



Connections for America's Energy™

# Permian Basin Petroleum Association

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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 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 Overview

Existing platform in every premier shale play in North America; services across the complete midstream value chain; balanced portfolio in gas, NGL and crude oil

## Key Statistics

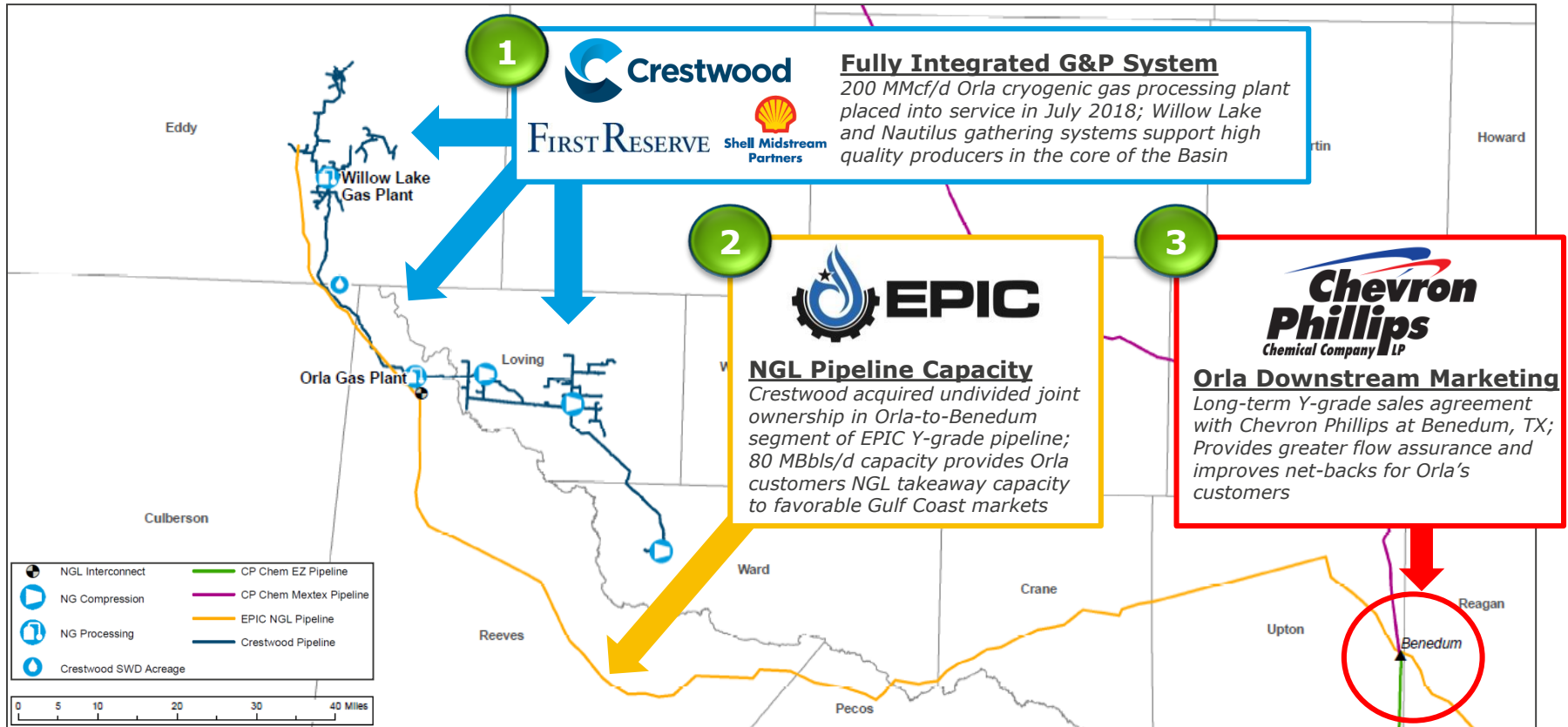
- 1,350 miles of pipeline
- 2.8 Bcf/d gathering
- 1.4 Bcf/d transport
- 865 MMSCFD processing
- 79 Bcf nat gas storage
- 4.3 MM barrels crude and NGL storage
- 125 MBPD crude oil gathering
- 180 MBPD crude oil rail terminalling
- 294 MBPD nationwide NGL logistics business, with rail cars and trucking units

## Asset Map



# Delaware Basin Full-Service NGL Solution

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

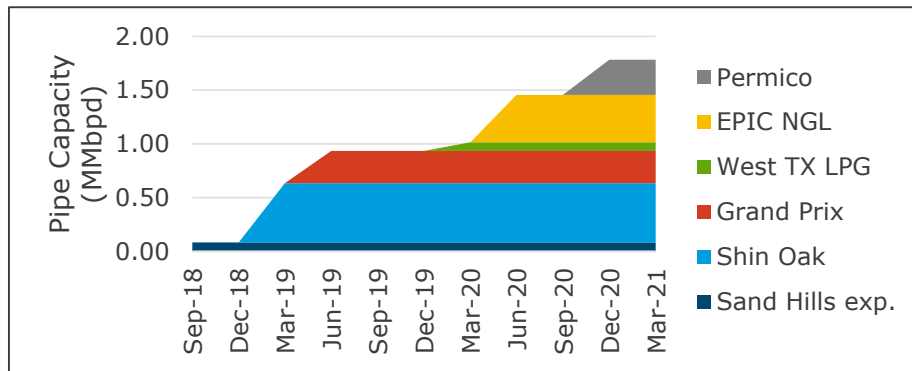


Crestwood's Delaware Basin footprint provides customers full midstream value chain services and flow assurance in a very competitive Basin

# USGC New Pipeline & Fractionation Capacity

## Announced Incremental Pipeline Capacity

Date	Additional Capacity	Pipeline	Cumulative Capacity
4Q 2018	85 Mb/d	DCP Sand Hills exp	85,000
2Q 2019	550 Mb/d	EPD Shin Oak	635,000
2Q 2019	300 Mb/d	TRGP Grand Prix	935,000
1Q 2020	80 Mb/d	OKE WTX LPG exp	1,015,000
2Q 2020	440 Mb/d	EPIC NGL P/L	1,455,000
4Q 2020	330 Mb/d	Permico P/L	1,785,000



## Announced Incremental Fractionation Capacity

Date	Additional Capacity	Company	Cumulative Capacity
June 2018	85 Mb/d	Enterprise	85,000
July 2018	120 Mb/d	Lone Star	205,000
Jan 2019	100 Mb/d	Targa	305,000
Apr 2019	120 Mb/d	Lone Star	425,000
Jan 2020	125 Mb/d	ONEOK	550,000
Jan 2020	150 Mb/d	Enterprise	700,000
Jan 2020	100 Mb/d	EPIC	800,000
Dec 2020	300 Mb/d	Phillips 66	1,100,000
Jan 2021	125 Mb/d	ONEOK	1,225,000

