Summit Midstream Partners, LP Announces Anticipated Closing Date of SMP Holdings' Term Loan Restructuring & Concurrent Full Settlement of DPPO

November 16, 2020

HOUSTON, Nov. 16, 2020 /PRNewswire/ -- Summit Midstream Partners, LP (NYSE: SMLP) announced today that substantially all closing conditions to the previously announced consensual Term Loan restructuring transaction (the "TL Restructuring") involving its wholly owned, indirect subsidiary, Summit Midstream Partners Holdings, LLC ("SMP Holdings") have been satisfied. Lenders collectively holding 100% of the aggregate principal amount of claims, including the approximately $155.2 million in principal amount outstanding, under SMP Holdings' Term Loan (the "Term Loan") have consented to the TL Restructuring and, at closing, will receive their pro rata shares of consideration consisting of $26.5 million of cash and approximately 2.3 million SMLP common units currently pledged as collateral under the Term Loan (which have been adjusted to properly reflect the recent 1-for-15 reverse SMLP common unit split) in full satisfaction of SMP Holdings' outstanding obligations under the Term Loan.

The TL Restructuring is expected to close on November 17, 2020. Upon closing of the TL Restructuring, SMLP will distribute the consideration to the Term Loan lenders and pay applicable expenses, after which the Term Loan will be fully discharged and the Term Loan lenders will waive their rights to any and all claims against SMP Holdings and its affiliates under the Term Loan and release the non-economic general partner interest in SMLP from SMP Holdings' collateral package under the Term Loan.

In addition, the $180.75 million deferred purchase price obligation (the "DPPO") that SMLP owes to SMP Holdings will be fully settled concurrently with the closing of the TL Restructuring once SMLP makes an approximate $27.0 million cash payment to SMP Holdings. Following this payment, the DPPO will be fully repaid and cease to exist. SMP Holdings will utilize the approximate $27.0 million of cash received from SMLP to fund the cash consideration and certain expenses to be paid to the Term Loan lenders in conjunction with the closing of the TL Restructuring. SMLP will issue a press release with updated timing expectations if it deems these transactions no longer achievable on November 17, 2020.

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 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 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 Houston, 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 include, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements, such as the completion of the proposed TL Restructuring and the full settlement and termination of the Term Loan, and may contain the words "expect," "intend," "plan," "anticipate," "estimate," "believe," "will be," "will continue," "will likely result," and similar expressions, or future conditional verbs such as "may," "will," "should," "would," and "could." Forward-looking statements also 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 2019 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 9, 2020, Quarterly Report on Form 10-Q for the three months ended March 31, 2020 filed with the Securities Exchange Commission on May 8, 2020, Quarterly Report on Form 10-Q for the three months ended June 30, 2020 filed with the Securities Exchange Commission on August 7, 2020 and Quarterly Report on Form 10-Q for the three months ended September 30, 2020 filed with the Securities Exchange Commission on November 6, 2020, each as amended and updated from time to time. Any forward-looking statements in this press release, 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.

SMLP is actively engaging in various liability management transactions, including the TL Restructuring discussed above and the recently consummated cash tender offers for its outstanding senior notes. SMLP intends to continue to evaluate other liability management initiatives, as well as potential asset sales or other divestitures of assets. There is no assurance that any of these asset sales or other divestitures will be completed. Other liability management initiatives may involve amendments to SMLP's revolving credit facility and/or additional repurchases of senior notes through open market purchases, privately negotiated transactions, redemptions, additional tender offers, exchange offers or otherwise.

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