



A Premier Northeast Pipeline & Storage Partnership



Stagecoach Gas Services LLC

NGA Presentation

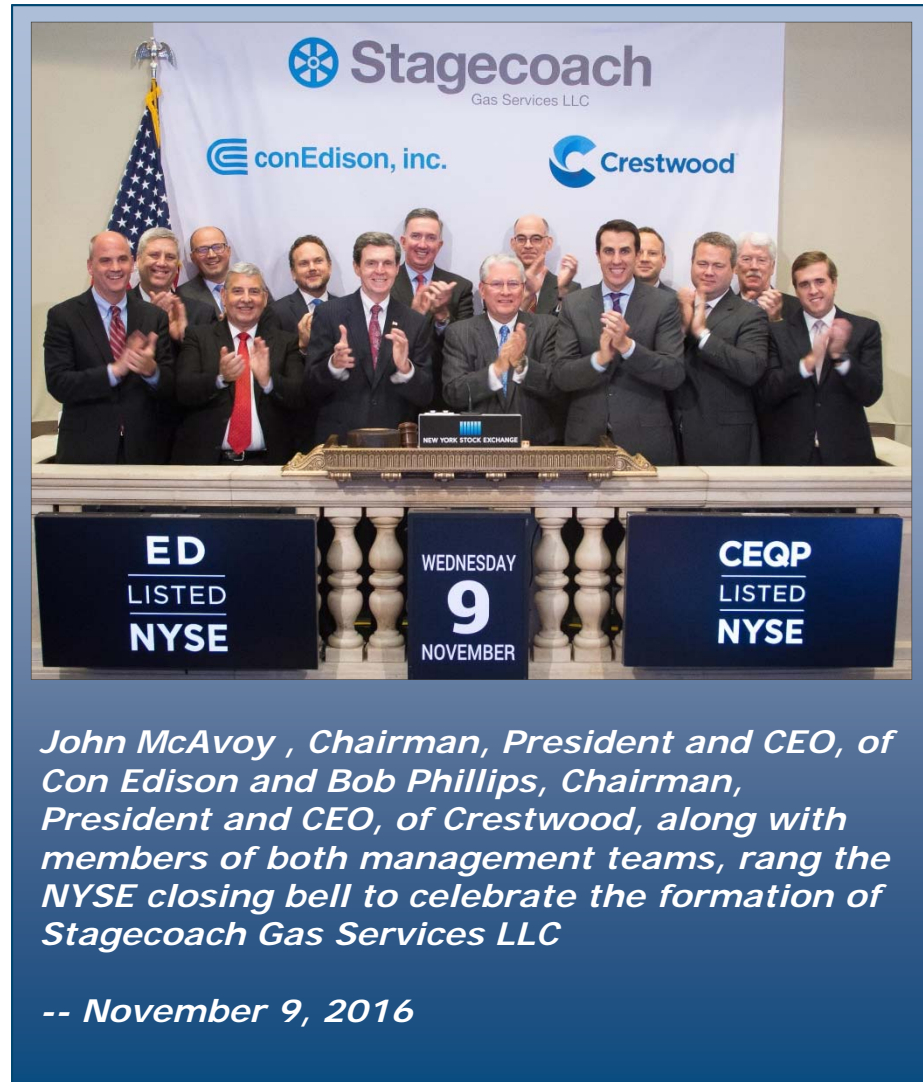
May 4, 2017

Company Overview

Stagecoach Joint Venture with Con Edison

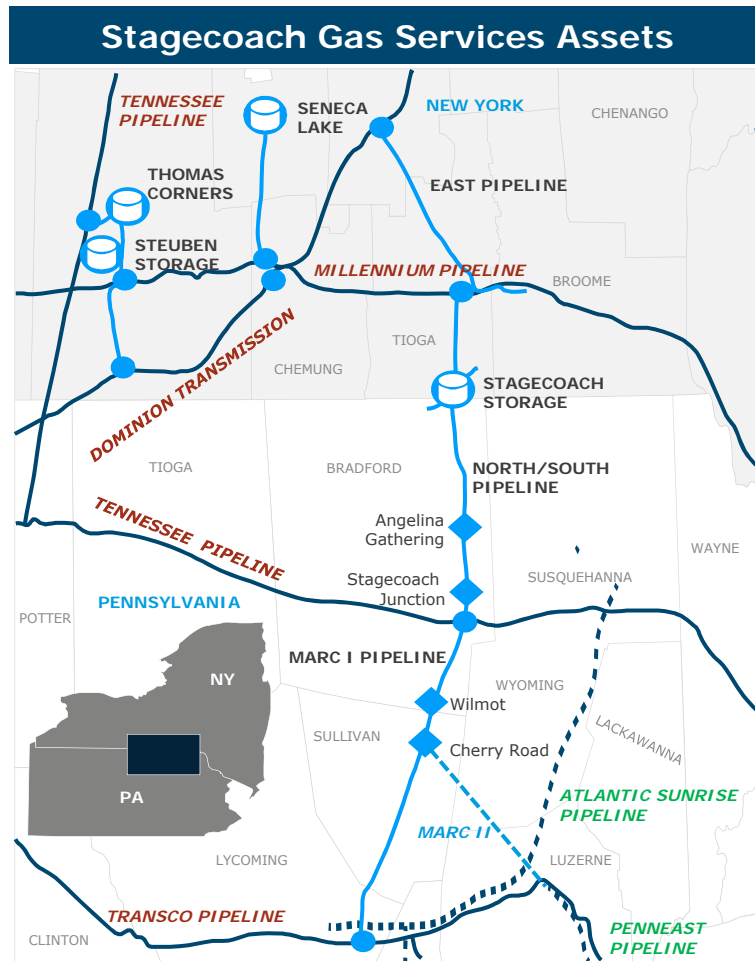
Joint Venture Highlights

- On June 3, 2016, Crestwood and Con Edison Transmission closed on the formation of **Stagecoach Gas Services LLC**
 - 50:50 partnership focused on maintaining long-term customer relationships, expanding services to market participants across the Northeast US, and growing the Stagecoach asset base
- Crestwood and Con Edison Transmission commercial teams actively marketing and evaluating new investment opportunities
- Con Edison Transmission provides insight into Northeast gas demand markets and potential storage and pipeline opportunities
- Crestwood oversees operations and commercial activity



Overview of Stagecoach Gas Services Assets

Well positioned NE Hub offering unique combination of market access and liquidity through transportation and storage services



Asset Description

Pipelines

- 3 natural gas pipelines (MARC I, North/South and the East Pipeline) with a combined, current delivery capacity of 2.93 million dekatherms a day (MMDth/d)
 - Millennium: 850,000 Dth/day
 - Tennessee :1,130,000 Dth/day
 - Transco: 950,000 Dth/day
- Key supply aggregation hub for NE Marcellus production and flexible downstream market access

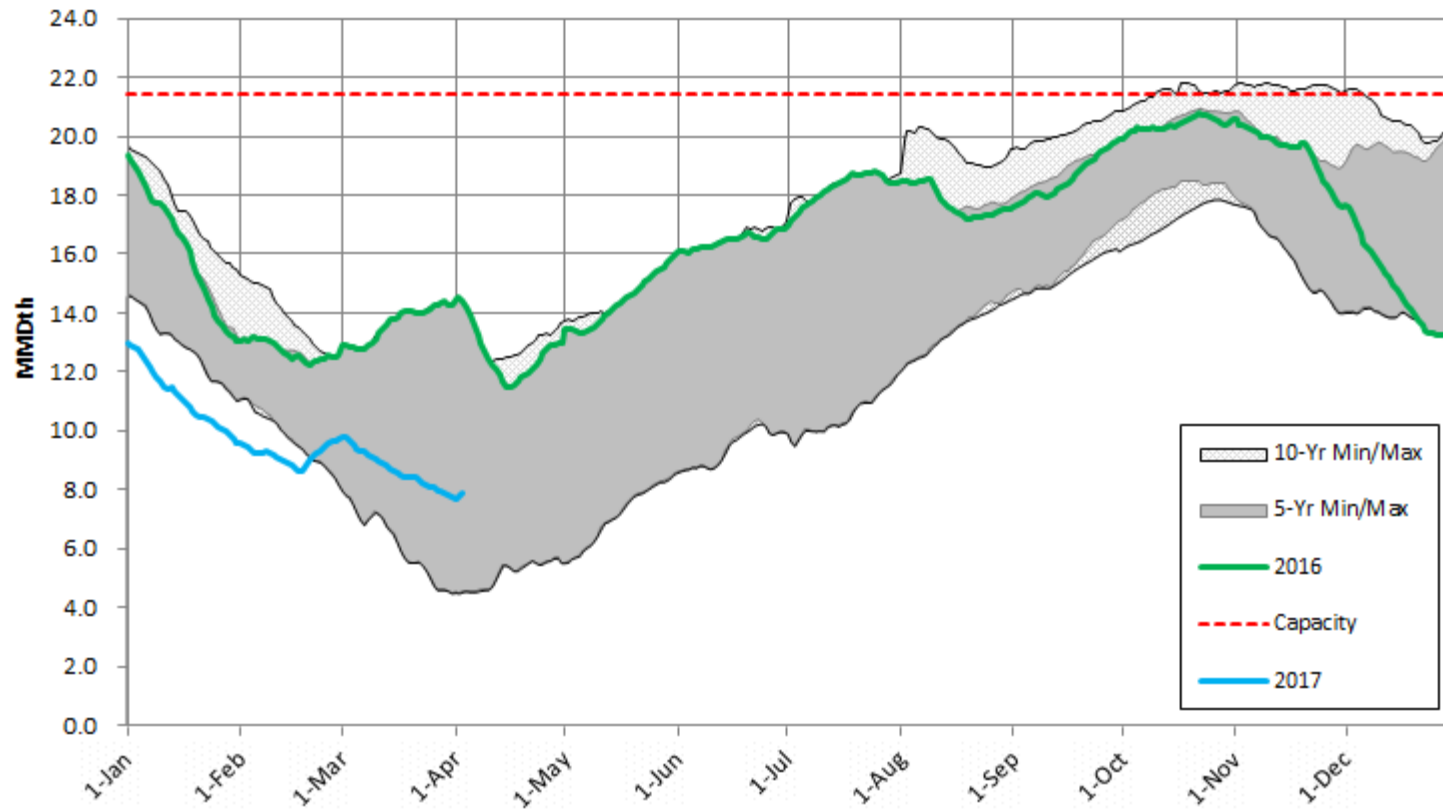
Storage

- 41 Bcf of FERC certificated natural gas storage
 - Stagecoach: 26.2 Bcf
 - Steuben: 6.2 Bcf
 - Thomas Corners: 7.0 Bcf
 - Seneca Lake: 1.5 Bcf
- Storage position with top regional utility customers: Con Edison, NJNG, PSE&G, NYSEG, Central Hudson, Elizabethtown, DTE
- Stagecoach Gas Storage – Premier market location with multi-cycle capability



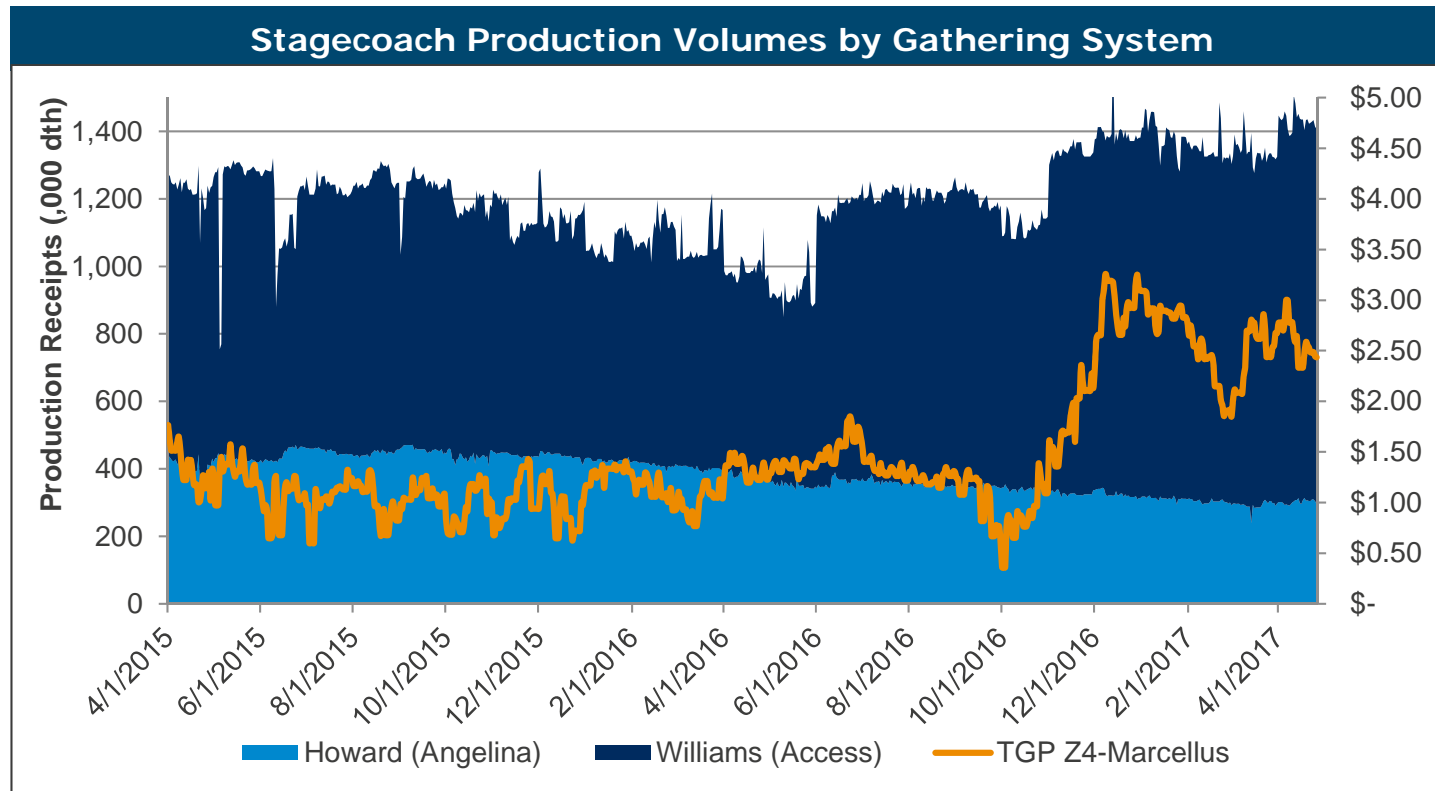
Winter 2016/2017 Perspectives

Stagecoach Gas Storage Inventory – Winter 2016/2017



- Significant withdrawals in late November & December due to normal weather and favorable market conditions for FSS customer utilization

Regional Pricing Impacts on Producer Volumes



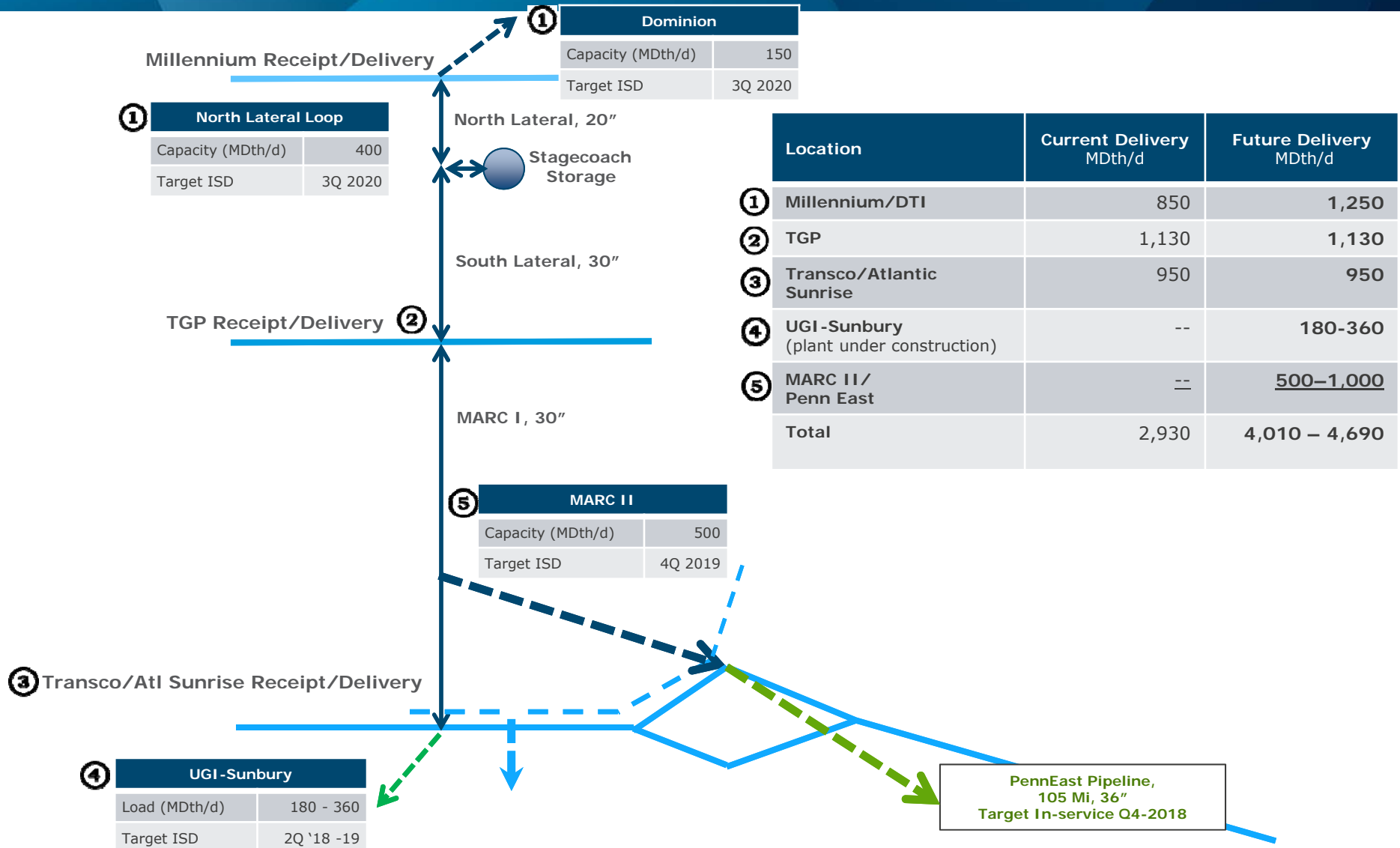
- Increase in production receipts on Stagecoach pipeline systems driven by higher realized prices in Northeast Marcellus

Commercial Developments

Stagecoach – The NE Marcellus Supply Hub

- **Core focus on increasing liquidity within the NE Marcellus basin and providing a functional marketplace for buyers and sellers to transact**
- **Stagecoach Marcellus Hub (“SMH”) – increasing connectivity and liquidity**
 - ICE bi-lateral trading location at Stagecoach with NGX cleared option (eff. Q4 2015)
 - Reconfigured SMH to operate like a traditional pipeline supply aggregation hub with no cost for entry:
 - Entry available from all points on the Stagecoach system: Stagecoach Storage, Millennium, TGP, Transco, Howard Gathering, and Williams’ Appalachia Midstream Services (+4 Bcf/d).
 - Shippers can pull away from the Stagecoach Marcellus Hub with a transport or storage agreement or effect a title transfer with another shipper
- **Park & Loan Service:**
 - Implemented Q1-16
 - Provides for traditional PAL service offering to serve short-term balancing requirements and price arbitrage needs of our customer base
- **No-Notice Service**
 - Under evaluation in serve intra-day power gen load, end user demand response, and downstream pipeline balancing requirements

Increasing Connectivity to Serve New Markets



For more information, please contact:

Mark Mitchell

Senior Vice President, Eastern U.S. Commercial Operations
832-519-2255
Mark.Mitchell@crestwoodlp.com

Edmund Knolle

Vice President, Marketing and Business Development, Eastern U.S. Commercial Operations
832-519-2282
Edmund.Knolle@crestwoodlp.com

Tracy Halleck

Director, Marketing
713-380-3024
Tracy.Halleck@stagecoachgs.com

Wes Deskin

Senior Director, Asset Optimization
832-519-2252
Wes.Deskin@crestwoodlp.com