

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

September 19, 2007  
Date of Report (Date of earliest event reported)

**INERGY, L.P.**

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**0-32453**  
(Commission File Number)

**43-1918951**  
(IRS Employer  
Identification Number)

**Two Brush Creek Boulevard, Suite 200**  
**Kansas City, MO 64112**  
(Address of principal executive offices)

**(816) 842-8181**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 7.01 Regulation FD Disclosure.**

On September 19 and 20, 2007, R. Brooks Sherman, Jr., Executive Vice President and Chief Financial Officer of Inergy, L.P. (“Inergy”) and Michael J. Campbell, Vice President and Treasurer of Inergy will present the information furnished in Exhibit 99.1 to this report at the UBS MLP Conference in Las Vegas, Nevada. Exhibit 99.1 is incorporated in this Item 7.01 by reference. The presentation materials will also be posted on our website, [www.inergypropane.com](http://www.inergypropane.com) after the event.

In accordance with General Instruction B.2. of form 8-K, the following information shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference to such a filing.

**Item 9.01 Financial Statements and Exhibits**

**(c) Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
99.1	UBS MLP Conference Presentation

**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INERGY, L.P.

By: INERGY GP, LLC,  
Its Managing General Partner

Date: September 19, 2007

By: /s/ Laura L. Ozenberger  
\_\_\_\_\_  
Laura L. Ozenberger  
Senior Vice President - General Counsel and Secretary



**2007 MLP Conference  
Las Vegas, NV  
September 19-20, 2007**

## Nasdaq: NRGY, NRGP

Except for the historical information contained herein, the matters discussed in this presentation (e.g., our growth outlook and forecasted economics) are forward-looking statements that involve risks and uncertainties. These risks and uncertainties include, among other things, market conditions, weather risks and other factors discussed in the Company filings with the Securities and Exchange Commission including Forms 10-K, 10-Q, S-3, and S-1.

Furthermore, any forward looking statements presented are expressed in good faith and are believed to have a reasonable basis as of the date of this presentation. Inergy assumes no responsibility to update this information and it may be superseded by later information.

Forward-looking statements are not guarantees of future performance or an assurance that our current assumptions and projections are valid. Actual results may differ materially from those projected.



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# Inergy Overview

# Inergy Snapshot

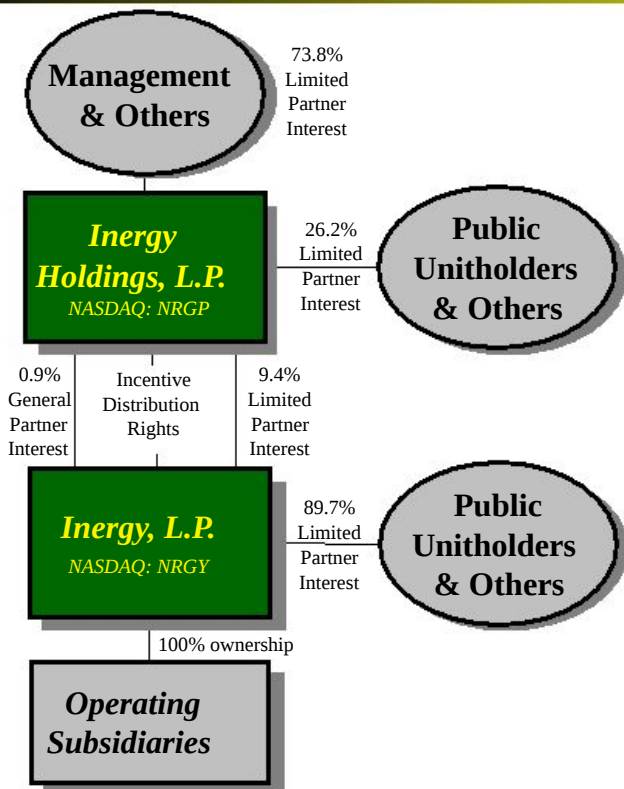


**Inergy, L.P. is a geographically diverse retail propane and midstream energy business**

- 5<sup>th</sup> largest retail propane distributor serving over 700,000 customers in 28 states
- 26 bcf high-deliverability natural gas storage facility located in New York
- 1.2 million barrel LPG salt cavern storage facility located near Bath, New York
- Fee-based NGL fractionation, storage and terminaling operations on the West Coast
- Recently announced intent to acquire 6.2 bcf Steuben County natural gas storage complex, expandable to ~16 bcf



# Two Ways to Invest in Inergy



- Tax efficient investment structure
- Strategic Benefits to NRGY
- NRGH among the highest financial leverage to growth profile of public GPs

<b>Combined Partnership</b> (a)	
Enterprise Value:	~\$3,073 mm
<b>Inergy Holdings Capitalization</b> (b)	
Equity Market Value:	~\$947 mm
Enterprise Value:	~\$978 mm
<b>Inergy, L.P. Capitalization</b> (c)	
Equity Market Value:	~\$1,633 mm
Enterprise Value:	~\$2,263 mm

(a) The combined partnership enterprise value is adjusted to exclude the NRGY partnership interest owned by NRGH.  
 (b) Inergy Holdings, L.P. equity market value as of September 11, 2007 and net debt balances as of June 30, 2007.  
 (c) Inergy, L.P. equity market value as of September 11, 2007 and net debt balances as of June 30, 2007. The trading value of Inergy, L.P. units is grossed-up to reflect ~.9% general partner interest.



## Compelling Combination of Income and Growth

### Income

- **Attractive Yields**
- **Quarterly Cash Distributions are Tax-Advantaged**

### Growth

- **Significant Cash Distribution Growth Since IPOs**
- **Dual-Platform Growth Strategy**
  - **Continued Retail Propane Consolidation**
  - **Ongoing Expansion of Midstream Business**

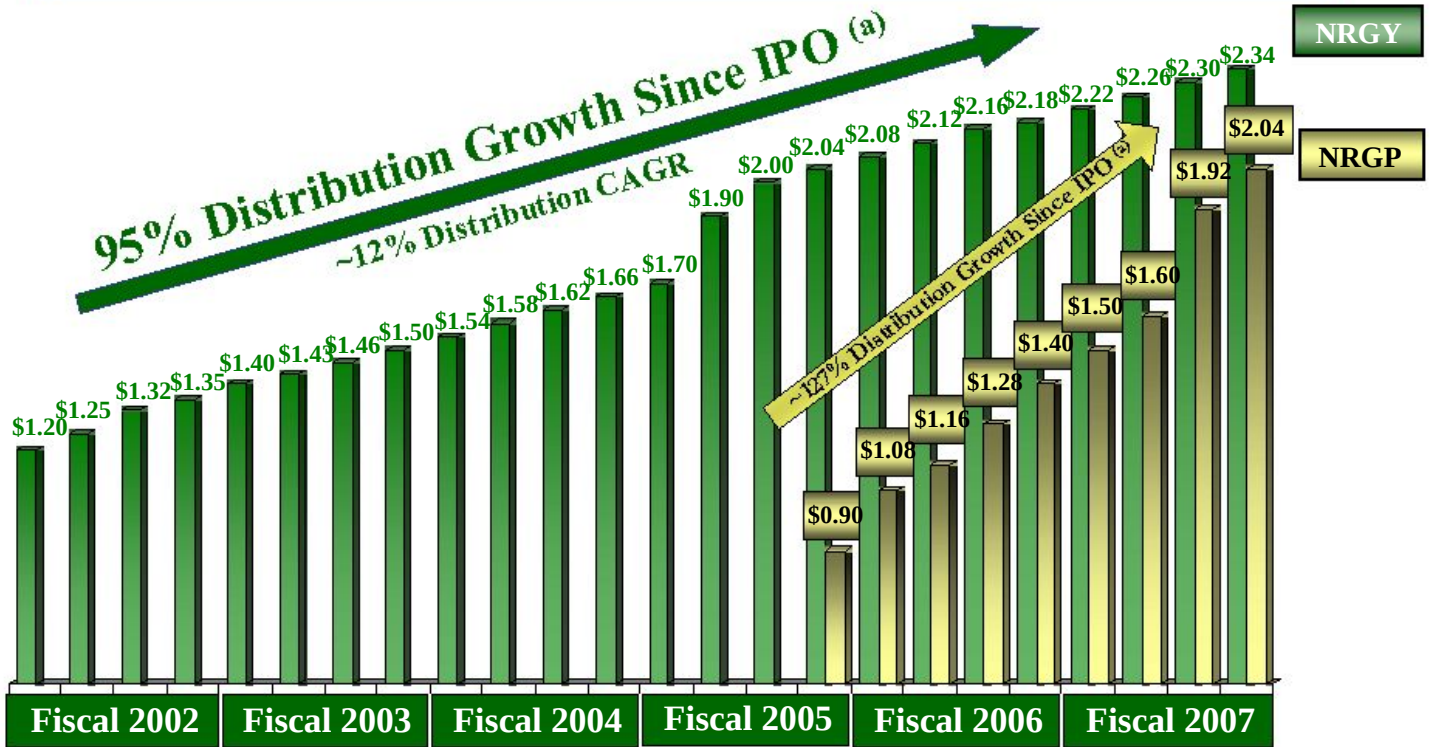
### Security

- **High Return Investment Opportunities**
- **Significant Management Ownership Aligned With Unitholders**

# Distribution Growth Record



*Inergy Has Consistently Grown Cash Distributions*



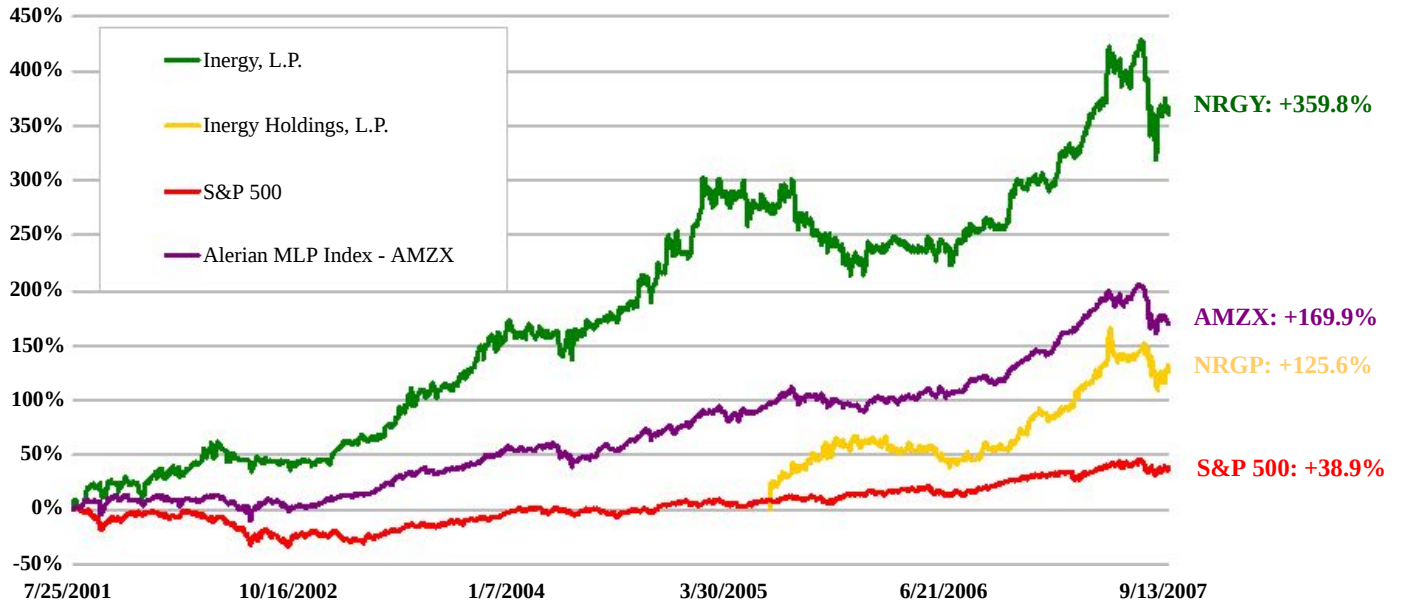
(a) Annualized Distributions.

# Industry-Leading Total Returns



## Total Returns Since Inergy, L.P. IPO

Indexed Total  
Return (%)



(a) Source: Fact Set.

## Deliver Operational Excellence

- **Further Develop the Operation of an Outstanding Propane Franchise**
  - Decentralized operating model with concentration on attractive propane markets
  - Deliberate focus on high percentage of residential customers with high tank control
  - Supply procurement expertise

## Disciplined Capital Investment

- **Grow Through Acquisitions & Capital Expansion Projects**
  - **Propane** - Actively expand existing retail footprint and establish new footprints with top regional businesses
  - **Midstream** - Execute capital expansion projects around existing asset base
    - Pursue and evaluate complementary midstream opportunities
    - Seek to further strengthen the long-term growth profile with stable, fee-based cash flow streams



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# Propane Operations

# Propane Value Chain

Propane represents about 4% of household energy consumption in the US.



- **Propane is a basic necessity to many consumers**
  - Propane is clean burning and characterized by a stable demand base
  - Customers use propane to heat homes, cook food, heat water
- **Propane is trucked to customers homes that are beyond the natural gas distribution network**
- **Inergy competes in the storage, transportation, and distribution areas of the value chain**

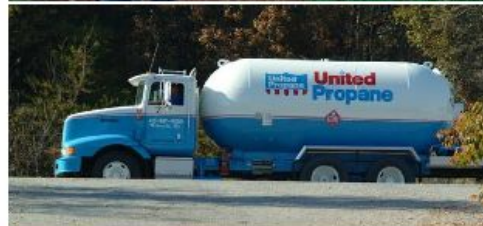
## Premier national propane business

- Operations are managed on a decentralized basis
- Service customers in attractive propane markets throughout the eastern half of the United States
- Operational metrics exceed peer group

## Deliberate focus on residential customers

- Residential 69 %
  - 90% Tank Control
- Industrial/Commercial 23 %
- Agricultural 8 %

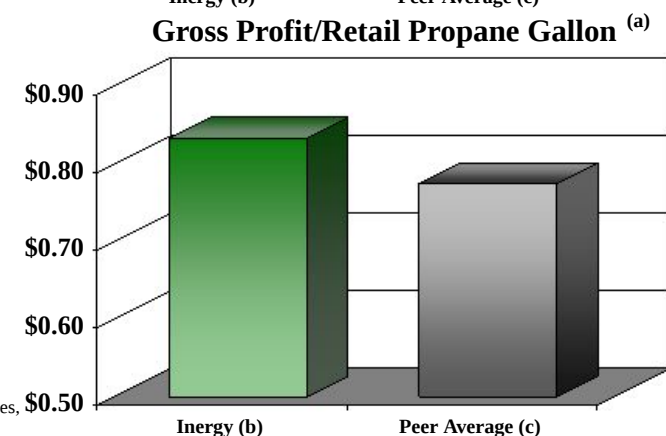
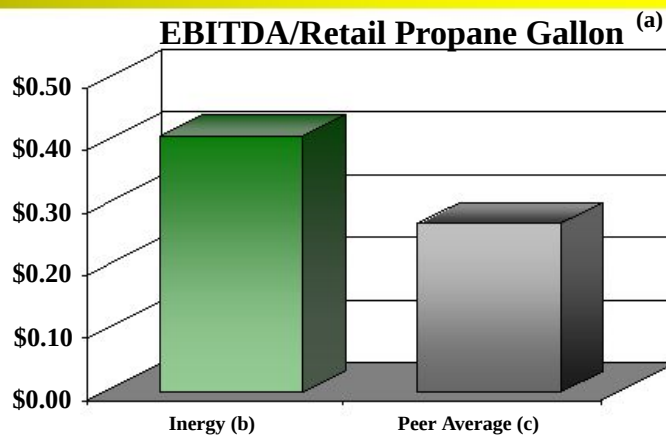
## Demonstrated strength in wholesale supply, procurement, and risk management



# Superior Operating Performance



- **Decentralized structure lends itself to better pricing and operational decision-making**
- **Focus on retail margin drives value to cash flow line**
- **Strong wholesale supply and procurement business reduces risk and protects margins**



(a) Source: 2006 10-K filings. Data includes gross profit and EBITDA from propane operations.  
(b) Inergy's EBITDA and gross profit exclude i) non-cash gains or losses on derivative contracts associated with fixed price sales to retail propane customers, ii) non-cash compensation charges, and iii) gains or losses on the disposal of assets as disclosed in SEC filings.  
(c) Peer average includes: APU, ETP, FGP, and SPH.

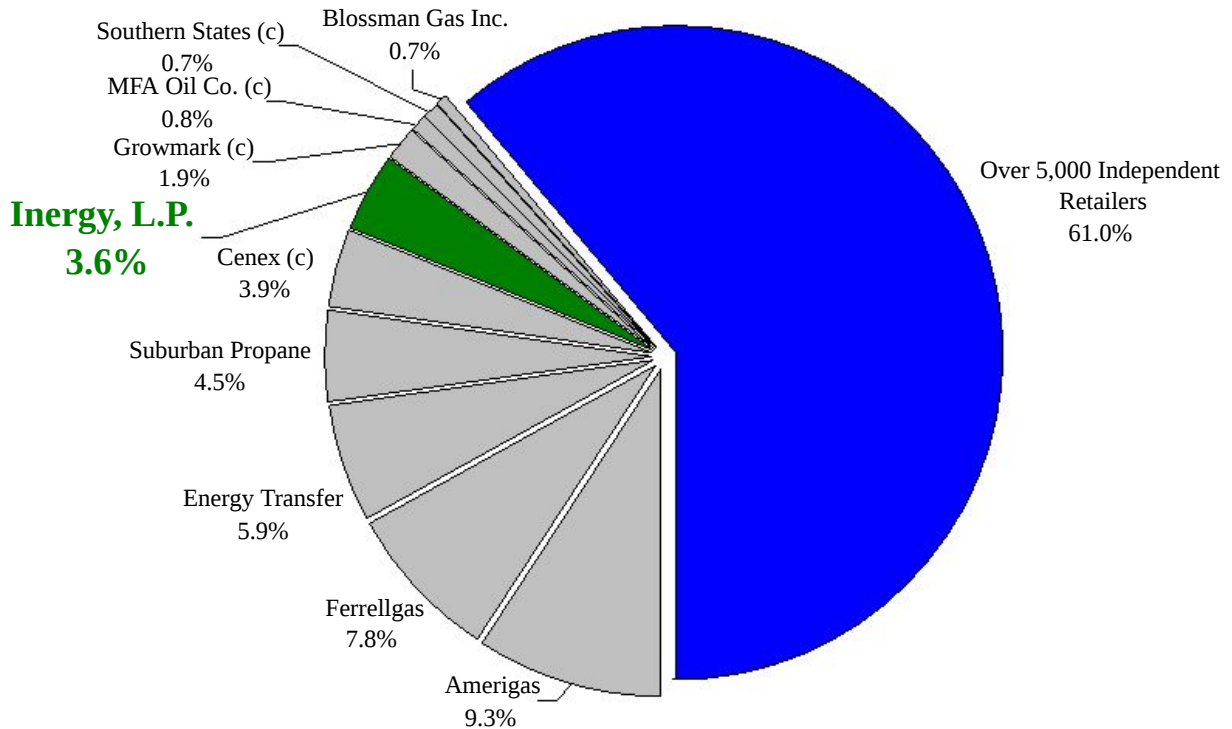


- **Inergy has executed 69 acquisitions (including 63 retail propane transactions) totaling ~\$1.5 billion from inception in 1996 to date**
- **Disciplined acquisition criteria**
- **Proven integration model**
  - Rigorous due diligence and underwriting process
  - Immediate and intense focus on performance against set expectations
- **Propane valuations continue to be relatively attractive**
- **Inergy expects to continue to lead the propane market consolidation**

# Propane Consolidation Opportunities



Domestic Retail Market for LPG is Approximately 10.4 Billion Gallons <sup>(a)</sup>



**Top 10 Propane Retailers Control ~39% of Market Share <sup>(b)</sup>**

(a) Source: January 2007 American Petroleum Institute Report.  
 (b) Source: February 2007 LPG as Magazine.  
 (c) Cooperatives.

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# Midstream Operations

## Stable Economic Return

- Stable, fee-based cash flow profile with little/no seasonality
- Currently represents ~27% of overall Inergy pro forma EBITDA<sup>(a)</sup>
  - Exceeds 30% with expansion projects and potential propane acquisitions as shown on page 32
- High quality predominantly investment-grade customer base

## High Quality Assets

- Straightforward, supply/demand-driven businesses
- Stagecoach -newly constructed core energy infrastructure in the Northeast
- West Coast state-of-the-art transportation/distribution facility
- Consistent with our disciplined diversification strategy

## Significant Capital Expansion Opportunities

- West Coast isomerization unit & storage facility
- Bath natural gas and LPG expansion opportunity
- North Lateral connection to Millennium Pipeline
- Thomas Corners natural gas storage development

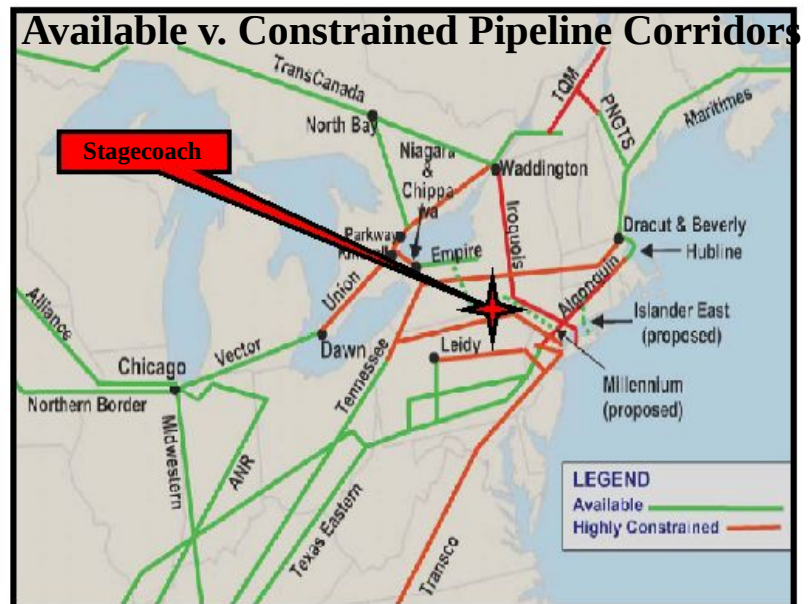
(a) Represents Adjusted EBITDA for Trailing Twelve Months ended 6-30-07, in addition to EBITDA from Stagecoach Phase II.

# Stagecoach – Asset Overview

- **High performance/high deliverability natural gas storage facility located approximately 150 miles northwest of New York City**
  - Significant participant in Northeast natural gas distribution market
  - Asset fully contracted with weighted-average maturity of contracts extending to July 2014

- **Stagecoach located in the “sweet spot” of Northeast natural gas market**

- Pipelines from south / west are constrained, necessitating storage to supply the growing Northeast market
- Millennium intended to de-bottleneck the Northeast with supply made available from Stagecoach, Empire and other Northeast supply
  - Millennium is ~9 miles from Stagecoach



# Phase II Expansion Complete



- **Commercial Operations – Phase II**

- Phase II shippers include-Consolidated Edison, Nexen Energy, and Coral Energy
- Average contract maturity >8 years



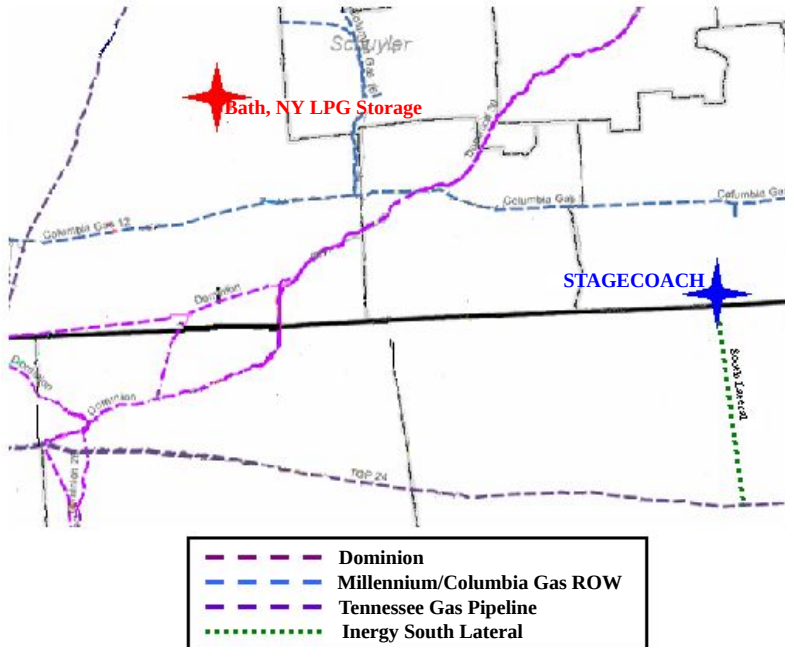
- **Very attractive financial returns**

- **\$130 m expansion completed on-time and on-budget**



- **Commercial operations of Phase II began September 1, 2007**

## Map of Area



● **1.2 million bbl salt cavern LPG storage facility located on 125 acres near Bath, NY (60 miles from Stagecoach)**

- Additional 210,000 gallons above ground storage
- High performance truck and rail loading facilities

● **Expands midstream platform with existing management team**

● **Facility highlights:**

- Attractive base economics
- Announced expansion to high deliverability natural gas storage
- Open season package being prepared to solidify strong commercial interest

**Developed and Operated Integrally the Project Provides Additional  
MSQ 15.9 Bcf; MDIQ 130 mmcf/d; MDWQ 260 mmcf/d**

## **Adrian Facility**

- 6.2 Bcf working gas capacity
- 6 vertical wells
- Facility-owned 12.5 mile pipeline connected to Dominion's Woodhull line
- Currently 6 field employees
- Devonian reef
- Fully-contracted with investment grade counterparties

## **Thomas Corners Facility**

- 5.7 Bcf working gas capacity
- Deliverability
  - 50 mmcf/d maximum injection
  - 100 mmcf/d maximum withdrawal
- 8 high-angle vertical wells
- Capital assumptions include a 6.5 mile connection to Adrian, as well as a 1.5 mile connection to TGPL
- Existing 7.5 mile, 8" pipeline connected to Columbia A5 line
- New 5 k BHP compressor facility
- Devonian reef
- Planned in-service date by injection season 2009

## **Bath Facility**

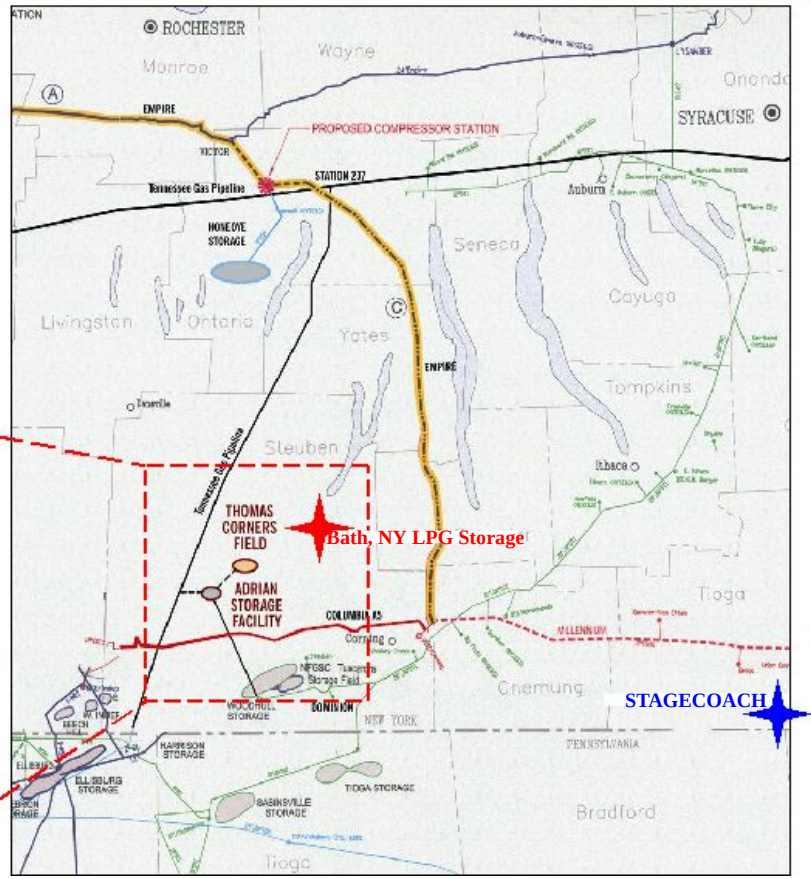
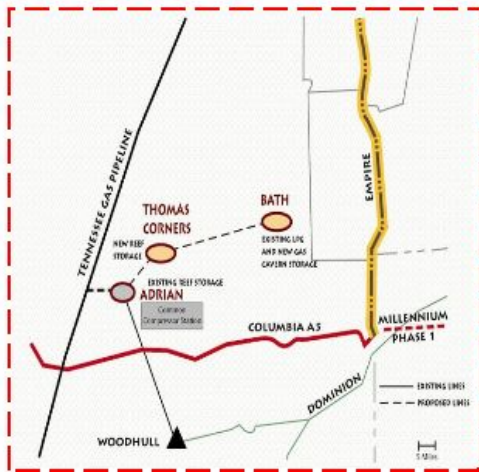
- 4 Bcf of working gas capacity
- Deliverability
  - 50 mmcf/d maximum injection
  - 100 mmcf/d maximum withdrawal
- 8 miles of pipeline connected to Thomas Corners
- Salt cavern geology
- New 5 k Bhp compressor facility
- Conversion to natural gas storage expected to be completed by injection season 2010



# Premier Gas Storage Platform



- ~40 Bcf of working natural gas storage capacity located within 200 miles of New York City
- Investment grade counterparties with long term contracts
- Abundant interconnections available



# Strategic West Coast Operations



# West Coast Facility Overview



- **Primarily fee-based revenue streams**
- **Operations include:**
  - NGL storage
  - NGL fractionation
  - State-of-the-art transportation & terminaling
- **Facility improvements since 2003**
  - Expanded fractionation capacity by 25%
  - Doubled transport fleet from 20 to 40 units
  - Added cogeneration facility
  - Expanded rail and truck terminal capabilities
- **Significant planned capital expansion**



# Planned West Coast Expansion



## ● Isomerization plant

- Constructing a 12,000 bpd butamer
- Isobutane used in gasoline blending
- Long term, fee-based economics

## ● Pipelines to local refiners

- Constructing NGL product pipelines

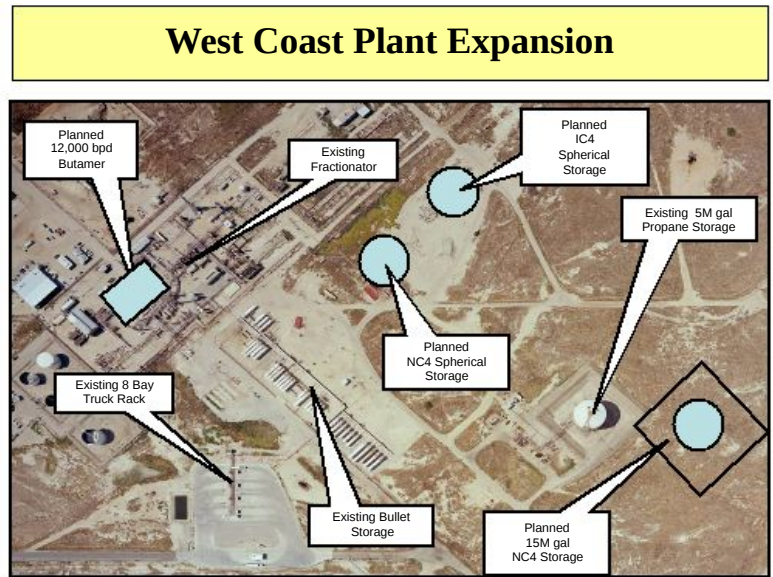
## ● Storage expansion

- Expanding refrigerated butane storage capacity to approximately 15 million gallons

## ● Attractive investment economics

- Capital Expenditures \$ 106.4 m
- Expected EBITDA \$17.0 m

## ● Expected in-service late Summer 2008



# Capital Investment Outlook



- Expansion projects and moderate propane acquisitions generate substantial fuel for growth

- **Potential NRGY Accretion: \$0.20 (9%)** <sup>(a) (b) (c)</sup>
- **Potential NRGP Accretion: \$0.88 (43%)** <sup>(a) (b) (c)</sup>

Planned Project / Potential Acquisitions	Expected Capital Investment	Expected EBITDA	Expected Multiple	Expected In-Service
West Coast – Expansion	\$106.4 m	\$17.0 m	6.3 x	Late Summer '08
Propane Acquisitions <sup>(a) (b)</sup>	\$125.0 m	\$16.7 m	7.5 x	12 months
North Lateral	\$19.2 m	\$2.6 m	7.4 x	Fall '08
ASC & Thomas Corners	\$104.0 m	\$ 12.0 m	8.7 x	Fall '09
Propane Acquisitions <sup>(a) (b)</sup>	\$125.0 m	\$16.7 m	7.5 x	24 months
Bath Expansion	\$60.0 m	\$ 11.0 m	5.5 x	Fall '10
<b>Total Investment</b>	<b>\$538.6 m</b>	<b>\$76.0 m</b>	<b>7.1 x</b>	

(a) Potential accretion calculations include the following assumptions: (i) funding based upon a 50% equity and 50% debt mix at today's long-term costs, (ii) maintenance capital expenditures of approximately \$3.5 m, and (iii) per unit accretion measured from \$2.34 NRGY.

(b) This assumed amount represents approx. avg. annual purchase price of propane acquisitions over the last 3 years.

(c) The above figures regarding growth potential are based on various forward-looking assumptions made by the management of Inergy. While Inergy believes that these assumptions are reasonable, it can give no assurance that such results will materialize.

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# Financial Overview

## • **Balanced funding objectives**

- Long-term targeted debt-to-EBITDA of approximately 3.5 to 4.0x
- Proven access to equity capital and public debt markets
- Strong liquidity position:
  - \$425 million bank credit facility in place
  - \$200 million available for working capital

## • **Rigorous capital investment review process**

- All acquisitions & expansion projects must be accretive to Distributable Cash Flow per LP unit

## • **Conservative approach to risk management**

# Capitalization



	<u>As of June 30, 2007</u>
	<i>(\$ in millions)</i>
<b>Cash</b>	<b>\$ 6.8</b>
<b>Debt:</b>	
Inergy, L.P. revolving working capital credit facility	\$ 1.3
Inergy, L.P. revolving acquisition credit facility	-
Inergy, L.P. senior unsecured notes	<b>619.3</b>
Other MLP debt	<u>15.7</u>
<b>Total Debt</b>	<b>\$ 636.3</b>
<b>Total Partners' Capital</b>	<b>\$ 799.3</b>
<b>Total Capitalization</b>	<b><u>\$ 1,435.6</u></b>
<b>Adjusted EBITDA Guidance</b> ( <i>\$ in millions</i> ) <sup>(a)</sup>	<b>\$210</b>
<b>Net Long Term Debt / 2007 Adjusted EBITDA Guidance</b> <sup>(a)</sup>	<b>3.0 x</b>
<b>Net Long Term Debt / Total Capitalization</b>	<b>44.0%</b>

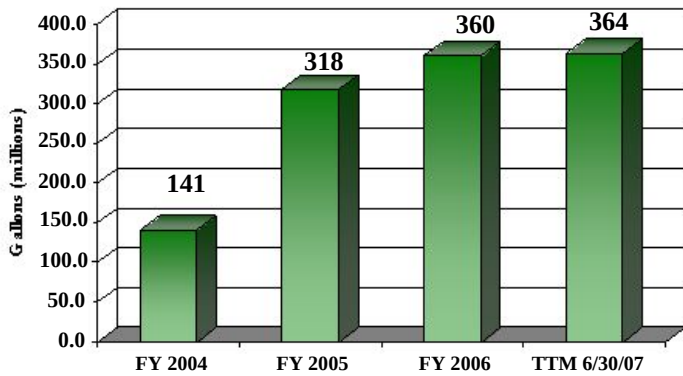
(a) Adjusted EBITDA excludes i) non-cash gains or losses on derivative contracts associated with fixed price sales to retail propane customers, ii) long-term incentive and equity compensation expense, and iii) gains or losses on the disposal of assets as disclosed in Inergy, L.P.'s SEC filings.



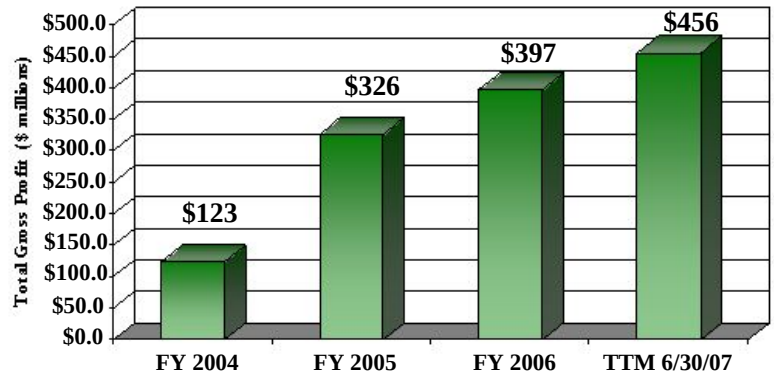
# Financial Performance



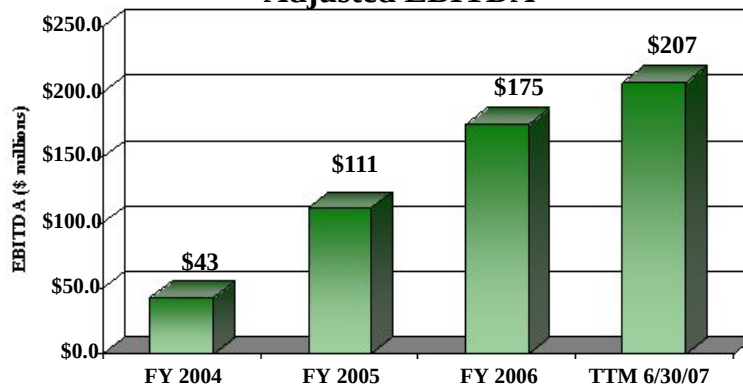
### Retail Propane Gallon Sales



### Total Gross Profit

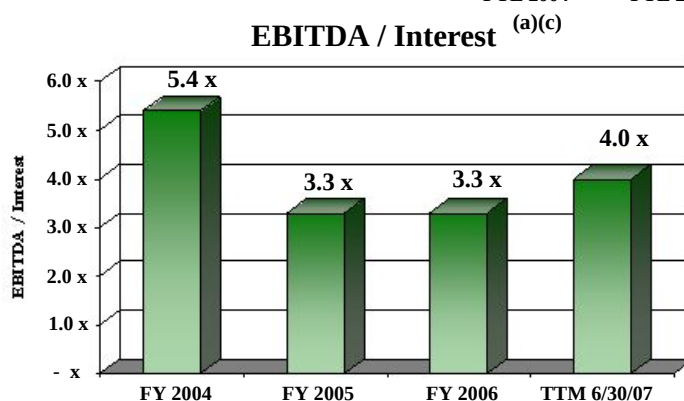
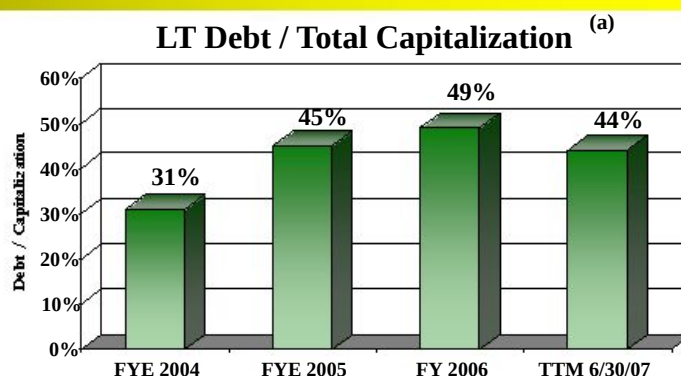
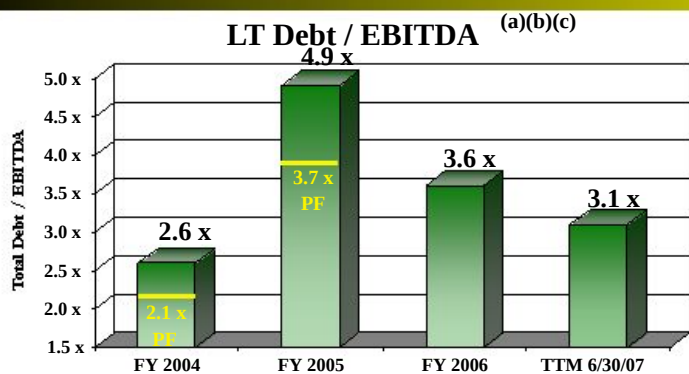


### Adjusted EBITDA<sup>(a)</sup>



(a) Adjusted EBITDA excludes i) non-cash gains or losses on derivative contracts associated with fixed price sales to retail propane customers, ii) long-term incentive and equity compensation expense, and iii) gains or losses on the disposal of assets as disclosed in Inergy, L.P.'s SEC filings.

# Strong Credit Profile



- (a) Historical represents reported results excludes seasonal working capital borrowings which are subject to a clean down provision.
- (b) Historical pro forma results give EBITDA credit for debt included on the balance sheet as of the reporting date.
- (c) Adjusted EBITDA excludes i) non-cash gains or losses on derivative contracts associated with fixed price sales to retail propane customers, ii) long-term incentive and equity compensation expense, and iii) gains or losses on the disposal of assets as disclosed in Inergy, L.P.'s SEC filings.

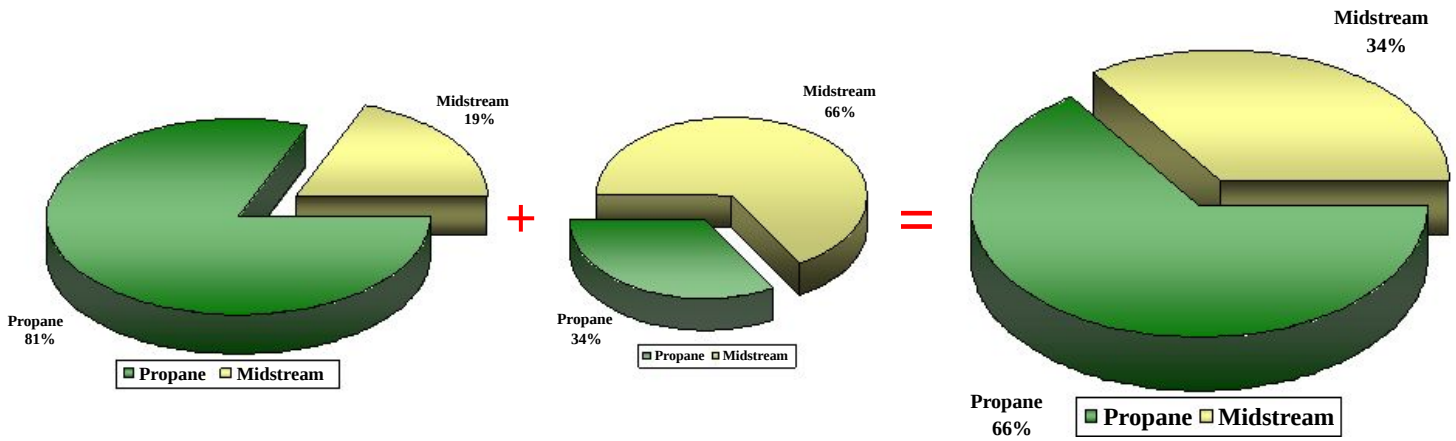
# Projected Cash Flow Mix



TTM 6/30/2007

PROJECTS/  
POTENTIAL ACQUISITIONS (a)

OUTLOOK



(a) Assumes full year of Stagecoach Phase II, as well as planned projects and planned acquisitions as described on slide 26.

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# Conclusion

## Compelling Combination of Income and Growth

### Income

- **Attractive Yields**
- **Quarterly Cash Distributions are Tax-Advantaged**

### Growth

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*Committed to Generating Industry-Leading  
Returns to Our Unitholders*