



Oil, Gas, & NGL's Infrastructure Challenges

Chris E. Humes – SVP Operations

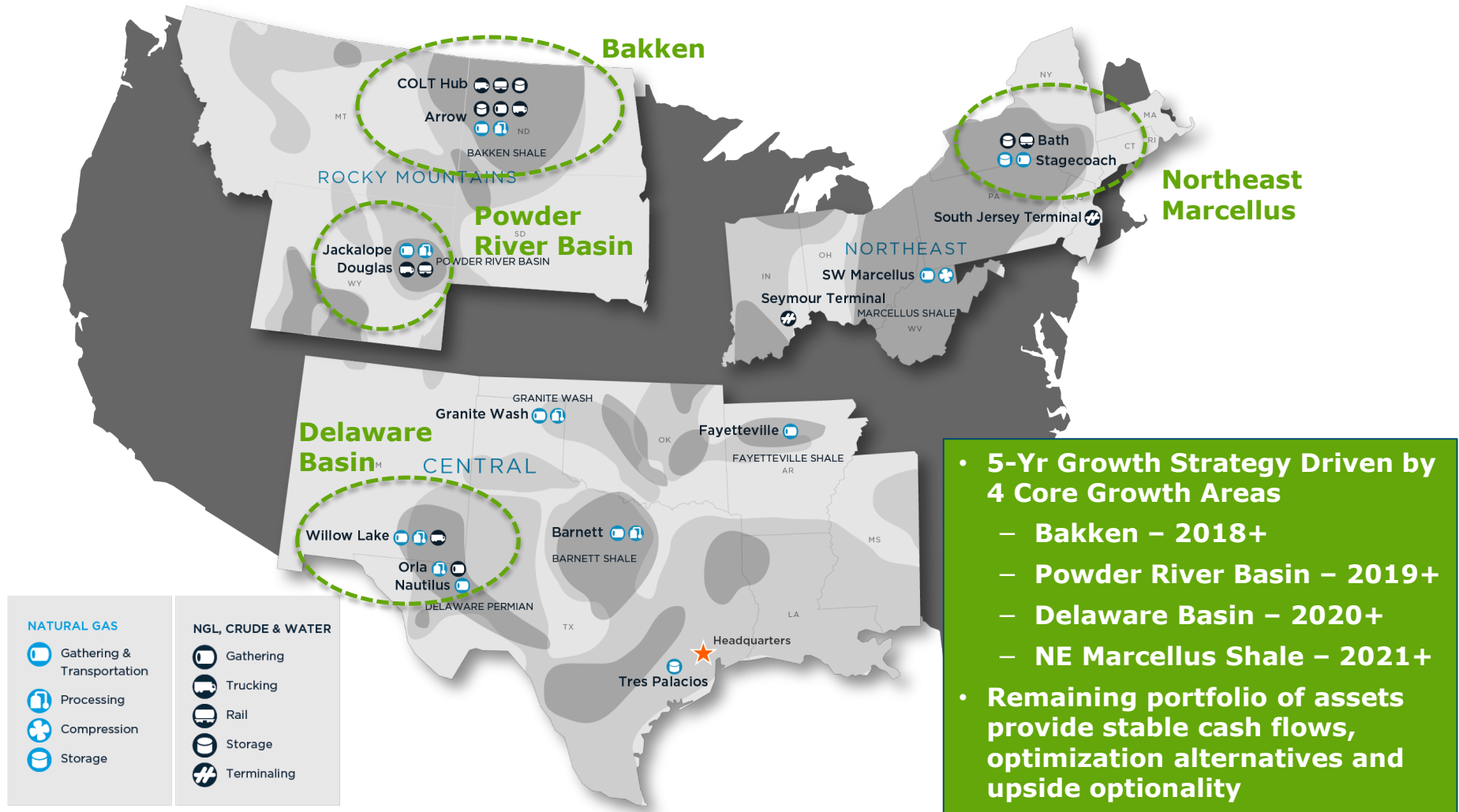
February 5, 2020



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 result 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.

CEQP Assets in the Highest Growth US Basins



Diversified midstream portfolio with operating scale along the value chain

Delaware Basin Growth Strategy

Crestwood operates a fully integrated G&P system in the heart of the Delaware Basin through 50/50 JV with First Reserve (CPJV) and JV with Shell Midstream

Delaware Basin Overview

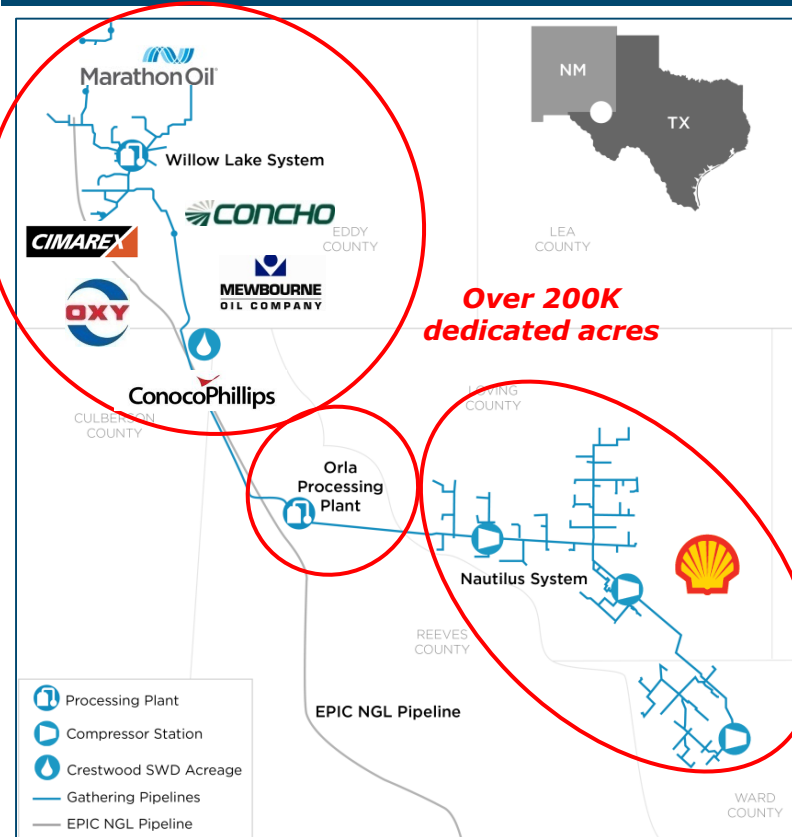
- **Current assets** include the Orla cryo-plant, Willow Lake and Nautilus gathering systems, and EPIC Y-grade pipeline interest
 - Total gathering capacity of 650 MMcf/d
 - Total processing capacity of 255 MMcf/d
 - Total Y-grade long-haul capacity of 80 MBbls/d
- **Future expansion opportunities:**
 - Orla processing expansions; Orla 2 planning underway
 - Crude oil gathering, terminalling and condensate stabilization/blending
 - Produced water gathering and disposal

Willow Lake



Orla I

Asset Map

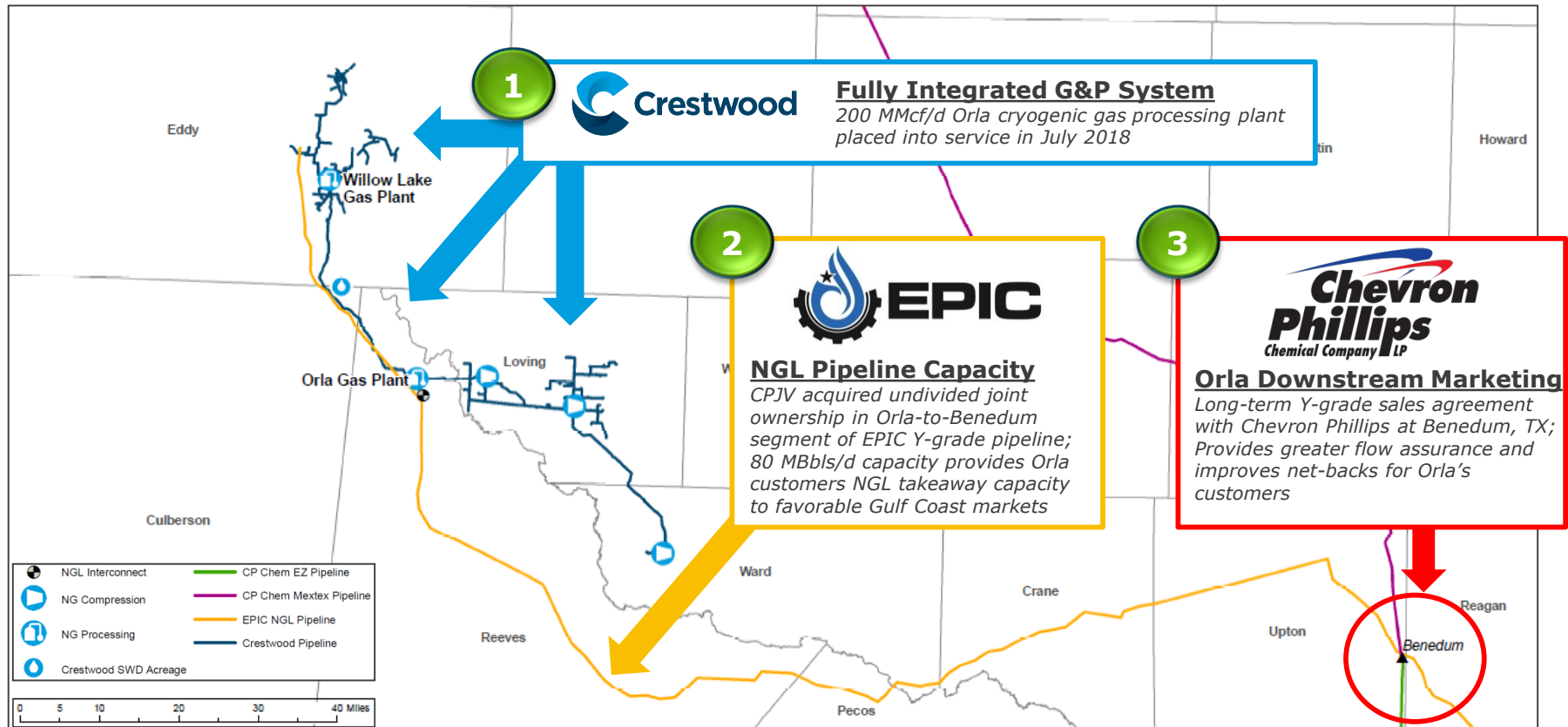


**Over 200K
dedicated acres**

Joint venture strategy with First Reserve and Shell Midstream provides alignment of interest with financial partners and customers in long-term growth strategy⁽¹⁾

Delaware Basin Full-Service NGL Solution

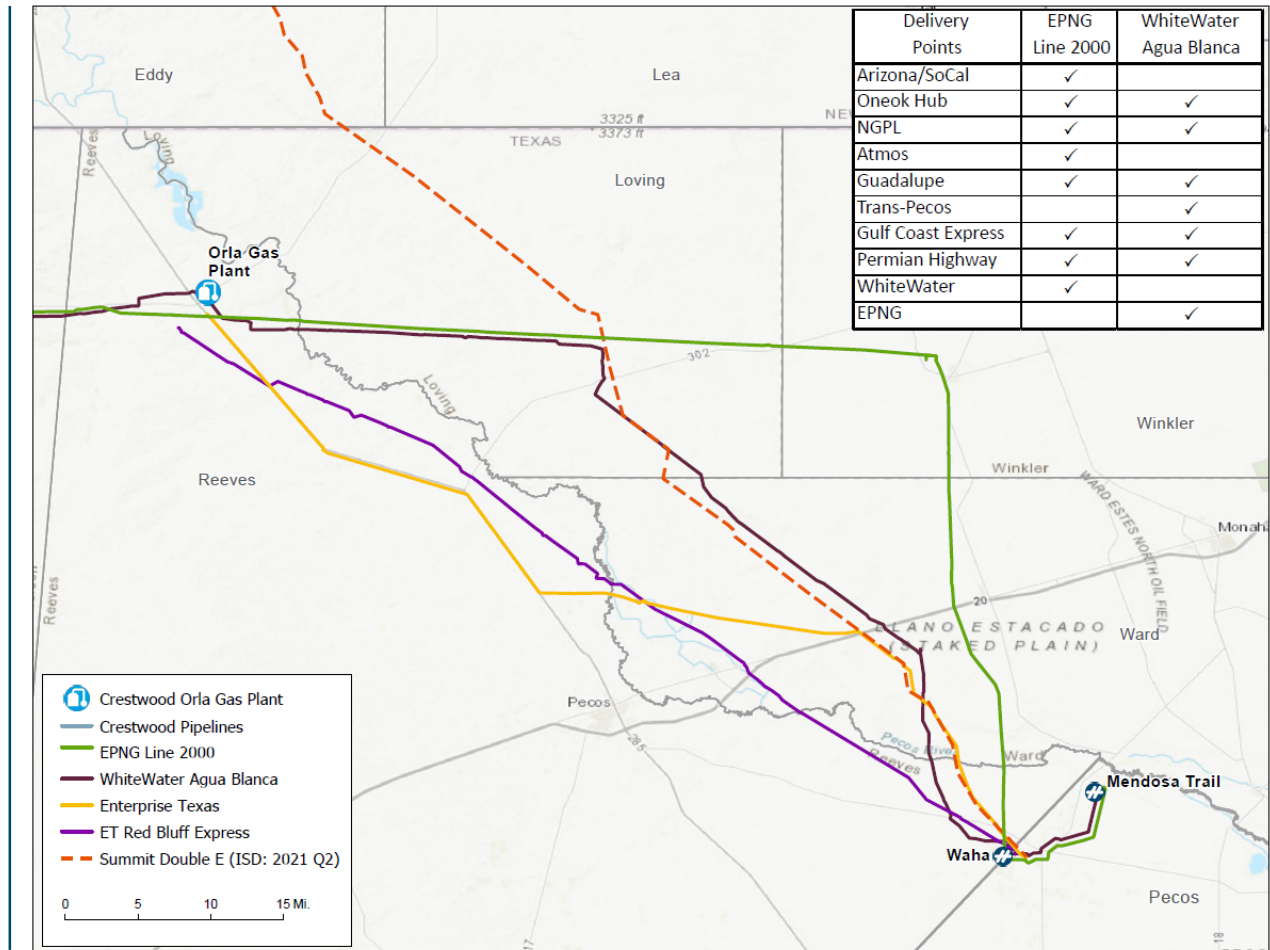
Crestwood's Delaware Basin competitive advantage enhanced with EPIC NGL pipeline capacity and favorable PSA with Chevron Phillips; Provides G&P customers guaranteed NGL capacity and pricing to premium Gulf Coast markets



Crestwood's Delaware Basin footprint provides customers full midstream value chain services and flow assurance in a very competitive Basin

Strategically located Orla Processing Complex

Existing connections to EPNG's Line 2000 and WhiteWater's Agua Blanca give producers access to multiple parts of the US as well as the entire USGC via Gulf Coast Express and Permian Highway



Potential future connections to Enterprise Texas, Red Bluff Express, and Double E can provide producers with additional optionality



Questions?



Connections for America's Energy™

Crestwood connects fundamental energy supply with energy demand across North America through a best-in-class midstream network. Our diversified asset base and integrated services provide flow assurance across the value chain for producers and consumers of natural gas, natural gas liquids and crude oil. Four pillars of our business create value for our customers and country: Connections linking supply and demand; Operations providing critical infrastructure; Execution delivering best-in-class operations and service; Integrity valuing commitment to customers, employees and communities.

Connect with us at (832) 519-2200 or online at crestwoodlp.com



CONNECTIONS OPERATIONS EXECUTION INTEGRITY