

News Release

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JV Partners Crestwood Equity and Williams Partners Announce Agreement to Restructure Gathering & Processing Agreement with Chesapeake in Powder River

- *Expect win-win for the joint venture and Chesapeake with new long-term, fixed-fee structure designed to ramp up development and production opportunities in the Powder River and achieve the full potential of the acreage*
- *Demonstrates parties' commitment to align their interests for mutual growth while sustaining financial support of investments*

Tulsa, Okla. – Williams Partners L.P. (NYSE: WPZ) and Crestwood Equity Partners L.P. (NYSE: CEQP), as 50/50 joint venture partners in the Bucking Horse natural gas processing plant and Jackalope Gas Gathering System, today announced they have signed an agreement with Chesapeake Energy Corporation (NYSE: CHK) to restructure natural gas gathering and processing services in Wyoming's Powder River Basin.

The restructured services are expected to replace the current cost-of-service arrangement and improve economics to support a ramp-up in near-term development and production activity and incentivize long-term development across an expanded area of dedication in the region.

“The restructuring will create a win-win for the joint venture and for Chesapeake that aligns interests for mutual growth,” said Walter Bennett, senior vice president, Williams’ West operating area.

“This new simplified fee structure will promote production growth and improve the economics on both the drilling and midstream operations,” adds Heath Deneke, Crestwood’s chief operating officer and pipeline group president.

The restructured terms of service are expected to include minimum annual revenue guarantees that support the transition to a new fixed-fee structure over the next five to seven years.

“I’m pleased to be aligned with our midstream partners and look forward to developing the

resources in the Powder River,” said Doug Lawler, Chesapeake’s president and chief executive officer. “This new agreement is a result of the positive relationships we have built with Williams Partners and Crestwood and our shared desire to improve the economics of this play. The new attractive fixed-fee structure will allow Chesapeake to accelerate our development plans, improve margins and achieve the full potential of our Powder River acreage.”

The Bucking Horse plant has the capacity to process 120 million cubic feet (MMcf) of natural gas per day and the Jackalope gathering system includes approximately 184 miles of low pressure gathering pipelines.

Subject to board approvals of the definitive agreement, the restructured services are to become effective Jan. 1, 2017 for a 20-year term.

Chesapeake will discuss the agreement and its development plans in the Niobrara during its Analyst Day on Thursday, Oct. 20 at 9 a.m. CDT.

About Williams Partners

Williams Partners (NYSE: WPZ) is an industry-leading, large-cap natural gas infrastructure master limited partnership with a strong growth outlook and major positions in key U.S. supply basins. Williams Partners has operations across the natural gas value chain from gathering, processing and interstate transportation of natural gas and natural gas liquids to petchem production of ethylene, propylene and other olefins. Williams Partners owns and operates more than 33,000 miles of pipelines system wide – including the nation’s largest volume and fastest growing pipeline – providing natural gas for clean-power generation, heating and industrial use. Williams Partners’ operations touch approximately 30 percent of U.S. natural gas. Tulsa, Okla.-based Williams (NYSE: WMB), a premier provider of large-scale U.S. natural gas infrastructure, owns 60 percent of Williams Partners, including all of the 2 percent general-partner interest. www.williams.com

About Crestwood Equity Partners LP

Houston, Texas, based Crestwood Equity Partners LP (NYSE: CEQP) is a master limited partnership that owns and operates midstream businesses in multiple unconventional shale resource plays across the United States. Crestwood Equity is engaged in the gathering, processing, treating, compression, storage and transportation of natural gas; storage, transportation, terminalling, and marketing of NGLs; and gathering, storage, terminalling and marketing of crude oil.

About Chesapeake Energy Corporation

Headquartered in Oklahoma City, Chesapeake Energy Corporation's (NYSE: CHK) operations are focused on discovering and developing its large and geographically diverse resource base of unconventional

oil and natural gas assets onshore in the United States. The company also owns oil and natural gas marketing and natural gas gathering and compression businesses.

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