



NEWS RELEASE

Crestwood Provides Update on Bakken Operations

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HOUSTON--(BUSINESS WIRE)-- Today Crestwood Equity Partners LP (NYSE: CEQP) ("Crestwood") provided an update on its Bakken operations including the Arrow gathering system, Bear Den processing plants and the COLT Hub and Rail Loading Facility. Throughout the second quarter 2020, basin fundamentals steadily improved as crude oil pipeline and storage limitations were alleviated and WTI pricing and Bakken basis differentials stabilized. Correspondingly, Arrow crude oil, natural gas and produced water volumes improved throughout the quarter as producers reduced early second quarter production shut-ins. During the quarter, the Arrow system averaged crude oil gathering volumes of 87 MBbls/d, natural gas gathering volumes of 90 MMcf/d, water gathering volumes of 73 MBbls/d and natural gas processing volumes of 87 MMcf/d. These average quarterly volumes exceeded initial forecasts estimated by Arrow producers and significantly exceeded Crestwood's revised guidance issued in May 2020, which assumed 50% of volumes on the system would be shut-in through July 2020. Currently, approximately 90% of estimated available Arrow production is flowing, and based on producer plans for the second half of 2020, Crestwood expects the Arrow system to return to 100% flow rates and its larger producer customers to bring back completion crews starting in the third quarter 2020.

Following the recent announcement regarding possible curtailments on the Dakota Access Pipeline ("DAPL"), Crestwood is actively engaged with its producer customers on the Arrow system to ensure downstream market access for 100% of available crude oil volumes. The Arrow gathering system currently connects to the DAPL, Hiland and Tesoro pipelines, providing significant downstream delivery capacity for our Arrow customers. Additionally, Crestwood can transport Arrow crude volumes to its COLT Hub facility in Epping, ND by pipeline or truck. The COLT Hub facility is the leading crude oil terminal in the Bakken with multiple pipeline connections, storage capacity of 1.2 MMBbls and rail loading capacity of 160,000 barrels of crude oil per day. Historically, the COLT Hub, located on the BNSF rail line, has been a premier Bakken supply and aggregation source for marketers and refiners in the East and West coast markets.

Robert G. Phillips, Chairman, President and Chief Executive Officer of Crestwood's general partner, commented, "We are pleased that Arrow producers returned shut-in production to service so quickly in the second quarter as market conditions improved. In the event of a shut-down of the DAPL pipeline in August or at some future point, Bakken basis differentials will be negatively affected in the short term until production volumes are reallocated to other pipelines and rail facilities. Crestwood's full service value chain in the Bakken and the ability to clear 100% of producer barrels from the Arrow system through other regional pipelines or the COLT Hub facility not only protects and preserves the value of Arrow's operations, but mitigates the impact to our producers' net backs with the ability to access multiple markets out of the basin."

Non-GAAP Financial Measures

Adjusted EBITDA and distributable cash flow are non-GAAP financial measures. The accompanying schedules of this news release provide reconciliations of these non-GAAP financial measures to their most directly comparable financial measures calculated and presented in accordance with GAAP. Our non-GAAP financial measures should not be considered as alternatives to GAAP measures such as net income or operating income or any other GAAP measure of liquidity or financial performance.

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.

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 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>.

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