INERGY MIDSTREAM, L.P.

CORPORATE GOVERNANCE GUIDELINES

Inergy Midstream, L.P. (the "Partnership") is a Delaware limited partnership whose primary governance document is its Agreement of Limited Partnership, as amended from time to time (the "Partnership Agreement"), to which all of its limited partners ("Unitholders") are parties. The Partnership Agreement vests management of the Partnership in the Partnership's managing general partner, NRGM GP, LLC (the "General Partner"). Unitholders have limited participation in the management of the Partnership and do not select or elect the board of directors of the General Partner (the "Board"). The basic charter document for the General Partner is its Limited Liability Company Agreement, as amended from time to time (the "General Partner Agreement"). The General Partner Agreement provides that the General Partner will be managed by the Board. Pursuant to these agreements, the corporate governance of the General Partner is, in effect, the corporate governance of the Partnership. The Board has adopted the governance guidelines set forth below. These guidelines set forth certain goals and expectations of the Board, but are not intended to bind the Board in any particular circumstance or to affect the Board's obligations or authority under the Partnership Agreement, the General Partner Agreement, stock exchange rules or applicable laws and regulations.

As used herein, the term "Partnership Group" means the General Partner, the Partnership and the Partnership's subsidiaries.

Board Composition

The General Partner Agreement describes the composition of the Board.

Director Qualifications

Board Membership Criteria. The Board will have at least three directors who are independent as defined under the independence standards established by the Securities and Exchange Commission (the "SEC") and the New York Stock Exchange (the "NYSE").

Director Independence. The Board will determine whether each member of the Audit Committee of the Board (the "Audit Committee") is independent. In order to determine whether a director qualifies as "independent," the Board will consider all relevant facts and circumstances, and will apply the standards set forth in Section 303A.02 of the NYSE Listed Company Manual.

Service on Other Boards. No director should serve on so many other public or private company boards that his or her ability to devote the time and attention to duties to the Board would be compromised. Determination of the existence of such a situation would be subject to the discretion of the Board.

Director Responsibilities

General. The function of the Board is to provide guidance to and controls on the activities of the Partnership, in the exercise of the business judgment of each individual director. In discharging

that obligation, directors should be entitled to rely on the honesty and integrity of the senior management of the General Partner and the General Partner's and Partnership's outside advisors and auditors.

Code of Conduct. The Partnership's Code of Business Ethics and Conduct (the "Code") sets the standards of business conduct for all officers, employees, agents and representatives and members of the Board and the Partnership's subsidiaries.

Attendance and Participation. Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should ordinarily be distributed in writing or electronically to the directors before the meeting and directors should review these materials in advance of the meeting.

Board Meetings. The Board shall meet at least four times per year. Additional meetings may be scheduled as necessary or appropriate in light of circumstances.

Meeting Agendas. The Chairman of the Board will establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda.

Board Committees

General. Board committees will include an Audit Committee. The Audit Committee will have its own charter, generally setting forth the purposes, goals and responsibilities of the Committee.

Independent Advisors. The Board and each Committee of the Board shall have the authority, in their discretion and at the Partnership's expense, to retain such independent legal, financial or other advisors as they may deem necessary.

Other Committees. The Board may, from time to time, establish or maintain additional committees, including a compensation committee, as necessary or appropriate. The members of all other committees will be selected based on the experience and skills of the potential members. The chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings. The chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. Each committee will keep the full Board apprised of its work, unless the circumstances otherwise warrant.

Director Access to Officers, Employees and Other Advisors

Directors will have full and free access to officers and employees of the Partnership Group. Any meetings or contacts that a director wishes to initiate will be arranged through the Chief Executive Officer, the Chief Financial Officer, or the General Counsel – Secretary of the General Partner. To the extent they consider it necessary and appropriate, directors also will have access to the Partnership Group's independent advisors using the same procedures for contact with employees.

Director Compensation

The Compensation Committee (the "Compensation Committee") of the General Partner will determine the form and amount of compensation for members of the Board. Directors who are employees of the Partnership Group shall not be separately compensated for their services as directors. The Partnership will reimburse all non-management directors for out-of-pocket expenses incurred in attending Board and committee meetings. The Board will consider that a director's independence may be jeopardized if his compensation and perquisites exceed customary levels, if the Partnership Group makes substantial charitable contributions to organizations with which he is affiliated, or if the Partnership Group enters into consulting contracts with, or provides other indirect forms of compensation to, the director or an organization with which the director is affiliated.

Director Orientation and Continuing Education

Orientation Program. Each new director should participate in an informal orientation program, which should be conducted promptly after his or her initial election or appointment. This orientation may include materials and presentations by senior management to familiarize new directors with the Partnership Group's operations, its risk management issues, its compliance programs, the Code, its principal officers, and its independent auditors.

Continuing Education. The Board believes it is appropriate for directors to have access to educational programs related to their duties as directors to enable them to better perform their duties and to recognize and deal appropriately with issues that arise.

Chief Executive Officer Evaluation; Management Succession

CEO Evaluation. The Compensation Committee will annually review and approve corporate goals and objectives for the Partnership and evaluate the performance of the Chief Executive Officer in light of those goals and objectives.

CEO Succession. The Board will review Chief Executive Officer succession planning, including succession planning in the event of an emergency or the retirement of the Chief Executive Officer, and identify succession needs.

Other

Board Performance Evaluations. The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively.

Review of Guidelines. The Board will review these guidelines periodically, in light of the self-evaluation of the Board as well as regulatory developments.