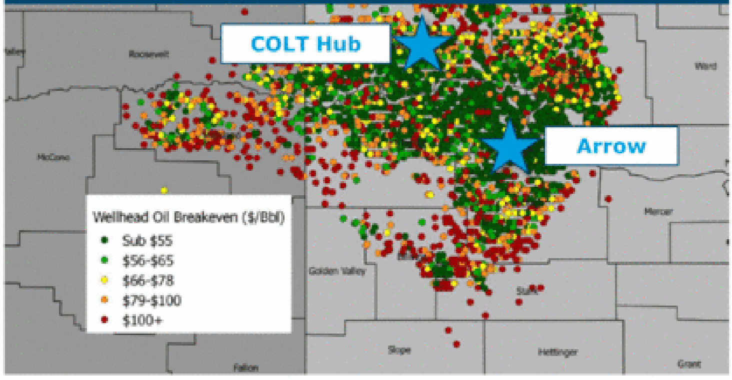
Summary

- ~150,000 acre dedication under LT contracts
- Crude, natural gas and water gathering for fee
- Substantial system build-out completed in 2014
- Producers continuing active 2015 development through aid-in-construction lateral requests
- Lower operating cost in 2015 improves margin
- Crestwood purchases crude oil up to 60 MBbls/d at Arrow CDP at monthly index prices
- Arrow system connected to COLT Hub through Tesoro and Hiland crude oil pipelines

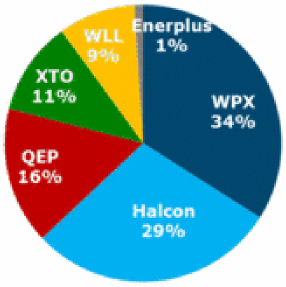
Long-Term Outlook

- >1,200 estimated future drilling locations
- 20 wells connected in Q1 2015; 75-85 new well connects expected in 2015
- 2015E Throughput: Crude oil: 60 – 65 MBbls/d; Natural gas: 40 – 45 MMcf/d; Water: 20 – 25 MBbls/d

Bakken asset footprint in concentrated acreage blocks with highly competitive drilling economics[1]



2015E Net Revenue Contribution by Producer



(1) Source: BTU Analytics LLC.

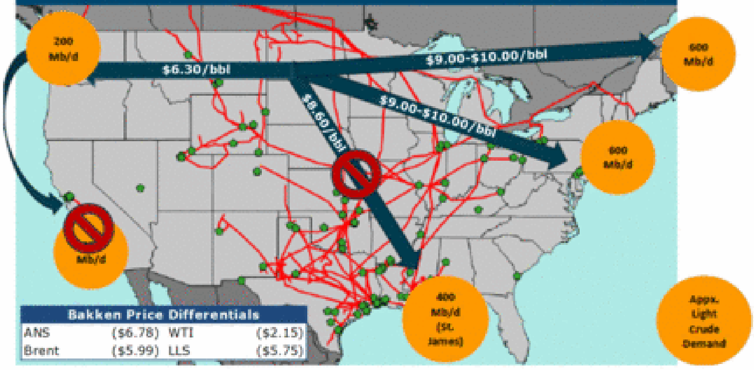
Bakken COLT Hub and Connector

COLT Hub is the leading Bakken CBR facility linking Bakken crude supply to prime refinery markets

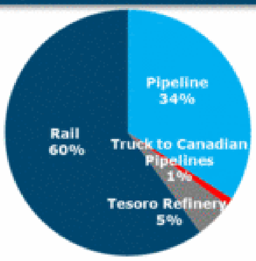
Summary

- Premier crude oil pipeline, storage and CBR facility in North Dakota
  - 160 MBbl/d crude-by-rail facility; 1.2 MMBbls storage capacity; 70 MBbls/d COLT connector pipeline
- ~ 300 MBbls/d supply aggregation capacity at COLT HUB (gathering, truck rack, pipelines)
- ~ 149 MBbls/d CBR take-or-pay contracts through 2015/16; current customers to 2019
- Markets: 73% West Coast, 27% East Coast

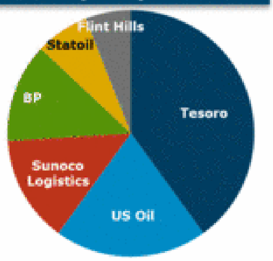
CBR to Gulf Coast squeezed out by 2018 with new pipeline; No pipeline capacity to service West Coast and East Coast refinery demand



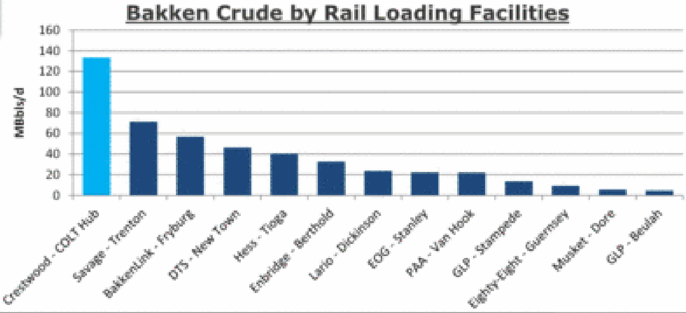
Bakken Transportation



Colt Hub Contracted Capacity Mix



Bakken Crude by Rail Loading Facilities



Source: Genscape June 2015.

PRB Niobrara Gathering, Processing & CBR

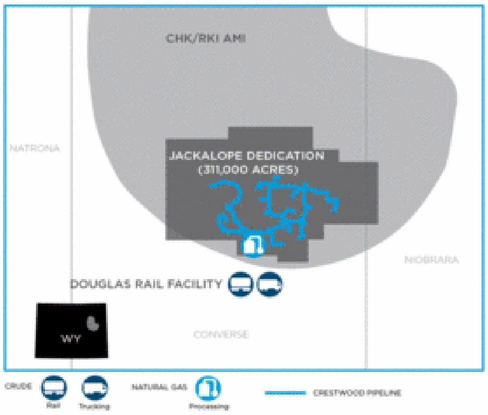
Actively developing a leading position in the PRB to handle both crude and gas

Summary

- 50/50 Jackalope Joint Venture with Williams (Access)
  - 20-year, 15% cost of service contract with Chesapeake and RKI; 311,000 acres under dedication
  - ~$250 MM Crestwood capital investment to date
    - 120 MMcf/d processing plant completed in January 2015; 199 miles gathering pipeline and compression
- 50/50 Douglas Joint Venture with Enserco
  - Douglas Crude-by-Rail Terminal - 20 MBbls/d CBR facility; 120 MBbl storage; connections to Plains and Hiland in 2015
  - Long-term CBR contract with Chesapeake at Douglas

Long-Term Outlook

- >3,000 potential Chesapeake gross drilling locations (~126 wells drilled to date) in CHK/RKI AMI
- >2.0 billion BOE gross recoverable resources per CHK
- Opportunity to connect full value chain services for CHK and other area producers – gas gathering and processing; crude oil gathering, trucking, CBR and storage




Bucking Horse Plant

NE Marcellus Storage and Transportation

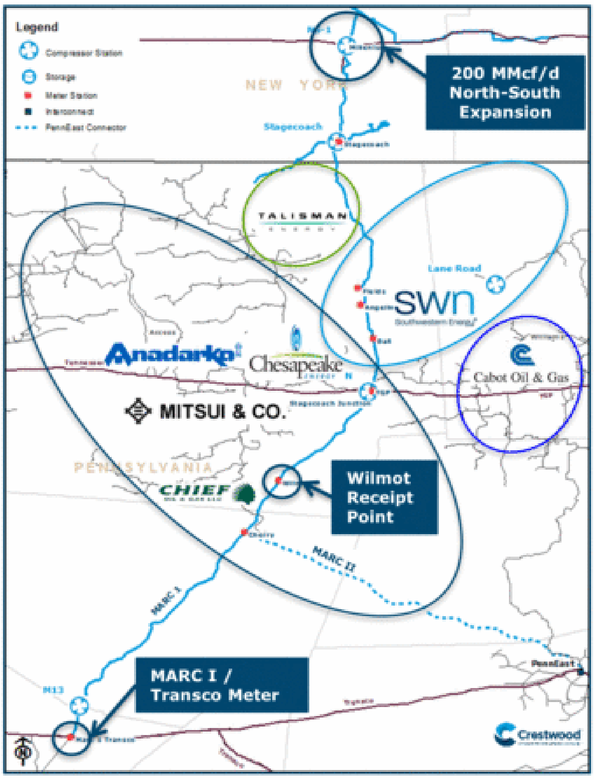
Strategically located NE assets provide significant level of contracted cash flows and growth opportunities

Summary

- ~41 Bcf of natural gas storage and pipeline capacity of ~1.8 Bcf/d
- Weighted average contract term of 4 years
- Storage facilities continue to reflect favorable market dynamics
  - 99% subscribed throughout 2015
  - ~15% of capacity up for renewal in 2016
  - Majority of contract renewals at or above existing rates
- North/South Pipeline – 200 MMcf/d expansion completed in 2014; expansion fully contracted

Long-Term Outlook

- ~3.5 Bcf/d Marcellus dry gas supply access to NS/MARC I pipeline system through upstream gathering and producer connections
- New ~700 MMcf/d receipt point at Wilmot scheduled in 2015
- MARC I Pipeline – Secured 100 MMcf/d anchor shipper on expansion to Transco; currently in FERC process
- MARC II Non-binding indications of interest >700 MMcf/d in Q414 support potential 30 mile lateral connecting MARC I with PennEast



SW Marcellus Gathering & Compression

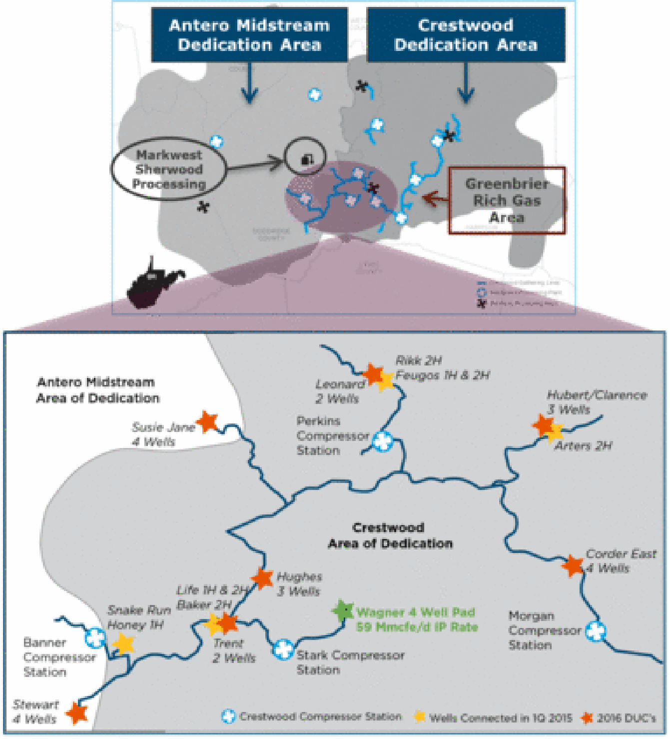
Long-term fee-based contracts in southwest Marcellus core production window

Summary

- 20-year, fixed-fee contracts for gathering and compression services with Antero Resources
  - ~140,000 acre dedication (235 wells connected)
  - Current system capacity of 875 MMcf/d
  - 450 MMcf/d MVC's on gathering system; compression MVC at ~50% of design capacity
  - 4-well Wagner pad completed in Q4 2014 at 59 MMcf/d IP rate in Greenbriar area
- Q1 2015 average gathering volumes of 653 MMcf/d
  - 8 new wells completed by Antero in Q1 2015
  - Operating expenses reduced 28% in Q1 2015 vs Q4 2014

Long-Term Outlook

- ~1,850 Antero drilling locations on Crestwood dedication
- New 1.4 Bcf/d regional pipeline scheduled for Q4 2015 to increase takeaway capacity to higher priced gas markets
- 22 drilled but uncompleted wells on CMLP system (Greenbrier rich gas area) to be completed in 2016
- Antero expected to use CMLP system/compression over next 3 to 4 years to help fulfill its >4 Bcf/d FT takeaway commitments commencing in 2018



Antero has 22 DUCs connected to Crestwood's system; Antero expects to bring online all of these wells in 2016

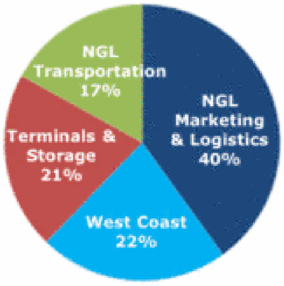
Crestwood NGL Assets and Services

Premier NGL supply and logistics platform servicing the value chain to connect NGL supplies to NGL demand markets

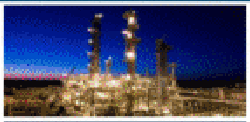
Summary

- Leading marketer of Marcellus/Utica NGL's
- 2.8 MMBbls of Northeast US NGL storage capacity
- >500 NGL trucking units; >1,600 NGL railcars
- Sources, transports, stores and delivers NGLs to domestic and export markets; >350 customers
- Commenced LPG exports in 1Q 2015 through Marcus Hook, PA
- New LPG terminals in WY, RI and NC underway

2015E EBITDA Contribution



Servicing Blue Chip Customers Across the Full Energy Value Chain



The New Crestwood Investment Opportunity

Distribution Stability	Capital Appreciation
1 Simplified Corporate Structure	1 Leveraged to Volume Growth with Commodity Price Upside
2 Substantial Expense / Fixed Charge Reduction	2 Cost of Capital Improvement
3 Improving Financial Results Quarter-over-Quarter	3 Organic Expansion Opportunities
4 Diversified / Balanced Portfolio	4 Asset and Corporate M&A
5 Fixed Fee / Firm Contract Profile	5 Attractive Valuation Entry Point
Attractive Current Yield Supported by Portfolio Stability	**Execution Drives Significant Upside Return Opportunity**

Non-GAAP Reconciliations

CMLP Non-GAAP Reconciliations

(in millions, unaudited)	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014	Three Months Ended December 31, 2014
EBITDA			
Net income (loss)	$ 21.7	$ 5.5	$ (60.4)
Interest and debt expense, net	29.9	28.1	26.6
Provision (benefit) for income taxes	0.3	0.7	(0.1)
Depreciation, amortization and accretion	59.9	50.8	60.5
EBITDA [(a)]	**$ 111.8**	**$ 85.1**	**$ 26.6**
Significant items impacting EBITDA:			
Unit-based compensation charges	5.2	4.6	4.2
(Gain) loss on long-lived assets, net	0.8	(0.5)	34.3
Goodwill impairment	—	—	48.8
Loss on contingent consideration	—	2.1	—
(Earnings) loss from unconsolidated affiliates, net	(3.4)	0.1	(0.6)
Adjusted EBITDA from unconsolidated affiliates, net	6.5	1.7	2.9
Significant transaction and environmental related costs and other items	3.8	5.8	1.5
Adjusted EBITDA [(a)]	**$ 124.7**	**$ 98.9**	**$ 117.7**
Distributable Cash Flow			
Adjusted EBITDA [(a)]	$ 124.7	$ 98.9	$ 117.7
Cash interest expense [(b)]	(28.0)	(26.3)	(24.8)
Maintenance capital expenditures [(c)]	(2.7)	(3.3)	(7.4)
(Provision) benefit for income taxes	(0.3)	(0.7)	0.1
Deficiency payments	(0.6)	1.1	3.5
Distributable cash flow attributable to CMLP [(d)]	**$ 93.1**	**$ 69.7**	**$ 89.1**

(a) EBITDA is defined as income before income taxes, plus net interest and debt expense, and depreciation, amortization and accretion expense. In addition, Adjusted EBITDA considers the adjusted earnings impact of our unconsolidated affiliates by adjusting our equity earnings or losses from our unconsolidated affiliates for our proportionate share of their depreciation and interest and the impact of certain significant items, such as unit-based compensation expenses, gains and impairments of long-lived assets and goodwill, gains and losses on acquisition-related contingencies, third party costs incurred related to potential and completed acquisitions, certain environmental remediation costs, change in fair value of certain commodity derivative contracts, certain costs related to our 2015 cost savings initiatives, and other transactions identified in a specific reporting period. EBITDA and Adjusted EBITDA are not measures calculated in accordance with GAAP, as they do not include deductions for items such as depreciation, amortization and accretion, interest and income taxes, which are necessary to maintain our business. EBITDA and Adjusted EBITDA should not be considered an alternative to net income, operating cash flow or any other measure of financial performance presented in accordance with GAAP. EBITDA and Adjusted EBITDA calculations may vary among entities, so our computation may not be comparable to measures used by other companies.

(b) Cash interest expense is book interest expense less amortization of deferred financing costs plus bond premium amortization.

(c) Maintenance capital expenditures are defined as those capital expenditures which do not increase operating capacity or revenues from existing levels.

(d) Distributable cash flow is defined as Adjusted EBITDA, less cash interest expense, maintenance capital expenditures, income taxes, deficiency payments (primarily related to deferred revenue), and other adjustments. 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 corporations and partnerships.

CEQP Segment Data

(in millions, unaudited)	2015	2014			
	1st Qtr	4th Qtr	3rd Qtr	2nd Qtr	1st Qtr
Gathering and Processing					
Revenues	$ 78.5	$ 84.3	$ 85.3	$ 83.4	$ 79.5
Costs of product/services sold	12.7	16.4	18.6	17.6	18.7
Operations and maintenance expense	14.9	18.9	15.9	14.7	13.4
Gain (loss) on long-lived assets, net	(0.3)	(32.8)	(0.9)	0.5	0.5
Goodwill impairment	—	(18.5)	—	—	—
Loss on contingent consideration	—	—	—	(6.5)	(2.1)
Earnings (loss) from unconsolidated affiliate	2.5	0.4	0.4	(0.6)	0.3
EBITDA	$ 53.1	$ (1.9)	$ 50.3	$ 44.5	$ 46.1
Significant items impacting EBITDA:					
(Gain) loss on long-lived assets, net	0.3	32.8	0.9	(0.5)	(0.5)
Goodwill impairment	—	18.5	—	—	—
Loss on contingent consideration	—	—	—	6.5	2.1
Adjusted EBITDA	**$ 53.4**	**$ 49.4**	**$ 51.2**	**$ 50.5**	**$ 47.7**
Storage and Transportation					
Revenues	$ 45.7	$ 47.5	$ 46.6	$ 47.8	$ 51.0
Costs of product/services sold	3.3	3.4	7.4	7.2	6.8
Operations and maintenance expense	4.3	4.8	6.0	6.3	6.2
Gain on long-lived assets	(0.7)	33.2	—	0.6	—
Earnings (loss) from unconsolidated affiliate	0.9	0.2	—	—	—
EBITDA	$ 38.3	$ 72.7	$ 33.2	$ 34.9	$ 38.0
Significant items impacting EBITDA:					
(Gain) loss on long-lived assets, net	0.7	(33.2)	—	(0.6)	—
Expenses related to pre-acquisition matters	—	(1.6)	—	—	—
Adjusted EBITDA	**$ 39.0**	**$ 37.9**	**$ 33.2**	**$ 34.3**	**$ 38.0**
NGL and Crude Services					
Revenues	$ 607.5	$ 865.8	$ 904.9	$ 795.1	$ 841.1
Costs of product/services sold	513.9	769.0	817.9	722.8	760.5
Operations and maintenance expense	31.4	30.9	34.0	27.7	24.5
Gain (loss) on long-lived assets	—	(3.1)	—	0.1	—
Goodwill impairment	—	(30.3)	—	—	—
Loss from unconsolidated affiliate	—	—	(0.1)	(0.9)	(0.4)
EBITDA	$ 62.2	$ 32.5	$ 52.9	$ 43.8	$ 55.7
Significant items impacting EBITDA:					
(Gain) loss on long-lived assets, net	—	3.1	—	(0.1)	—
Goodwill impairment	—	30.3	—	—	—
Change in fair value of commodity inventory-related derivative contracts	1.1	(3.5)	1.0	2.9	(10.7)
Expenses related to environmental and pre-acquisition matters	—	0.7	4.9	—	—
Adjusted EBITDA	**$ 63.3**	**$ 63.1**	**$ 58.8**	**$ 46.6**	**$ 45.0**
Total Segment Adjusted EBITDA	**$ 155.7**	**$ 150.4**	**$ 143.2**	**$ 131.4**	**$ 130.7**
Significant items impacting EBITDA [a]	(2.1)	(47.1)	(6.8)	(8.2)	9.1
Total Segment EBITDA	$ 153.6	$ 103.3	$ 136.4	$ 123.2	$ 139.8
Corporate	(27.3)	(26.6)	(21.2)	(24.0)	(27.8)
EBITDA	**$ 126.3**	**$ 76.7**	**$ 115.2**	**$ 99.2**	**$ 112.0**

[a] Significant items impacting EBITDA represents gains and impairments of long-lived assets and goodwill, gains and losses on acquisition-related contingencies, certain environmental remediation costs, change in fair value of commodity inventory-related derivative contracts and pre-acquisition matters.

CEQP Non-GAAP Reconciliations

(in millions, unaudited)	2015	2014			
	1st Qtr	4th Qtr	3rd Qtr	2nd Qtr	1st Qtr
EBITDA					
Net income (loss)	$ 18.1	$ (30.7)	$ 11.9	$ (4.8)	$ 13.2
Interest and debt expense, net	33.6	31.3	31.5	32.6	31.7
Provision (benefit) for income taxes	0.4	—	0.1	0.2	0.8
Depreciation, amortization and accretion	74.2	76.1	71.7	71.2	66.3
EBITDA [(a)]	**$ 126.3**	**$ 76.7**	**$ 115.2**	**$ 99.2**	**$ 112.0**
Significant items impacting EBITDA:					
Unit-based compensation compensation	5.8	4.9	4.8	6.2	5.4
(Gain) loss on long-lived assets, net	1.0	2.7	0.9	(1.2)	(0.5)
Goodwill impairment	—	48.8	—	—	—
Loss on contingent consideration	—	—	—	6.5	2.1
(Earnings) loss from unconsolidated affiliates, net	(3.4)	(0.6)	(0.3)	1.5	0.1
Adjusted EBITDA from unconsolidated affiliates, net	6.5	2.9	1.9	0.4	1.7
Change in fair value of commodity inventory-related derivative contracts	1.1	(3.5)	1.0	2.9	(10.7)
Significant transaction and environmental related costs and other items	4.6	0.8	5.4	2.2	6.5
Adjusted EBITDA [(a)]	**$ 141.9**	**$ 132.7**	**$ 128.9**	**$ 117.7**	**$ 116.6**
Distributable Cash Flow					
Adjusted EBITDA [(a)]	141.9	132.7	128.9	117.7	116.6
Cash interest expense [(b)]	(31.8)	(29.4)	(30.3)	(31.2)	(30.4)
Maintenance capital expenditures [(c)]	(5.4)	(9.4)	(5.5)	(5.7)	(7.0)
(Provision) benefit for income taxes	(0.4)	—	(0.1)	(0.2)	(0.8)
Deficiency payments	(0.6)	3.5	2.3	3.8	1.1
Public Crestwood Midstream LP unitholders interest in CMLP distributable cash flow [(d)]	(82.3)	(77.0)	(78.1)	(71.2)	(60.4)
Distributable cash flow attributable to CEQP [(e)]	**$ 21.4**	**$ 20.4**	**$ 17.2**	**$ 13.2**	**$ 19.1**

(a) EBITDA is defined as income before income taxes, plus net interest and debt expense, and depreciation, amortization and accretion expense. In addition, Adjusted EBITDA considers the adjusted earnings impact of our unconsolidated affiliates by adjusting our equity earnings or losses from our unconsolidated affiliates for our proportionate share of their depreciation and interest and the impact of certain significant items, such as unit-based compensation expenses, gains and impairments of long-lived assets and goodwill, gains and losses on acquisition-related contingencies, third party costs incurred related to potential and completed acquisitions, certain environmental remediation costs, change in fair value of certain commodity derivative contracts, certain costs related to our 2015 cost savings initiatives, and other transactions identified in a specific reporting period. EBITDA and Adjusted EBITDA are not measures calculated in accordance with GAAP, as they do not include deductions for items such as depreciation, amortization and accretion, interest and income taxes, which are necessary to maintain our business. EBITDA and Adjusted EBITDA should not be considered an alternative to net income, operating cash flow or any other measure of financial performance presented in accordance with GAAP. EBITDA and Adjusted EBITDA calculations may vary among entities, so our computation may not be comparable to measures used by other companies.

(b) Cash interest expense less amortization of deferred financing costs plus bond premium amortization plus or minus fair value adjustment of interest rate swaps.

(c) Maintenance capital expenditures are defined as those capital expenditures which do not increase operating capacity or revenues from existing levels. The year ended December 31, 2014, includes $1.5 million of maintenance capital expenditures for January 1, 2014 to September 30, 2014 that was reclassified from growth capital expenditures to maintenance capital expenditures.

(d) Crestwood Midstream distributable cash flow less incentive distributions paid to the general partner and the public LP ownership interest in Crestwood Midstream.

(e) Distributable cash flow is defined as Adjusted EBITDA, less cash interest expense, maintenance capital expenditures, income taxes, deficiency payments (primarily related to deferred revenue), and public Crestwood Midstream LP unitholders interest in CMLP 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 corporations and partnerships.