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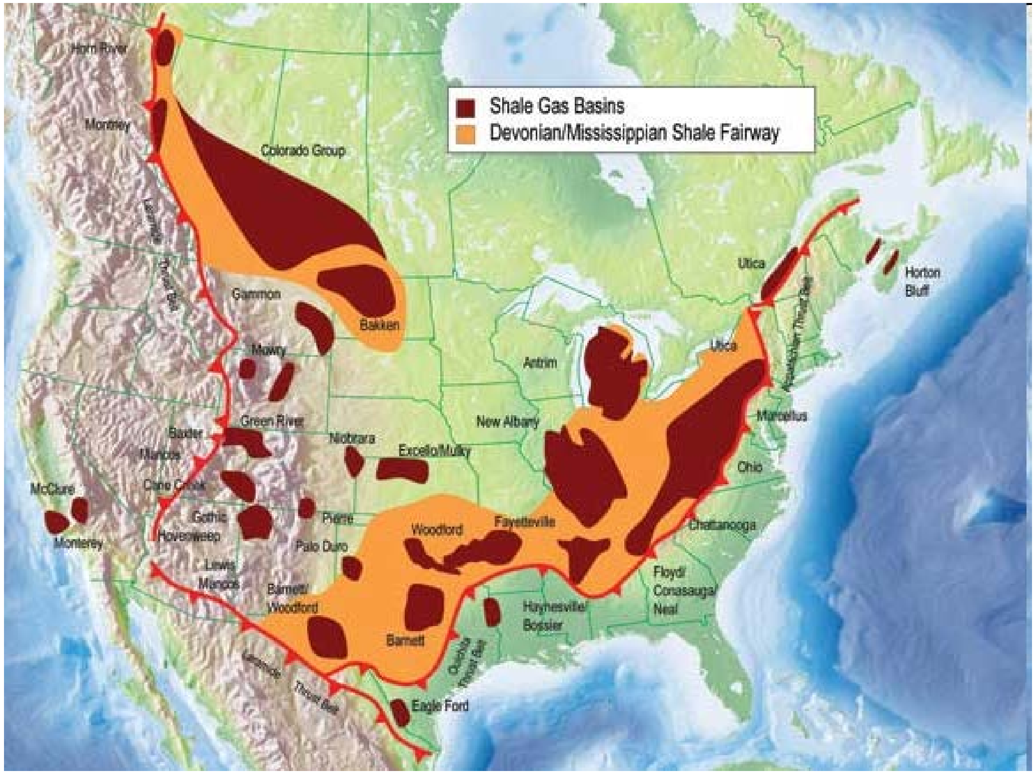
Connections for America's Energy™

Northeast Supply

Crestwood Midstream Partners LP

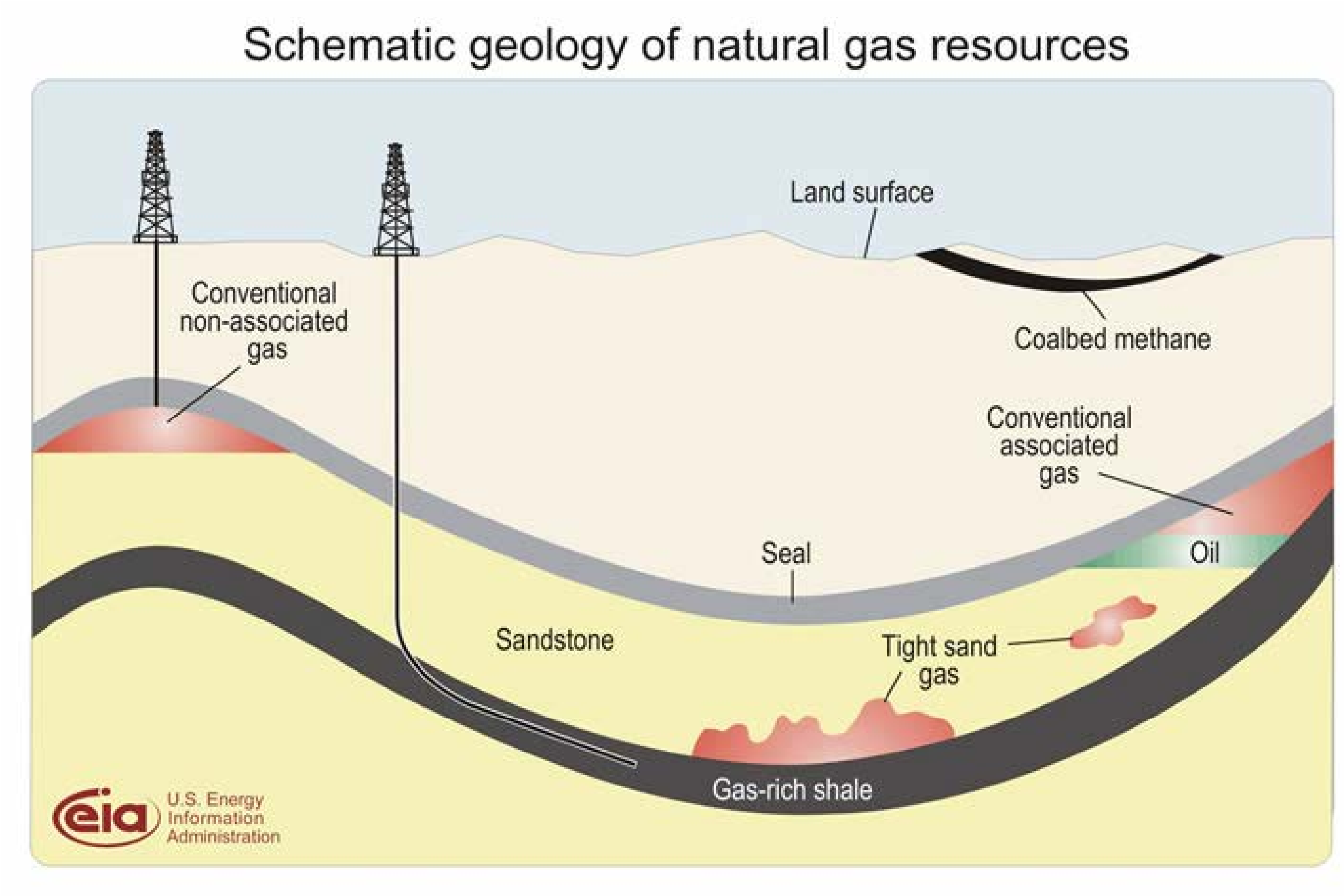
Crestwood Equity Partners LP

North American Shale Resources

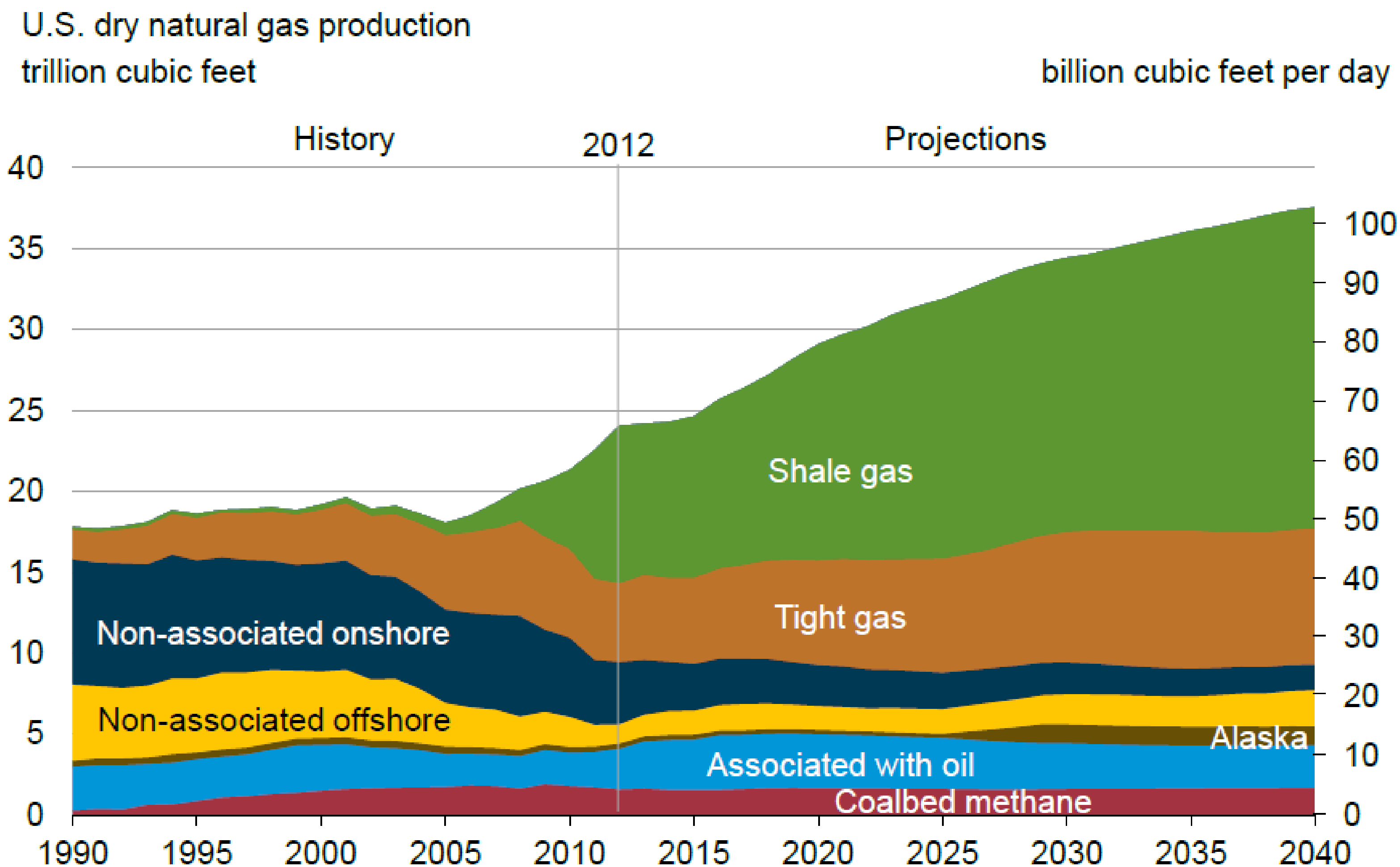


- **Most shale resources are gas-oriented**
  - Some shale gas is dry (Fayetteville)
  - Most shale gas has both dry and wet regions (Barnett, Eagle Ford, Marcellus, etc.)
- **Certain shale resources are mostly oil-oriented (Bakken)**
- **Gas in the Utica and Marcellus plays has high liquids content**
  - In the range of 6 to 8 gpm (depending on the location)
  - Lean Gas at Hanesville is 0.3 to 1.5
  - Eagleford is 4 to 9
  - Bakken is 10 to 12

Conventional v. Unconventional

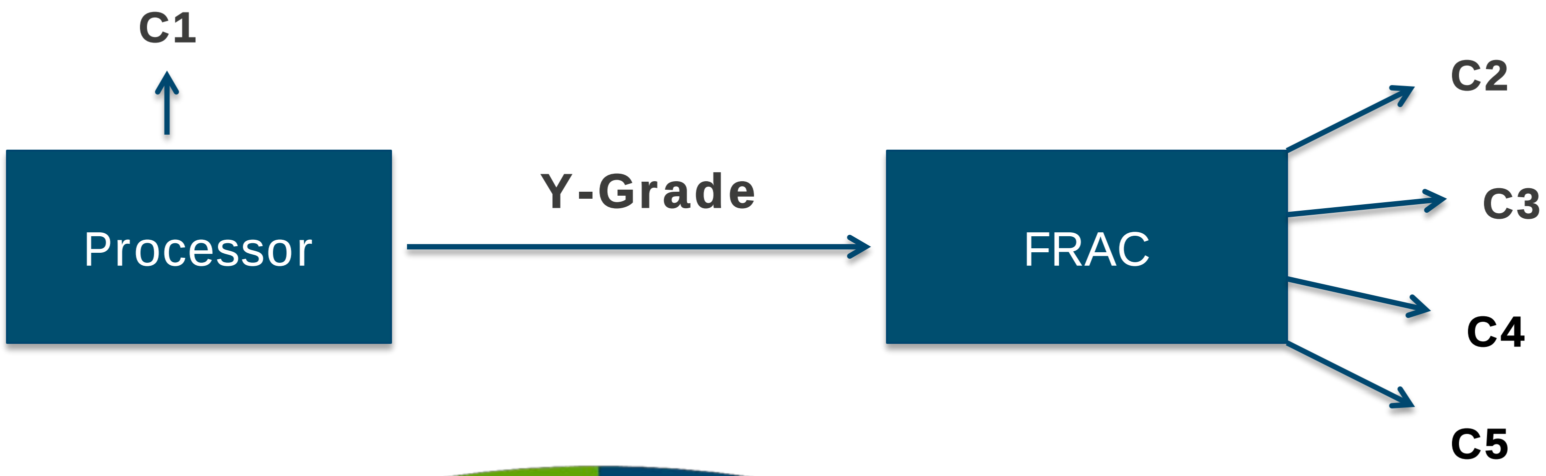


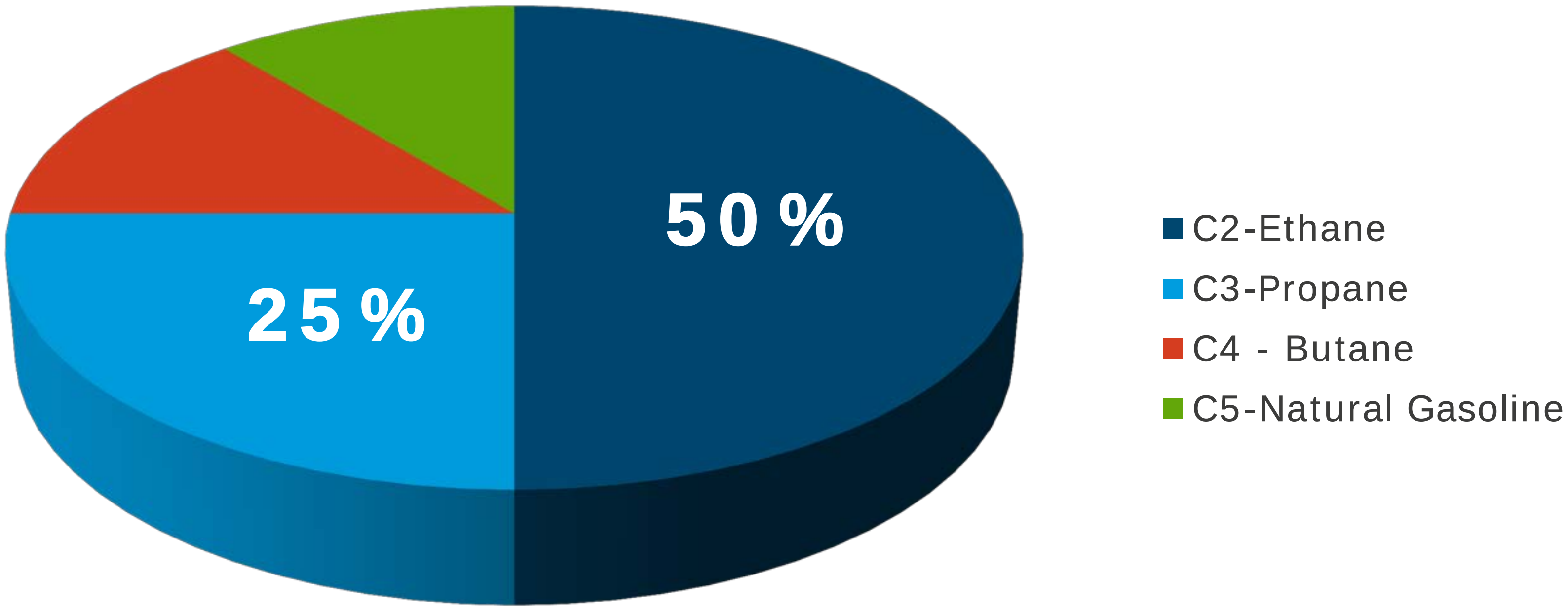
Projected Natural gas Production



– *Source: EIA, Annual Energy Outlook 2014 Early Release*

NGL Stream / Y-Grade

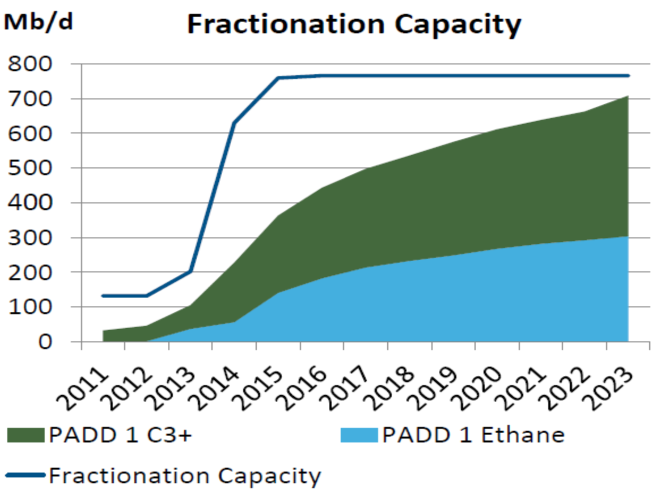


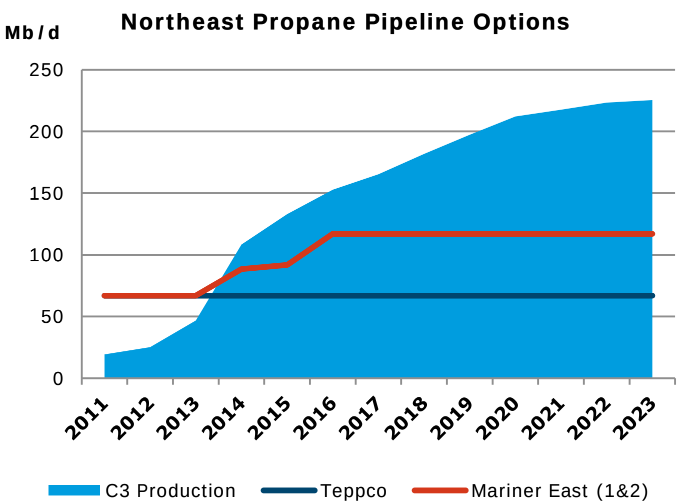


Northeast Growing Supply & Limited Infrastructure

Growing Supply Increases Seasonal Imbalances

- Growing PADD 1 NGL production:
  - Announced PADD 1 C2+ Fractionation capacity will reach approx. 770 MBPD in 2015/16 according to Bentek
  - By 2023 300 MBPD of production will be C2
  - That remaining production, approx. 400 MBPD will be C3+
  - Around 50% of the C3+ production will be Propane (200 MBPD)
  - Crestwood's estimates indicate Propane production could exceed 300 MBPD
- Pipeline Take-away:
  - Teppco (40 summer vs. 80 winter) volume weighted 60 MBPD
  - Mariner East (1&2) 70 MBPD Propane/Butane mix. Approx. 50 Propane
- Local storage for seasonal demand fluctuations
  - Provides destination for supply during low demand summer months
- Additional NGL export capacity at Marcus Hook
  - Favorable global price differentials

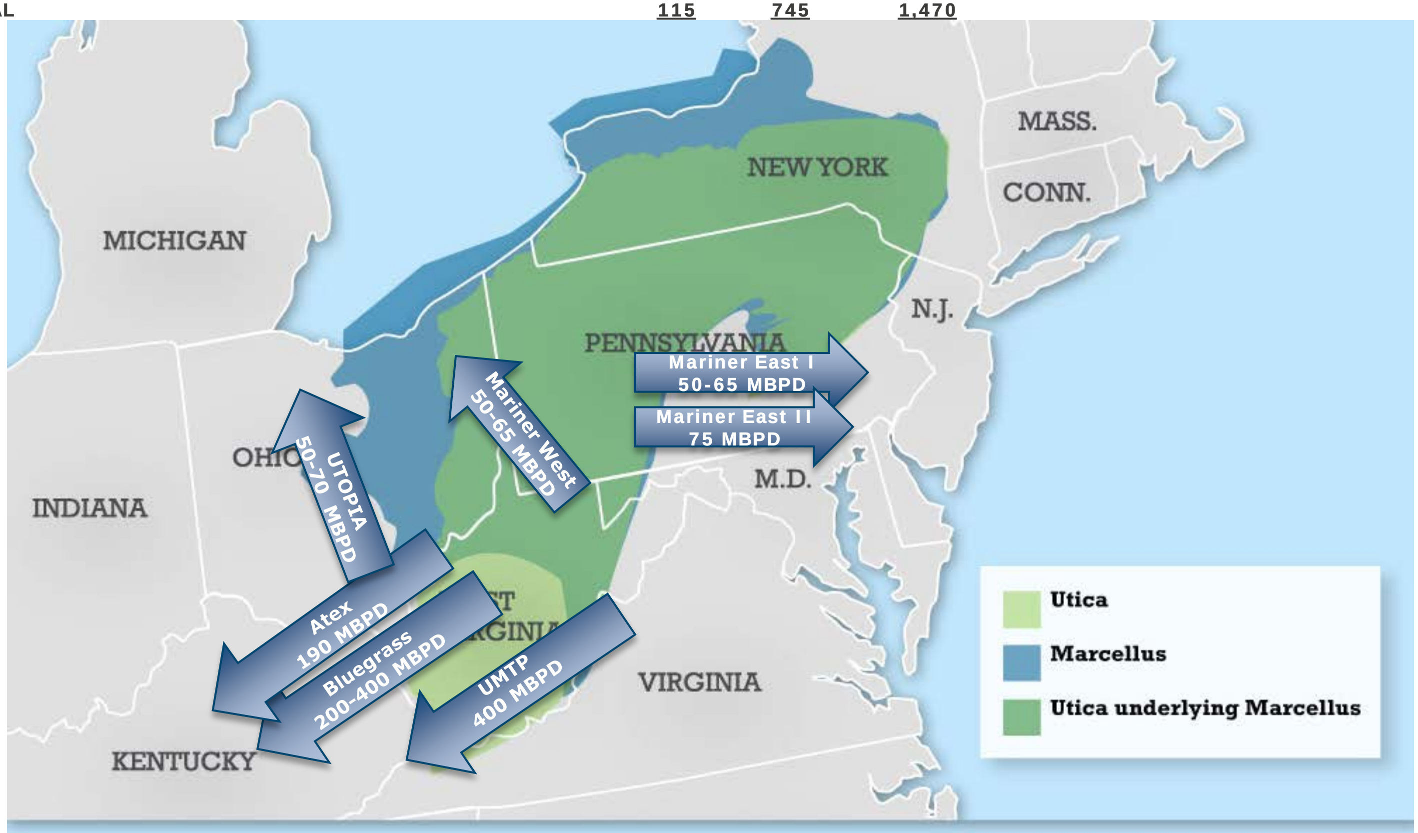




Source: Bentek & Crestwood Internal

Destinations for Northeast NGLs

Pipeline	Owner	In service	Current Capacity	Planned Capacity	Expandable to	Primary product	Secondary Product	Origin	Destination
ATEX Express	Enterprise Products Partners L.P	12/1/2013	65	125	265	Ethane	Propane	Houston, PA	Mont Belvieu, TX
Mariner West	Sunoco	7/21/2013	50	50	65	Ethane		Houston, PA	Sarnia, Ontario
Mariner East 1	Sunoco	9/1/2014	-	70	70	Ethane	Propane	Houston, PA	Marcus Hook, PA
Mariner East 2	Sunoco	4/1/2016	-	**75**		Propane	Butane	Scio, OH	Marcus Hook, PA
Bluegrass	Williams & Boardwalk Joint Venture	9/1/2017	-	200	400	Y-Grade		West Virginia/ Ohio	Lake Charles, LA
UMTP (Utica Marcellus Texas Pipeline)	Kinder Morgan & MarkWest Utica JV	6/1/2017	-	150	400	Y-Grade		Mercer, PA	Mont Belvieu, TX
UTOPIA (Utica to Ontario Pipeline Access)	Kinder Morgan / NOVA Chemicals	6/1/2017	-	50	70	Propane	Ethane	Harrison, OH	Ontario, CA
TOTAL			115	745	1,470				

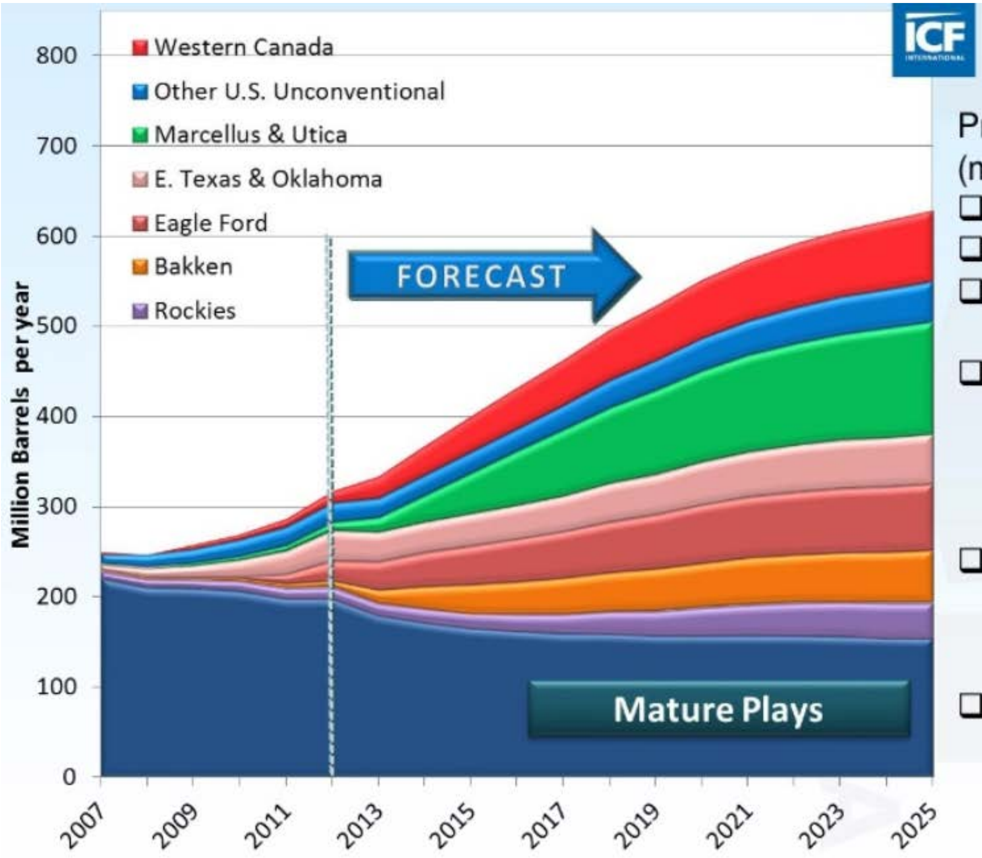


Source: Bentek & Marcellus Shale Coalition

Future LPG Flow

Marcellus – Utica NGL Production Projections

Rapidly Growing NGL Supply that Needs a Home



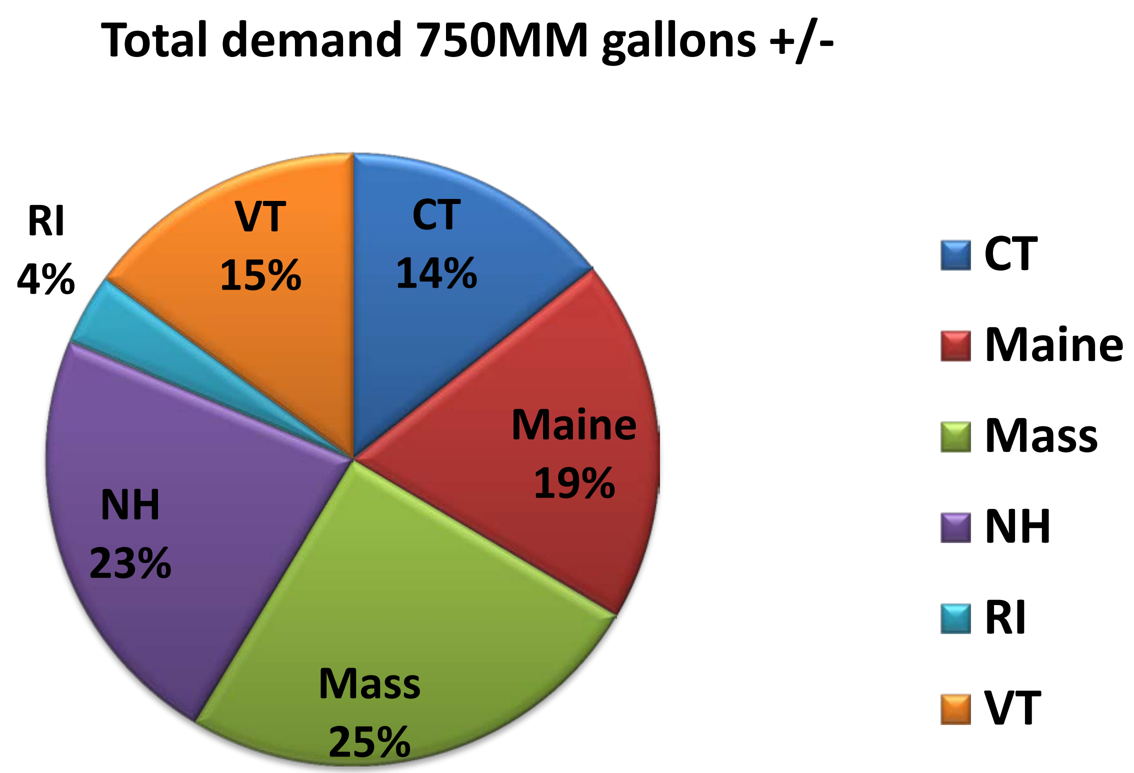
Propane From North American NGLs (million barrels):

- ❑ 333 in 2013
- ❑ 552 in 2020
- ❑ 628 in 2025

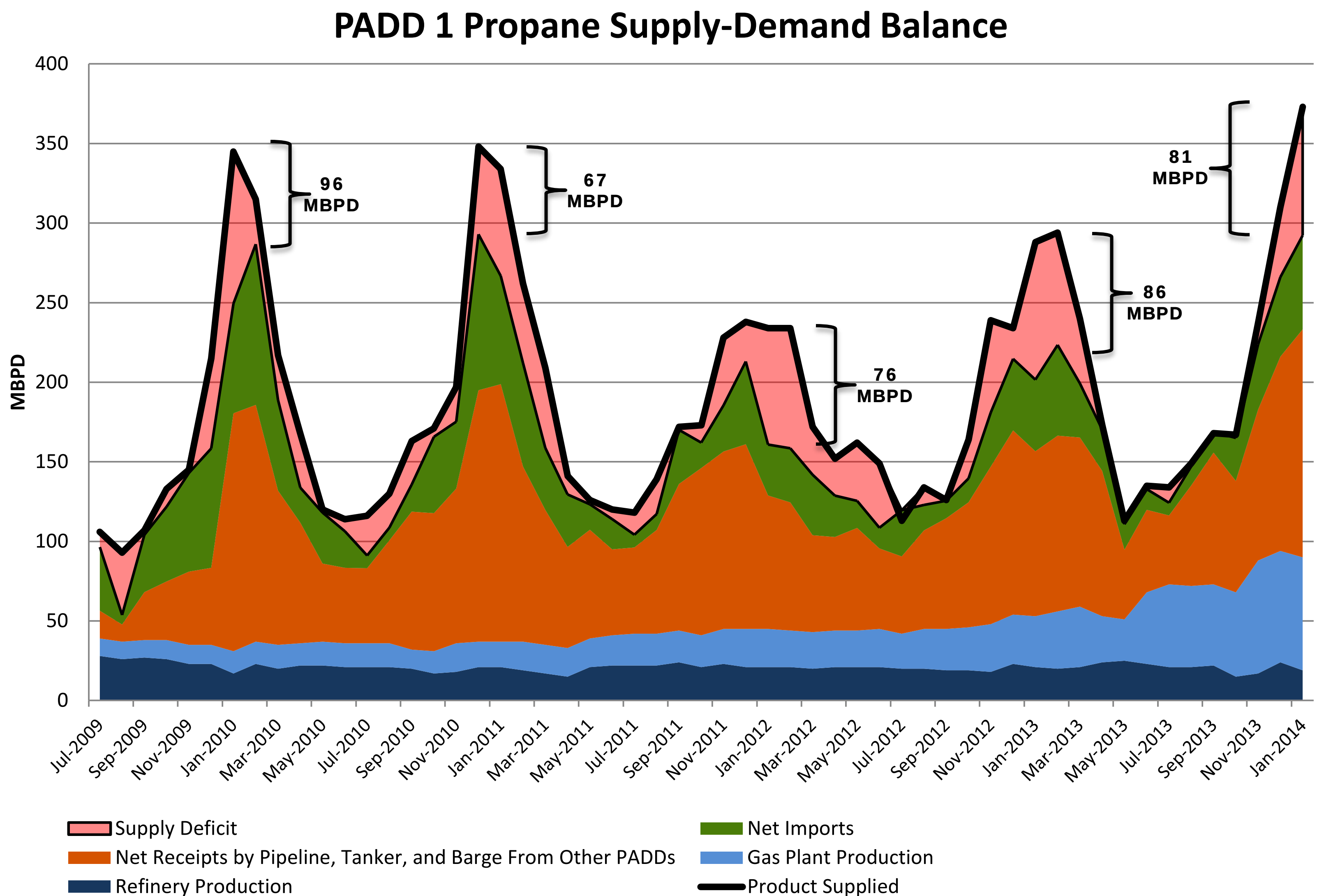
- ❑ Marcellus & Utica propane output grows from 16 million barrels in 2013 to 124 million barrels in 2025.
- ❑ Bakken (North Dakota and Montana) production over 57 million barrels in 2025.
- ❑ Niobrara (Rockies) production increases from zero in 2010 to nearly 24 million barrels in 2025.

Source: ICF

New England Propane Demand



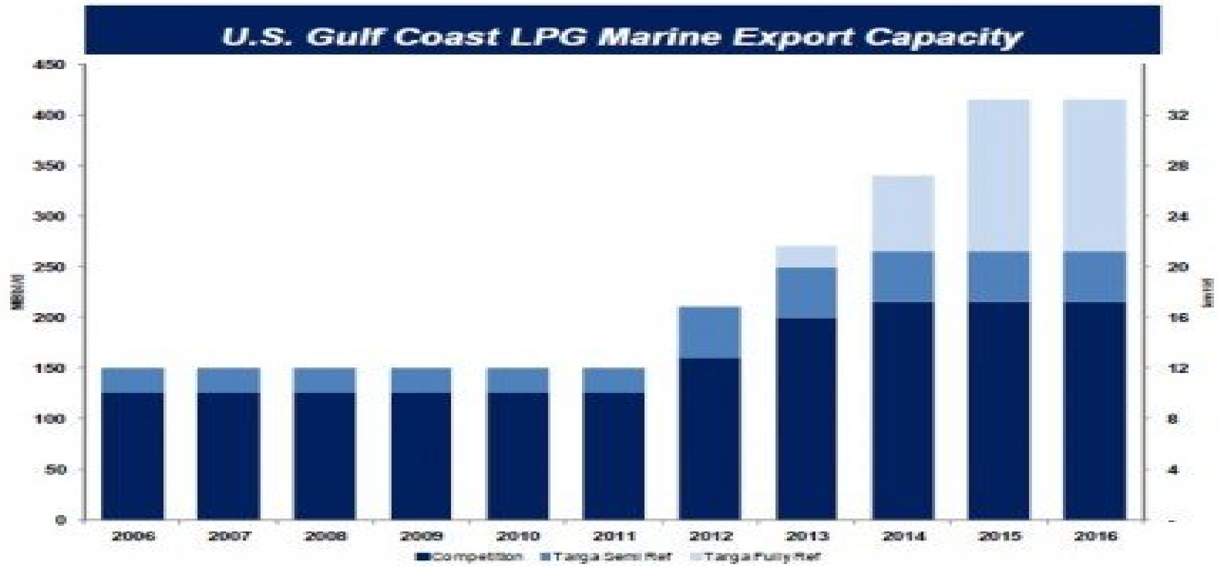
Northeast Propane Supply / Demand



Source: EIA

Exports

US Gulf Coast LPG Export Capacity

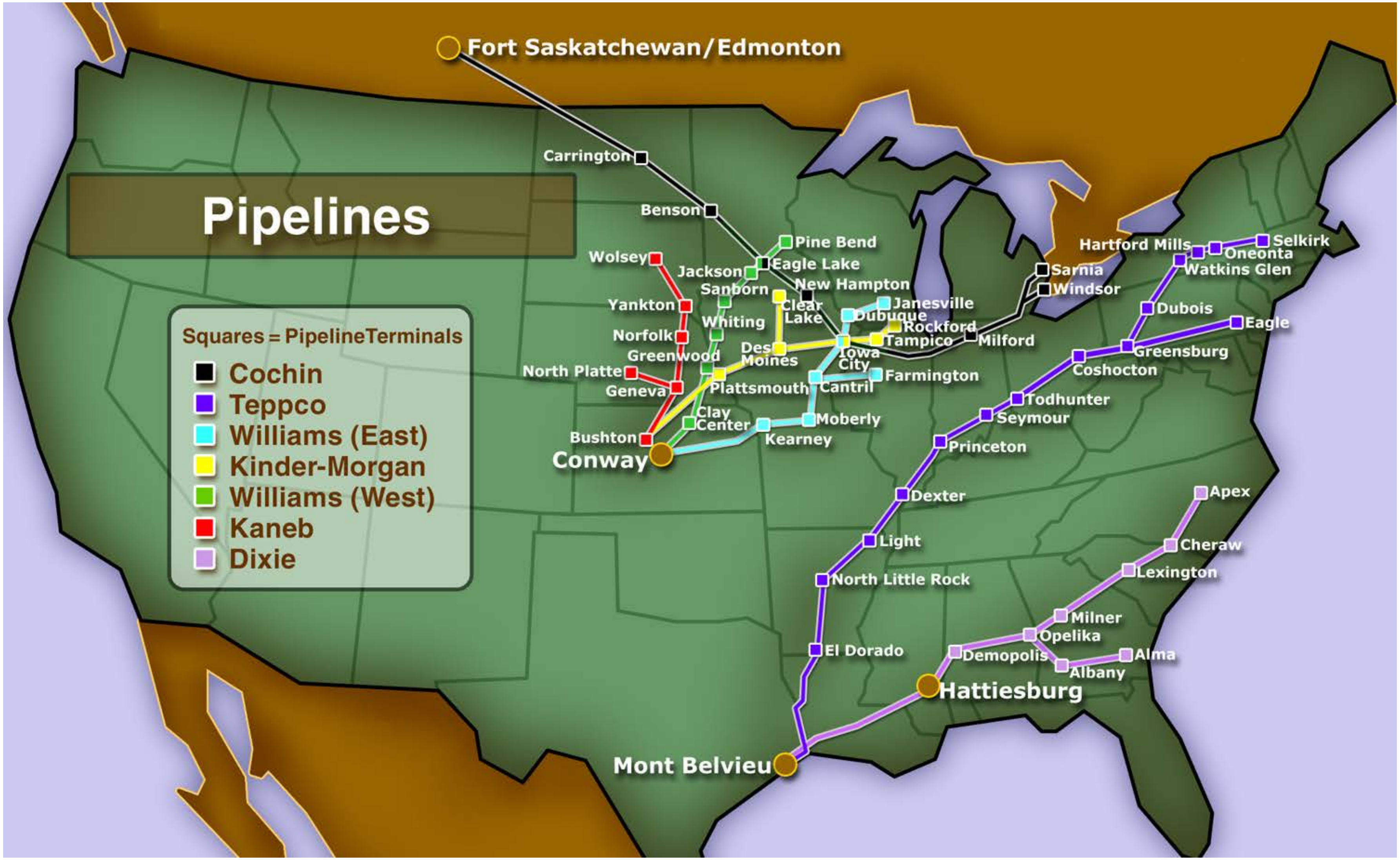


- Targa export expansion and complementary facility enhancements will increase exports of international grade propane, and grow exports of HD5 propane and butane
- Targa operating 2,500 BPH semi-ref HD5 propane chiller for exports effective 2Q-2012
- Capacity a function of dock space, chilling capacity, pipeline from source supply and access to low ethane propane
- Expanding capacity sufficient to handle forecasted LPG growth

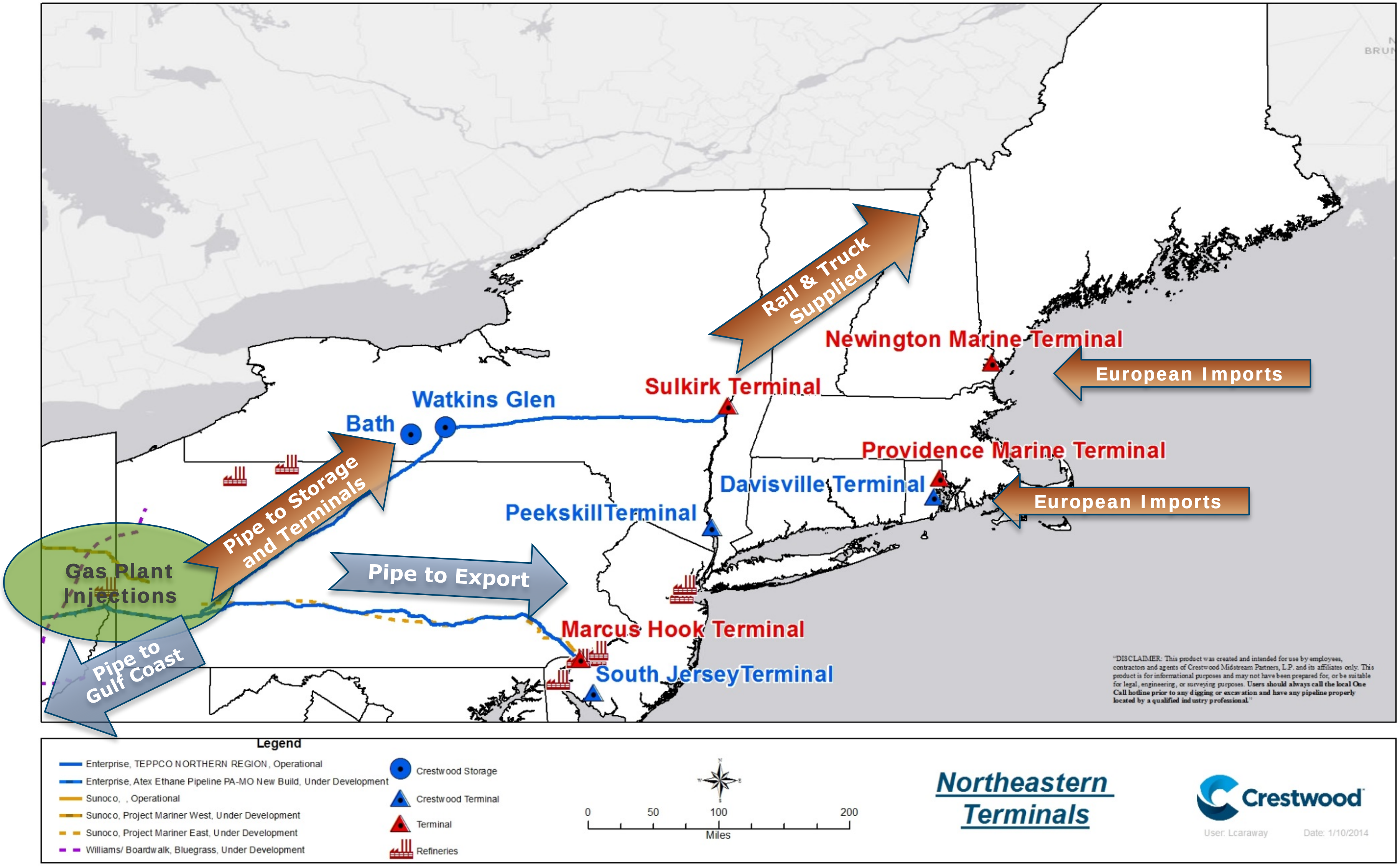
Market Realist

Source: Targa Resources Presentation

Major Propane Pipelines



Finger Lakes Storage is "The Solution"



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Thank You

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