



NEWS RELEASE

# Crestwood Enters into 10-Year Commercial Agreement with BlueStone Natural Resources II in the Barnett Shale

4/6/2016

BlueStone Natural Resources II Closes Acquisition of Barnett Shale Assets from Quicksilver Resources

Quicksilver Resources Withdraws Motion to Reject Crestwood's Gathering Contracts

HOUSTON--(BUSINESS WIRE)-- Crestwood Equity Partners LP (NYSE: CEQP) ("Crestwood Equity" or "Crestwood") today announced it has entered into new, long-term commercial agreements with BlueStone Natural Resources II, LLC ("BlueStone") to gather and process natural gas across its Alliance, Lake Arlington and Cowtown systems in the Barnett Shale. Under the terms of the agreement, Crestwood will provide services to BlueStone for a period of 10 years under a fixed-fee and percent of proceeds fee structure. As part of the agreement, BlueStone has provided production assurance to Crestwood whereby across all systems BlueStone will return currently shut-in wells to production by July 1, 2016 and will not shut-in or choke back production for economic purposes through the end of 2018.

On April 6, 2016, BlueStone closed the acquisition of Quicksilver Resources Inc. ("Quicksilver") Barnett Shale assets. In connection with the closing, Quicksilver withdrew its motion to reject Crestwood's legacy gathering agreements relating to its Barnett Shale assets.

"I am pleased to announce our new long-term relationship with BlueStone, which will bring an experienced and financially sound oil and gas operator to our Barnett Shale systems and final resolution to Crestwood's participation

in the Quicksilver bankruptcy process,” stated Robert G. Phillips, Chairman, President and Chief Executive Officer of Crestwood’s general partner. “BlueStone has significant experience in the Barnett Shale with specific expertise in low cost operations and growing production through optimizing existing producing wells as well as developing new drilling locations. The new agreements provide for comparable gathering, processing, compression and treating services to BlueStone, are in-line with our previously announced 2016 guidance, are designed to maximize production in the current low commodity price environment and provide significant upside to both Crestwood and BlueStone as commodity prices recover. The partnership with BlueStone provides visibility to regaining volume growth on the system and Crestwood looks forward to providing strong customer service as both parties work to revitalize this premier, low cost natural gas resource.”

BlueStone, formed in 2012, specializes in the development of oil and gas properties in the South Texas and Barnett Shale plays and is sponsored by Natural Gas Partners. BlueStone is headquartered in Tulsa, Oklahoma.

## Forward-Looking Statement

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.

## 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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