



Summit Midstream Partners, LP Announces Fourth Quarter 2019 Distribution and Schedules Fourth Quarter 2019 Earnings Call

January 29, 2020

THE WOODLANDS, Texas, Jan. 29, 2020 /PRNewswire/ -- Summit Midstream Partners, LP (NYSE: SMLP) announced today that the board of directors of its general partner, Summit Midstream GP, LLC, has declared a quarterly cash distribution of \$0.125 per unit on all of its outstanding common units for the quarter ended December 31, 2019, or \$0.50 per unit on an annualized basis. This distribution represents a 56.5% reduction from the previous quarter, and will be paid on February 14, 2020, to unitholders of record as of the close of business on February 7, 2020.



Heath Deneke, President & CEO commented, "Today's distribution announcement represents an important next step with respect to our focus on strengthening SMLP's balance sheet and repositioning the company to generate a material amount of positive free cash flow in 2020. This decision builds upon our November 2019 partial prepayment and extension of the DPPO to 2022, our cost savings initiatives, our disciplined 2020 capital budget which, excluding Double E, is expected to be less than \$75 million, and our December 2019 announcement to shift the next \$80 million of Double E capital to a third-party investor. Throughout 2020, we will continue to focus on opportunities to create further financial flexibility, which could include Legacy or Core Focus Area asset divestitures and / or joint ventures."

"The revised distribution policy is expected to result in SMLP retaining an incremental \$60 million of annualized cash flow which we plan to utilize to reduce debt. We will provide an update to our annual financial guidance in conjunction with our fourth quarter 2019 earnings call."

Fourth Quarter 2019 Earnings Release and Earnings Call Schedule

SMLP also announced today that it will report operating and financial results for the fourth quarter of 2019 on Friday, February 28, 2020, before the start of trading on the New York Stock Exchange.

SMLP will host a conference call at 10:00 a.m. Eastern on Friday, February 28, 2020, to discuss its quarterly results. Interested parties may participate in the call by dialing 847-585-4405 or toll-free 888-771-4371 and entering the passcode 49342130. The conference call will also be webcast live and can be accessed through the Investors section of SMLP's website at www.summitmidstream.com.

A replay of the conference call will be available until March 13, 2020, at 11:59 p.m. Eastern, and can be accessed by dialing 888-843-7419 and entering the replay passcode 49342130#. An archive of the conference call will also be available on SMLP's website.

This release is intended to be a qualified notice under Treasury Regulation Section 1.1446-4(b). Brokers and nominees should treat one hundred percent (100.0%) of SMLP's distributions to foreign investors as being attributable to income that is effectively connected with a United States trade or business. Accordingly, SMLP's distributions to foreign investors are subject to federal income tax withholding at the highest applicable effective tax rate.

For purposes of Treasury Regulation Section 1.871-15(m), SMLP is not considered a covered partnership.

About Summit Midstream Partners, LP

SMLP is a value-driven limited partnership focused on developing, owning and operating midstream energy infrastructure assets that are strategically located in the core producing areas of unconventional resource basins, primarily shale formations, in the continental United States. SMLP provides natural gas, crude oil and produced water gathering services pursuant to primarily long-term and fee-based gathering and processing agreements with customers and counterparties in six unconventional resource basins: (i) the Appalachian Basin, which includes the Utica and Marcellus shale formations in Ohio and West Virginia; (ii) the Williston Basin, which includes the Bakken and Three Forks shale formations in North Dakota; (iii) the Denver-Julesburg Basin, which includes the Niobrara and Codell shale formations in Colorado and Wyoming; (iv) the Permian Basin, which includes the Bone Spring and Wolfcamp formations in New Mexico; (v) the Fort Worth Basin, which includes the Barnett Shale formation in Texas; and (vi) the Piceance Basin, which includes the Mesaverde formation as well as the Mancos and Niobrara shale formations in Colorado. SMLP has an equity investment in and operates Double E Pipeline, LLC, which is developing natural gas transmission infrastructure that will provide transportation service from multiple receipt points in the Delaware Basin to various delivery points in and around the Waha Hub in Texas. SMLP also has an equity investment in Ohio Gathering, which operates extensive natural gas gathering and condensate stabilization infrastructure in the Utica Shale in Ohio. SMLP is headquartered in The Woodlands, Texas.

Forward-Looking Statements

This press release includes certain statements concerning expectations for the future that are forward-looking within the meaning of the federal securities laws. Forward-looking statements contain known and unknown risks and uncertainties (many of which are difficult to predict and beyond management's control) that may cause SMLP's actual results in future periods to differ materially from anticipated or projected results. An extensive

list of specific material risks and uncertainties affecting SMLP is contained in its 2018 Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 26, 2019, and as amended and updated from time to time. Any forward-looking statements in this press release, including forward-looking statements regarding 2019 financial guidance or financial or operating expectations for 2019, are made as of the date of this press release and SMLP undertakes no obligation to update or revise any forward-looking statements to reflect new information or events.

 View original content to download multimedia:<http://www.prnewswire.com/news-releases/summit-midstream-partners-lp-announces-fourth-quarter-2019-distribution-and-schedules-fourth-quarter-2019-earnings-call-300995622.html>

SOURCE Summit Midstream Partners, LP

Blake Motley, Vice President of Strategy and Head of Investor Relations, 832-930-7539, ir@summitmidstream.com