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

*John McAvoy, Chairman, President and CEO, of Con Edison and Bob Phillips, Chairman, President and CEO, of Crestwood, along with members of both management teams, rang the NYSE closing bell to celebrate the formation of Stagecoach Gas Services LLC*

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**November 9, 2016**
Overview of Stagecoach Gas Services Assets

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

<table>
<thead>
<tr>
<th>Stagecoach Gas Services Assets</th>
<th>Asset Description</th>
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<tbody>
<tr>
<td><strong>Pipelines</strong></td>
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<td>• 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)</td>
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<tr>
<td>• Millennium: 850,000 Dth/day</td>
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<td>• Tennessee: 1,130,000 Dth/day</td>
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<td>• Transco: 950,000 Dth/day</td>
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<tr>
<td>• Key supply aggregation hub for NE Marcellus production and flexible downstream market access</td>
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<td><strong>Storage</strong></td>
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<tr>
<td>• 41 Bcf of FERC certificated natural gas storage</td>
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<td>• Stagecoach: 26.2 Bcf</td>
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<td>• Steuben: 6.2 Bcf</td>
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<td>• Thomas Corners: 7.0 Bcf</td>
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<td>• Seneca Lake: 1.5 Bcf</td>
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<td>• Storage position with top regional utility customers: Con Edison, NJNG, PSE&amp;G, NYSEG, Central Hudson, Elizabethtown, DTE</td>
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<tr>
<td>• Stagecoach Gas Storage – Premier market location with multi-cycle capability</td>
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Winter 2016/2017 Perspectives
• 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
• 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

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<tr>
<th>Location</th>
<th>Current Delivery MDth/d</th>
<th>Future Delivery MDth/d</th>
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<tr>
<td>Millennium/DTI</td>
<td>850</td>
<td>1,250</td>
</tr>
<tr>
<td>TGP</td>
<td>1,130</td>
<td>1,130</td>
</tr>
<tr>
<td>Transco/Atlantic Sunrise</td>
<td>950</td>
<td>950</td>
</tr>
<tr>
<td>UGI-Sunbury</td>
<td>--</td>
<td>180-360</td>
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<tr>
<td>MARC II/ Penn East</td>
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<td>500-1,000</td>
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<tr>
<td><strong>Total</strong></td>
<td>2,930</td>
<td>4,010 – 4,690</td>
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- **Millennium Receipt/Delivery**: Capacity (MDth/d) 400, Target ISD 3Q 2020
- **North Lateral Loop**: Capacity (MDth/d) 400, Target ISD 3Q 2020
- **South Lateral, 30”**: Stagecoach Storage
- **TGP Receipt/Delivery**: Capacity (MDth/d) 150, Target ISD 3Q 2020
- **MARC I, 30”**: Capacity (MDth/d) 500, Target ISD 4Q 2019
- **Transco/Atl Sunrise Receipt/Delivery**: Load (MDth/d) 180 - 360, Target ISD 2Q ’18 -’19
- **UGI-Sunbury**: Load (MDth/d) 180 - 360, Target ISD 2Q ’18 -’19
- **MARC II**
- **UGI-Sunbury**

PennEast Pipeline, 105 Mi, 36”
Target In-service Q4-2018

A Premier Northeast Pipeline & Storage Partnership
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