



NEWS RELEASE

Crestwood Announces Fourth Quarter Distribution Increase for Common Units, New Long-Term Distribution Policy and Schedules Fourth Quarter 2019 Earnings Release Date

1/16/2020

Increased fourth quarter distribution to \$0.625 per limited partner unit, representing a 4.2% increase q-o-q

New long-term distribution policy evaluates future distribution increases annually based on forecasted free cash flow generation

HOUSTON--(BUSINESS WIRE)-- Crestwood Equity Partners LP (NYSE: CEQP) ("Crestwood" or "CEQP") announced today that the board of directors of its general partner has declared the partnership's quarterly cash distribution of \$0.625 per limited partner unit (\$2.50 annually) for the quarter ended December 31, 2019. This represents a 4.2% increase over the distribution for the quarter ended September 30, 2019. Crestwood expects to maintain the quarterly distribution of \$0.625 per limited partner unit, subject to the board of directors' quarterly approval, through 2020.

"As Crestwood nears the completion of our three-year organic capital investment program around our core assets in the Bakken Shale, Powder River Basin and Delaware Basin, we have clear visibility to generating substantial free cash flow which will drive our leverage ratio in-line with our long-term target of 3.5x to 4.0x by year-end 2020. Additionally, with our current outlook for 2020 and our targeted distribution of \$2.50 per unit, we expect our coverage ratio for the year to be approximately 2.0x, providing Crestwood the financial flexibility and confidence to begin returning capital to our unitholders today," Robert G. Phillips, Chairman, President, and Chief Executive

Officer of Crestwood's general partner commented. Mr. Phillips continued, "Crestwood's corporate strategy of generating long-term value for our unitholders is underpinned by financial discipline, accretive growth capital investments and promoting sustainability throughout our organization. As part of our disciplined strategy, I am pleased we have successfully realized our financial targets over the last several years and are now positioned to start prudently returning excess cash flow to our investors while maintaining our core financial objective of continuing to build long-term balance sheet strength."

In addition, Crestwood announced a quarterly cash distribution of \$0.2111 per Class A preferred equity unit (\$0.8444 annually). Both common and preferred distributions will be made on February 14, 2020, to unitholders of record as of February 7, 2020.

Crestwood plans to report financial results for the fourth quarter 2019 and provide 2020 guidance on Tuesday, February 18, 2020, before the New York Stock Exchange opens for trading. Following the announcement, management will host a conference call for investors and analysts at 9:00 a.m. Eastern Time (8:00 a.m. Central Time) that day to discuss the operating and financial results. The call will be broadcast live over the internet via audio webcast. Investors will be able to connect to the webcast via the "Investors" page of Crestwood's website at www.crestwoodlp.com. Please log in at least ten minutes in advance to register and download any necessary software. A replay will be available shortly after the call for 90 days.

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 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; gathering, storage, terminalling and marketing of crude oil; and gathering and disposal of produced water. Visit Crestwood Equity Partners LP at www.crestwoodlp.com; and to learn more about Crestwood's sustainability efforts, please visit <https://esg.crestwoodlp.com>.

Forward Looking Statements

This press release may include certain statements concerning expectations for the future that are forward-looking statements as defined by federal securities law. Such forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors that are difficult to predict and many of which are beyond management's control. These risks and assumptions are described in Crestwood's annual reports on Form 10-K and other reports that are available from the United States Securities and Exchange Commission. Readers are cautioned not to place undue reliance on forward-looking statements, which reflect management's view only as of the date made. We undertake no obligation to update any forward-looking statement, except as otherwise required

by law.

Tax Notice to Foreign Investors

This release serves as qualified notice to nominees under Treasury Regulation Sections 1.1446-4(b)(4) and (d). Please note that 100% of Crestwood's distributions to foreign investors are attributable to income that is effectively connected with a United States trade or business. Accordingly, all of Crestwood's distributions to foreign investors are subject to federal income tax withholding at the highest effective tax rate for individuals or corporations, as applicable. Nominees, and not Crestwood, are treated as the withholding agents responsible for withholding on the distributions received by them on behalf of foreign investors.

View source version on **businesswire.com**: <https://www.businesswire.com/news/home/20200116005739/en/>

Crestwood Equity Partners LP

Investor Contacts

Josh Wannarka, 713-380-3081

josh.wannarka@crestwoodlp.com

Senior Vice President, Investor Relations

Rhianna Disch, 713-380-3006

rhianna.disch@crestwoodlp.com

Director, Investor Relations

Source: Crestwood Equity Partners LP