



NEWS RELEASE

Crestwood Completes Reverse Unit Split

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HOUSTON--(BUSINESS WIRE)-- Crestwood Equity Partners LP (NYSE:CEQP) ("Crestwood" or "CEQP") today announced that it has completed a 1-for-10 reverse split on its common units. Pursuant to the reverse split, common unitholders automatically received one common unit for every 10 common units owned. All fractional units created by the reverse unit split were rounded to the nearest whole unit.

Under the mechanics of the reverse split, Crestwood's common units outstanding, unit price and quarterly distribution were all adjusted proportionally. As adjusted for the reverse split: Crestwood's common unit count was reduced from approximately 685.5 million outstanding to approximately 68.6 million outstanding; Crestwood's unit price of \$1.93 per unit, as of close of business November 23, 2015, would be adjusted to \$19.30 per unit; and Crestwood's third quarter distribution of \$0.1375 per limited partner unit (\$0.55 per unit annualized), which was paid November 13, 2015, was not adjusted. However, the third quarter distribution, if it were paid after the effective date of the reverse split, would have been \$1.375 per limited partner unit (\$5.50 per unit annualized).

Crestwood recognizes that the impact of the reverse split on quarterly distributions has been unclear to a number of unitholders and this uncertainty has been a potential driver of increased daily trading volumes over the last several days leading up to the effective date. For greater clarity, the reverse split does not in any way affect Crestwood's ability to pay distributions. The reasons for implementing the reverse split, as described in the October 22, 2015 announcement, are to mitigate investor concerns and relieve ownership constraints which have negatively affected the ability of certain investors to own CEQP units at the pre-split price level.

The units will begin trading on a split-adjusted basis today, November 24, 2015. Crestwood will continue to trade on the New York Stock Exchange under the ticker symbol "CEQP." Crestwood's new CUSIP number for its common units is 226344 208.

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.

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