Crestwood™

Connections for America's Energy™

Investor Presentation

June 2016

Company Information

Crestwood Equity Partners LP

NYSE Ticker	CEQP
Market Capitalization ($MM)[1,2]	$1,500
Enterprise Value ($MM)[2]	$4,651
Annualized Distribution	$2.40

Contact Information

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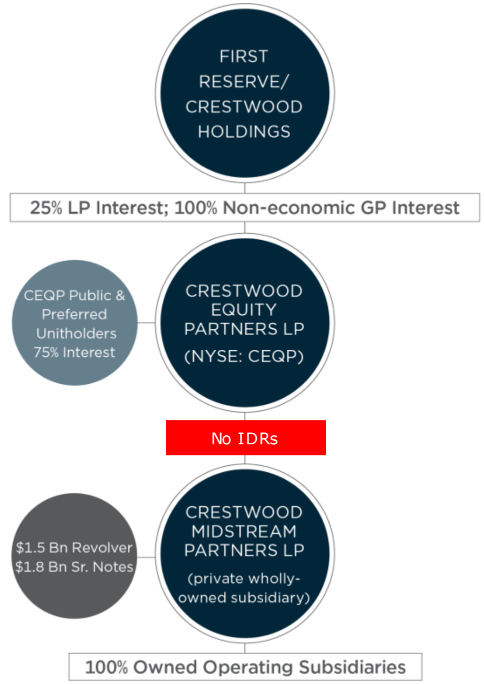
Forward-Looking Statements

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 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.

Corporate Structure



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(1) Market data as of 5/27/2016.
(2) Unit count and balance sheet data as of 3/31/2016.

Key Investor Highlights

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Financially sound midstream MLP	~$450MM 2016E Adjusted EBITDA[1]
Low-cost partnership structure	No GP IDRs
Diversified business portfolio	Marcellus, Bakken, Delaware-Permian, PRB Niobrara, Barnett, Fayetteville
Strong balance sheet	3.9x 2016E Leverage Ratio
Leading distribution coverage	1.7x FY 2016 Coverage Ratio; 1.4x Fully-Diluted
Strong GP/BoD/MGMT sponsorship	Significant Insider Ownership; ~32% LP units

(1) Please see accompanying tables of non-GAAP reconciliations.

Competitive Repositioning Strategy

In a challenging market, Crestwood continues to take meaningful steps to improve its positioning and broaden its investment appeal

Streamlined Business	• Completed Project Adapt to cut costs and improve processes and efficiencies • Restructured operations to Pipeline Services and Marketing, Supply & Logistics divisions
Cost Cutting / Reduced Capex	• In 2015, reduced O&M and G&A expenses by $26 MM year-over-year through Project Adapt initiatives; additional $10 MM cost savings targeted in 2016 • Limiting growth capital expenditures in 2016 to previously committed contractual projects
Simplification Merger	• On September 30, 2015, closed merger between Crestwood Equity and Crestwood Midstream • Improved long term cost of capital by eliminating IDRs; consolidated debt structure
Solidify Base Business	• Executed 10-year agreement with BlueStone Natural Resources in Barnett, removing uncertainty from Quicksilver bankruptcy • Formed 50%/50% Stagecoach Gas Services JV with Consolidated Edison to grow NE S&T business and take advantage of Marcellus supply and NE natural gas demand growth • Commitment to 50%/50% JV with First Reserve in Delaware-Permian to pursue new G&P infrastructure projects in fastest growing US shale play
Debt Reduction	• **Reduced quarterly payout to $0.60 LP unit; ~$200 MM retained 2016 CF** • **$975 MM net proceeds from Stagecoach joint venture** • **>$1.0 billion debt reduction in 2016; significant liquidity for growth**

Transformation in the Numbers…

FY 2014		Q1 2016
65% Cash Flow Margin(1)	O&M and G&A Cost Savings →	**70%** Cash Flow Margin(1)

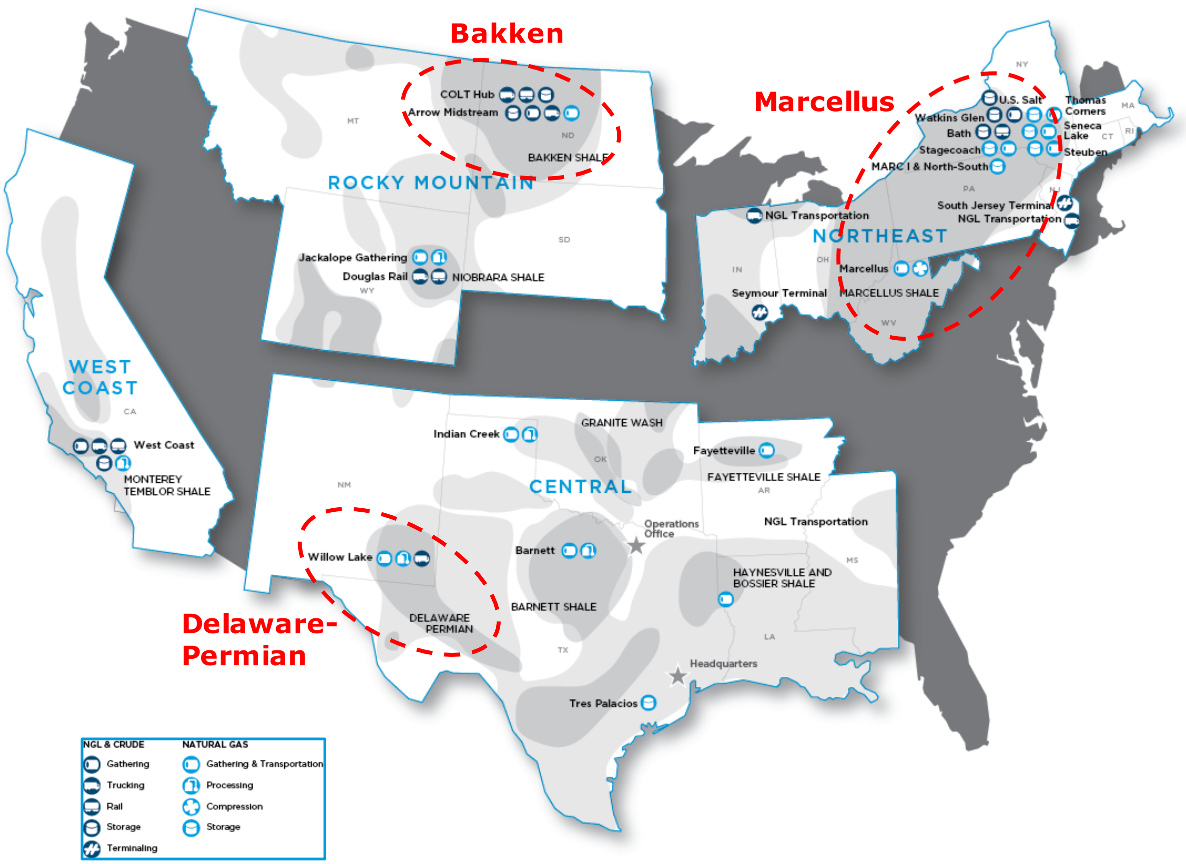
FY 2015		PF Q1 2016(2)
4.8x Leverage Ratio	Substantial Deleveraging →	**3.8x** Leverage Ratio
$400MM Available Liquidity(3)		**$735MM** Available Liquidity(3)
0.96x Coverage Ratio	Sustainable Distribution →	**1.9x** Coverage Ratio

(1) Cash flow margin is calculated by dividing Adj. EBITDA into Net Revenue.
(2) Assumes Con Edison joint venture closes on June 1, 2016 and proceeds of $975 million are used to pay down debt.
(3) Calculated as borrowing capacity pursuant to Crestwood's financial leverage covenant of 5.5x. Crestwood has $1.5Bn of commitments available under its revolving credit facility.

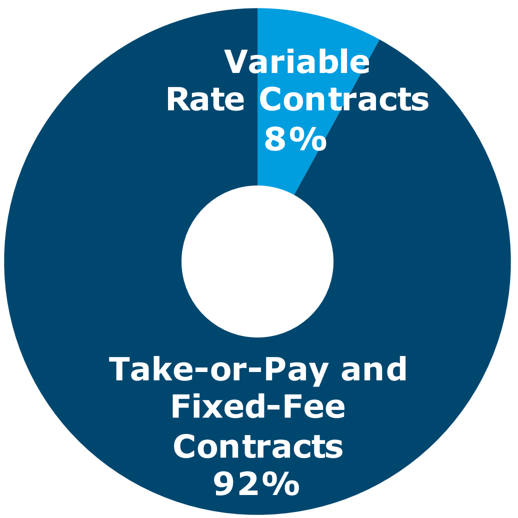
Well-Positioned Assets; Stable Contract Mix

Crestwood's crude oil and natural gas operations are situated in the highest returning shale plays and 92% take-or-pay/fixed-fee

Area of Operations



Contract Portfolio 2016E EBITDA



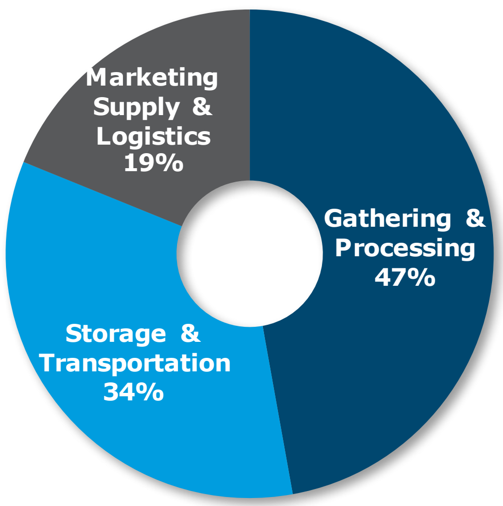
>50% of EBITDA is guaranteed through take-or-pay contracts

Balanced and Diverse Cash Flows

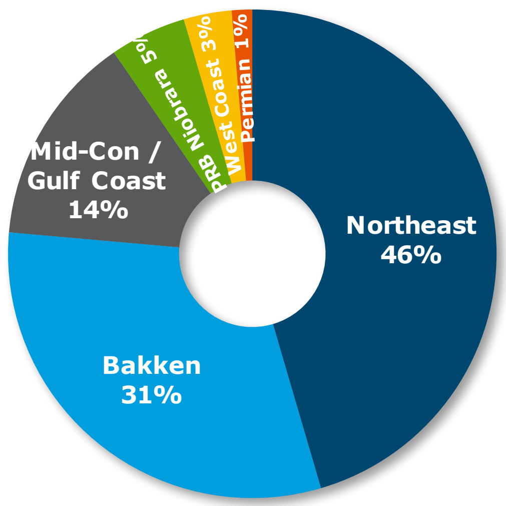
Crestwood expects to generate 2016E Adjusted EBITDA of $435 MM to $465 MM(1); First quarter 2016 Adjusted EBITDA totaled $120 MM

2016E EBITDA

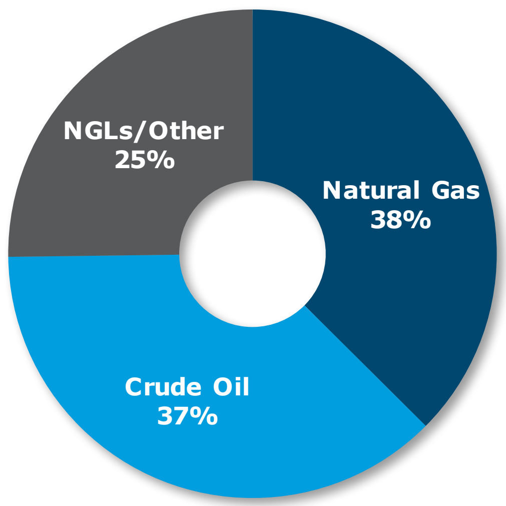
Operating Segments



Region



Product Mix(2)

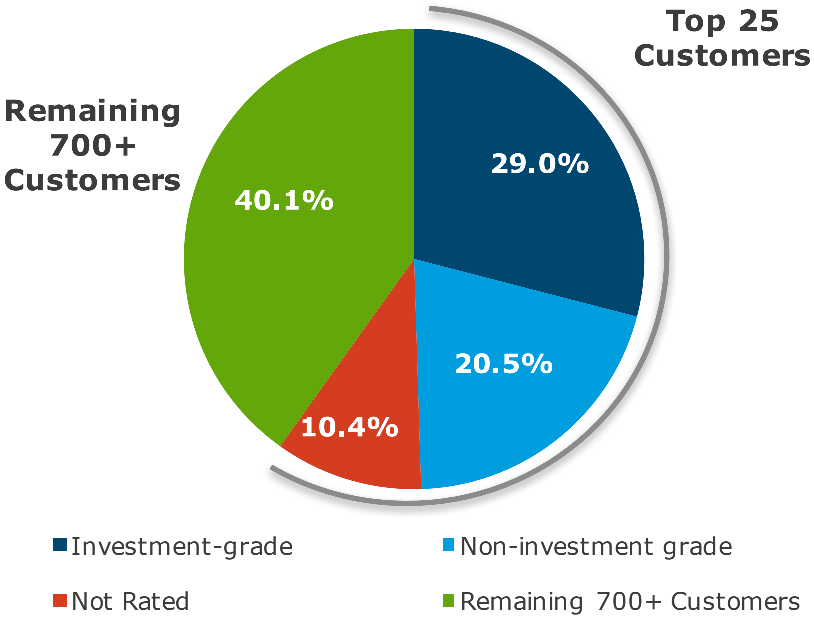


Balanced portfolio across midstream value chain provides upside exposure with improving commodity prices

(1) Guidance range reflects closing of the Con Edison joint venture on June 1, 2016. Please see accompanying tables of non-GAAP reconciliations.
(2) Represents Crestwood's asset footprint driven by commodity fundamentals.

Solid Customer Portfolio; Manageable Credit Risk

Customer Credit Exposure[1]



Manageable Credit Risk

- ~60% of A/R Credit Exposure from top 25 customers
- 40% of credit exposure is spread among 700+ customers, each with monthly exposures <$2.0 million and a strong history of timely payment

Investment Grade

conEdison, Phillips 66, ExxonMobil, Shell, Chevron, bhpbilliton, Anadarko, Suncor Energy, Valero, Statoil, bp, Enterprise Products, Flint Hills resources, Hess, EnLink Midstream, devon

Non-Investment Grade

Global, QEP Resources, WPX Energy, Whiting, PBF Energy, Tesoro, Antero Resources, Targa

(1) Crestwood's customer credit exposure represents accounts receivables net of L/Cs of as of 3/31/2016.

Conservative Distribution Policy

New distribution policy allows Crestwood to reallocate internally generated cash flow for further deleveraging, future expansion opportunities

Revised Distribution	***Key Attributes***	***Distribution policy appropriately addresses potential risks to cash flows***

Revised Distribution

$0.60
Quarterly Distribution per unit

$2.40
Annual Distribution per unit

Key Attributes

- **Conservative and sustainable in lower-for-longer commodity price environment**
- **Provides strong visibility to growth as commodity prices improve**
- **Provides best-in-class financial position to drive reversion to more normalized equity yield**

Distribution policy appropriately addresses potential risks to cash flows

- ✓ **Preferred stock going cash pay in Q3 2017**
- ✓ **COLT re-contracting risk; Continued softness in CBR market**
- ✓ **Reduced activity in G&P and trucking assets**
- ✓ **Potential producer counterparty risk in lower-for-longer environment**

	2016
Distribution per Unit	$2.40
Coverage Ratio	**~1.7x**
Coverage Ratio **(100% cash pay, net preferred cash payment)**	**~1.4x**

Top-Tier Balance Sheet and Coverage Ratio

Positioning Crestwood for Strength

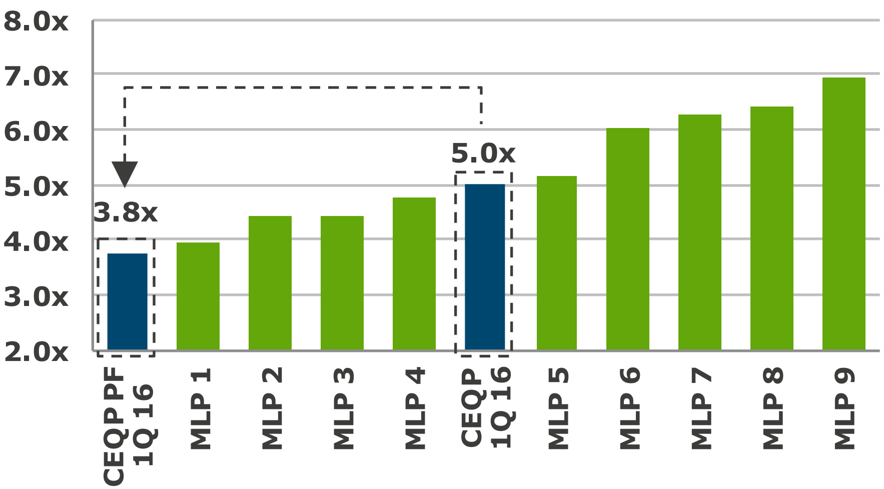
- >$1.0 billion of debt repayment provides substantial balance sheet strength and liquidity
  - $975 million from Con Edison joint venture
  - Significant retained excess DCF
- Top-tier leverage and distribution coverage
  - Pro forma leverage of ~3.8x as of 1Q 2016
  - FY 2016E coverage of 1.7x(1)

Pro Forma Capitalization

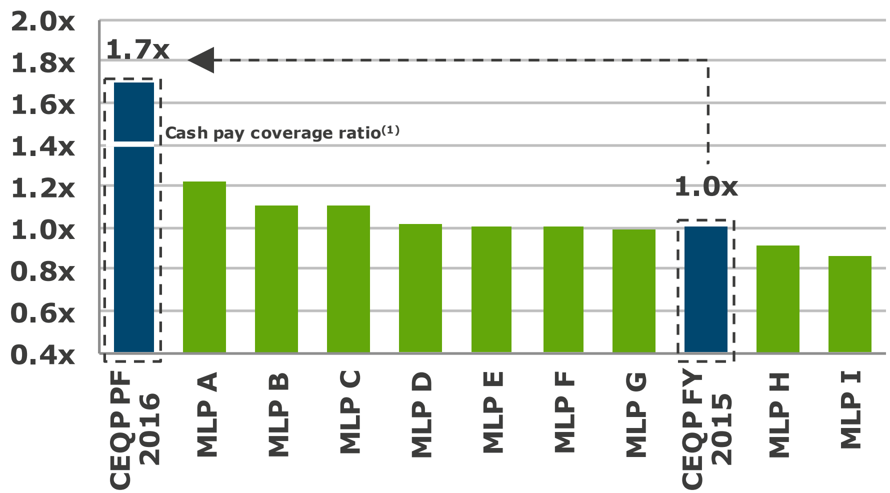
($ millions)	Actuals Q1 16	Pro Forma Adjustments	Pro Forma Q1 16
Cash	–	–	–
Revolver	$763		
Senior Notes	1,800		
Other Debt (2)	8		
Total Debt	**$2,571**	**($975)**	**$1,596**
Total Leverage Ratio	**5.0x**		**3.8x**

Selected MLP Peers (3)

Leverage Ratios (4)



2016E Distribution Coverage (5)



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(1) Coverage of 1.7x assumes preferred distribution paid-in-kind. Coverage of 1.4x if paid in cash.
(2) Includes capital leases.
(3) Select MLP peers include DPM, ENBL, ENLK, ETP, OKS, SMLP, TRGP, WES, WPZ.
(4) Year-end 2015 Debt / EBITDA.
(5) Peer coverage based on broker 2016 estimates for LP distribution coverage.

Updated 2016 Financial Outlook

Crestwood 2016 outlook affirmed for first quarter 2016 results and the close of the Con Edison joint venture

Adjusted EBITDA	$435 million - $465 million[1]
Distributable Cash Flow	$275 million - $305 million[1]
Distribution Coverage Ratio	1.6x – 1.8x
2016E Leverage Ratio	~3.9x
Growth Capital	$50 million - $75 million
Maintenance Capital	$16 million - $18 million

Sustainable competitive position in 2016 to meet challenging market conditions

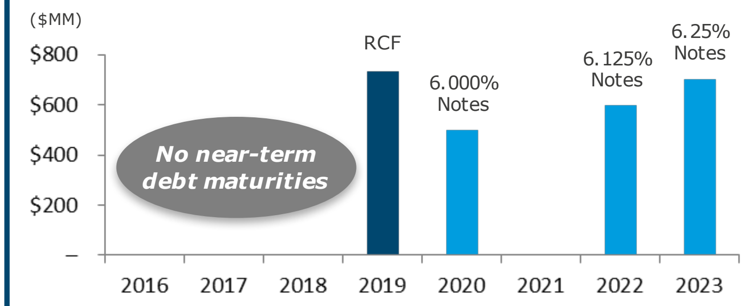
(1) Please see accompanying tables of non-GAAP reconciliations.

Financing Our Long-Term Growth Strategy

Maintaining low leverage and strong liquidity allows Crestwood to reallocate internally generated cash flow for further deleveraging, future expansion opportunities

- **Execute 2016 Liability Management Plan**
  - May 2016: Launched tender offer on senior notes of $250 MM; upsized to $312 MM
  - June 2016: Allocate Con Edison proceeds to pay down ~$760 MM balance on $1.5 BB revolver
  - Utilize excess cash flow though the remainder of 2016 to delever or invest to best returns
- **No near-term maturities; attractive long-term capital**
  - $1.8 BB senior notes[1]; 6.00%-6.25% coupon; nearest maturity 2020
- **Prudent capital spending profile**
  - 2016E growth capital of $50 - $75 MM
  - Scalable JV project opportunities in 2017/18+
- **Utilize joint venture relationships to fund growth**
  - Stagecoach JV (Marcellus) – Con Edison Transmission
  - Tres Palacios JV (South Texas) – Brookfield Infrastructure
  - Delaware-Permian JV (West Texas) – First Reserve XIII

Debt Maturities



Strong Strategic/Financial Partners

First Reserve — Energy Investors Since 1983 —

conEdison

GSO Capital Partners

Magnetar Capital

Brookfield

No need to access capital markets in 2016

(1) Does not reflect tender offer for senior notes to be completed in Q2 2016.

Long-Term Outlook

Long-Term Outlook:
Competitive Assets With Leverage to Improving Commodity Prices

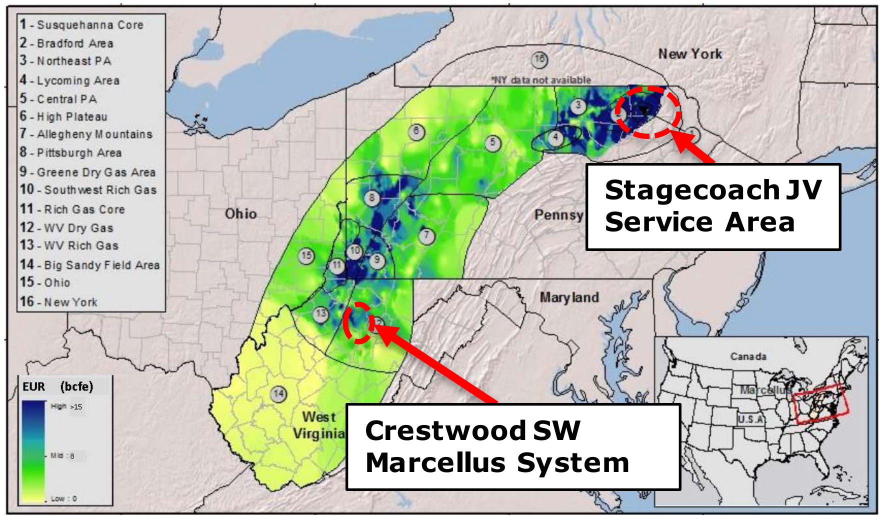
- Repositioned the partnership in 2016 by strengthening our balance sheet
- Continue to reduce costs, improve operating margins, strengthen customer relationships and consolidate asset position in the areas that we operate
- Significant unused capacity allows for volume growth as commodity prices improve without significant capital investment
- Optimization activities underway in Barnett, COLT, Tres Palacios, NGL transportation business; evaluate opportunities to prudently expand core assets organically or through acquisition
- **Marcellus, Bakken and Delaware-Permian** asset positions have substantial long-term growth potential through incremental midstream infrastructure projects due to superior supply economics or market demand

Crestwood is located in the right regions to benefit from cyclical recovery

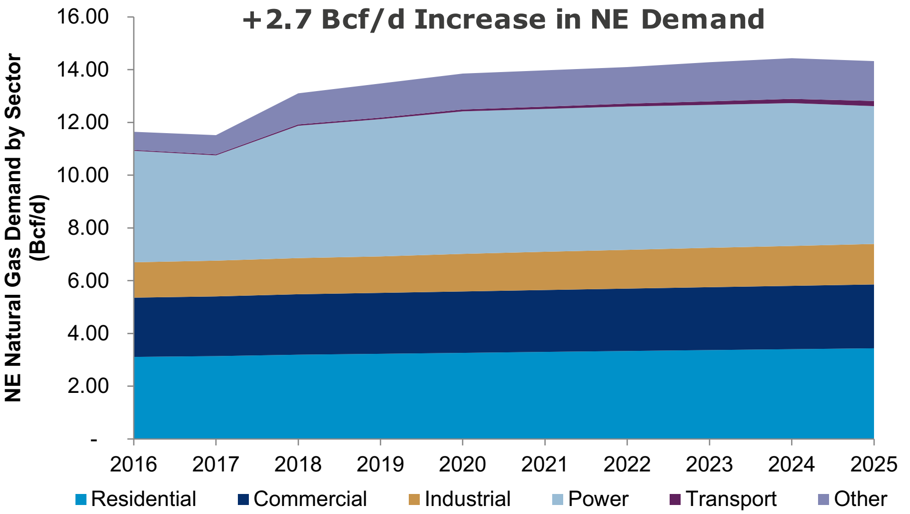
Marcellus Opportunity

- Abundant, world class supply resource with steady growing Northeast natural gas demand
- Recent termination of NED project and delay in Constitution project positions Crestwood's Northeast assets at the heart of likely, future regional infrastructure build-out
- Partnership with Con Edison, the Northeast's single largest demand customer, positions Crestwood to capture incremental opportunities

Crestwood's Existing Assets Located Around Basins top EURs



Northeast Natural Gas Demand Fundamentals Remain Steady and Robust



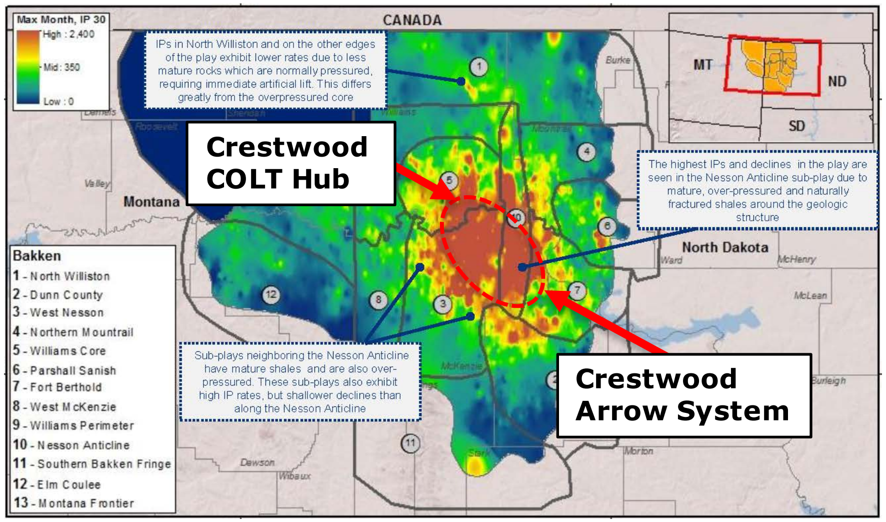
Map and Chart Source: Wood MacKenzie.

Long-Term Growth Potential
Bakken and Three Forks Shale – Williston Basin

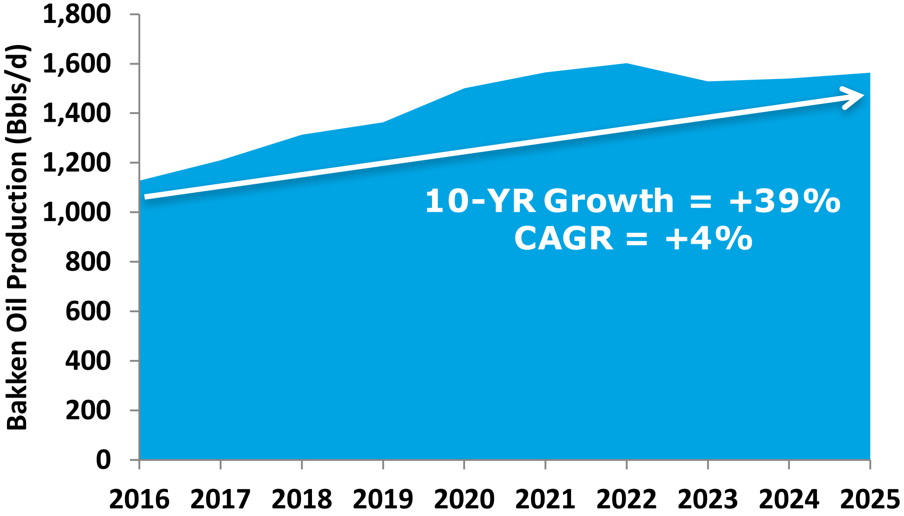
Bakken Opportunity

- Bakken oil production will increase as commodity prices improve
- Crestwood's Arrow system is located in the heart of the best Bakken and Three Forks acreage
- Development of COLT as hub facility with significant market connectivity provides margin opportunities
  - West Coast and East coast refiners will remain committed to CBR for a portion of their feedstock
  - Widening of spreads increases demand for COLT services and Crestwood optimization potential

Crestwood's Existing Assets Located In Premium Acreage



Bakken Oil Production Expected to Rebound Over Next 10 Years



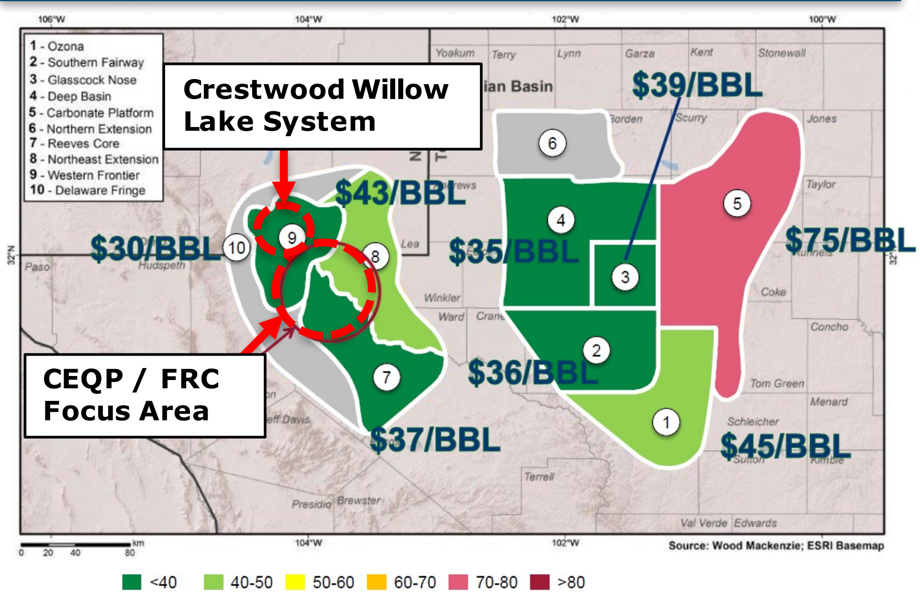
Map and Chart Source: Wood MacKenzie.

Long-Term Growth Potential
Delaware-Permian Basin – West Texas/SE New Mexico

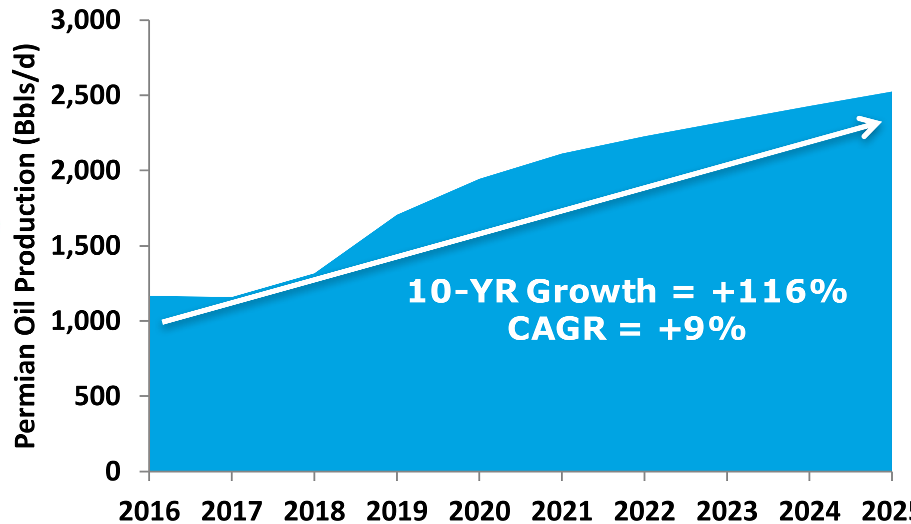
Delaware-Permian Opportunity

- Permian Basin currently offers leading industry E&P economics; 34% of current US rig count (137 rigs out of 404 rigs) are operating in the Permian(1)
- Delaware-Permian region requires substantial wellhead infrastructure to support new supply development in current cycle
- Crestwood's focus area offers producers breakeven economics of $30-$37/barrel

Crestwood's Expanding Footprint Supported by Best Domestic Economics



Permian Oil Production Expected to Double Through 2025



Map and Chart Source: Wood MacKenzie.

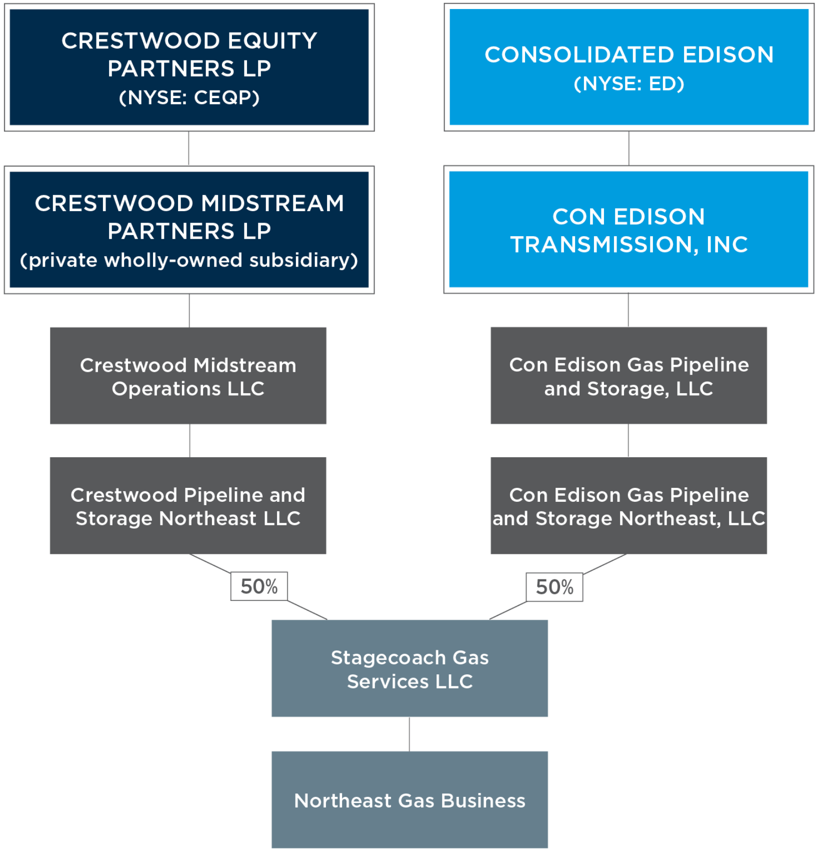
(1) Baker Hughes US rotary rig count as of 5/27/2016.

Northeast Marcellus Region
S&T Joint Venture with Con Edison

Key Structural Terms

- Crestwood formed new Unrestricted Subsidiaries: Crestwood Pipeline and Storage Northeast LLC and Stagecoach Gas Services LLC
  - Contribute its NE S&T business to Stagecoach Gas Services LLC
  - Crestwood Pipeline and Storage Northeast LLC to sell a 50% interest in Stagecoach Gas Services LLC to Con Edison
- Con Edison contributed $975 million in cash consideration for 50% interest
  - ~13x current EBITDA(1)
- 50:50 future capital contributions and governance
- Con Edison to receive 65% / 65% / 60% of JV distributions for first 3 years; 50:50 thereafter
- Crestwood will continue to operate the assets through a newly formed JV services entity

Pro Forma Structure



(1) On a 50% basis.

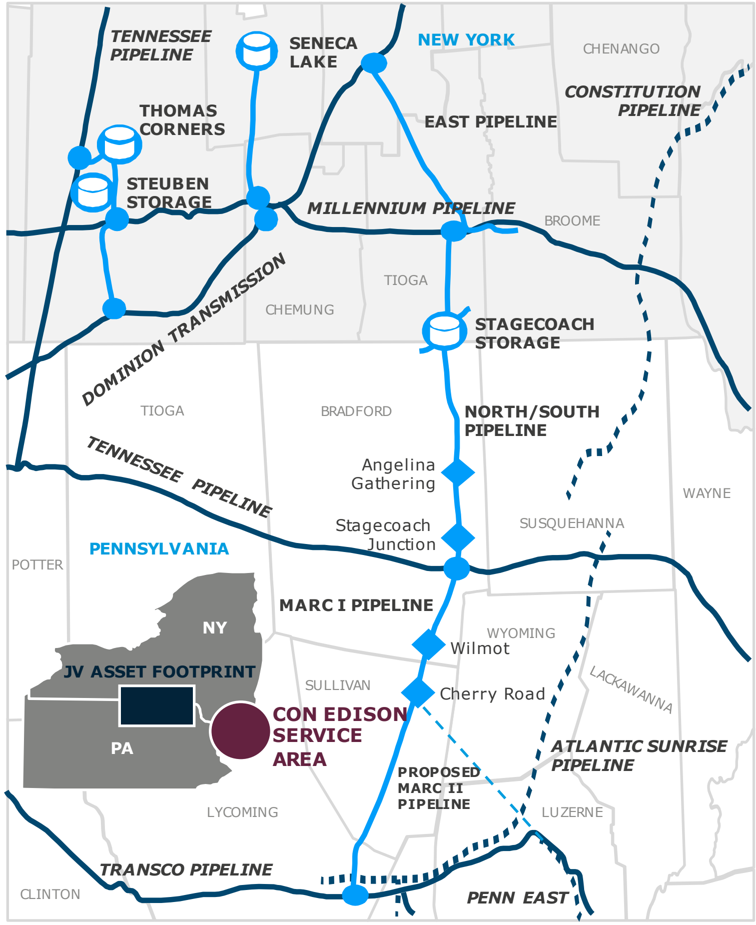
Strategic Partner That Solidifies Franchise Position

A premier strategic partner strengthens competitive position in a highly attractive market

Con Edison Overview

- Large-cap investment grade, publicly-traded utility (NYSE:ED) focused on regulated transmission and distribution
- Con Edison's utility subsidiaries deliver gas to ~1.2 million customers in New York and Pennsylvania and serve ~3.7 million electric customers in New York, New Jersey and Pennsylvania
- Collaborative and influential relationships with all key industry players
- **Partnership creates opportunity to capture substantial value today and retain upside from growth opportunities**

Joint Venture Asset Footprint



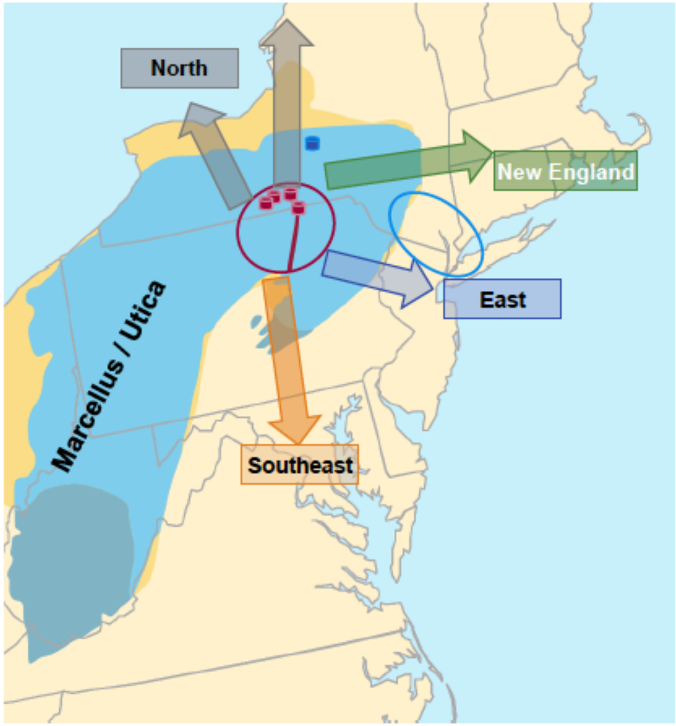
Strategically located Gas Storage and Pipeline Assets
Visible Long-Term Growth Opportunities

The JV's strategic position in the Northeast presents growth opportunities in areas where Con Edison has long-term operating history

Transaction Rationale and Benefits

- JV is situated within the core of the Northeast Pennsylvania Marcellus / Utica Shale gas supply area
  - Abundant and growing gas supply area
  - Production replacing other higher cost regions
- Gas demand throughout the east coast is forecasted to grow
  - Gas-fired power generation and end-user consumption responding to lower gas prices
- JV benefits from numerous infrastructure projects expected to increase exports out of the region over the next five years
- JV has identified near-term growth projects

Gas Demand Flows



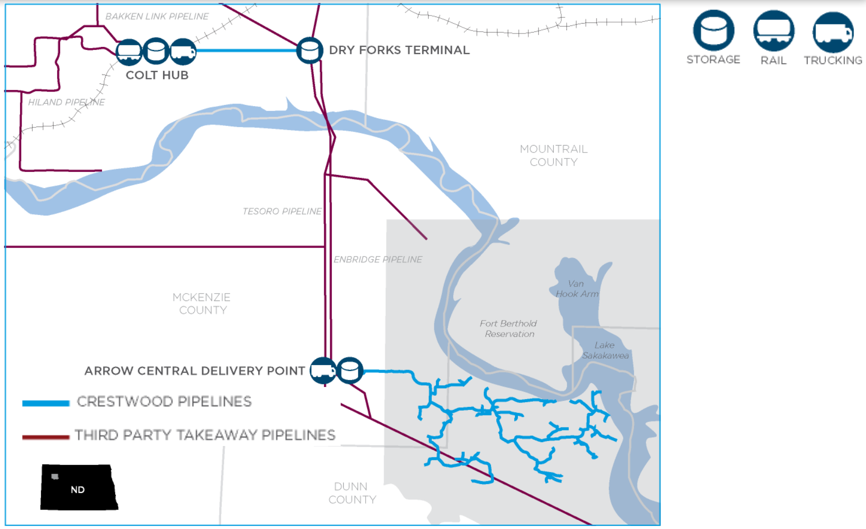
Con Edison Service Area
Con Edison Storage Asset
Stagecoach Gas Services
JV Storage Facilities
JV Pipelines
Utica
Marcellus
Utica Underlying Marcellus

Source: Con Edison Company Presentation.

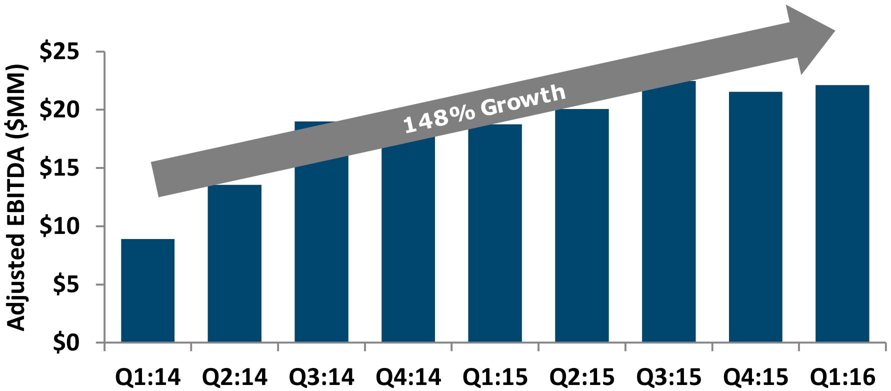
Bakken Arrow Gathering System

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

Asset Map



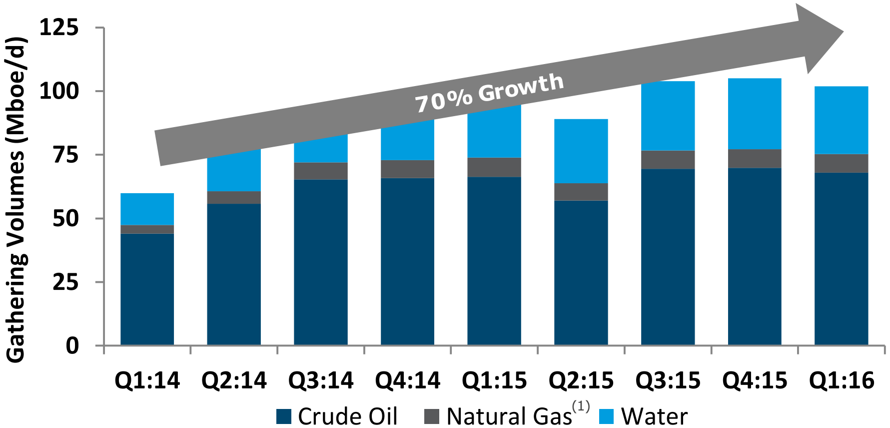
Arrow EBITDA



Long-Term Outlook

- >1,200 estimated future drilling locations
- 45-55 new well connects expected in 2016
  - XTO, WPX and QEP approximately 90% of 2016 development activity
  - Halcón balance sheet restructuring to be completed in 2016
  - 2Q 2016 volumes trending below plan due to operational constraints; FY 2016 volumes on-track
- New drilling significantly economic on Arrow dedication at current strip

Gathering Volume Growth



(1) Natural gas converted to barrels at 6:1.

Delaware-Permian
Expansion projects continue development progress

Crestwood is expanding its footprint in the heart of the Delaware-Permian Basin, the most active shale play in the US

1 Willow Lake Expansion

- Expanded processing capacity to 50 MMcf/d
- 41 new wells dedicated to be completed in 2016/2017
- Projects: Dublin Ranch to Willow Lake connector, RJT skid, upsized interconnects for increased residue take-away options
- Placed into service January 2016

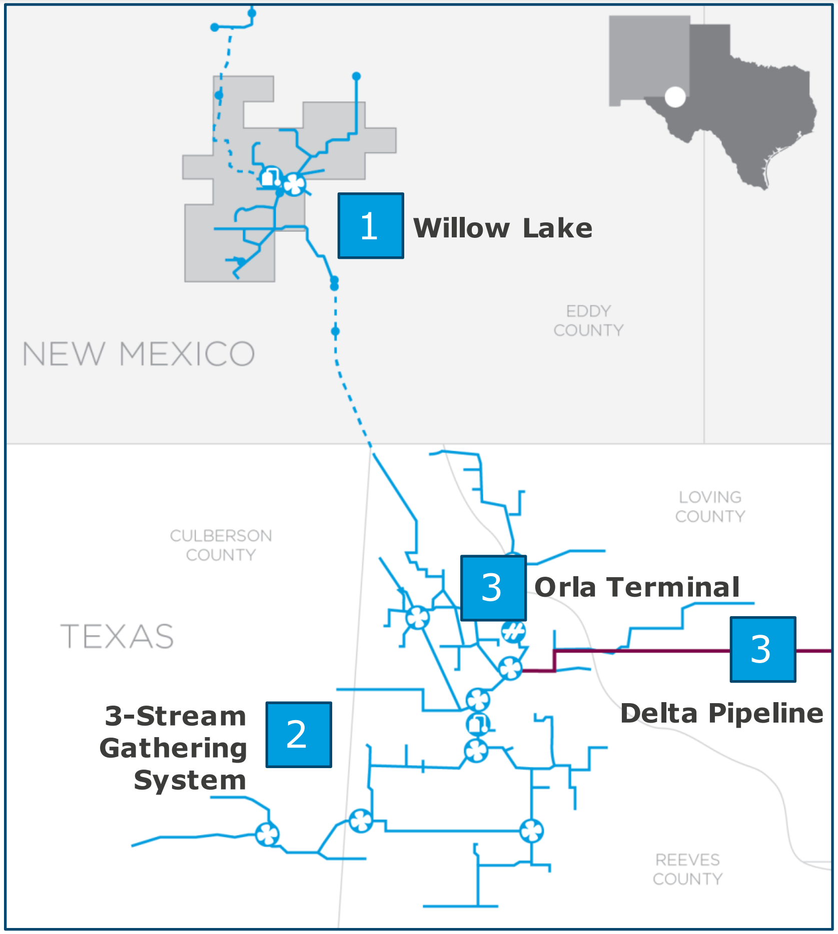
2 3-Stream Gathering System

- Integrated gas, condensate, and water gathering system
- 600 miles of pipelines spanning over 400,000 acres
- Full development to include 109,200 of horsepower from 65 compression units at 8 centralized compressor stations

3 Other Long-Term Opportunities

- Orla Terminal:
  - Capacity of 200 MBbls of crude oil tankage
  - 8 truck loading and unloading bays; up to 64 MBbls/d
  - Additional services include blending, condensate stabilization and 3rd party trucking services
- Delta Pipeline
  - Condensate pipeline header from Orla to multiple outlets providing access to Cushing, Houston, & Corpus Christi
  - ~180 mile, 20” pipeline, 200 MBbls/d of capacity

Current Opportunity Set



The Crestwood Investment Opportunity

Well-Positioned To Deliver Attractive Yield to Investors	Execution Drives Significant Upside Return Opportunity
1 Diversified / Balanced Portfolio	1 Attractive Valuation Entry Point
2 Fixed Fee / Firm Contract Profile	2 Assets Levered to Volume Growth with Commodity Price Recovery
3 Substantial Expense / Fixed Charge Reduction	3 Northeast Expansion Projects with Con Edison
4 Top Tier Balance Sheet; 3.8x Pro Forma Leverage	4 Delaware-Permian Expansion Projects with First Reserve
5 Strong 2016E Distribution Coverage of 1.7x	5 Substantial Retained Cash Flow / JV Partners / No Capital Markets Requirements
6 No Incentive Distribution Rights	6 Reversion to Median Alerian Yield Provides Significant Upside for Units

Appendix

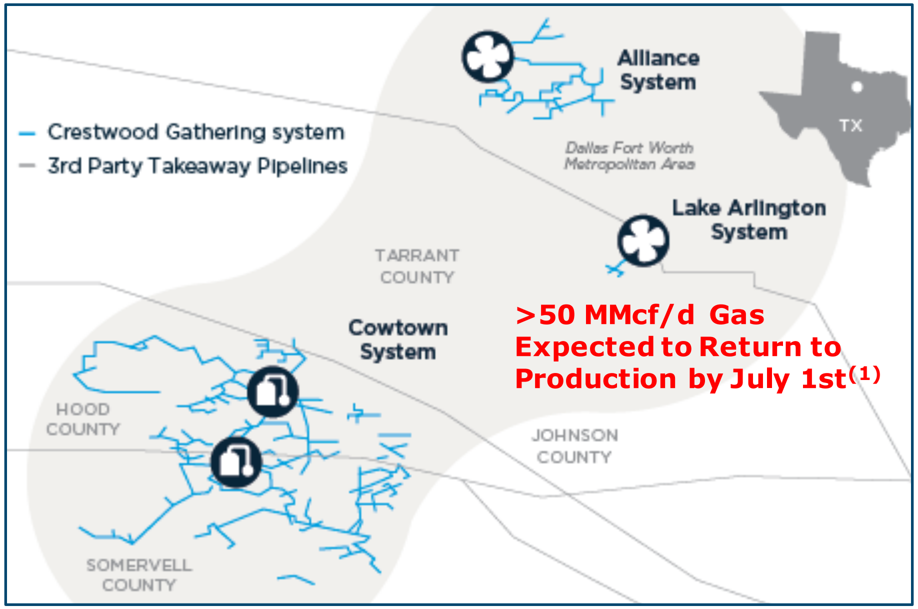
Barnett Update: BlueStone G&P Agreement

Crestwood executed 10-year agreement with BlueStone completely removing Crestwood from Quicksilver bankruptcy process

Overview

- BlueStone Natural Resources II (NGP affiliate) closed the acquisition of Quicksilver's Barnett Shale properties in April 2016
- Crestwood & BlueStone enter into new 10-year agreement
  - Fixed-fee and percent of index fee structure for both Natural Gas and NGLs
  - Providing significant upside as commodity prices rebound
  - Accretive to 2016 guidance
- BlueStone currently returning shut-in wells to production and will not shut-in or choke back production for economic purposes through the end of 2018

Reactivation Plan



Reactivation plan currently underway and yielding positive results

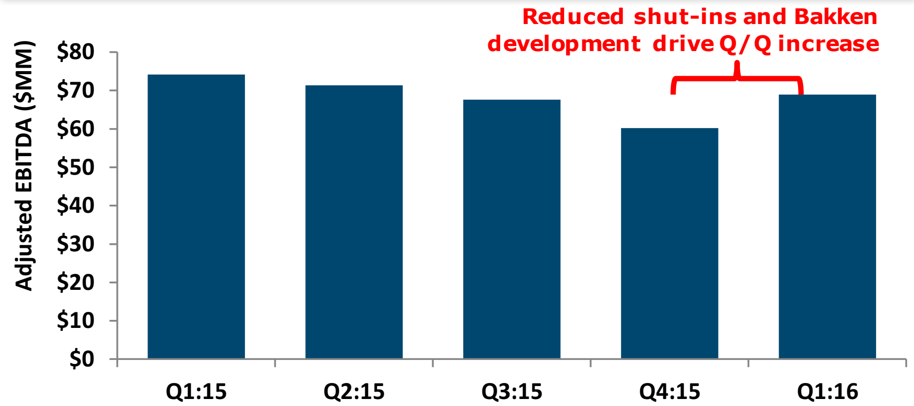
(1) Returned production is an accumulated total over the first half of 2016.

Gathering & Processing Segment

Summary

- 2016E Adjusted EBITDA: $235MM-$250MM
- 2016E cash flow forecasts include conservative estimates for Barnett and PRB Niobrara assets
- Q1 2016 segment Adjusted EBITDA totaled $68.9MM
  - Reduced shut-ins across Marcellus and Barnett systems
  - Active development in Bakken; 3 rigs currently active
- Substantial system capacity requires minimal capital to grow volumes once commodity prices recover

EBITDA Contribution



Scalable G&P Systems Located in Premier Shale Plays

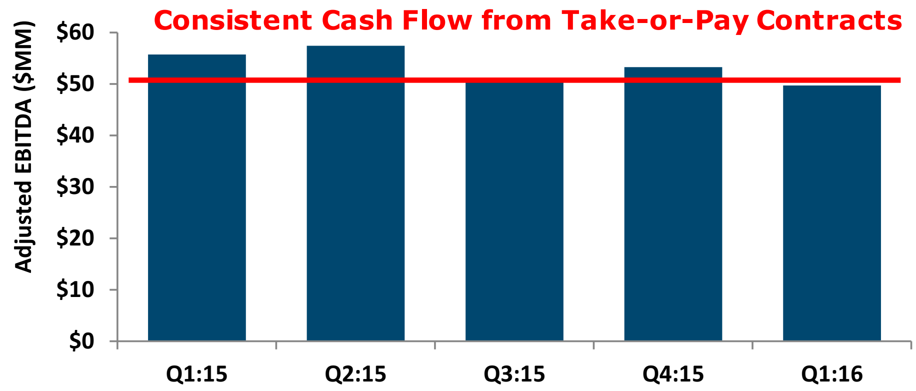
	SW Marcellus	Arrow Bakken	Barnett Shale	PRB Niobrara	Fayetteville	Delaware Permian
System Capacity	875 MMcf/d	100 MMcf/d 125 Mbbls/d crude 40 MBbls/d water	955 MMcf/d	140 MMcf/d	510 MMcf/d	50 MMcf/d
Q1 2016 Gathering Volumes	464 MMcf/d	44 MMcf/d 68 Mbbls/d crude 27 MBbls/d water	300 MMcf/d	69 MMcf/d	61 MMcf/d	27 MMcf/d
Miles of Pipe	80	590	507	211	173	73
Gross Acreage Dedication	140,000	150,000	140,000	388,000	143,000	107,000
Contract Type	Fixed-fee; MVC 450 MMcf/d until 2018	Fixed-fee	Fixed-fee; Percent of Proceeds	Cost of Service	Fixed-fee	Fixed-fee; Percent of Proceeds
Major Customer(s)	Antero	WPX, Whiting, Halcon, XTO, QEP, Enerplus	BlueStone	Chesapeake	BHP Billiton	Concho, Mewbourne

Storage & Transportation Segment

Summary

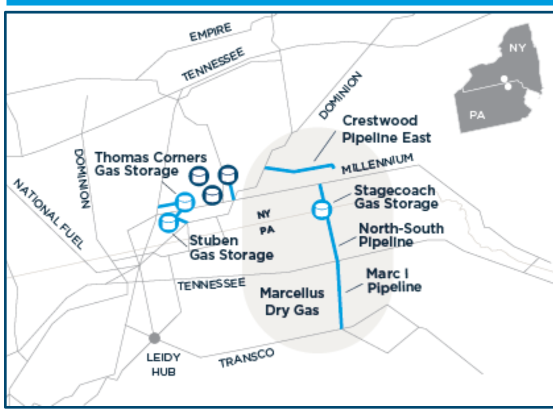
- 2016E Adjusted EBITDA: $170MM-$180MM
- Segment volumes trending flat to up 5% in 2016
- NE S&T and COLT Hub take-or-pay contracts drive stable cash flow
- Current summer/winter natural gas spreads improving
  - Stagecoach: $0.83/Mcf
  - Tres Palacios: $0.94/Mcf
- Q1 2016 segment Adjusted EBITDA totaled $51.8MM

EBITDA Contribution



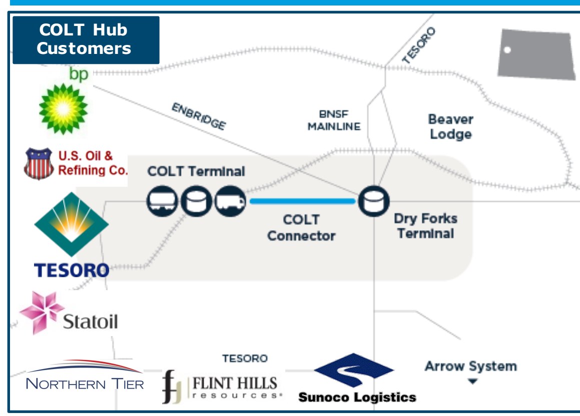
Asset Updates

Northeast Storage & Transportation



- 50/50 joint venture with Con Edison
- Irreplaceable 41 Bcf storage position with top East Coast utilities
- ~2.0 Bcf/d pipeline capacity connecting Millennium, TGP and Transco
- MARC II – Non-binding indications of interest >700 MMcf/d support connecting MARC I with PennEast

Bakken COLT Hub



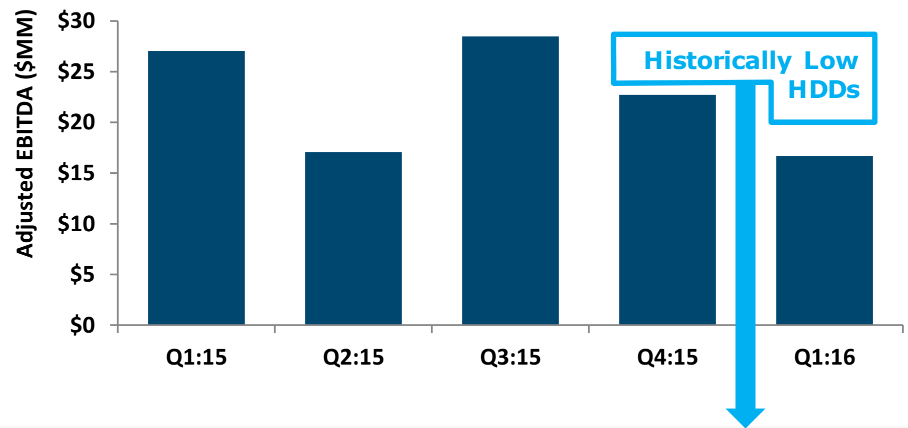
- 115,000 Bbls/d take-or-pay volumes
- ~30% CBR Bakken market share
- Transitioning facility to supply aggregation hub
- DAPL connection expected 2H 2016/ 1H 2017

Marketing, Supply & Logistics Segment

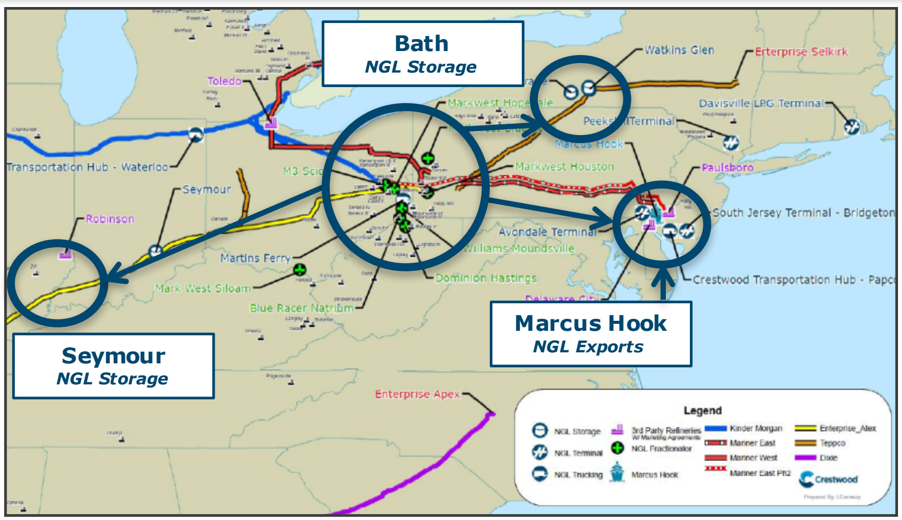
Summary

- 2016E Adjusted EBITDA: $95MM-$100MM; Flat cash flows in 2016
- Marketing business supported by 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
- Q1 2016 segment EBITDA totaled $17.0MM
  - Historically warm weather impacted trucking, marketing and storage and terminal operations
  - Heating degree days 17% and 26% below normal in February/March

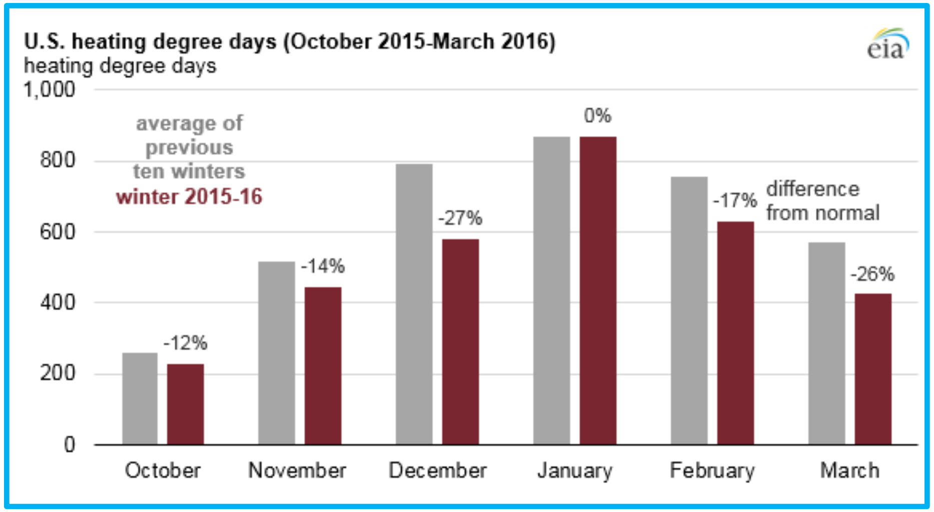
EBITDA Contribution



Leading Marcellus/Utica Platform



Q415/Q116 Heating Degree Days (HDDs)



Source: EIA Short-Term Energy Outlook dated April 25, 2016.

CEQP Non-GAAP Reconciliations

CRESTWOOD EQUITY PARTNERS LP
Reconciliation of Non-GAAP Financial Measures

(in millions, unaudited)	2016	2015			
	1st Qtr	4th Qtr	3rd Qtr	2nd Qtr	1st Qtr
EBITDA					
Net income (loss)	$ (93.7)	$ (1,402.4)	$ (623.4)	$ (296.0)	$ 18.1
Interest and debt expense, net	36.1	35.4	35.7	35.4	33.6
Loss on modification/extinguishment of debt	—	0.2	2.7	17.1	—
Provision (benefit) for income taxes	—	(1.2)	(0.3)	(0.3)	0.4
Depreciation, amortization and accretion	62.3	75.6	75.5	74.8	74.2
EBITDA [a]	**$ 4.7**	**$ (1,292.4)**	**$ (509.8)**	**$ (169.0)**	**$ 126.3**
Significant items impacting EBITDA:					
Unit-based compensation charges	4.5	4.1	3.9	5.9	5.8
(Gain) loss on long-lived assets, net	—	817.3	2.3	0.6	1.0
Goodwill impairment	109.7	515.4	609.9	281.0	—
(Earnings) loss from unconsolidated affiliates, net	(6.5)	72.0	(2.8)	(5.0)	(3.4)
Adjusted EBITDA from unconsolidated affiliates, net	9.1	6.9	6.2	5.7	6.5
Change in fair value of commodity inventory-related derivative contracts	(2.7)	(5.3)	8.1	1.5	1.1
Significant transaction and environmental related costs and other items	1.2	0.9	15.7	12.4	4.6
Adjusted EBITDA [a]	**$ 120.0**	**$ 118.9**	**$ 133.5**	**$ 133.1**	**$ 141.9**
Distributable Cash Flow					
Adjusted EBITDA [a]	120.0	118.9	133.5	133.1	141.9
Cash interest expense [b]	(34.4)	(33.5)	(33.7)	(33.3)	(31.8)
Maintenance capital expenditures [c]	(4.5)	(10.0)	(4.1)	(3.9)	(5.4)
(Provision) benefit for income taxes	—	1.2	0.3	0.3	(0.4)
Deficiency payments	1.5	(0.9)	(0.6)	5.7	(0.6)
Distributable cash flow attributable to CEQP	**$ 82.6**	**$ 75.7**	**$ 95.4**	**$ 101.9**	**$ 103.7**
Distirbutions to Niobrara Preferred	(3.8)	(3.8)	(3.8)	(3.8)	(3.8)
Distributable cash flow attributable to CEQP common [d]	**$ 78.8**	**$ 71.9**	**$ 91.6**	**$ 98.1**	**$ 99.9**

(a) EBITDA is defined as income before income taxes, plus debt-related costs (net interest and debt expense and loss on modification/extinguishment of debt) 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. Adjusted EBITA also considers the impact of certain significant items, such as unit-based compensation charges, 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, certain costs related to our 2015 cost savings initiatives, the change in fair value of commodity inventory-related derivative contracts, and other transactions identified in a specific reporting period. The change in fair value of commodity inventory-related derivative contracts is considered in determining Adjusted EBITDA given that the timing of recognizing gains and losses on these derivative contracts differs from the recognition of revenue for the related underlying sale of inventory that these derivatives relate to. Changes in the fair value of other derivative contracts is not considered in determining Adjusted EBITDA given the relatively short-term nature of those derivative contracts. 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.

(d) Distributable cash flow is defined as Adjusted EBITDA, less cash interest expense, maintenance capital expenditures, income taxes, and deficiency payments (primarily related to deferred revenue). 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 Non-GAAP Reconciliations

CRESTWOOD EQUITY PARTNERS LP
Full Year 2016 Adjusted EBITDA and Distributable Cash Flow Guidance
Reconciliation to Net Income
(in millions)
(unaudited)

Net income	$15 - $45
Interest and debt expense, net	126 - 128
Depreciation, amortization and accretion	260
Unit-based compensation charges	15
Earnings from unconsolidated affiliates	(40) - (45)
Adjusted EBITDA from unconsolidated affiliates	57 - 62
Adjusted EBITDA	**$435 - $465**
Cash interest expense [(a)]	(119) - (121)
Maintenance capital expenditures [(b)]	(16) - (18)
Other	(10) - (11)
Distributable cash flow [(c)]	**$290 - $320**
Distributions to Crestwood Niobrara preferred	(15)
Distributable cash flow attributable to CEQP common unitholders	**$275 - $305**

(a) Cash interest expense less amortization of deferred financing costs plus bond premium amortization.
(b) Maintenance capital expenditures are defined as those capital expenditures which do not increase operating capacity or revenues from existing levels.
(c) Distributable cash flow is defined as Adjusted EBITDA, less cash interest expense, maintenance capital expenditures, income taxes and deficiency payments (primarily related to deferred revenue). 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.