

Crestwood Midstream Partners LP  
Form 425  
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Subject Company: Crestwood Midstream Partners LP

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The following includes excerpts of a communication sent to Crestwood and Inergy Employees on July 19, 2013.

INTERNAL COMMUNICATION

TO: ALL CRESTWOOD AND INERGY EMPLOYEES

FROM: THE MERGER INTEGRATION STEERING COMMITTEE

DATE: JULY 19, 2013

Since the May 6 announcement, we have made significant progress in combining the Crestwood and Inergy organizations into a premier, shale-focused midstream partnership. The first major step of the transaction, the consolidation of the Inergy Midstream ( NRGM ) and Crestwood Midstream Partners ( CMLP ) general partners, was completed on June 19. This resulted in Crestwood Holdings, which is owned and controlled by First Reserve, taking control of Inergy, L.P. ( NRGY ) and Bob Phillips, the current chairman and CEO of CMLP, being appointed to the additional roles of Chairman and CEO of NRGY and NRGM. In addition, we have filed documentation with the Securities and Exchange Commission ( SEC ) and are working with the SEC to finalize documentation and proceed with the CMLP unit holder vote, which is the last step in the merger process. We continue to expect to complete the merger of CMLP and NRGM in September/October 2013.

#### **Additional Information and Where to Find It**

This document contains information about the proposed merger involving Crestwood and Inergy Midstream. In connection with the proposed merger, Inergy Midstream has filed with the SEC a preliminary registration statement on Form S-4 that includes a proxy statement/prospectus for the unitholders of Crestwood. Crestwood will mail the final proxy statement/prospectus to its unitholders. INVESTORS AND UNITHOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT CRESTWOOD, INERGY MIDSTREAM, THE PROPOSED MERGER AND RELATED MATTERS. Investors and unitholders are able to obtain free copies of the proxy statement/prospectus and other documents filed with the SEC by Inergy Midstream and Crestwood through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, investors and unitholders will be able to obtain free copies of documents filed by Crestwood with the SEC from Crestwood's website, [www.crestwoodlp.com](http://www.crestwoodlp.com), under the heading SEC Filings in the Investor Relations tab and free copies of documents filed by Inergy Midstream with the SEC from Inergy Midstream's website, [www.inergylp.com](http://www.inergylp.com), under the heading SEC Filings in the Inergy Midstream, L.P. Investor Relations tab.

#### **Participants in the Solicitation**

Crestwood, Inergy Midstream, Inergy, L.P. and their respective general partner's directors and executive officers may be deemed to be participants in the solicitation of proxies from the unitholders of Crestwood in respect of the proposed merger transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the unitholders of Crestwood in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in the proxy statement/prospectus filed with the SEC. Information regarding Crestwood's directors and executive officers is contained in Crestwood's Annual Report on Form 10-K for the year ended December 31, 2012, which is filed with the SEC. Information regarding Inergy's directors and executive officers is contained in Inergy Midstream's Annual Report on Form 10-K for the year ended September 30, 2012, which is filed with the SEC. Information regarding Inergy's directors and executive officers is contained in Inergy, L.P.'s Annual Report on Form 10-K for the year ended September 30, 2012, which is filed with the SEC. Free copies of these documents may be obtained from the sources described above.

**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 and Inergy 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 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 or Inergy's financial condition, results of operations and cash flows include, without limitation, failure to satisfy closing conditions with respect to the merger; the risks that the Crestwood and Inergy businesses will not be integrated successfully or may take longer than anticipated; the possibility that expected synergies will not be realized, or will not be realized within the expected timeframe; fluctuations in oil, natural gas and NGL prices; the extent and success of drilling efforts, as well as the extent and quality of natural gas volumes produced within proximity of Crestwood or Inergy assets; failure or delays by customers in achieving expected production in their natural gas projects; competitive conditions in the industry and their impact on the ability of Crestwood or Inergy to connect natural gas supplies to Crestwood or Inergy gathering and processing 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 or Inergy 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 or Inergy's control; timely receipt of necessary government approvals and permits, the ability of Crestwood or Inergy to control the costs of construction, including costs of materials, labor and right-of-way and other factors that may impact either company'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 and Inergy's filings with the U.S. Securities and Exchange Commission. You should read filings made by Crestwood and Inergy with the U.S. Securities and Exchange Commission, including Annual Reports on Form 10-K for the year ended December 31, 2012 and September 30, 2012, respectively, and the most recent Quarterly Reports and Current Reports, for a more extensive list of factors that could affect results. Crestwood and Inergy do not assume any obligation to update these forward-looking statements.