



First Reserve Provides up to \$300MM Equity Commitment to Crestwood Midstream Partners

Investment Allows Experienced Midstream Group to Build a World-Class Energy Midstream Company

Houston; Greenwich, Conn.; London: May 26, 2010 – First Reserve Corporation, the world’s leading private equity firm in the energy industry, today announced that it has provided an equity commitment of up to \$300 million to Crestwood Midstream Partners (“Crestwood”), a private energy company formed by an experienced group of midstream oil-and-gas executives to pursue the acquisition and development of North American midstream assets.

“Crestwood is led by a proven premier midstream management team with combined experience of more than 100 years in the industry and extensive relationships that will provide a platform for First Reserve to capitalize on attractive opportunities,” said Timothy H. Day, managing director for First Reserve in its Houston office. “Having known and worked with this team previously, we share a common view and approach on the midstream market opportunity.”

Crestwood will evaluate existing assets and businesses as well as new and developing organic projects covering all services areas, from gathering, processing and transportation, to fractionation and storage, offshore pipelines, terminals and marketing.

“Our partnership with First Reserve allows us to continue our strategic goal to identify quality midstream asset opportunities and areas of up-and-coming growth where the combination of First Reserve’s capital and Crestwood’s management expertise can play a key role in midstream infrastructure solutions for producers,” said Bob Phillips, President and CEO of Crestwood. “Working again with First Reserve, a firm we know well in the Houston market, will also provide us with the opportunity to expand into high-growth regions including where the firm currently has exposure through its E&P operations. While the midstream M&A markets have been challenging over the past two years due to the credit crisis, we believe the timing is excellent to pursue this strategy with First Reserve as deal activity has improved significantly since last year.”

The Crestwood management team includes Bob Phillips, former Chief Executive Officer of Enterprise Products Partners, LP and GulfTerra Energy Partners, LP; Bill Manias, former Chief Financial Officer of TEPPCO Partners, LP; Terry Morrison, former Vice President Energy Marketing and Trading at FPL Group; and Joel Moxley, former Senior Vice President of Crosstex Energy, LP.

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About First Reserve Corporation

First Reserve is the world's leading private equity firm in the energy industry, making both private equity and infrastructure investments throughout the energy value chain. For more than 25 years, it has invested solely in the global energy industry, and has developed an unparalleled franchise, utilizing its broad base of specialized energy industry knowledge as a competitive advantage. The firm is currently investing its most recent fund, which closed in 2009 at approximately US \$9 billion. First Reserve invests strategically across a wide range of energy industry sectors, developing a portfolio that is diversified across the energy value chain, backing talented management teams and building value by building companies. Further information is available at www.firstreserve.com.

About Crestwood Midstream Partners, LLC

Crestwood Midstream Partners, LLC, headquartered in Houston, Texas, is a private energy company formed to pursue the acquisition and development of North American midstream assets and businesses. The company will utilize management's extensive industry experience and relationships to enable its growth through the acquisition of strategic assets, the recruitment of experienced midstream personnel and investment in organic infrastructure projects. For more information, please contact Bill Manias at 832-519-2200 or visit www.crestwoodlp.com.