



NEWS RELEASE

Crestwood Issues Statement Regarding Recent Investor Letter to Board of Directors

12/16/2015

HOUSTON--(BUSINESS WIRE)-- Crestwood Equity Partners LP (NYSE:CEQP) ("Crestwood" or "CEQP") today issued the following statement regarding Raging Capital Management, LLC's ("Raging Capital") letter to the Crestwood Board of Directors. The letter, along with a detailed overview of Crestwood, was made public by Raging Capital on December 14, 2015.

"On behalf of Crestwood's Board of Directors, First Reserve and senior management, we remain fully committed to generating long-term value for Crestwood's unitholders," said Robert G. Phillips, Chairman and CEO of Crestwood. "In 2015, we have taken several material and actionable steps to re-position the Company in this depressed commodity price environment. Despite these important steps completed so far, as Raging's Capital's letter highlights, there remains a material value disconnect between Crestwood's common unit price and the fundamentals that support our diversified asset portfolio. We appreciate Raging Capital's investment in Crestwood and their public recognition of the fundamental long-term value of our assets and the value creation opportunity that exists at Crestwood today."

Crestwood's management and Board of Directors continuously review strategies to improve the partnership's competitive position including, but not limited to, those options described in Raging Capital's letter. We appreciate the input from all of our investors, particularly given the difficult market conditions being experienced by the energy industry.

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.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities and Exchange Act of 1934. The words “expects,” “believes,” “anticipates,” “plans,” “will,” “shall,” “estimates,” and similar expressions identify forward-looking statements, which are generally not historical in nature. Forward-looking statements are subject to risks and uncertainties and are based on the beliefs and assumptions of management, based on information currently available to them. Although Crestwood believes that these forward-looking statements are based on reasonable assumptions, it can give no assurance that any such forward-looking statements will materialize. Important factors that could cause actual results to differ materially from those expressed in or implied from these forward-looking statements include the risks and uncertainties described in Crestwood’s reports filed with the Securities and Exchange Commission, including its Annual Report on Form 10-K and its subsequent reports, which are available through the SEC’s EDGAR system at **www.sec.gov** and on our website. Readers are cautioned not to place undue reliance on forward-looking statements, which reflect management’s view only as of the date made, and Crestwood assumes no obligation to update these forward-looking statements.

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Crestwood Equity Partners LP

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