



## **Summit Midstream Partners, LP Announces Second Quarter 2017 Distribution, Revises 2017 Financial Guidance and Schedules Second Quarter 2017 Earnings Call**

July 27, 2017

THE WOODLANDS, Texas, July 27, 2017 /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 \$0.575 per unit on all of its outstanding common units, or \$2.30 per unit on an annualized basis, for the quarter ended June 30, 2017. This quarterly distribution remains unchanged from the previous quarter and from the quarter ended June 30, 2016. This distribution will be paid on August 14, 2017, to unitholders of record as of the close of business on August 7, 2017.



### **Revised 2017 Financial Guidance**

As a result of our expectation for a slower pace of well completions in the second half of 2017, SMLP is lowering its 2017 financial guidance. The original 2017 adjusted EBITDA guidance range of \$295.0 million to \$315.0 million is being revised to a new range of \$285.0 million to \$300.0 million. At the midpoint, 2017 adjusted EBITDA has been reduced by 4.1% from \$305.0 million to \$292.5 million.

As a result of our recently announced organic development project in the Delaware Basin, partially offset by slower capital spending across our other basins, SMLP expects 2017 capex to range from \$125.0 million to \$150.0 million, including maintenance capex of \$15.0 million to \$20.0 million. SMLP's 2017 capex guidance reflects the inclusion of our contributions to equity method investees. SMLP expects its full year distribution coverage will range from 1.10x to 1.20x.

### **Second Quarter 2017 Earnings Release and Earnings Call Schedule**

SMLP also announced today that it will report financial results for the second quarter of 2017 on Thursday, August 3, 2017, after the close of trading on the New York Stock Exchange.

SMLP will host a conference call at 10:00 a.m. Eastern on Friday, August 4, 2017, to discuss its quarterly operating and financial results. Interested parties may participate in the call by dialing 847-585-4405 or toll-free 888-771-4371 and entering the passcode 45198036. The conference call will also be webcast live and can be accessed through the Investors section of SMLP's website at [www.summitmidstream.com](http://www.summitmidstream.com).

A replay of the conference call will be available until August 18, 2017 at 11:59 p.m. Eastern, and can be accessed by dialing 888-843-7419 and entering the replay passcode 45198036#. 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 growth-oriented 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 five unconventional resource basins: (i) the Appalachian Basin, which includes the Marcellus and Utica shale formations in West Virginia and Ohio; (ii) the Williston Basin, which includes the Bakken and Three Forks shale formations in North Dakota; (iii) the Fort Worth Basin, which includes the Barnett Shale formation in Texas; (iv) the Piceance Basin, which includes the Mesaverde formation as well as the Mancos and Niobrara shale formations in Colorado and Utah; and (v) the Denver-Julesburg Basin, which includes the Niobrara and Codell shale formations in Colorado and Wyoming. SMLP is in the process of developing new gathering and processing infrastructure in a sixth basin, the Delaware Basin, in New Mexico. SMLP also owns substantially all of a 40% ownership interest in Ohio Gathering, which is developing natural gas gathering and condensate stabilization infrastructure in the Utica Shale in Ohio. SMLP is headquartered in The Woodlands, Texas, with regional corporate offices in Denver, Colorado and Atlanta, Georgia.

### **About Summit Midstream Partners, LLC**

Summit Midstream Partners, LLC ("Summit Investments") beneficially owns a 34.7% limited partner interest in SMLP and indirectly owns and controls the general partner of SMLP, Summit Midstream GP, LLC, which has sole responsibility for conducting the business and managing the operations of SMLP. Summit Investments is a privately held company controlled by Energy Capital Partners II, LLC, and certain of its affiliates. An affiliate of Energy

Capital Partners II, LLC directly owns an 7.9% limited partner interest in SMLP.

**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 2016 Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 27, 2017, and 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.*

View original content with multimedia:<http://www.prnewswire.com/news-releases/summit-midstream-partners-lp-announces-second-quarter-2017-distribution-revises-2017-financial-guidance-and-schedules-second-quarter-2017-earnings-call-300495662.html>

SOURCE Summit Midstream Partners, LP

Marc Stratton, Senior Vice President and Treasurer, 832-608-6166, [ir@summitmidstream.com](mailto:ir@summitmidstream.com)