Crestwood™

Connections for America's Energy™

Investor Presentation

March 2017

Company Information

Crestwood Equity Partners LP

NYSE Ticker	CEQP
Market Capitalization ($MM)(1,2)	$1,841
Enterprise Value ($MM)(2)	$4,021
Annualized Distribution	$2.40

Contact Information

Corporate Headquarters

700 Louisiana Street

Suite 2550

Houston, TX 77002

Investor Relations

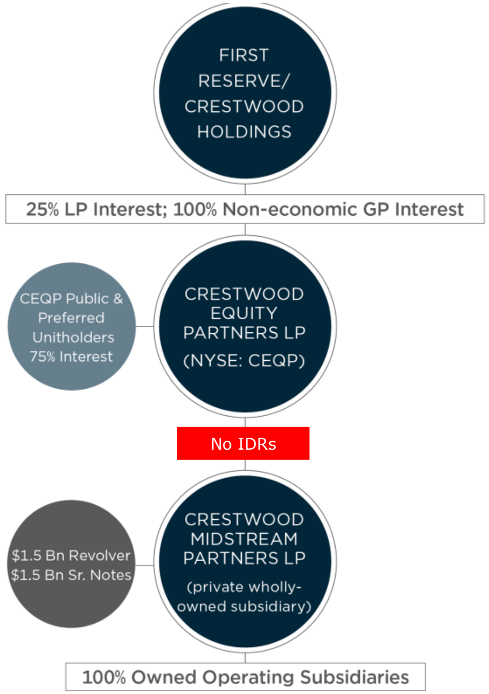
investorrelations@crestwoodlp.com

(713) 380-3081

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.

Corporate Structure



(1) Market data as of 2/24/2017.
(2) Unit count and balance sheet data as of 12/31/2016.

Key Investor Highlights

Conservative 2017E guidance	**\$360MM - \$390MM 2017 Adjusted EBITDA(1)**
Focused growth strategy	**Bakken, Delaware-Permian, Marcellus**
Low-cost partnership	**No GP IDRs; OPEX and G&A down 15% 2015/16(2)**
Strong balance sheet	**4.0x-4.5x 2017E Leverage Ratio**
Strong distribution coverage	**1.2x-1.4x FY 2017E Coverage Ratio**
Significant insider ownership	**~32% LP units; alignment of interest with LP's**

Crestwood™ Connections for America's Energy™

(1) Please see accompanying tables of non-GAAP reconciliations.
(2) FY 2016 O&M and G&A net of unit based compensation and other significant costs, compared to FY 2015.

Crestwood Delivered on 2016 Strategy

Demonstrates Commitment to Execution and Value Creation

2016 GOALS	FY 2016 RESULTS
Achieved Cash Flow Guidance	**$456MM** Adjusted EBITDA(1) *(Guidance range of $435MM - $465MM)*
Significant O&M and G&A Cost Savings	**$38MM** Full-Year Cost Reduction(2)
Streamline & Solidify Base Business	**77%** Cash Flow Margin(3)
Substantial Deleveraging	**$1.0BN** Full-Year Debt Reduction; **$700MM** Available Liquidity(4)
Best-in-class Coverage and Leverage Metrics	**1.8x** Coverage Ratio; **3.7x** Leverage Ratio

Crestwood™ Connections for America's Energy™

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

(2) FY2016 O&M and G&A net of unit based compensation and other significant costs, compared to FY 2015.

(3) Cash flow margin is calculated by dividing FY 2016 Adj. EBITDA into FY2016 Revenue less FY 2016 Cost of Goods Sold.

(4) 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.

Long-Term Outlook:
Portfolio Positioned for Growth

- **2016/2017 execution drives de-risked base portfolio; stable cash flow outlook**
  - New contracts at Barnett and PRB Niobrara
  - Repositioning COLT as long-term crude oil hub
- **Focused new investments drive future growth**
  - Bakken, Delaware Permian and Marcellus
  - Strong joint venture relationships with First Reserve and Con Edison

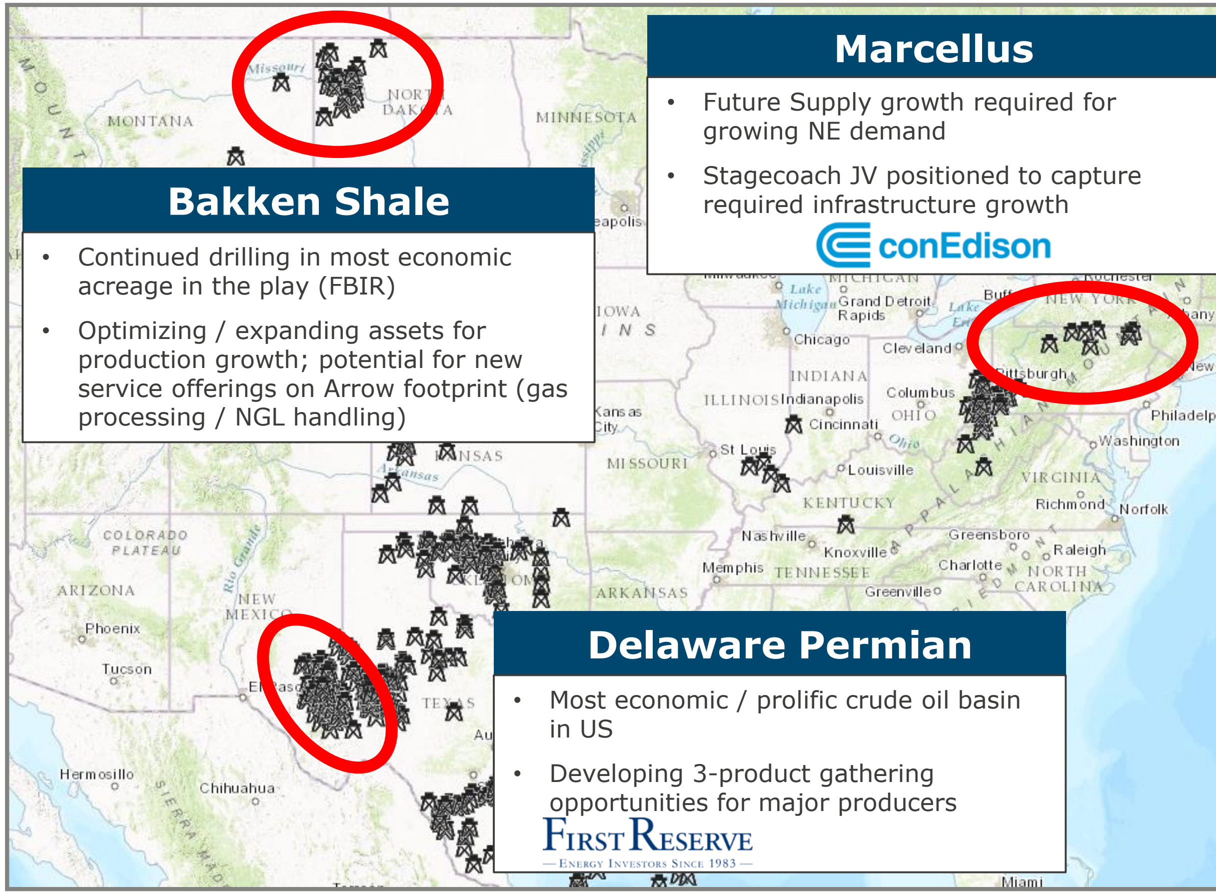
Repositioning	***Execution***	***DCF Growth***	
2016	**2017**	**2018**	**2019+**
• **Deleveraged / de-risked** • **Captured new growth projects in DP and Bakken** • **Formed strategic joint ventures**	• **Trough cash flow; Maintain strong distribution coverage** • **Execute Delaware Permian and Bakken growth projects under construction**	• **Nautilus system** • **Delaware Ranch Expansion (Willow Lake)** • **Increased Stagecoach contribution** • **Arrow expansions (Phase 1)** • **Improving commodity prices**	• **Northeast expansion (MARC II)** • **Increased Stagecoach contribution** • **Arrow expansions (Phase 2)** • **PRB Niobrara Development**

Stabilized portfolio for 2017; increasing inventory of high quality growth projects drive DCF growth beginning in 2018+

Focused Growth Strategy

Crestwood commercial teams building backlog of growth projects in high activity areas; regional JV's structured to be more competitive and help finance projects

- **Focused on Crestwood's three core areas**
  - Bakken, Delaware Permian and Marcellus
  - 2017/18 projects leveraging existing assets
- **Building backlog of high quality future growth opportunities**
  - Capital efficiency a top priority
  - Strong counterparties; solid fundamentals & contracts
- **Current projects expected to deliver accretive DCF in FY 2018**
  - Emerging 5 year growth profile positions CEQP well in small/mid-cap space



Marcellus

- Future Supply growth required for growing NE demand
- Stagecoach JV positioned to capture required infrastructure growth

conEdison

Bakken Shale

- Continued drilling in most economic acreage in the play (FBIR)
- Optimizing / expanding assets for production growth; potential for new service offerings on Arrow footprint (gas processing / NGL handling)

Delaware Permian

- Most economic / prolific crude oil basin in US
- Developing 3-product gathering opportunities for major producers

First Reserve — Energy Investors Since 1983 —

Future growth in the Bakken, Delaware Permian and Marcellus will drive meaningful long-term value uplift for investors

Source: Baker Hughes and DrillingInfo.
Note: Rig map reflects all active rigs (i.e. vertical, directional, and horizontal trajectory).

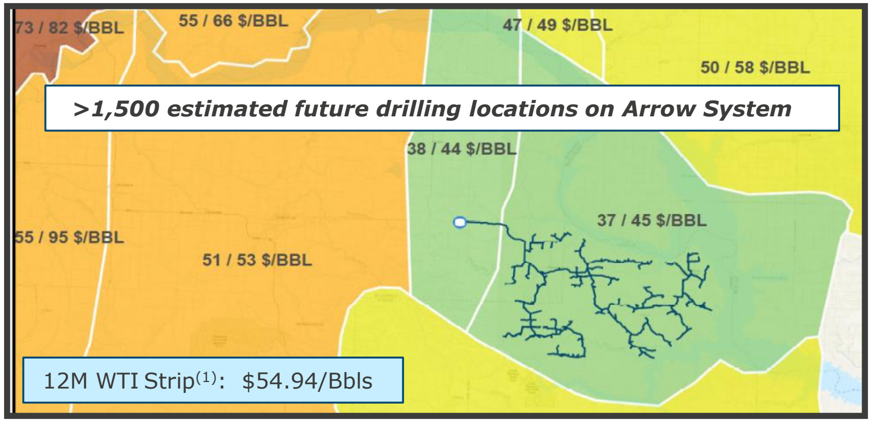
Bakken Arrow Gathering System

The Arrow system will be Crestwood's largest driver of cash flow growth in 2017 and 2018

Overview

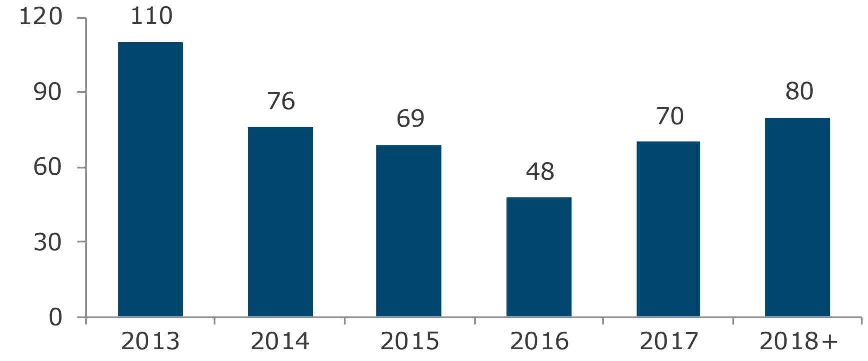
- Arrow generated ~$90MM in 2016 Adj. EBITDA
- ~70 new wells connects expected in 2017; 48 wells connected in 2016
- Strong FBIR economics and enhanced well results driving increased producer activity (significant upside in rising crude price environment)
- Substantial remaining inventory in the core of the core of the Bakken Shale
- Increasing system capacity in 2017 to accommodate producer growth expectations over next five years

Current Strip Supports Increased Drilling



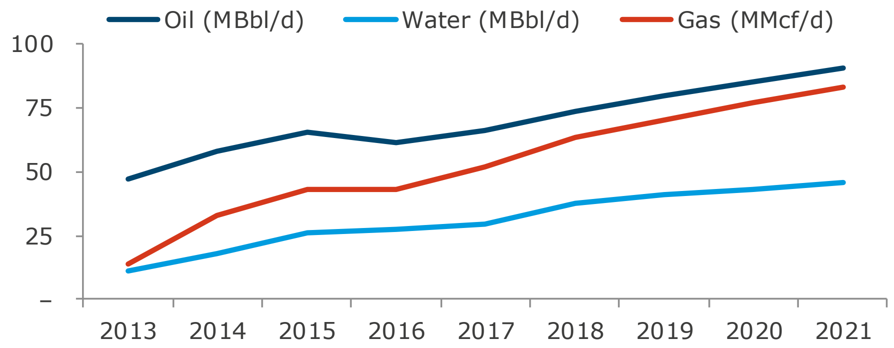
Arrow Growth Potential

Historical and Projected Well Connects



80 well connects per year through 2021 drives 10%-15% EBITDA growth CAGR

Long-Term Volume Forecast

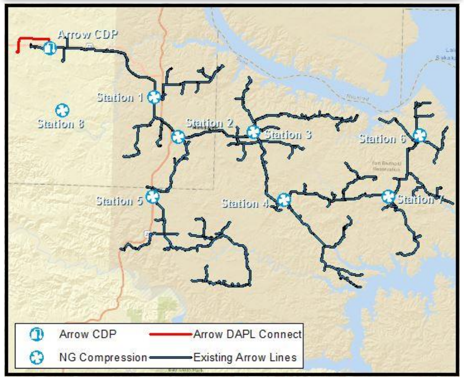


(1) Current strip pricing per CME Group as of 2/24/2017.

Expansion Projects at Arrow Underway

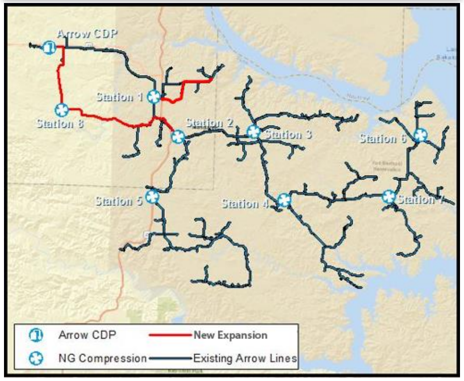
Crestwood will invest $55-$60 million at Arrow in 2017; Arrow system expansions nearly double capacity to support producer's long-term development plans and increasing well performance

DAPL and Oasis Connection



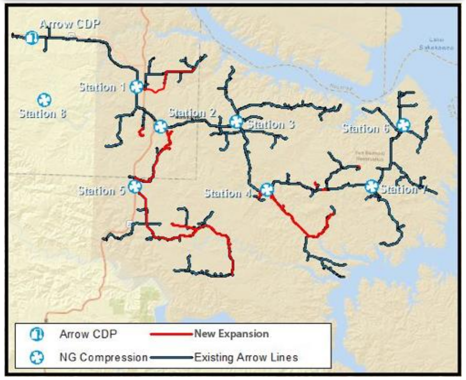
- DAPL Connection is ~5 miles of 16" crude pipeline from the Arrow CDP into DAPL's Johnson Corner Facility
- DAPL connection lifts producers netback and enhances market liquidity options
- Oasis Petroleum gathering system connection at Johnson Corners
- **In-service Q1 2017**

Natural Gas Line Expansion



- ~20 miles of new natural gas lines
- Loop line increases gathering capacity, minimizes flaring, and will have option to connect to proposed gas plant
- **Full project in-service Q1/Q2 2017**

Water Handling Expansion



- ~35 miles of new water lines
- Install new pipe and pump station to upgrade system and bring additional water volumes into Arrow System
- New salt water disposal well
- **Full project in-service Q3/Q4 2017**

Gas Processing

- Arrow production growth constrained by third-party gas processing capacity
- Two phase processing solution helps Crestwood control own destiny and benefits producer customers
- Enhances net backs to Arrow producers
- Provides more reliable flow assurance and greater recoveries
- Creates opportunities to expand NGL value chain to better serve customers; (Marketing and trucking of NGLs, NGL rail loading at COLT)

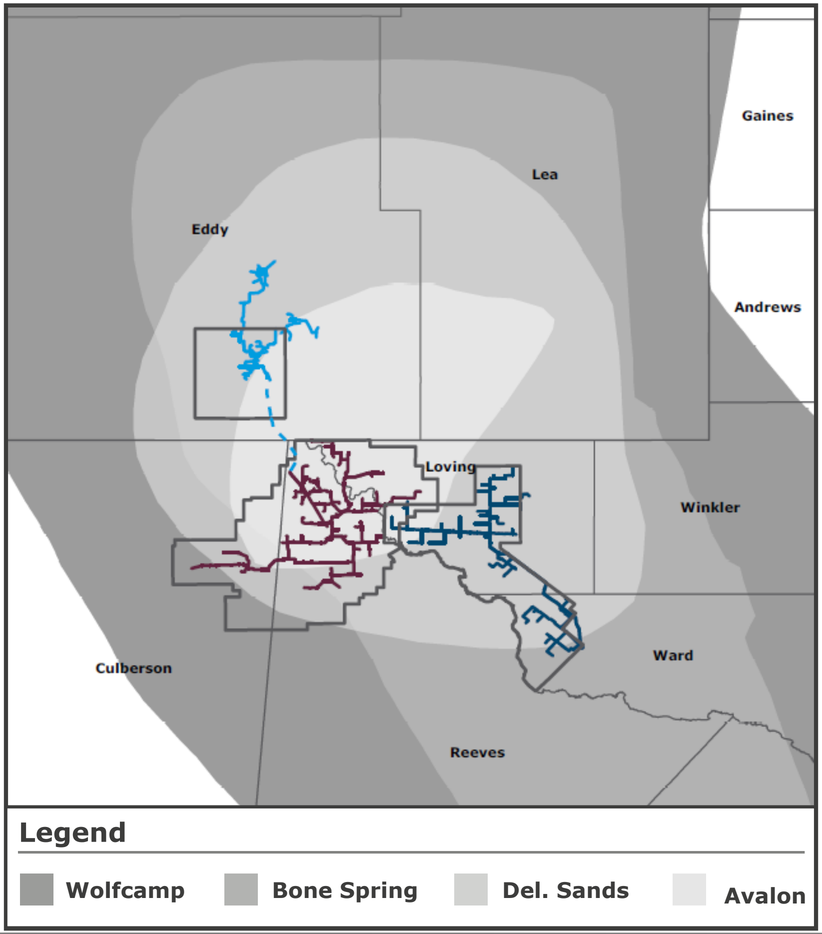
Crestwood's Asset Footprint Located in the Core of the Delaware Permian

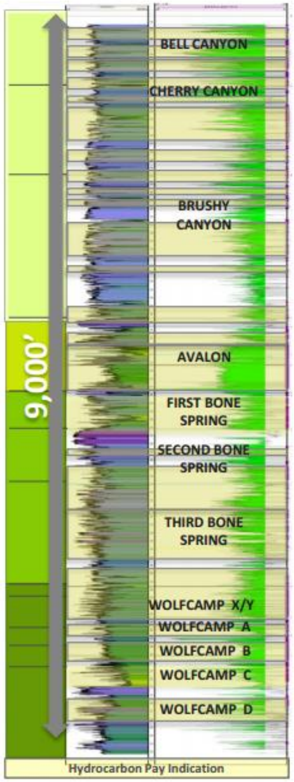
Crestwood's asset footprint services significant stacked pay resources from the Wolfcamp, Bone Spring and Delaware Sands

Long-Term Opportunity

- 9,000+/- feet of stacked pay creates unprecedented resource potential opportunity
- Crestwood's strategically located assets will be able to participate in the development of all benches
- Within Crestwood's AODs, we estimate total remaining inventory of ~15K Wolfcamp locations, ~7K Bone Spring locations, and ~4K Delaware Sand locations
- As producers continue to delineate additional zones across the basin, we expect the total available inventory to continue to increase
- 5x-7x organic growth opportunities around Crestwood's asset footprint; Compared to 18x-25x in the acquisition market

Access to all Delaware Basin Benches





Source: Drillinginfo, Wood Mackenzie, and investor presentations.

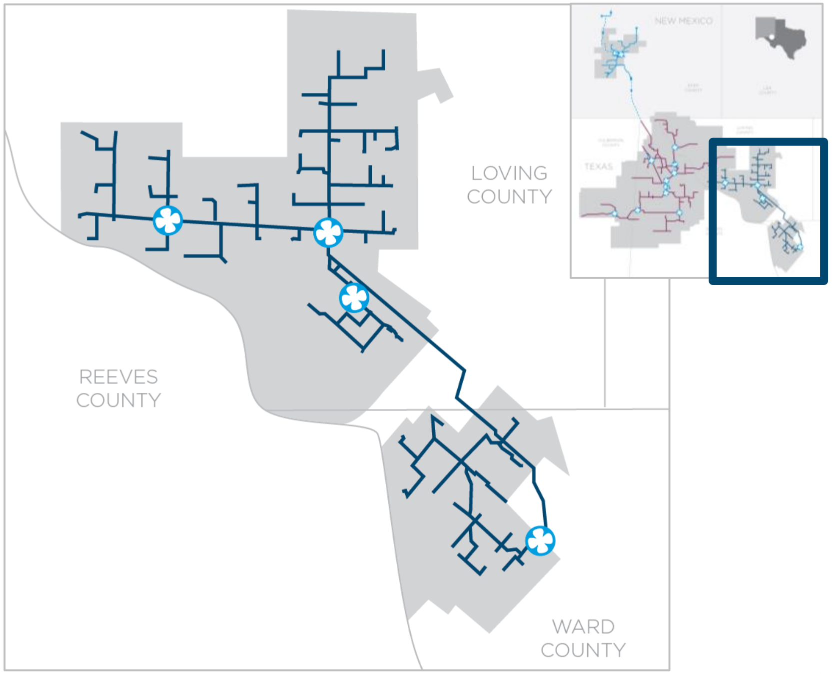
Shell Nautilus Gas Gathering System

Crestwood is building a greenfield natural gas gathering system to support SWEPI's development activity in Loving and Ward counties, TX

Overview

- Long-term gas gathering agreement with Shell
- 100,000 acreage dedication across Loving and Ward counties, TX
  - Targeting the Wolfcamp A - D, Bone Springs and Avalon formations
  - >400 potential drilling locations(1)
  - $30-$35/bbl WTI breakeven economics(2)
- $90MM for 2017 build-out ($45MM net to Crestwood)
  - Initial system designed to gather ~250 MMcf/d
  - 194 miles of low pressure gathering lines; 36 miles of high pressure trunklines
  - Additional services: compression, dehydration, and liquids handling services
- Tiered fixed-fee contract structure

Proposed System Map



Nautilus Project Timeline

September 2016	October/ November 2016	December 2016 – June 2017	July 2017
Signed Agreement w/ Shell	**Project Development** *Finalizing Right-of-Ways, Engineering, Surveys and Procurement*	**Construction**	**In-Service Date**

(1) Assuming 250 acre spacing.
(2) Source: Tudor, Pickering, and Holt. After tax rate of return of 10% in the Wolfcamp on a well-level returns basis.

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

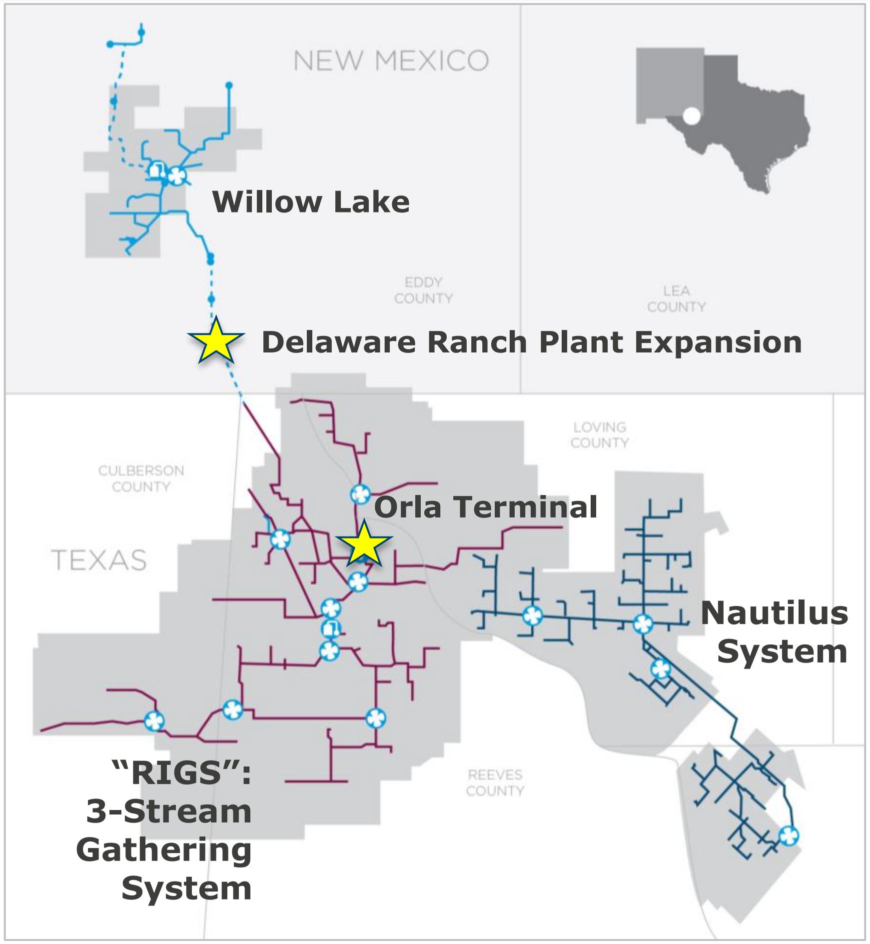
Willow Lake Expansion – Delaware Ranch

- Current processing capacity (55 MMcf/d) is full
- Current annual run-rate EBITDA of $15 million; 4.5x build multiple
- Significant production growth expected in Eddy and Lea counties, NM (50 rigs currently operating)
- Existing acreage dedications with Concho and Mewbourne support potential new plant capacity expansions at Delaware Ranch
- Significant third-party opportunities

"RIGS" 3-Stream Gathering System

- Continue to finalize engineering scope with anchor producer
- Integrated gas, condensate, and water gathering system with 600 miles of pipelines spanning over 400,000 acres
- Orla Crude & Condensate Terminal w/ storage, condensate stabilization, truck loading/unloading, and pipeline connections

Current Opportunity Set



"RIGS" = Reeves Infield Gathering System.

Stagecoach JV with Con Edison

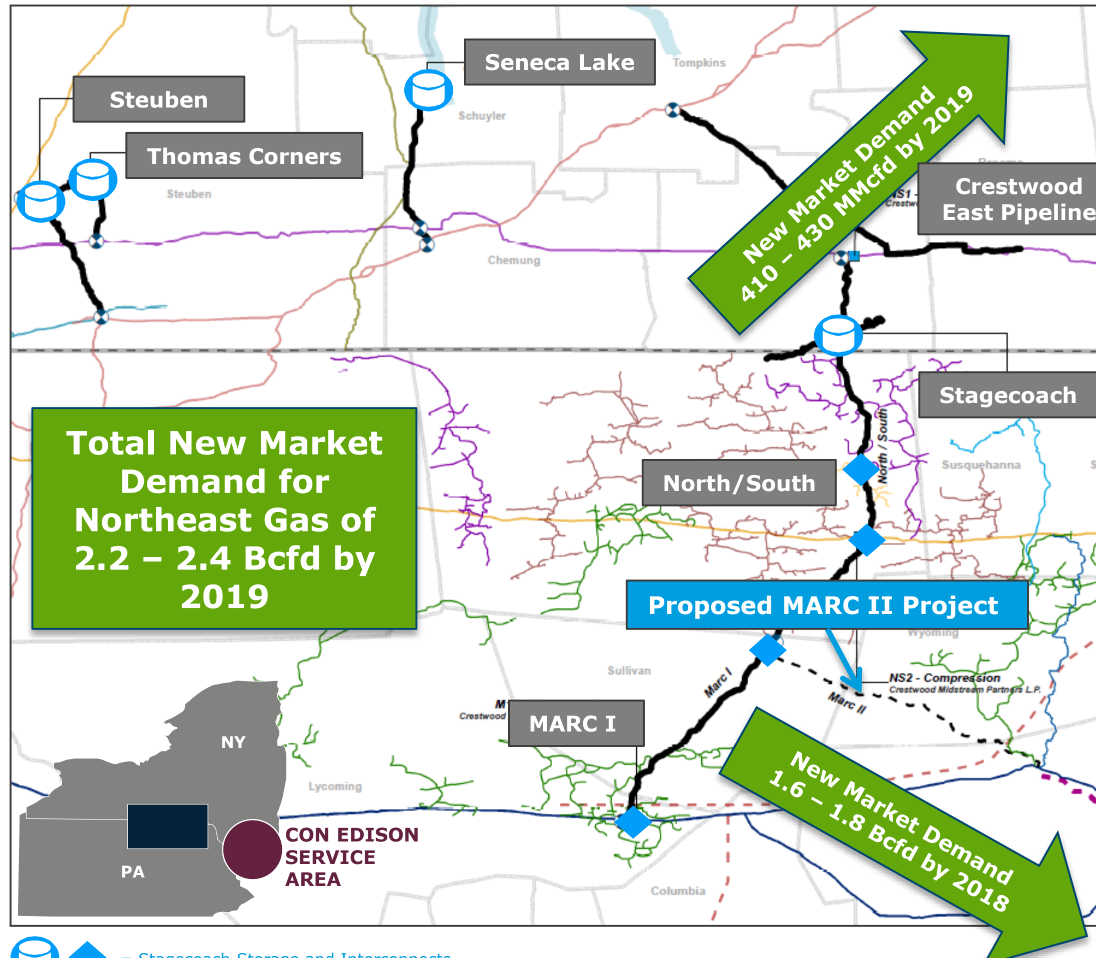
The Northeast region is the largest US gas supply base and the best potential for long-term demand growth

Strong Regional Fundamentals

- Upstream Activity: Producers completing significant DUC inventory; Northeast rig count +20 y-o-y
- Improving Market Demand:
  - Natural gas hit an all-time peak >40 Bcfd in power plant 2016
  - Coal plant retirements of ~1.1 GW in 2017
- Regulatory Environment Progressing: Atlantic Sunrise, Rover, Northern Access, Leach Xpress and Orion Expansion receive conditional approvals

Current Opportunities

- MARC II: Currently conducting joint discussions with customers
- Incremental services to direct regional demand markets



= Stagecoach Storage and Interconnects

Base Portfolio Business Update

Crestwood's diverse asset portfolio has stabilized with an improved outlook by segment:

Gathering & Processing

- **Development activity has resumed across Crestwood's non-core G&P assets**
  - PRB Niobrara: Chesapeake currently running 2 rigs on Jackalope system; Expected to connect 20 – 25 wells in 2017; New 20-year fixed contract replaced previous cost of service contract
  - SW Marcellus: Antero expected to complete 22 DUCs on Crestwood's acreage; 4 news wells online in Q1 2017
  - Barnett: BlueStone completed seven DUCs in Q4 2016 and continuing active workover program in 2017 to offset volume decline

Storage & Transportation

- **Cash flows have stabilized at the COLT Hub**
  - COLT Hub expected to generate $30 million in Adj. EBITDA in 2017; 40 MBbls/d take-or-pay rail volumes at a weighted average loading fee of $1.60/Bbls[1]
  - DAPL connection complete; expect increased volumes once pipeline goes into service

Marketing, Supply & Logistics

- **Recent capital expenditures expand MS&L segment capacity**
  - Turner Gas Acquisition: Expands Crestwood's footprint in Nevada, Utah and Wyoming; Adds three rail-to-truck terminals to service Rocky Mtn. NGL supplies
  - Montgomery Terminal: Enhance propane supply reliability across NE markets; In-service summer of 2017
  - US Salt: Record salt production provides steady cash flow of $25 million per year

(1) Take-or-pay volumes contracted through fourth quarter 2018.

2017 Outlook

Crestwood has a bright 2017 outlook as customers increase development activity and new projects come into service in 2H 2017

Adjusted EBITDA	$360 million – $390 million[(1)]
Distributable Cash Flow	$200 million – $230 million[(1)]
Distribution Coverage Ratio	1.2x – 1.4x
2017E Leverage Ratio	4.0x – 4.5x
Growth Capital	$130 million – $150 million
Maintenance Capital	$20 million – $25 million

Segment Outlook

Gathering & Processing

- Adjusted EBITDA: $265MM - $275MM
- New development activity across Arrow, PRB Niobrara, SW Marcellus and Permian systems

Storage & Transportation

- Adjusted EBITDA: $80MM - $90MM
- Full-year of 35% Con Edison JV cash flow distribution of 35%[(2)]
- COLT Hub 2017E EBITDA of $30MM

Marketing, Supply & Logistics

- Adjusted EBITDA: $80MM - $90MM
- EBITDA growth from recent capital investment on new terminals, West Coast expansion and US Salt

(1) Please see accompanying tables of non-GAAP reconciliations.
(2) In June 2018, Crestwood's Stagecoach JV cash flow distribution increases from 35% to 40% through June 2019, then increasing to 50%.

The Crestwood Investment Opportunity

Focused on aggressively executing growth opportunities while maintaining financial strength

- **Near-term gathering and processing growth opportunities in the Bakken and Delaware-Permian**
- **Long-term northeast pipeline projects around existing assets with Con Edison**

In the meantime…

- **Crestwood is well-positioned to deliver attractive yield to investors[(1)]**
  - Current Yield = 9.1%; Coverage Ratio = 1.8x; Leverage Ratio = 3.7x
- **Diversified business mix and strong contract portfolio**
- **No incentive distribution rights**
- **Assets leveraged to volume growth with commodity price improvement**
- **Reversion to Peer Group / Alerian yield provides significant upside for units**

Execution Drives Significant Upside Return Opportunity

(1) Current yield data as of 2/24/2017. Coverage ratio and leverage ratio full-year 2016.

Appendix

Focus Remains on Strong Coverage Metrics

Strong distribution coverage in 2017 allows Crestwood to reallocate internally generated cash flow for further deleveraging and future expansion opportunities

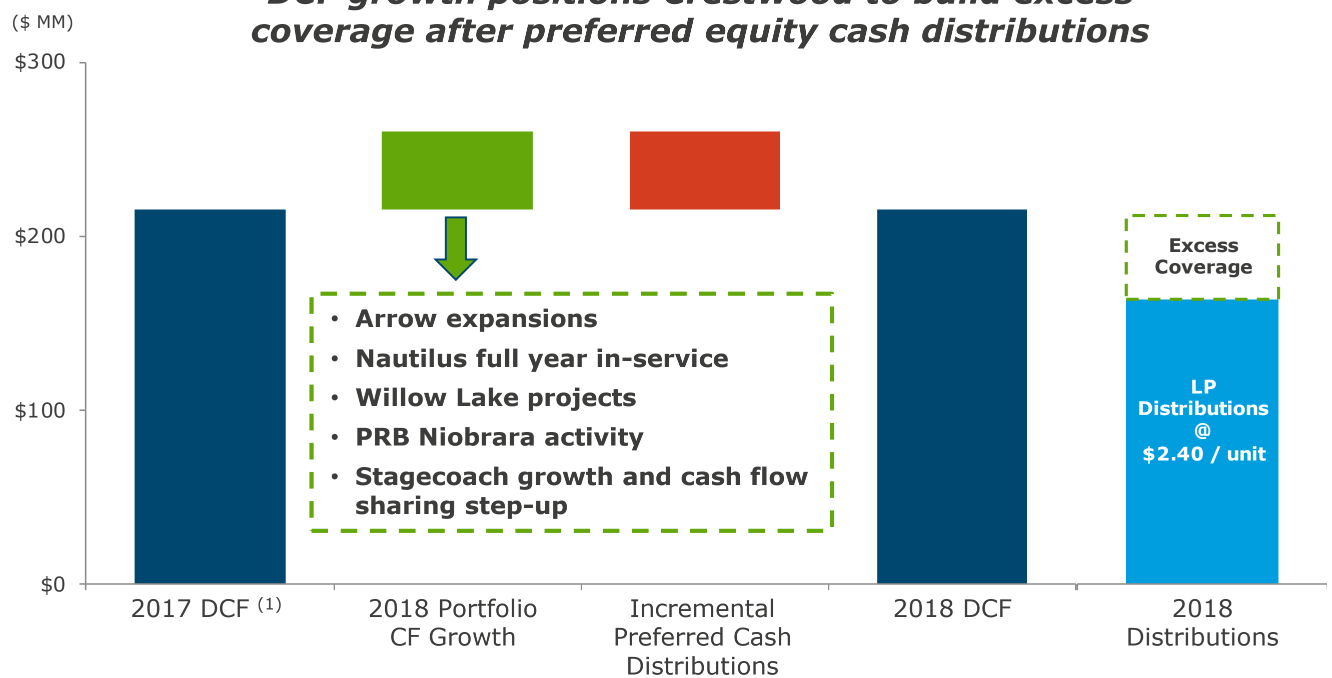
Current Distribution

$0.60
Quarterly Distribution per unit

$2.40
Annual Distribution per unit

9.1%
Current Distribution Yield (2)

DCF growth positions Crestwood to build excess coverage after preferred equity cash distributions



	2017E	2018+
Distribution per Unit	**$2.40**	**Long-term coverage target ~1.2x**
Targeted Coverage Ratio (net cash payments on preferred)	**1.2x – 1.4x**	

Crestwood™ Connections for America's Energy™

(1) Mid-point of DCF guidance.
(2) Current distribution yield as of 2/24/2017.

Top-Tier Balance Sheet and Coverage Ratio

Balance Sheet Positioned for Strength

- Top-tier leverage position
  - YE 2016 leverage of 3.74x
  - Current borrowing capacity >$700 MM
- Forecasting YE 2017 leverage of 4.0x – 4.5x
- Committed to long-term leverage <4.0x once growth projects come online
- No near-term maturities; attractive long-term capital
  - $1.5 BB senior notes; 6.00%-6.25% coupon
  - Next senior note maturity 2020

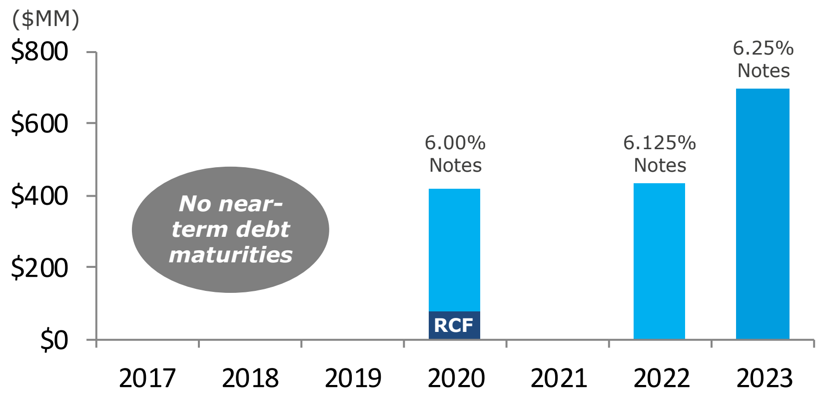
Current Capitalization

($ millions)	Actuals 2015	Actuals 2016
Cash	$1	$2
Revolver	$735	$77
Senior Notes	1,800	1,475
Other Debt	9	6
Total Debt	**$2,544**	**$1,558**
Total Leverage Ratio	**4.75x**	**3.74x**

Preferred Equity Overview

- Crestwood has ~$621MM Class A preferred equity outstanding
- Crestwood has option to PIK through Q3 2017; First mandatory cash payment of ~$15MM in Q4 2017
- Preferred equity holders have option to convert 1-for-10 after Q2 2017 (6.8MM common units[1])
  - Implies in-the-money conversion price of $91.30/unit
  - ***Conversion unlikely***

Debt Maturities



(1) Preferred unit count as of February 14, 2017.

Financing Our Long-Term Growth Strategy

Maintaining low leverage and strong coverage allows Crestwood to reallocate internally generated cash flow for future expansion opportunities while maintaining strong balance sheet

- **Prudent capital spending profile**
  - 2017E growth capital of $130 - $150 MM
  - Scalable JV project opportunities in 2017/18+
- **Utilize joint venture relationships to fund growth**
  - Stagecoach JV (Marcellus) – Con Edison Transmission
  - Delaware-Permian JV (West Texas) – First Reserve XIII and potentially Shell [1]
  - Tres Palacios JV (South Texas) – Brookfield Infrastructure
- **Crestwood plans to update shelf registration statement and reinstate ATM program**
  - No need to access equity capital markets to fund current growth projects
  - Previous registrations expired during CMLP merger

Strong Strategic/Financial Partners

First Reserve — Energy Investors Since 1983 —

conEdison

GSO Capital Partners

Magnetar Capital

Brookfield

Strong strategic relationships eliminate need to access capital markets

(1) Equity option to purchase up to a 50% interest in the Nautilus system through September 1, 2017.

CEQP Non-GAAP Reconciliations

CRESTWOOD EQUITY PARTNERS LP
Reconciliation of Non-GAAP Financial Measures

(in millions, unaudited)	2016 Full-Year
EBITDA	
Net income (loss)	$ (192.1)
Interest and debt expense, net	125.1
Loss on modification/extinguishment of debt	(10.0)
Provision (benefit) for income taxes	0.3
Depreciation, amortization and accretion	229.6
EBITDA [a]	**$ 152.9**
Significant items impacting EBITDA:	
Unit-based compensation charges	19.2
(Gain) loss on long-lived assets, net	65.6
Goodwill impairment	162.6
(Earnings) loss from unconsolidated affiliates, net	(31.5)
Adjusted EBITDA from unconsolidated affiliates, net	61.1
Change in fair value of commodity inventory-related derivative contracts	14.1
Significant transaction and environmental related costs and other items	11.6
Adjusted EBITDA [a]	**$ 455.6**
Distributable Cash Flow	
Adjusted EBITDA [a]	455.6
Cash interest expense [b]	(117.7)
Maintenance capital expenditures [c]	(13.3)
(Provision) benefit for income taxes	(0.3)
Deficiency payments	(7.2)
Distributable cash flow attributable to CEQP	**$ 317.1**
Distirbutions to Niobrara Preferred	(15.2)
Distributable cash flow attributable to CEQP common [d]	**$ 301.9**

(a) EBITDA is defined as income before income taxes, plus debt-related costs (net interest and debt expense and gain or loss on modification/extinguishment of debt) and depreciation, amortization and accretion expense. Adjusted EBITDA considers the adjusted earnings impact of our unconsolidated affiliates by adjusting our equity earnings or losses from our unconsolidated affiliates to reflect our proportionate share (based on the distribution percentage) of their EBITDA, excluding impairments. Adjusted EBITDA also considers the impact of certain significant items, such as unit-based compensation charges, gains and losses on long-lived assets, 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 historical 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.

(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 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 corporations and partnerships.

CEQP Non-GAAP Reconciliations

CRESTWOOD EQUITY PARTNERS LP
Full-Year 2017 Adjusted EBITDA and Distributable Cash Flow Guidance
Reconciliation to Net Income
(in millions, unaudited)

	Expected 2017 Range Low - High
Net income	$0 - $30
Interest and debt expense, net	110
Depreciation, amortization and accretion	195
Unit-based compensation charges	25
Earnings from unconsolidated affiliates	(50) - (55)
Adjusted EBITDA from unconsolidated affiliates	80 - 85
Adjusted EBITDA	**$360 - $390**
Cash interest expense[(a)]	(105)
Maintenance capital expenditures[(b)]	(20) - (25)
Cash distribution to preferred unitholders[(c)]	(30)
Distributable cash flow attributable to CEQP[(d)]	**$200 - $230**

(a) Cash interest expense less amortization of deferred financing costs plus bond premium amortization plus or minus fair value adjustment of interest rate swaps.

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

(c) Includes cash distributions to Crestwood Niobrara preferred unitholders and cash distributions to Class A preferred unit holders.

(d) Distributable cash flow is defined as Adjusted EBITDA, less cash interest expense, maintenance capital expenditures, income taxes, deficiency payments (primarily related to deferred revenue), and public Crestwood Midstream LP unitholders interest in CMLP 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 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.