
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Crestwood Equity Partners LP

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

43-1918951
(I.R.S. Employer
Identification Number)

**811 Main Street
Suite 3400
Houston, Texas 77002
(832) 519-2200**
(Address, including zip code of Registrant's principal executive offices)

Crestwood Equity Partners LP 2018 Long Term Incentive Plan

Crestwood Equity Partners LP Employee Unit Purchase Plan
(Full title of the plan)

Robert T. Halpin
Executive Vice President and Chief Financial Officer
811 Main Street, Suite 3400
Houston, Texas 77002
(832) 519-2200
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

Gillian A. Hobson
Vinson & Elkins L.L.P.
1001 Fannin Street, Suite 2500
Houston, TX 77002
(713) 758-2222

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Large accelerated filer
Non-accelerated filer (Do not check if smaller reporting company)
Emerging Growth Company (Do not check if smaller reporting company)

Accelerated filer
Smaller Reporting Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)(2)	Proposed maximum offering price per unit (3)	Proposed maximum aggregate offering price (3)	Amount of registration fee
Common units representing limited partnership interests, reserved for issuance pursuant to the LTIP	6,000,000	\$38.63	\$231,780,000	\$28,857
Common units representing limited partnership interests, reserved for issuance pursuant to the EUPP	1,500,000	\$38.63	\$57,945,000	\$7,215

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Form S-8 Registration Statement (the "Registration Statement") also covers any additional common units representing limited partner interests ("Common Units") of Crestwood Equity Partners LP (the "Registrant") that may become issuable pursuant to the adjustment provisions of the Crestwood Equity Partners LP 2018 Long Term Incentive Plan, as amended from time to time (the "LTIP") and the Crestwood Equity Partners LP Employee Unit Purchase Plan (the "EUPP" and together with the LTIP, the "Plans").
- (2) The Registrant is filing this Registration Statement to register an aggregate of 7,500,000 Common Units that may be delivered with respect to awards under the LTIP and the EUPP, which shares consist of (a) 5,000,000 Common Units reserved and available for delivery with respect to awards under the LTIP, (b) 1,000,000 Common Units that may again become available for deliver with respect to awards under the LTIP pursuant to the unit counting, unit recycling and other terms and conditions of the LTIP, and (c) 1,500,000 Common Units reserved and available for delivery with respect to the EUPP.
- (3) The proposed maximum offering price per unit and proposed maximum aggregate offering price for the Common Units have been estimated solely for purposes of calculating the registration fee pursuant to Rule 457(h) under the Securities Act based upon the average of the high and low prices for a Common Unit as reported on the New York Stock Exchange on August 17, 2018.

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The Registrant will send or give to all participants in the Plans document(s) containing the information required by Part I of Form S-8, as specified in Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Act. In accordance with Rule 428, the Registrant has not filed such document(s) with the Commission, but such document(s) (along with the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II hereof) shall constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act. The Registrant shall maintain a file of such documents in accordance with the provisions of Rule 428(a)(2) of the Securities Act. Upon request, the Registrant shall furnish to the Commission or its staff a copy or copies of all of the documents included in such file.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, the following documents have been filed by the Registrant with the Commission and are incorporated by reference into this Registration Statement and will be deemed to be a part hereof:

- (a) The Registrant's and Crestwood Midstream Partners' combined Annual Report on Form 10-K (File No. 001-34664) for its fiscal year ended December 31, 2017, filed with the Commission on February 26, 2018;
- (b) The Registrant's and Crestwood Midstream Partners' combined Quarterly Reports on Form 10-Q (File No. 001-34664) for the fiscal quarters ended March 31, 2018, filed with the Commission on May 3, 2018, and June 30, 2018, filed with the Commission on August 2, 2018;
- (c) The Registrant's Current Reports on Form 8-K (File No. 001-34664), filed with the Commission on January 4, 2018, March 1, 2018, May 16, 2018 and June 4, 2018; and

- (d) The description of the Common Units included under the captions “The Amended and Restated Partnership Agreement of Inergy,” “U.S. Federal Income Taxation of Ownership of Inergy LP Units and Class B Units,” “Inergy’s Cash Distribution Policy” and “Description of Inergy Units” in the proxy statement/prospectus filed by the Registrant pursuant to Rule 424(b) under the Securities Act of 1933, as amended, on October 1, 2010, which proxy statement/prospectus constitutes a part of the Registrant’s Registration Statement on Form S-4, as amended (Registration No. 333-169220), initially filed with the Commission on September 3, 2010, including any amendment or report filed for the purpose of updating, changing or otherwise modifying such description; and the description of the Common Units included under the caption “Description of the Common Units” contained in the Prospectus included in the Registrant’s Registration Statement on Form S-3 (File No. 333-217062), filed with the Commission on March 31, 2017, including any amendment or report filed for the purpose of updating, changing or otherwise modifying such description.

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, all documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act and all reports on Form 8-K subsequent to the date hereof and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall also be deemed to be incorporated by reference herein and to be a part hereof from the dates of the filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 17-108 of the Delaware Revised Uniform Limited Partnership Act empowers a Delaware limited partnership to indemnify and hold harmless any partner or other persons from and against all claims and demands whatsoever. Under the Registrant’s partnership agreement, in most circumstances, the Registrant will indemnify certain persons (each, an “Indemnitee”), to the fullest extent permitted by applicable law, from and against all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnitee.

This indemnity is available only if the Indemnitee acted in good faith and in a manner that such Indemnitee reasonably believed to be in, or (in the case of a person other than the Registrant’s general partner) not opposed to, the best interests of the Registrant and, with respect to any criminal proceeding, had no reasonable cause to believe its conduct was unlawful. Indemnitees include (i) any general partner, (ii) any departing general partner, (iii) any person who is or was an affiliate of a general partner or any departing general partner, (iv) any person who is or was a member, partner, officer, director, employee, agent or trustee of the Registrant or its subsidiaries, a general partner or any departing general partner or any affiliate of any of the Registrant or its subsidiaries, general partner or any departing general partner and (v) any person who is or was serving at the request of a general partner or any departing general partner or any affiliate of a general partner or any departing general partner as an officer, director, employee, member, partner, agent, fiduciary or trustee of another person. The Registrant will pay expenses subject to indemnity to the Indemnitee in advance, subject to receipt of an undertaking by or on behalf of the Indemnitee to repay such amount if it is ultimately determined by a court of competent jurisdiction that the Indemnitee is not entitled to indemnification. The Registrant maintains a liability insurance policy on behalf of certain of the Indemnitees, including its officers and directors.

The limited liability company agreement of the Registrant’s general partner provides for the indemnification of affiliates of the Registrant’s general partner and members, managers, partners, officers, directors, employees, agents and trustees of the Registrant’s general partner or any affiliate of its general partner and such persons who serve at the request of its general partner as members, managers, partners, officers, directors, employees, agents, trustees and fiduciaries of any other enterprise against certain liabilities under certain circumstances.

Any indemnification under these provisions will only be out of the Registrant’s assets. Unless the Registrant’s general partner otherwise agrees, it will not be personally liable for, or have any obligation to contribute or lend funds or assets to the Registrant to enable the Registrant to effectuate, indemnification. The Registrant may purchase insurance covering liabilities asserted against and expenses incurred by persons for the Registrant’s activities, regardless of whether the Registrant would have the power to indemnify the person against liabilities under its partnership agreement.

The LTIP provides that the committee that administers the Plan (the “Committee”) and each member thereof shall be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any officer or

employee of the Registrant, the Registrant's general partner or any of their respective affiliates, the legal counsel of the Registrant or its general partner, independent auditors, consultants or any other agents assisting in the administration of the Plan. Members of the Committee and any officer or employee of the Registrant, its general partner, or any of its affiliates acting at the direction or on behalf of the Committee shall not be personally liable for any action or determination taken or made in good faith with respect to the Plan, and shall, to the fullest extent permitted by law, be indemnified and held harmless by the Registrant with respect to any such action or determination.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
4.1	<u>Certificate of Limited Partnership of Inergy, L.P. (incorporated by reference to Exhibit 3.1 to Inergy, L.P.'s Registration Statement on Form S-1 (Registration No. 333-56976), filed with the Commission on March 14, 2001).</u>
4.2	<u>Certificate of Correction of Certificate of Limited Partnership of Inergy, L.P. (incorporated by reference to Exhibit 3.1 to Inergy, L.P.'s Quarterly Report on Form 10-Q, filed with the Commission on May 12, 2003).</u>
4.3	<u>Amendment to the Certificate of Limited Partnership of the Registrant dated as of October 7, 2013 (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K, filed with the Commission on October 10, 2013).</u>
4.4	<u>Fifth Amended and Restated Agreement of Limited Partnership of the Registrant dated April 11, 2014 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed with the Commission on April 11, 2014).</u>
4.5	<u>First Amendment to the Fifth Amended and Restated Agreement of Limited Partnership of the Registrant, dated as of September 30, 2015 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed with the Commission on October 1, 2015).</u>
4.6	<u>Second Amendment to the Fifth Amended and Restated Agreement of Limited Partnership of the Registrant, dated as of November 8, 2017 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed with the Commission on November 13, 2017).</u>
4.7	<u>Certificate of Formation of Inergy GP, LLC (incorporated by reference to Exhibit 3.5 to Inergy, L.P.'s Registration Statement on Form S-1/A (Registration No. 333-56976), filed with the Commission on May 7, 2001).</u>
4.8	<u>Certificate of Amendment of Crestwood Equity GP LLC (f/k/a Inergy GP, LLC) dated October 7, 2013 (incorporated by reference to Exhibit 3.3A to the Registrant's Quarterly Report on Form 10-Q, filed with the Commission on November 8, 2013).</u>
4.9	<u>First Amended and Restated Limited Liability Company Agreement of Inergy GP, LLC dated as of September 27, 2012 (incorporated by reference to Exhibit 3.1 to Inergy, L.P.'s Current Report on Form 8-K, filed with the Commission on September 27, 2012).</u>
4.10	<u>Amendment No. 1 to the First Amended and Restated Limited Liability Company Agreement of the Registrant entered into effective October 7, 2013 (incorporated by reference to Exhibit 3.4A to the Registrant's Quarterly Report on Form 10-Q, filed with the Commission on November 8, 2013).</u>
4.11	<u>Specimen Unit Certificate for Common Units (incorporated by reference to Exhibit 4.3 to Inergy L.P.'s Registration Statement on Form S-1/A (Registration No. 333-56976), filed with the Commission on May 7, 2001).</u>

- 4.12 [Crestwood Equity Partners LP 2018 Long Term Incentive Plan \(incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed with the Commission on May 16, 2018\).](#)
- 4.13* [Crestwood Equity Partners LP Employee Unit Purchase Plan.](#)
- 5.1* [Opinion of Vinson & Elkins L.L.P. as to the legality of the securities being registered.](#)
- 23.1* [Consent of Ernst & Young LLP – Crestwood Equity Partners LP.](#)
- 23.2* [Consent of Ernst & Young LLP – Crestwood Midstream Partners LP.](#)
- 23.3* [Consent of Vinson & Elkins L.L.P. \(included in Exhibit 5.1\).](#)
- 24.1* [Power of Attorney \(included on the signature page hereof\).](#)

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

- (h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas on August 24, 2018.

CRESTWOOD EQUITY PARTNERS LP

By: CRESTWOOD EQUITY GP LLC,
its general partner

By: /s/ Robert T. Halpin
Robert T. Halpin
Executive Vice President and Chief Financial Officer

Each person whose signature appears below appoints Robert T. Halpin and Joel C. Lambert, and each of them, any of whom may act without the joinder of the other, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or would do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on August 24, 2018.

<u>Signature</u>	<u>Title</u>
<u>/s/ Robert G. Philips</u> Robert G. Philips	President, Chief Executive Officer and Director <i>(Principal Executive Officer)</i>
<u>/s/ Robert T. Halpin</u> Robert T. Halpin	Executive Vice President and Chief Financial Officer <i>(Principal Financial Officer)</i>
<u>/s/ Steven M. Dougherty</u> Steven M. Dougherty	Senior Vice President and Chief Accounting Officer <i>(Principal Accounting Officer)</i>
<u>/s/ Alvin Bledsoe</u> Alvin Bledsoe	Director
<u>/s/ Michael G. France</u> Michael G. France	Director
<u>/s/ Warren H. Gfeller</u> Warren H. Gfeller	Director
<u>/s/ David Lumpkins</u> David Lumpkins	Director
<u>/s/ John J. Sherman</u> John J. Sherman	Director
<u>/s/ John W. Somerhalder II</u> John W. Somerhalder II	Director

**CRESTWOOD EQUITY PARTNERS LP
EMPLOYEE UNIT PURCHASE PLAN**

INTRODUCTION

Purpose. The purpose of the Crestwood Equity Partners LP Employee Unit Purchase Plan (as amended, restated or otherwise modified from time to time, the “**Plan**”) is to promote the interests of Crestwood Equity GP LLC, a Delaware limited liability company (the “**General Partner**”), the general partner of Crestwood Equity Partners LP, a Delaware limited partnership (the “**Partnership**”) and the Partnership by encouraging all full-time employees of the General Partner, the Partnership and their Affiliates to acquire or increase their ownership of Units and to provide a means whereby such individuals may develop a sense of proprietorship and personal involvement in the development and financial success of the Partnership, and to encourage them to devote their best efforts to the business of the Partnership, thereby advancing the interests of the Partnership and the General Partner.

DEFINITIONS

The following terms shall have the meanings set forth below.

“Affiliates” means with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

“Board” means the Board of Directors of the General Partner.

“Committee” means the Board or such committee appointed by the Board to administer the Plan pursuant to Section 8.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Custodian” means the person engaged by the General Partner to perform administrative services for the Plan, as provided in the services agreement with such person.

“Employee” means any individual who is a full-time employee of the General Partner, the Partnership or one of their Affiliates, but excluding any employee covered by a collective bargaining agreement unless such bargaining agreement provides for his participation in the Plan.

“Employer” means the General Partner, the Partnership and/or one of their Affiliates, as the case may be.

“Fair Market Value” means the closing sales price of a Unit on the applicable date (or if there is no trading in the Units on such date, on the next preceding date on which there was

trading) as reported in The Wall Street Journal (or other reporting service approved by the Committee). In the event Units are not publicly traded at the time a determination of fair market value is required to be made hereunder, the determination of fair market value shall be made in good faith by the Committee.

“Offering Period” means each calendar quarter; provided, however, the Offering Period shall include such shorter periods, if any, as may be designated by the Committee from time to time.

“Person” means an individual or a corporation, limited liability company, partnership, joint venture, trust, unincorporated organization, association, governmental agency or political subdivision thereof or other entity.

“Purchase Period” means the 10-day period following the end of each calendar quarter; provided, however, the Purchase Period shall include such other periods, if any, as may be designated by the Committee from time to time.

“Rule 16b-3” means Rule 16b-3 promulgated under the Securities Exchange Act of 1934 (the “1934 Act”).

“Unit” means a Common Unit of the Partnership.

Gender and Number. Except when otherwise indicated by the context, the masculine gender shall also include the feminine gender, and the definition of any term herein in the singular shall also include the plural.

ELIGIBILITY

Eligibility and Plan Entry Date. All Employees shall be eligible to participate in the Plan. An Employee is eligible to enter the Plan beginning on the first day of the month following thirty (30) days after such individual’s employment commencement date.

Prior Service Credit. The Committee, in its discretion, may grant prior service credit to individuals that become Employees pursuant to a corporate merger or acquisition.

UNITS AVAILABLE UNDER PLAN

Unless otherwise increased by the Board, the maximum number of Units that may be purchased for Employees under this Plan is 1,500,000 Units. Units to be delivered under the Plan may be Units acquired by the General Partner in the open market, Units already owned by the General Partner, Units acquired by the General Partner directly from the Partnership or any other person, or any combination of the foregoing. In the event the Committee determines that any distribution, recapitalization, split, reverse split, reorganization, merger, consolidation, spin-off, combination, or exchange of Units or other securities of the Partnership, issuance of warrants or other rights to purchase Units or other securities of the Partnership, or other similar transaction or event affects the Units such that an adjustment in the maximum number of Units and/or the

kind and number of securities deliverable under the Plan is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee may make appropriate adjustments to the maximum number of Units and/or the kind and number of securities deliverable under the Plan. The adjustments determined by the Committee shall be final, binding and conclusive.

PURCHASE OF UNITS

Employee Withholding Elections. The Committee shall provide an Employee with the ability to purchase Units under this Plan upon the following terms and conditions:

Provided an Employee submits the required form to begin withholding or make a change to his or her prior withholding election at least seven days before the beginning of a calendar month, an Employee may elect to have his or her Employer withhold from such Employee's cash base salary or cash base wages each future pay period, for the purchase of Units hereunder, a designated whole percentage of the Employee's cash base salary or wages (in whole percentages only, not to exceed 10%) up to \$25,000 in the aggregate in any calendar year. An Employee may change (subject to the above timing) or, subject to Section 5.1(f), stop his withholding election at any time; however, only two such changes may be made during any calendar year. All Employee elections and any changes to an election shall be in such written form as the Committee or its delegate may establish from time to time. Employees may only make contributions through payroll deductions. To the extent Employee withholding in any calendar year equals \$25,000, future employee withholding for the calendar year will cease.

Each withholding election made by an Employee hereunder shall be an ongoing election until the earlier of the date changed by the Employee or the date the Employee ceases to be eligible to participate in the Plan.

The General Partner shall maintain for each electing Employee a separate notional or ledger account reflecting the aggregate amount of his cash base salary or wages that has been withheld and not yet applied to the purchase of Units for such Employee. In addition, subject to the further provisions of the Plan, such account shall be credited with the Units purchased for the Employee under the Plan until such Units are issued in accordance with Section 6. Amounts of cash base salary or wages withheld by the Employer and remitted to the General Partner shall not be segregated from the general assets of the General Partner and shall not bear interest.

During each Purchase Period, the General Partner shall use, to the fullest extent practicable, all amounts then credited to the notional accounts of the electing Employees to purchase Units for such Employees. Purchases of Units may be made at any time or times during the Purchase Period on any securities exchange on which the Units are traded, in the over-the-counter market and/or in negotiated transactions as the Committee shall determine.

Upon an Employee's termination of employment with his or her Employer, all cash amounts and whole Units then credited to his or her notional account under the Plan, if any, shall be paid or distributed to the terminated Employee as soon as reasonably practicable and in no event later than 60 days following such Employee's date of termination. To the extent an

Employee has a fractional Unit credited to his or her notional account under the Plan on the date of termination, such fractional Unit will be liquidated and the Employee will receive his pro rata portion of the proceeds from such liquidation.

Subject to the limitation provided above in Section 5.1(a), an Employee may elect to cease contributing to the Plan. Provided an Employee submits his or her election to stop withholding at least seven days before the beginning of an immediately upcoming Purchase Period, the Employee may elect to cease contributing to the Plan and all amounts then credited to such Employee's notional account will be applied toward the purchase of Units in the immediately upcoming Purchase Period. Unless otherwise administratively feasible, to the extent an Employee submits his or her election to stop withholding within seven days before the beginning of the immediately upcoming Purchase Period, all amounts credited to such Employee's notional account will be applied toward the purchase of Units in the immediately following Purchase Period and the Employee's election to stop withholding shall become effective as of the commencement of the next following Offering Period. All requests to withdraw from the Plan submitted during a Purchase Period will become effective as of the then-current Offering Period.

Purchase of Units and Plan Expenses. During each Purchase Period, the General Partner, using funds withheld from Employees' wages pursuant to this Section 5, shall purchase for the electing Employees the maximum number of whole Units that can be acquired (using the Unit's Fair Market Value on the date of purchase) based on the sum of (a) cash amounts then credited to the electing Employees' notional accounts, and (b) an amount, as determined from time to time by the Committee, not to exceed 10% of the amount then credited to the electing Employees' notional accounts (the "Employer Match Amount"). The General Partner shall pay, other than from the notional accounts, all brokerage fees and other costs and expenses of the Plan. The Units acquired under the Plan for a Purchase Period shall be allocated to Employees in proportion to (a) the sum of their contributions and their allocable Employer Match Amount, over (b) the total of all such Plan amounts applied to the purchase of Units for the Purchase Period. To the extent that Units are purchased on multiple days or at multiple times during a single Purchase Period, the General Partner shall use the weighted average of the Units' Fair Market Value at the times of purchase as the applicable Unit price upon which Units are allocated to the participating Employees. Notwithstanding that fractional Units may be allocated to an Employee's account, an Employee who does not have at least one whole Unit credited to his account at the beginning of a Purchase Period must have enough money credited to his notional account to purchase at least one whole Unit. To the extent such an Employee does not have enough cash funds credited to his notional account to purchase at least one whole Unit, all amounts credited to the such Employee's notional account will be held in a suspense account and disregarded for purposes of purchasing Units until such time as there are enough funds for the purchase of at least one whole Unit.

Withholding of Taxes. To the extent that the Employer is required to withhold any taxes in connection with an Employee's contributions or the purchase of Units, it will be a condition to the ownership of such Units that the Employee make arrangements satisfactory to the Employer for the payment of such taxes, which may include, but not be limited to, a reduction in the cash amounts or Units in such Employee's notional account.

SALE OR DELIVERY OF UNITS TO PARTICIPANTS

Sale or Delivery of Units. Except as provided below, Units purchased under the Plan shall be held by the Employer, the General Partner or a Custodian for the benefit of the Employee. An Employee may elect, or if determined by the Committee, be required, at any time to have any or all Units allocated to the Employee's notional account under the Plan sold on behalf of, or delivered to, the Employee or transferred to a brokerage account.

No Delivery of Fractional Units; Custodian. Notwithstanding any other provision contained herein, the Employer, the General Partner or the Custodian will not be required to deliver any fractional Units to an Employee pursuant to the Plan, although an Employee's notional account under the Plan may be credited with a fractional Unit for record keeping purposes. The Employer or the General Partner may enter into a service agreement with a Custodian that provides for the Custodian to hold on behalf of the Employees the cash contributions, the Units acquired under the Plan and distributions on such Units, provided such agreement permits a Participant to direct the Custodian to either sell, deliver to the Participant a certificate for the Units held for such Participant or transfer the Units to a brokerage account, subject to the limitations in the Plan.

Investment Representation. Unless the Units subject to purchase under the Plan have been registered under the Securities Act of 1933, as amended (the "1933 Act"), and, in the case of any Employee who may be deemed an affiliate (for securities law purposes) of the General Partner or the Partnership, such Units have been registered under the 1933 Act for resale by such Employee, or the Partnership has determined that an exemption from registration is available, the General Partner may require prior to and as a condition of the delivery of any Units that the person purchasing such Units hereunder furnish the General Partner with a written representation in a form prescribed by the Committee to the effect that such person is acquiring such Units solely with a view to investment for his or her own account and not with a view to the resale or distribution of all or any part thereof, and that such person will not dispose of any of such Units otherwise than in accordance with the provisions of Rule 144 under the 1933 Act unless and until either the Units are registered under the 1933 Act or the General Partner is satisfied that an exemption from such registration is available.

Compliance with Securities Laws. Notwithstanding anything herein or in any other agreement to the contrary, the Partnership shall not be obligated to sell or issue any Units to an Employee under the Plan unless and until the Partnership is satisfied that such sale or issuance complies with (a) all applicable requirements of the securities exchange on which the Units are traded (or the governing body of the principal market in which such Units are traded, if such Units are not then listed on an exchange), (b) all applicable provisions of the 1933 Act, and (c) all other laws or regulations by which the Partnership is bound or to which the Partnership is subject. The General Partner acknowledges that it is an affiliate of the Partnership under securities laws and it shall comply with such laws and obligations of the Partnership relating thereto as if they were directly applicable to the General Partner.

RIGHTS OF EMPLOYEES; PARTICIPANTS

Employment. The Plan will not confer upon any Employee any right with respect to continuance of employment or other service with the General Partner, the Partnership or any of their Affiliates, nor will it interfere in any way with any right the General Partner, the Partnership or any of their Affiliates would otherwise have to terminate such Employee's employment or other service at any time.

Nontransferability. No right to purchase Units granted under this Plan shall be assignable or transferable during the lifetime of any Employee either voluntarily or involuntarily, or be subjected to any lien, directly or indirectly, by operation of law, or otherwise, including execution, levy, garnishment, attachment, pledge or bankruptcy.

Dividend Reinvestment. To the extent that the Partnership has a dividend reinvestment plan available to Unit holders, Employees purchasing Units pursuant to this Plan shall be eligible to participate in such plan in the same manner as other Unit holders.

PLAN ADMINISTRATION

Authority of Committee. The Plan shall be administered by the Committee. Subject to the terms of the Plan and applicable law, and in addition to other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have full power and authority to: (a) determine which persons are Employees who may participate; (b) determine the number of Units to be purchased by an Employee; (c) determine the time and manner for purchasing Units; (d) interpret, construe and administer the Plan; (e) establish, amend, suspend, or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; (f) make a determination as to the right of any person to receive Units under the Plan; (g) correct any defect, supply any omission, or reconcile an inconsistency in the Plan; and (h) make any other determinations and take any other actions that the Committee deems necessary or desirable for the administration of the Plan.

Determination Under the Plan. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive, and binding upon all persons, including the Partnership or any Employee. No member of the Committee shall be liable for any action, determination or interpretation made in good faith, and all members of the Committee shall, in addition to their rights as directors, be fully protected by the General Partner with respect to any such action, determination or interpretation.

PLAN AMENDMENT, MODIFICATION AND TERMINATION

This Plan may be amended from time to time by the Committee. This Plan may be terminated at any time by the Committee and, unless Board approval is obtained for an increase in the maximum number of available Units, shall automatically terminate when all Units

authorized for purchase pursuant to the Plan have been purchased. On termination of the Plan, all amounts then remaining credited to the notional accounts for Employees shall be returned to the affected Employees.

NONEXCLUSIVITY OF THE PLAN

The sponsorship of the Plan by the General Partner shall not be construed as creating any limitations on the power or authority of the General Partner to adopt such other or additional incentive or other compensation arrangements of whatever nature as the General Partner may deem necessary or desirable or preclude or limit the continuation of any other plan, practice or arrangement for the payment of compensation or fringe benefits to employees, non-employee directors, or consultants generally, or to any class or group of employees, directors, or consultants, which the General Partner now has lawfully put into effect, including, without limitation, any retirement, pension, savings and stock purchase plan, insurance, death and disability benefits and executive short-term incentive plans.

REQUIREMENTS OF LAW

Requirements of Law. The issuance of Units pursuant to the Plan shall be subject to all applicable laws, rules and regulations.

Rule 16b-3. It is intended that any purchases by a person subject to Section 16 of the 1934 Act meet all of the requirements of Rule 16b-3. If any provision of the Plan or procedure would otherwise not comply with Rule 16b-3, such provision or procedure shall be construed or deemed amended to the extent necessary to conform to the applicable requirements of Rule 16b-3 so that such Employee shall avoid liability under Section 16(b) of the 1934 Act.

Code Section 409A. In the event that any provision of this Plan shall be determined to contravene Code section 409A, the regulations promulgated thereunder, regulatory interpretations or announcements with respect to Code section 409A or applicable judicial decisions construing Code section 409A, any such provision shall be void and have no effect. Moreover, this Plan shall be interpreted at all times in such a manner that the terms and provisions of the Plan comply with or are exempt from Code section 409A, the regulations promulgated thereunder, regulatory interpretations or announcements with respect to Code section 409A of and applicable judicial decisions construing Code section 409A.

No Trust or Fund Created. The Plan shall not create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the General Partner or any Affiliate and an Employee or any other Person. To the extent that any Person acquires a right to receive payments from the General Partner or any Affiliate pursuant to the Plan, such right shall be no greater than the right of any general unsecured creditor of the General Partner or such Affiliate.

Allocation of Costs. Nothing herein shall be deemed to override, amend, or modify any cost sharing arrangement, omnibus agreement, or other arrangement between the General Partner, the Partnership, and any Affiliate regarding the sharing of costs between those entities.

Governing Law. The validity, construction and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with applicable Federal law, and to the extent not preempted thereby, with the laws of the State of Delaware, without regard to conflicts of laws principles.

Vinson & Elkins

August 24, 2018

Crestwood Equity Partners LP
811 Main Street, Suite 3400
Houston, Texas 77002

Ladies and Gentlemen:

We have acted as counsel for Crestwood Equity Partners LP, a Delaware limited partnership (the "Partnership"), in connection with the Partnership's registration under the Securities Act of 1933, as amended (the "Act"), of the offer and sale of an aggregate of up to 7,500,000 of the Partnership's common units, which represent limited partnership interests (the "Units"), pursuant to the Partnership's registration statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission on August 24, 2018, which Units may be issued from time to time in accordance with the terms of the Crestwood Equity Partners LP 2018 Long Term Incentive Plan, with respect to 6,000,000 Units and the Crestwood Equity Partners LP Employee Unit Purchase Plan, with respect to 1,500,000 Units (together, the "Plans").

In reaching the opinions set forth herein, we have examined and are familiar with originals or copies, certified or otherwise identified to our satisfaction, of such documents and records of the Partnership and such statutes, regulations and other instruments as we deemed necessary or advisable for purposes of this opinion, including (i) the Registration Statement, (ii) certain resolutions adopted by the board of directors of the general partner of the Partnership, (iii) the Plans, and (iv) such other certificates, instruments, and documents as we have considered necessary for purposes of this opinion. As to any facts material to our opinion, we have made no independent investigation or verification of such facts and have relied, to the extent that we deem such reliance proper, upon certificates of public officials and officers or other representatives of the Partnership.

We have assumed (i) the legal capacity of all natural persons, (ii) the genuineness of all signatures, (iii) the authority of all persons signing all documents submitted to us on behalf of the parties to such documents, (iv) the authenticity of all documents submitted to us as originals, (v) the conformity to authentic original documents of all documents submitted to us as copies, (vi) that all information contained in all documents reviewed by us is true, correct and complete, and (vii) that the Units will be issued in accordance with the terms of the Plans.

Based on the foregoing and subject to the limitations set forth herein, and having due regard for the legal considerations we deem relevant, we are of the opinion that the Units have been duly authorized and, when the Units are issued by the Partnership in accordance with the terms of the Plans and the instruments executed pursuant to the Plans, as applicable, which govern the awards to which any Unit relates, the Units will be validly issued, fully paid (to the extent required by the Partnership's partnership agreement) and non-assessable, except as such nonassessability may be limited by Sections 17-303, 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act or within the Partnership's partnership agreement.

This opinion is limited in all respects to the Delaware Revised Uniform Limited Partnership Act. We express no opinion as to any matter other than as expressly set forth above, and no opinion on any other matter may be inferred or implied herefrom. The opinions expressed herein are rendered as of the date hereof and we expressly disclaim any obligation to update this letter or advise you of any change in any matter after the date hereof.

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This opinion letter may be filed as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Vinson & Elkins L.L.P

Vinson & Elkins L.L.P.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Crestwood Equity Partners LP 2018 Long Term Incentive Plan and Crestwood Equity Partners LP Employee Unit Purchase Plan of our reports dated February 23, 2018, with respect to the consolidated financial statements and schedules of Crestwood Equity Partners LP and the effectiveness of internal control over financial reporting of Crestwood Equity Partners LP included in its Annual Report (Form 10-K) for the year ended December 31, 2017, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP
Houston, Texas
August 24, 2018

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Crestwood Equity Partners LP 2018 Long Term Incentive Plan and Crestwood Equity Partners LP Employee Unit Purchase Plan of our report dated February 23, 2018, with respect to the consolidated financial statements of Crestwood Midstream Partners LP included in its Annual Report (Form 10-K) for the year ended December 31, 2017, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP
Houston, Texas
August 24, 2018