



Summit Midstream Partners, LP Announces Pricing of Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units

November 9, 2017

THE WOODLANDS, Texas, Nov. 9, 2017 /PRNewswire/ -- Summit Midstream Partners, LP (NYSE: SMLP) (the "Partnership") announced today that it has priced an underwritten public offering of 300,000 of its 9.50% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units representing limited partner interests in the Partnership (the "Preferred Units") at a price of \$1,000 per unit. Distributions on the Preferred Units will be payable from and including the date of original issue to, but not including, December 15, 2022, at a rate equal to 9.50% per annum of the \$1,000 liquidation preference. On and after December 15, 2022, distributions on the Preferred Units will accumulate for each distribution period at a percentage of the liquidation preference equal to the three-month LIBOR plus a spread of 7.43%. The offering is expected to close on November 14, 2017, subject to customary closing conditions.



The Partnership expects to receive net proceeds from the offering of approximately \$293 million (after deducting underwriting discounts and estimated offering expenses), and intends to use all of the net proceeds to repay outstanding borrowings under its revolving credit facility.

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC are acting as the joint book-running managers of this offering, and Merrill Lynch, Pierce, Fenner & Smith Incorporated is acting as representative of each of the underwriters. When available, copies of the prospectus supplement and accompanying base prospectus relating to the offering may be obtained free of charge on the Securities and Exchange Commission's website at www.sec.gov or from the underwriters of the offering as follows:

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Attn: Prospectus Department
NC1-004-03-43, 200 North College Street, 3rd floor
Charlotte NC 28255-0001
Email: dq.prospectus_requests@baml.com

Credit Suisse Securities (USA) LLC
Attn: Credit Suisse Prospectus Department
One Madison Avenue
New York, NY 10010
Telephone: (800) 221-1037
Email: newyork.prospectus@credit-suisse.com

Morgan Stanley & Co. LLC
Attention: Prospectus Department
180 Varick Street, 2nd Floor
New York, New York 10014

Wells Fargo Securities, LLC
Attn: WFS Customer Service
608 2nd Ave S, Suite 1000
Minneapolis, MN 55402
Telephone: (800) 645-3751
Email: wfscustomerservice@wellsfargo.com

The Preferred Units are being offered and will be sold pursuant to an effective shelf registration statement on Form S-3 that was previously filed with the Securities and Exchange Commission. This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The offering may be made only by means of a prospectus and related prospectus supplement meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

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.

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 as updated and superseded by the Current Report on Form 8-K filed with the Securities and Exchange Commission on November 6, 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-pricing-of-series-a-fixed-to-floating-rate-cumulative-redeemable-perpetual-preferred-units-300553431.html>

SOURCE Summit Midstream Partners, LP

Marc Stratton, Senior Vice President and Treasurer, 832-608-6166, ir@summitmidstream.com