Embracing a Culture of Sustainability

2019 Sustainability Report

### June 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.



### A Best-In-Class Midstream Provider

- \$4,500 MM Enterprise Value<sup>(1)</sup>
- Headquartered in Houston, TX
- 857 employees nationwide
- Operating results are divided into three segments:
  - Gathering & Processing
  - Storage & Transportation
  - Marketing, Supply & Logistics
- Multiple high-growth core basins: Bakken, Powder River Basin, Delaware Basin and Northeast Marcellus

Volumes

By

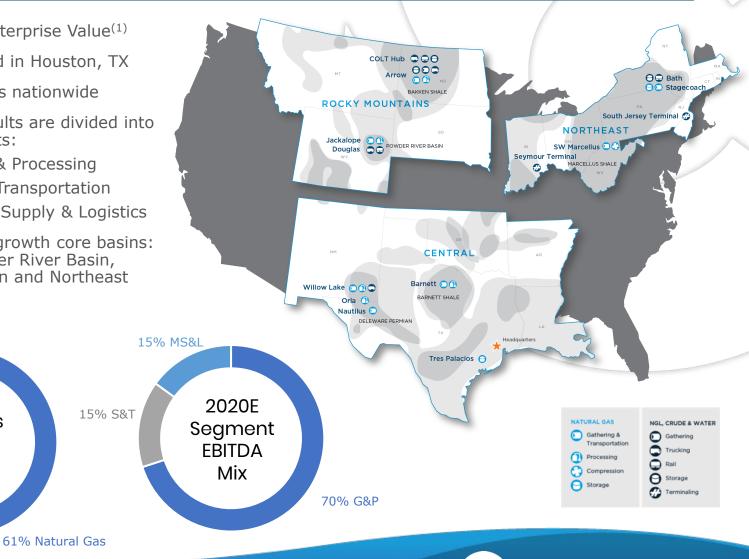
Product

14% Natural Gas

25%

Crude Oil

Liquids



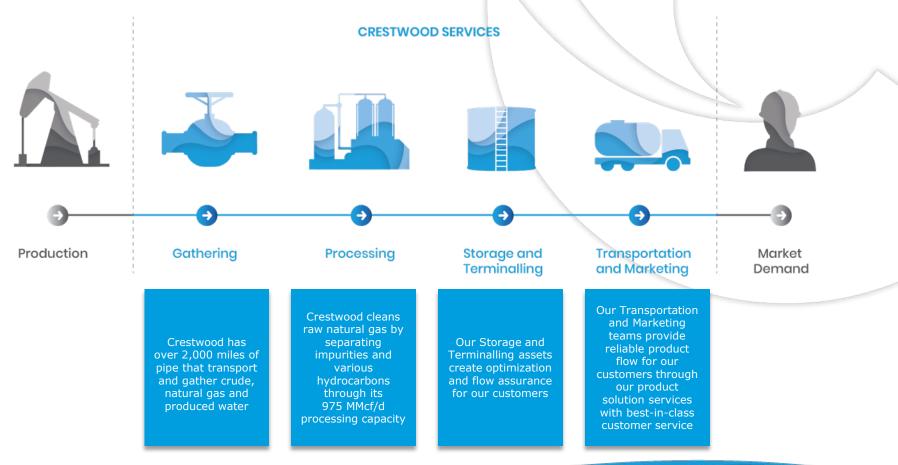
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(1) Market Data as of 5/29/2020 esg.crestwoodlp.com

### Connecting the Value Chain

### Crestwood's diversified asset portfolio provides midstream services and connections from the wellhead to the burner tip



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# Key Investor Highlights

EXECUTION	<ul> <li>Immediate action taken to reduce capital expenditures and significantly lower O&amp;M and G&amp;A</li> <li>Strong track record of delivering on guidance targets through volatile commodity prices</li> <li>Best-in-class midstream operator for safety, employee relations, customer service, community engagement and environmental stewardship</li> </ul>
UNITHOLDER ALIGNMENT	<ul> <li>No incentive distribution rights</li> <li>Management and insiders own &gt;30% of common LP units</li> <li>Leads the MLP industry in commitment to ESG/Sustainability</li> </ul>
FINANCIAL DISCIPLINE & LIQUIDITY	<ul> <li>Committed to long-term leverage ratio below 4.0x</li> <li>No near-term maturities until 2023 and over \$450 million in revolver availability</li> <li>Prudent allocation of capital only to projects and/or transactions that meet strict investment criteria</li> </ul>
DIVERSIFIED ASSETS	<ul> <li>Three operating segments provide cash flow diversity by asset class</li> <li>Cash flow derived from 50% natural gas, 25% NGLs and 25% crude oil and produced water</li> <li>Large counterparties and strong/recently negotiated midstream contracts</li> </ul>
FREE CASH FLOW POSITIVE	<ul> <li>Completion of three-year growth strategy drives free cash flow generation in 2020 and 2021</li> <li>Reduced capital spending in 2020 as system capacities are aligned with current customer development programs</li> <li>Actively reviewing distribution policies to maintain flexibility and provide additional free cash flow after distributions</li> </ul>

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# Crestwood's Response to COVID-19

#### The health and safety of our employees and communities is paramount, and we are taking proactive measures while maintaining our steadfast commitment to operational excellence

#### **Keeping our Employees and Contractors Safe**

- Implemented travel restrictions and a work-from-home policy
- Notified suppliers and contractors of our COVID-19 procedures
- Equipped field employees with safe passage letters
- Provided sanitizing/safety kits for our drivers and field employees
- Encourage and practice social distancing measures
- Promote frequent handwashing and other hygiene practices
- · Keep our employees informed frequently

#### **Operating Reliably while Providing Excellent Customer Service**

- Business continuity plan in place
- Operations remain focused on running the business safely and reliably
- Commercial teams continue to ensure we provide the same best-in-class service to our customers





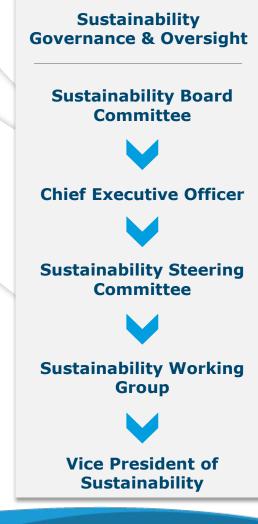


# Sustainability at Crestwood

At Crestwood, sustainability means operating in an ethically, environmentally and socially responsible manner; focusing on safety; respecting and supporting our communities; protecting the environment; and developing our employees

- In 2018, Crestwood formed a Sustainability Board Committee led by board member Janeen S. Judah
  - Committee oversees the sustainability strategy development, provides direction and guidance on our key ESG topics, and guides disclosure and engagement
- In 2018, we conducted a materiality assessment to identify, assess and prioritize the ESG topics most significant to our business and stakeholders. We plan to refresh this assessment in 2021
- Twelve topics were identified that shaped our sustainability report & strategy:

Governance	Environment	Social
Corporate Governance & Business Ethics Risk Management Government Relations & Regulatory Compliance	Spill Prevention & Control Emergency Preparedness & Response Environmental Compliance Greenhouse Gas Emissions & Climate Change Asset Integrity	Occupational Health & Safety Employee Attraction, Development & Retention Diversity & Inclusion Community Relations





# Sustainability Strategy Focus Areas

### Crestwood's long-term sustainability strategy enhances transparency on management's approach to identifying and mitigating key ESG risks

Business Strategy	<ul><li>Deliver on ou</li><li>Drive &gt;15%</li></ul>	r disciplined DCF per unit	finar grov	commitment to o ncial plan to be a wth year-over-ye time and on-budg	must- ar		perating Principles tment
Continual Improvement	Econon Governa	-	E	nvironmer	nt	S	ocial
Focus Areas 2019 - 2021	Supply Chain Management Implement an approach to sustainability in supply chain	ESG Invest Strategy Disclosur Continuous improve transparency ESG reporti	& re sly y in	Environmental Stewardship Committed to environmental stewardship	In Con com dive	ersity & clusion atinue our mitment to ersity and aclusion	Social Investment Harmonize our charitable giving and create a stronger alignment to risk management and community needs

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### Progress Made in 2019

#### **FOCUS AREAS 2019-2021**

#### **KEY 2019 ACHIEVEMENTS BY AREA**

Supply Chain Management	<ul> <li>Tracked first full year of spend with diverse suppliers</li> <li>Developed a Supplier Code of Conduct</li> <li>Assessed the objectives and impact of Crestwood's supplier diversity and local procurement programs to identify gaps and document findings</li> </ul>
ESG Investor Strategy & Disclosure	<ul> <li>Enhanced engagement with key investors on ESG issues</li> <li>Implemented a sustainability communications plan to enhance transparency</li> <li>Responded to ESG rating and ranking reports to ensure correct information is used on our ESG performance</li> </ul>
Environmental Stewardship	<ul> <li>Enhanced messaging around Crestwood's approach to climate change and biodiversity, including the development of a Biodiversity Policy</li> <li>Enhanced collection process for Scope 2 emissions</li> <li>Collected and reported waste data</li> <li>Enhanced social investment related to environmental impacts</li> </ul>
<b>Diversity &amp; Inclusion</b>	<ul> <li>Enhanced female mentorship opportunities</li> <li>Assessed expansion of Veteran and Latino programming and external partnerships with HACE, Genesys Works and Hiring our Heroes</li> <li>Finalized a diversity and inclusion communications plan</li> <li>Continued to monitor gender pay gap analysis, including race and age</li> </ul>
Social Investment	<ul> <li>Developed an enterprise-wide strategy for social investment</li> <li>Conducted a social risk assessment in North Dakota</li> <li>Established volunteer councils in Houston and Kansas City</li> <li>Provided employees a day off to volunteer</li> <li>Tracked volunteer hours and matching gift spend</li> </ul>



### **CEO** Commitment

"The bedrock of Crestwood is our corporate culture of safe, ethical and responsible operations. By embracing a culture of sustainability, we position Crestwood for success in the immediate future, and create a path to build long-term value for the benefit of all of our stakeholders."

- Bob Phillips, Chairman, President and CEO



#### **2019 Sustainability Report Highlights**





### **Economic & Governance**

19.30

20.20

#### **Overview**

We conduct our business with integrity, transparency and accountability. We are committed to generating unitholder value and delivering long-term financial results. Exceptional business behavior begins with strong corporate governance. At Crestwood, this includes a robust Board of Directors structure supported by clearly articulated policies and bestin-class management systems and processes.

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# **Economic Performance**

- In 2019, Crestwood delivered strong financial performance against our goals and street expectations
- Crestwood's financial results are divided into 3 segments:
  - Gathering & Processing 2019 segment **EBITDA \$587MM**
  - Storage & Transportation 2019 segment EBITDA \$65MM
  - Marketing, Supply & Logistics 2019 segment EBITDA \$82MM
- Crestwood is committed to maintaining a strong balance sheet and excess distribution coverage as it pursues organic growth projects



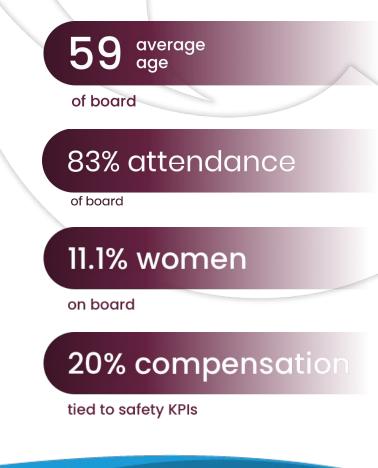
	2019	2018	2017
Adjusted EBITDA (millions)	\$527	\$420	\$395
DCF attributable to CEQP common (millions)	\$305	\$224	\$228
Annual Distribution (per unit)	\$2.43	\$2.40	\$2.40
Distribution Coverage Ratio	1.75x	1.31x	1.36x
Leverage Ratio	4.13x	4.25x	4.14x



### **Corporate Governance**

### Our leadership fosters proper business behavior through strong and sustainable corporate governance and business ethics

- 5 Board Committees: Audit, Compensation, Finance, Conflicts and Sustainability
- Board completes an annual self-evaluation
- In 2019, 9 board meetings were held with an average board attendance of 83%
- 20% of the company's compensation plan hinges on key safety metrics; while optimization and sustainability related KPIs comprise 10%
- Our Code of Business Conduct and Ethics (the Code) communicates our expectations and guiding principles. In 2019, 99.6% of our employees signed the Code
- Our independent whistleblower hotline is available 24/7 and proactively communicated to our employees





# Compensation Tied to KPIs

#### Crestwood's compensation policy emphasizes pay for performance and is directly linked to our Key Performance Indicators (KPIs)

- Named Executive Officer's total compensation is tied to financial, operational and safety performance metrics that support sustainability in distributable cash
- Our pay-for-performance approach aligns the interest of our executive officers with that of our unitholders
- The objectives of our total compensation program consists of:
  - Aligning executive compensation incentives with the creation of unitholder value
  - Balancing short and long-term performance
  - Achievement of key performance objectives (company, business unit, department and/or individual)
  - Attracting and retaining the best possible executive talent for the benefit of our unitholders

#### Crestwood's Fiscal 2019 KPIs

Distributable Cash Flow Per Common Unit

**Adjusted EBITDA** 

Total Shareholder Return Relative to Peers

Safety

#### ESG/Sustainability



### **Risk Management**

#### Operating successfully under sometimes challenging conditions is directly linked to our active risk monitoring efforts – ensuring short-term continuity and long-term visibility of our business

- Crestwood's Enterprise Risk Management (ERM) process enables our company to remain aware of and prepare for potential risks to the business
- The ERM team identifies, assesses and determines the likelihood of occurrence and magnitude of risks, as well as how the company will mitigate and manage risks
- Cybersecurity continues to present a persistent and rapidly evolving risk that is governed at the Board level through the Audit Committee
  - Formally established a Cybersecurity Steering Committee with leadership representation from multiple disciplines across the organization
  - Implemented improvements in our awareness campaigns, third party risk exposure and security event aggregation and intelligence
  - Added cybersecurity to our employee and executive compensation plan - complete mandatory cybersecurity training and conduct external cybersecurity penetration testing





# Supply Chain Management

#### We continue to pursue sustainable supply chain management as a key element of our sustainability strategy, mitigating risk and reducing adverse impacts across the value chain

- Developed a Supplier Code of Conduct to ensure alignment with our suppliers
  - Sets forth expectations and requirements for our suppliers regarding ESG practices
  - In 2020, we will continue to roll out the Supplier Code of Conduct to our suppliers to ensure implementation
- Committed to advancing the development of diverse supplier relationships, including women-, minority-, veteran- and indigenous-owned businesses across the United States

	2019	2018
Total supplier spend	\$535,504,811	\$336,726,385
Diversity spend*	\$65,871,186	\$23,318,497

\* 2019 diversity spend data constitutes a full year spend, whereas 2018 diversity spend data was only collected from May-December 2018. Veteran diversity spend and Disabled Veteran spend was not collected in 2018.

"The mutual success in the relationship between Crestwood and Arnett & Burgess Pipeliners is built around our collaborative commitment to safety. By working together at our Arrow system in North Dakota since 2017, we have developed initiatives around construction safety such as preventive ground disturbance measures."

- Carrie Arnett, President, Arnett & Burgess Pipeliners



screened for health and safety criteria





#### **Overview**

We are committed to environmental stewardship and reducing our operational footprint. Our business depends on maintaining our license to operate through responsible resource use and effective management of our asset footprint. We meet or exceed our regulatory commitments, and we take additional measures to go above and beyond compliance and strive for continuous improvement.



# **Climate Change**

### Management of emissions, including greenhouse gases, is an integral part of our overall environmental management program

- Strive to meet or exceed all regulatory requirements and continuously improve the emissions intensity of our operations
- To achieve our climate change objectives we have programs to:
  - Prevent and detect leaks from our natural gas gathering, processing, storage and transportation facilities
  - Reduce venting and flaring of hydrocarbons
  - Evaluate the use of electric-powered equipment; Crestwood is running 21 electric motors throughout its operations



	2019	2018	2017
Scope 1 GHG emissions (Metric Tons $CO_2e$ )	984,605	834,610 <sup>1</sup>	844,557
Scope 2 GHG emissions (Metric Tons CO <sub>2</sub> e)	219,676	147,287 <sup>2</sup>	-
Total (Metric Tons CO <sub>2</sub> e)	1,204,281	981,897	844,557
GHG emissions intensity (Metric Tons CO <sub>2</sub> e/\$MM EBITDA)	2,287	2,338	2,138

1 Crestwood restated Scope 1 emissions data for 2018 to reflect the removal of our Joint Venture assets. This change was made to align with our financial reporting.

2 Crestwood restated Scope 2 emissions data for 2018 to reflect the removal of our Joint Venture assets. This change was made to align with our financial reporting. Additionally, in 2019, efforts were made to enhance the collection process of Scope 2 emissions data, more accurately representing emissions from smaller assets. This enhanced collection method was also reflected in the 2018 Scope 2 emissions data.



### Asset Integrity

Safeguarding the health and safety of Crestwood's employees and the public while maintaining the integrity, reliability and efficiency of assets for Crestwood's stakeholders is the cornerstone of Crestwood's asset integrity program

- Our Asset Integrity management process minimizes our operational risk, maintains asset value, exceeds regulatory responsibilities and improves efficiencies
- Execution of the strategy requires application across the entire asset lifecycle: development, design, construction, testing, operation and decommissioning
- Our strategic process is designed around the Plan-Do-Check-Act continual improvement cycle

	2019	2018	2017
Natural gas pipelines inspected*	0%	0%	1.3%
Hazardous liquid pipelines inspected*	10.4%	3.9%	15.9%



Spent



on maintenance capital in 2019

\* Inspections are on regulated lines only. Inspection activities include those listed under U.S. 49 CFR 192 for gas pipelines and U.S. 49 CFR 195 for liquid pipelines



# **Spill Prevention & Response**

# Spill prevention and control is fundamental to the success of our business and the preservation of the surrounding environment

- We maintain emergency response plans tailored to our assets, and work closely with our stakeholders to prevent incidents and respond quickly and safely in the event of an emergency
- We follow the EPA's Spill Prevention, Control and Countermeasure (SPCC) regulation for the prevention of, preparedness for and response to spills
- Our operations maintenance team monitors our crude oil pipelines every hour from our control centers, and periodically conducts physical inspections of our natural gas pipelines, which are monitored by fail-safe pressure control alarms
- Our transportation team adheres to an emergency response plan for incidents that meet federal requirements and outlines safe practices for our drivers
- We partner with TRANSCAER, a national outreach effort focused on assisting communities in preparing for and responding to possible hazmat transportation incidents, to help train first responders in our communities



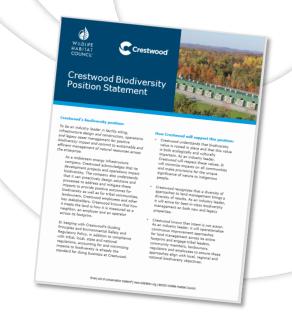
2 emergency response exercises



# **Biodiversity & Land Use**

#### As Biodiversity is a key component of our sustainability strategy, Crestwood is working to minimize our impacts, reduce habitat disturbances and integrate biodiversity conservation efforts into land use management

- To mitigate any adverse impacts on the environment, our design and construction teams adopt engineering practices and routing criteria to reduce our impact
- In 2020, Crestwood developed a Biodiversity Policy
  - The policy was developed internally through a workshop led by the Wildlife Habitat Council and included employees from different business units who support or influence biodiversity
  - Supports our sound approach to operating in sensitive areas
- Working to enhance Sage-Grouse habitats through industry collaboration and donating \$100,000 to support the Douglas Sage-Grouse Core Area



"Crestwood has expressed dedication to environmental stewardship and to working responsibly to conserve ecological resources in eastern Wyoming. They are an excellent industry partner and have been very engaged and influential in the sage-grouse conservation efforts in Douglas, Wyoming."

- Amanda Withroder, Habitat Protection Program Supervisor, Wyoming Game & Fish





#### **Overview**

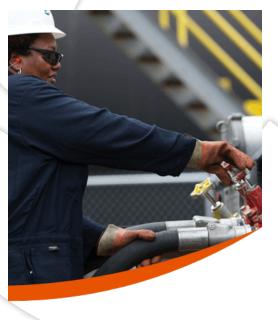
We have a strong safety culture that continues to expand and we are dedicated to building and maintaining resilient relationships with communities by respecting their concerns, supporting local economic development and aligning those efforts with our core principle of integrity. We are proud of our diverse partnerships with the local communities where we operate.



# Health & Safety

#### Safety is our top priority, we are committed to a strong safety culture that exceeds industry standards and continuously improves safety performance

- From the board room to the field, Crestwood is committed to our Safety Principles
- **Developed an Anti-Human Trafficking policy** to edify our commitment to combatting human trafficking
- Safety metrics comprise 20% of company's compensation
- Crestwood conducted its first Safety Culture Assessment utilizing the National Safety Council's Safety Barometer Survey
- 100% of employees completed mandatory safety training
- In 2019, we achieved significant reductions on a number of our safety metrics:





## Social Investment

#### We are dedicated to building resilient relationships with communities by respecting their concerns, supporting local economic development and aligning those efforts with our core principles

- We work closely with local stakeholders to understand a community's long-term needs and direct our funding to initiatives that will have a lasting benefit
- Our giving is focused in four key areas: safety, education and workforce development, environmental stewardship and community vitality. In 2019, we donated **\$1.4 million** to our communities
- Established volunteer councils in Houston and Kansas City to oversee Crestwood's volunteer activities and provided a day off for employees to volunteer at an organization of their choice
- Through the Crestwood Employee Matching Gift Program, contributions are matched dollar for dollar, up to \$5,000, for our employees and retirees to support eligible community initiatives of their choosing. In 2019, we matched **\$62,660** in donations
- Established a scholarship program for students in STEM curriculum. We identified schools in the areas where we operate and offered \$5,000 scholarships to 51 students, totaling **\$215,000**



#### \$1.4 million

donated to our communities

\$62,660

donations matched

#### 2,555 hours

volunteered by employees



# **Indigenous Relations**

#### We appreciate the strong traditional connection the Native American community has with the lands on which we operate

- We have a significant presence on the Fort Berthold Indian Reservation in North Dakota with the MHA Nation being Crestwood's largest landowner
- Crestwood did not experience any project delays due to grievances or community concerns
- Since we began operations in North Dakota in 2013, we have invested \$2.9 million in long-term community projects in the area
- Opened the highly anticipated Crestwood Mahgiddashda Center, the new home of the Mandaree Head Start Program



"As a key customer of Crestwood's since 2015, we have seen that they are a company that is truly embracing a culture of sustainability. Crestwood is dedicated to supporting the advancement of the MHA Nation located on the Fort Berthold Indian Reservation in North Dakota and it's a relationship that is built on respect and honesty."

- Brian Wold, Vice President, WPX Energy

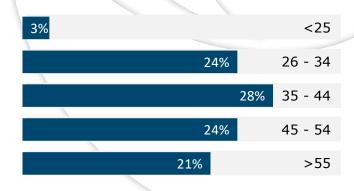


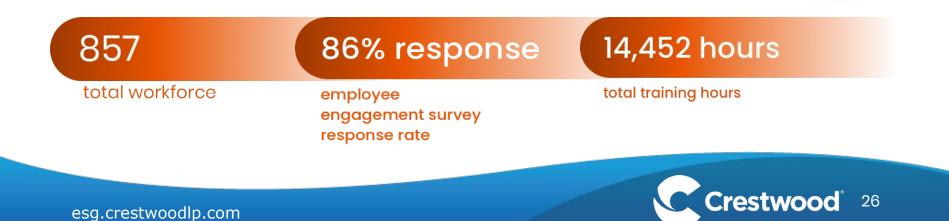
### **Employee Relations**

#### We believe our people are our best asset and critical to our success; our goal is to give our employees the opportunity to be successful in their careers both personally and professionally

- In 2019, we hosted our second annual Summer Internship Program with 23 interns
- Robust performance management system called R.O.A.D Map and introduced individual development plans including a new ESG competency
- Executive Mentorship Program where employees and leaders discuss career development
- Named one of Houston's Top Workplaces by Houston Chronicle for a second consecutive year

#### **2019 Age Demographics**





# **Diversity & Inclusion**

#### We work to create a company culture founded on respect and collaboration and value diverse backgrounds, skills and contributions that our employees have to offer

- Provide online D&I training courses to all employees that focused on the importance of leveraging diverse talent, skills and perspectives
- Conduct a gender-pay-gap analysis assessing each role and addressing any parities
- Launched the Crestwood Women's Network (CWN) in Houston and Kansas City to create a platform that encourages women to take an active role in personal and professional development
  - Established a CWN Scholarship Program for STEM education advancement for women
- Focus on veteran recruitment for strategy placement in field-based roles
- Partner with Genesys Works, hiring two full-time interns providing them with an opportunity to develop valuable skills

"The partnership between my campus and Crestwood has had a wonderful impact on my students. Having professional women in the field mentoring our girls, exposing them to various careers in STEM, is no doubt a relationship that will help mold their future choices."

- April Williams, Principal, Young Women's College Preparatory Academy



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# Appendix



### Awards and Recognition

Crestwood has been recognized for its sustainability performance and commitment to transparency and disclosure



Recognized by the EPA as a SmartWay Partner



Top Workplaces in 2018 and 2019 by the Houston Chronicle



Finalist for Excellence in ESG award at the 2020 Ammy awards

Corporate Anights

Ranked **12<sup>th</sup>** out of 47 Midstream Energy companies in the 2020 Global 100 Most Sustainable Corporations in the World

#### Institutional Investor

Voted **#2** out of 18 by the buy-side for BEST ESG/SRI Metrics and **#4** overall out of 24 for Best ESG program for the MLP sector in the 2020 Institutional Investor Rankings



### **CEQP Non-GAAP Reconciliations**

#### **CRESTWOOD EQUITY PARTNERS LP**

#### Revised Full Year 2020 Adjusted EBITDA and Distributable Cash Flow Guidance

#### **Reconciliation to Net Income**

(in millions)

#### (unaudited)

	Expected 2020 Range Low - High
Net income (loss)	\$(15) - \$35
Interest and debt expense, net	140 - 145
Depreciation, amortization and accretion	235 - 240
Unit-based compensation charges	20 - 25
Goodwill impairment	80
Earnings from unconsolidated affiliates, net	(30) - (35)
Adjusted EBITDA from unconsolidated affiliates	75 - 80
Significant transaction and environmental related costs and other items	5
Adjusted EBITDA	\$520 - \$570
Cash interest expense (a)	(140) - (145)
Maintenance capital expenditures (b)	(10) - (15)
PRB cash received in excess of recognized revenues (c)	25 - 30
Adjusted EBITDA from unconsolidated affiliates	(75) - (80)
Distributable cash flow from unconsolidated affiliates	70 - 75
Cash distributions to preferred unitholders (d)	(97)
Distributable cash flow attributable to CEQP common unitholders (e)	\$290 - \$340

(a) Cash interest expense less amortization of deferred financing costs.

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

(c) Cash received from customers of our Powder River Basin operations pursuant to certain contractual minimum revenue commitments in excess of related revenue recognized under FASB ASC 606.

(d) Includes cash distributions to preferred unitholders and Crestwood Niobrara preferred unitholders.

(e) Distributable cash flow is defined as Adjusted EBITDA, adjusted for cash interest expense, maintenance capital expenditures, income taxes, the cash received from our Powder River Basin operations in excess of revenue recognized, and our proportionate share (based on the distribution percentage) of our unconsolidated affiliates' distributable cash flow. Distributable cash flow should not be considered an alternative to cash flows from operating activities or any other measure of financial performance calculated in accordance with GAAP as those items are used to measure operating performance, liquidity, or the ability to service debt obligations. We believe that distributable cash flow provides additional information for evaluating our ability to declare and pay distributions to unitholders. Distributable cash flow, as we define it, may not be comparable to distributable cash flow or similarly titled measures used by other companies.



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