SUMMIT MIDSTREAM

RBC Capital Markets’ 2018 Midstream Conference

November 13-14, 2018

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This presentation includes certain statements, estimates and projections concerning expectations for the future that are forward looking within the meaning of the federal securities laws. These “forward-looking” statements appear in a number of places in this presentation and include, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements, 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.” They also include, but are not limited to, statements regarding Summit’s plans, intentions, beliefs, expectations and assumptions, as well as other statements that are not historical facts. Generally, these statements can be identified by the use of forward-looking terminology including “will,” “may,” “believe,” “expect,” “anticipate,” “estimate,” “continue,” or other similar words. When considering these “forward-looking” statements, you should keep in mind that a number of factors that are beyond Summit’s control could cause actual results to differ materially from the results contemplated by any such forward-looking statements including, but not limited to, the following risks and uncertainties: fluctuations in oil, natural gas and NGL prices; the extent and quantity of volumes produced within proximity of Summit’s assets; failure or delays by Summit’s customers in achieving expected production in their projects; competitive conditions in Summit’s industry and their impact on Summit’s ability to connect hydrocarbon supplies to its gathering and processing assets or systems; actions or inactions taken or nonperformance by third parties, including suppliers, contractors, operators, processors, transporters, customers and shippers; Summit’s ability to acquire and successfully integrate new businesses; commercial bank and capital market conditions; changes in the availability and cost of capital; restrictions from the agreements governing its debt instruments; the availability, terms and cost of downstream transportation and processing services; operating hazards, natural disasters, accidents, weather-related delays, casualty losses and other matters beyond Summit’s control; timely receipt of necessary approvals and permits and Summit’s ability to control the costs of construction, including costs of materials, labor and rights-of-way and other factors that may impact Summit’s ability to complete projects within budget and on schedule; the effects of existing and future laws and governmental regulations, including environmental requirements; and the effects of litigation on Summit’s business or operations. 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 the Summit’s actual results in future periods to differ materially from anticipated or projected results. Forward-looking statements in this presentation include statements regarding the necessity of accessing the debt and equity capital markets, financial guidance with respect to distribution growth, distribution coverage ratios, adjusted EBITDA, expected commodity prices and adjusted distributable cash flow, and the expected amount of the deferred payment liability recognized in connection with the 2016 Drop Down (the “Deferred Payment”). An extensive list of specific material risks and uncertainties affecting the Summit is contained in its 2017 Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on February 26, 2018 and as amended and updated from time to time. Any forward-looking statements in this presentation, including forward-looking statements regarding preliminary 2019 financial guidance or financial or operating expectations for 2019, are made as of the date of this presentation and the Summit undertakes no obligation to update or revise any forward-looking statements to reflect new information or events.

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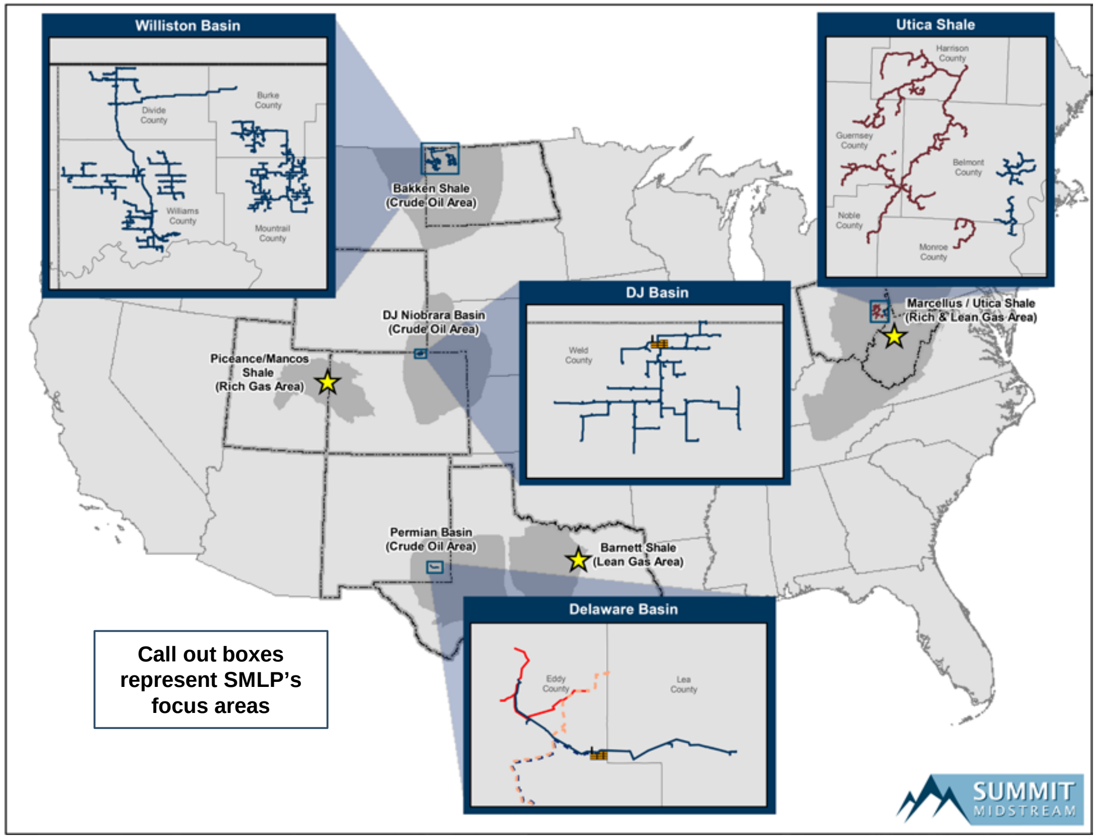
SMLP Overview

SMLP Overview

Summit Midstream Partners, LP (NYSE: SMLP) is a growth-oriented independent natural gas, crude oil and produced water gathering and processing company with diversified operations across seven resource plays in the continental U.S.

SMLP Unit Price *(as of 11/9/18)*	**$14.93**
Market Capitalization	**$1.1** Billion
Enterprise Value (1)	**$3.2** Billion
2018E Adjusted EBITDA (2)	**$292.5** Million
2019E Adjusted EBITDA (3)	**At least 10% over 2018**
Annualized Distribution *(Q3 '18)*	**$2.30** Per Unit
Distribution Yield	**15.4%**
Distribution Coverage *(Q3 '18)* (4)	**0.96x**
Total Leverage *(Q3 '18)*	**4.02x**
Corporate Ratings (Moody's / S&P)	**Ba3 / BB-**

Expect focus areas to generate more than 50% of SMLP's adjusted EBITDA in 2019



SMLP LISTED NYSE

(1) Refer to slide 28 for calculation of Enterprise Value.
(2) Based on the midpoint of guidance affirmed in SMLP press release on November 8, 2018. EBITDA adjustments include adjustments related to MVC shortfall payments and unit-based compensation expense. Adjusted EBITDA includes transaction costs. These unusual and non-recurring expenses are settled in cash. For a reconciliation of adjusted EBITDA to its nearest comparable GAAP financial measure, see slide 30.
(3) Preliminary view of 2019 Adjusted EBITDA provided in SMLP press release on November 8, 2018.
(4) Distribution Coverage is SMLP's distributable cash flow relative to declared distributions. For a reconciliation of distributable cash flow to the nearest comparable GAAP financial measure, see slide 30.

SMLP Investment Considerations

1 Attractive Relative Valuation

- ✓ 15.4% distribution yield vs. 8.5% peer avg. and 8.1% Alerian MLP Index [1]
- ✓ Sustainable distribution with visible adj. EBITDA growth and distribution coverage expansion in 2019
- ✓ Compelling total return potential with SMLP trading at EV / 2018 EBITDA multiple of 10.9x vs. peer avg. of 12.0x

2 Exposure to Growth in the Utica, Delaware, DJ and Bakken

- ✓ Over 900,000 acres dedicated across the dry gas and liquids-rich windows of the Utica
- ✓ Delaware service offering to include gas G&P, crude gathering & long-haul gas takeaway
- ✓ Delaware, Utica, DJ and Bakken customers increasing drilling activity in SMLP service areas

3 Visible Catalysts Setting Up for Accretive Growth in 2019

- ✓ Start-up of Delaware gathering and processing plant & DJ expansion (4Q 2018)
- ✓ Utica and DJ drilling and completion activity to drive volume growth throughout 2019
- ✓ Bakken drilling and completion activity to continue to drive segment adj. EBITDA growth in 2019

4 DPPO Structure Is Accretive & Protects LP Unitholders

- ✓ 6.5x multiple paid in 2020 on historical EBITDA from Drop Down Assets is accretive to SMLP
- ✓ Structure designed to ensure that, during deferral period, EBITDA growth & capex risk held by GP
- ✓ DPPO payment is largely financed; SMLP option to pay up to 100% of consideration in units

5 Conservative Financial Profile Supported by Contracted Cash Flows

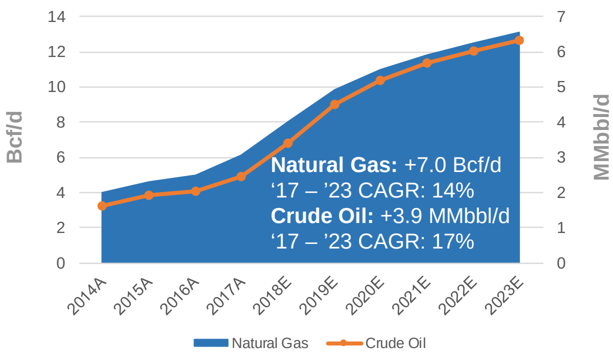
- ✓ Strong balance sheet with 3Q 2018 leverage of 4.02x and over $850 million of liquidity
- ✓ $300 million preferred equity in 4Q 2017 satisfies SMLP's near-term equity needs
- ✓ Many contracts include MVCs, which over next 5 years averages 47% of 3Q 2018 throughput

(1) Peers include CEQP, DCP, ENBL, ENLK, TRGP; Alerian MLP Index yield as of 11/02/2018 per Alerian's website.

Focusing Investment in Areas With Attractive Fundamentals

Delaware

Permian Production (1)



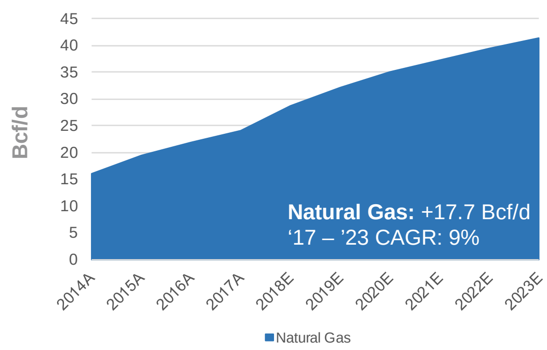
388 Rigs Working in Basin

Delaware Breakeven Estimate(2):

$32 / Bbl - $38 / Bbl

Utica

Marcellus / Utica Production (1)



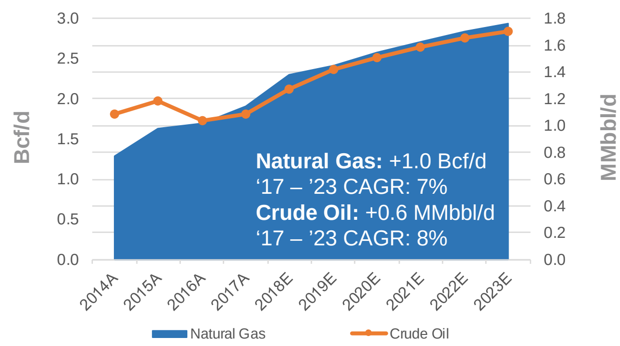
20 Rigs Working in Basin

Utica Breakeven Estimate(2):

$2.30 / Mcf - $2.40 / Mcf

Williston

Williston Production (1)



63 Rigs Working in Basin

Bakken Breakeven Estimate(2):

$30 / Bbl - $34 / Bbl

Current SMLP Opportunities

- Finishing initial development of 60 MMcf/d associated natural gas gathering and processing system for XTO and other 3rd party producers
- Additional opportunities for crude and produced water gathering
- Evaluating Double E Pipeline project, a FERC-regulated natural gas pipeline delivering to the Waha Hub

- 900,000+ acres dedicated across the dry gas and liquids-rich windows
- Visibility towards well completions beginning in 4Q 2018 through 4Q 2019
  - Significant infill drilling; Near-term completions expected on existing pad sites and behind SMU and OGC
- Well-positioned for highly incremental bolt-on gathering expansion projects

- Expansive footprint providing crude oil, natural gas and produced water gathering services
- Enhanced completion techniques resulting in attractive well results that support increased drilling activity
- Acreage trades and new customers positively impacting volumes in SMLP's service areas
- Well-positioned for highly incremental bolt-on gathering expansion projects

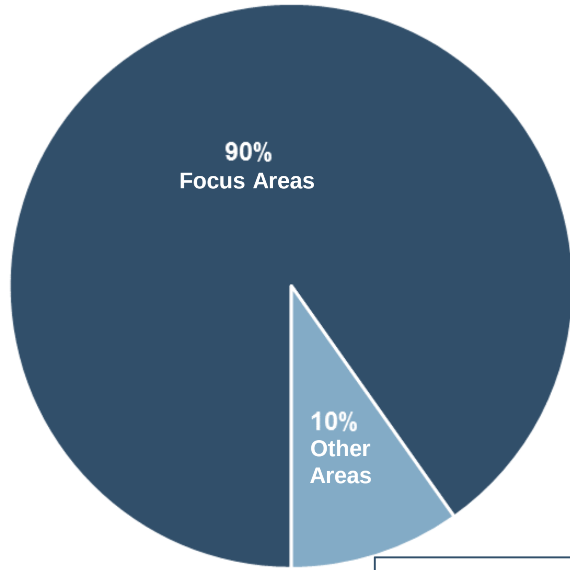
Source: Rig information per Drillinginfo as of November 2018.
(1) Wells Fargo Securities: The Basin Book: Supply Vs. Takeaway, July 24, 2018.
(2) Evercore ISI: Riding the Tiger, April 4, 2018; Breakeven analysis assumes a 10% after-tax IRR.

Visible Catalysts Setting Up For Accretive Organic Growth

- Several identified catalysts are expected to enhance SMLP's growth profile in beginning in 2019
  - Represents opportunities that are either currently under development or contracted for future development
- The fully-developed project economics, shown in the table below, provide visibility regarding certain of SMLP's growth prospects

Lane Plant construction, New Mexico

$175 - $225 million of 2018E Capex[1]



Focus Areas include the Delaware, Utica, Williston and DJ Basins

Estimated Contribution From Identified Growth Projects

($ in millions)

Area	Project	Commercial Operation	Status	Est. Capex	Investment Multiple Low	Investment Multiple High	Fully-Developed EBITDA Low	Fully-Developed EBITDA High
DJ	60 MMcf/d Processing Plant	4Q 2018 (Minimal Contribution in 2018)	In-Process	$60	3.0x	5.0x	$12	$20
Delaware	60 MMcf/d Processing Plant & Gathering	4Q 2018 (Minimal Contribution in 2018)	In-Process	$110	8.0x	10.0x	$11	$14
Delaware	Double E Project	2Q 2021 (Majority of spend after 2019)	Under Consideration	*In-Process*				

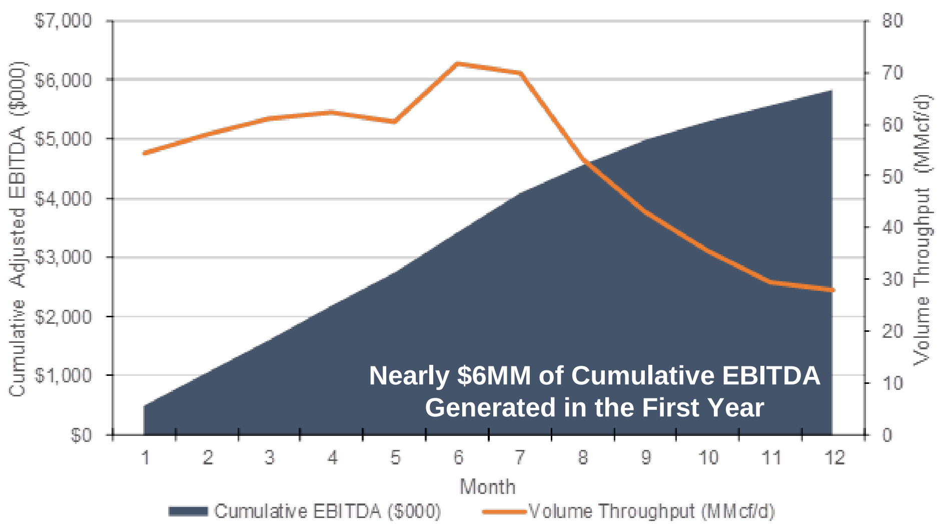
(1) Based on guidance affirmed in SMLP press release on November 8, 2018.

Increasing Utilization of the Summit Midstream Utica System

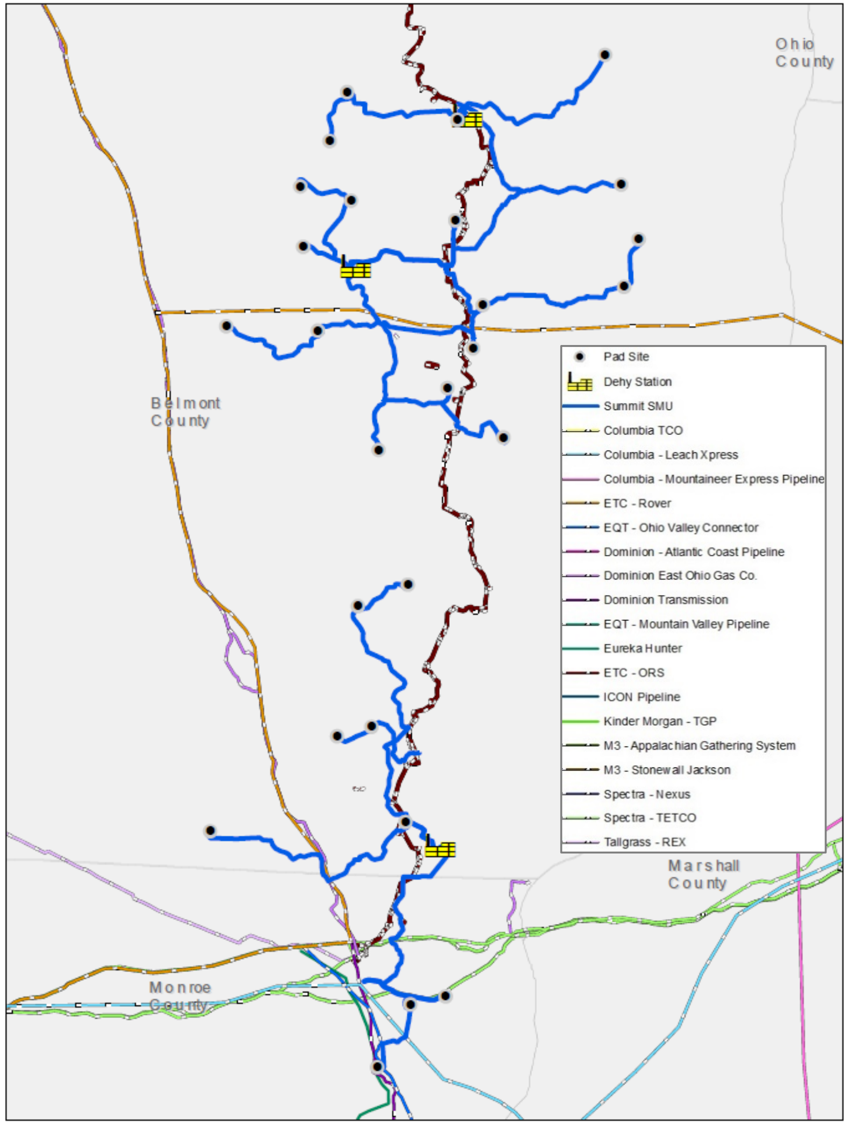
In-Fill Drilling Opportunity Overview

- Since 2014, SMLP has been developing its SMU gathering footprint
  - To date, customers primarily focused on holding leased acreage with minimal wells on each pad site have not fully developed their pads, leaving significant potential for infill drilling
- SMU is well positioned to benefit from increasing utilization from significant capital investment it has made over the last 3 years
- Anchor customer currently focused on infill drilling on previously connected pad sites
  - Over 30 new wells are expected to be drilled on existing pad sites over the next 3 years with limited to no additional capex
  - New wells on SMU expected to IP at 10 MMcf/d to 30 MMcf/d, each
  - 1 drilling rig currently working

EBITDA From Recent 2 Well SMU Pad Connect



Summit Midstream Utica Footprint



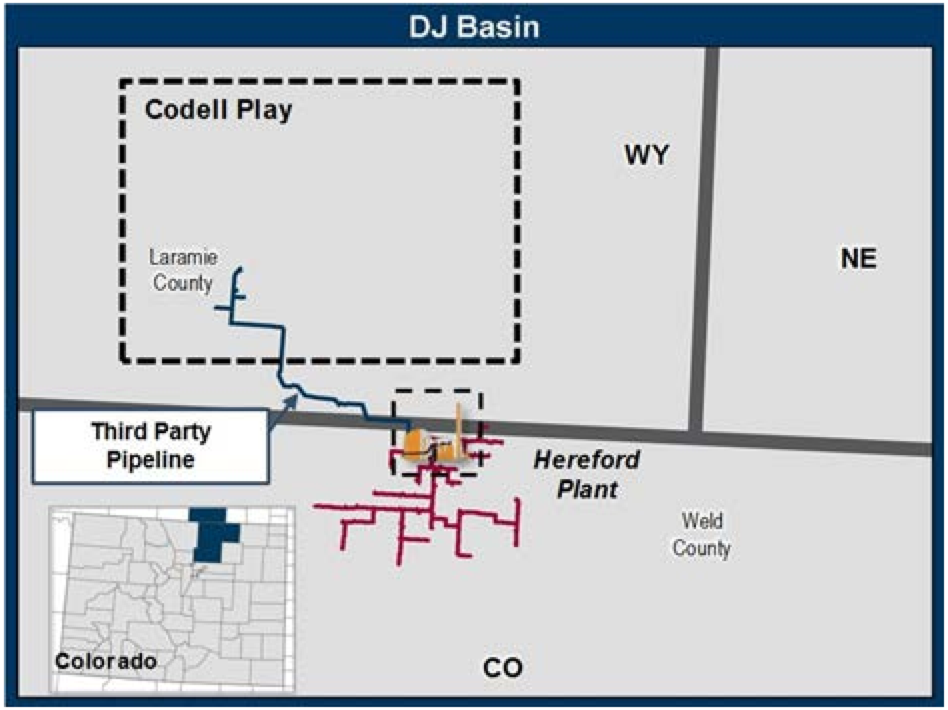
Expansion Project in DJ Basin

Overview

- In 4Q 2017, SMLP announced plans to build a new 60 MMcf/d cryogenic gas processing plant in the DJ Basin
  - Long-term, fee-based agreements with HighPoint Resources and a large U.S. Independent Producer
- September 2018 utilization of existing 20 MMcf/d processing plant running at 95% capacity
- Expansion project provides incremental processing capacity to support volume growth from existing customers and other nearby third-party producers
- 60 MMcf/d plant expansion expected to be operational by end of 2018 at a total investment of approximately $60 million

Est. Capex	Investment Multiple Low		Investment Multiple High	Fully-Developed EBITDA Low		Fully-Developed EBITDA High
$60	3.0x	-	5.0x	$12	-	$20

Existing Geographic Footprint



Customer Turnover Supports Strong DJ Basin Activity

*"We're seeing **positive early indications of performance that have confirmed our acquisition and development model** as the wells have been on flowback for approximately three weeks and have ramped up to an average rate of approximately 480 barrels oil equivalent per day, per well with a high oil cut of 90%."*

- Scot Woodall, CEO and President HighPoint Resources(1)

On March 19, 2018, Bill Barrett Corp. completed its merger with Fifth Creek Energy to become HighPoint Resources Corporation

HighPoint 2019 Outlook(2):

- 2019 production sales volumes of 18 - 20 MMBoe (~65% oil)
- Two rigs operating in Hereford and one rig operating in NE Wattenburg to drill 150 XRL wells in 2019
- Year-over-year production growth of approximately 70% at the mid-point
- Associated capital expenditures of $575 to $625 million

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(1) HighPoint Resources earnings call, November 1, 2018.
(2) HighPoint Resources press release, August 9, 2018.

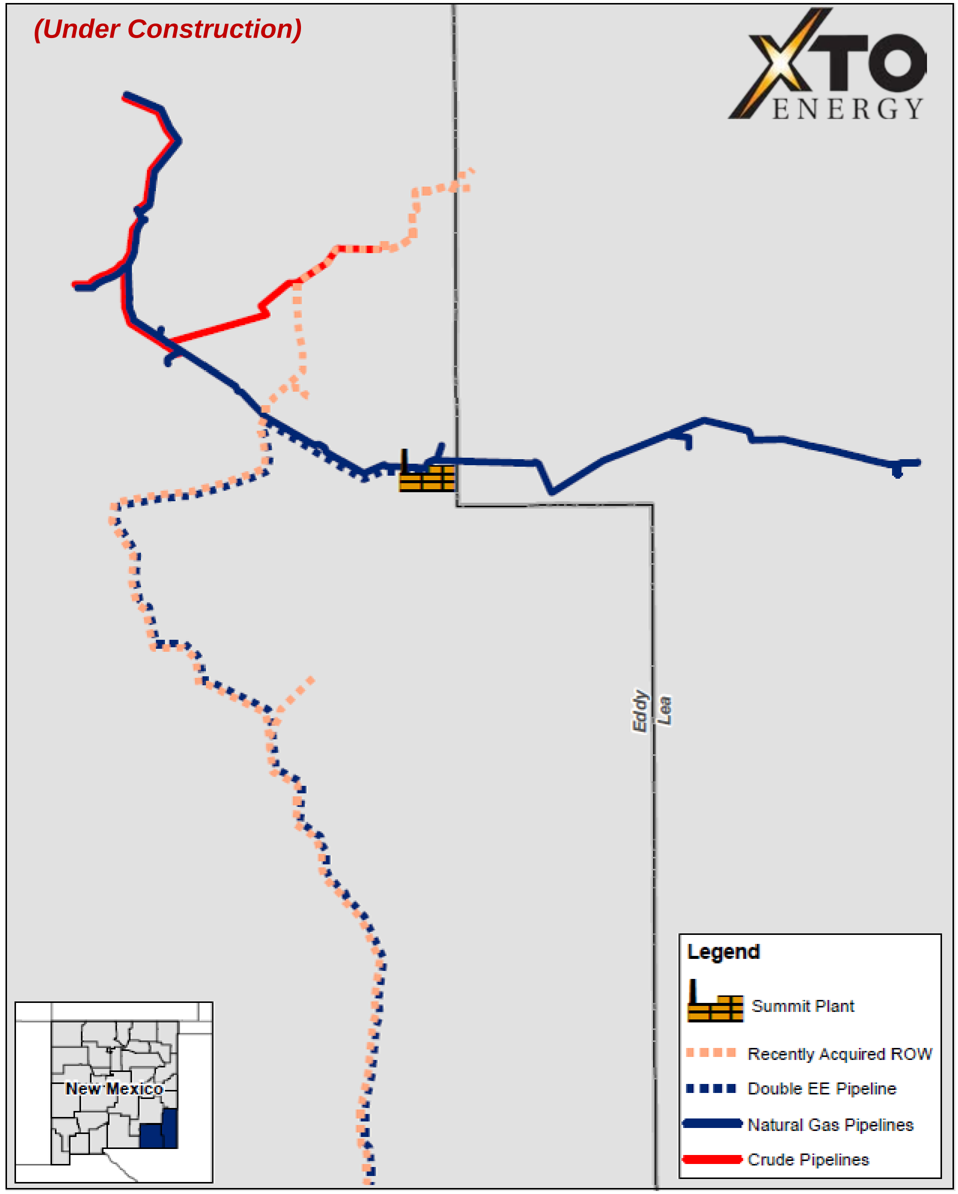
Greenfield Development Project in Growing N. Delaware

Overview

- SMLP is developing new associated natural gas gathering and processing infrastructure in the N. Delaware
  - Includes gathering and discharge pipelines, two compressor stations and a 60 MMcf/d cryogenic processing plant (the "Lane Plant")
  - Ability to expand processing capacity by 600 MMcf/d
  - Well positioned to provide ancillary crude oil and produced water gathering services
- Underpinned by fee-based contract with XTO Energy Inc. servicing acreage located in Eddy and Lea counties in New Mexico
  - Recently executed three new agreements to gather and process incremental volumes
  - Origination point for proposed Double E pipeline
- Initial investment of approximately $110 million
  - Estimate an initial 8.0x to 10.0x EBITDA build multiple and 6.0x to 8.0x at full development
  - Platform to pursue additional organic development projects over the next several years

Est. Capex	Investment Multiple Low		Investment Multiple High	Fully-Developed EBITDA Low		Fully-Developed EBITDA High
$110	8.0x	-	10.0x	$11	-	$14

Strategically Positioned Initial Development Footprint

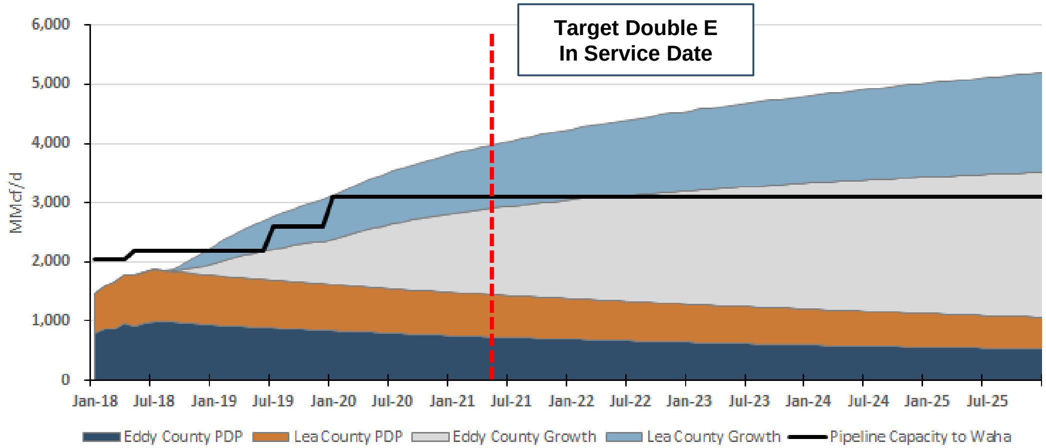


Double E Project Update

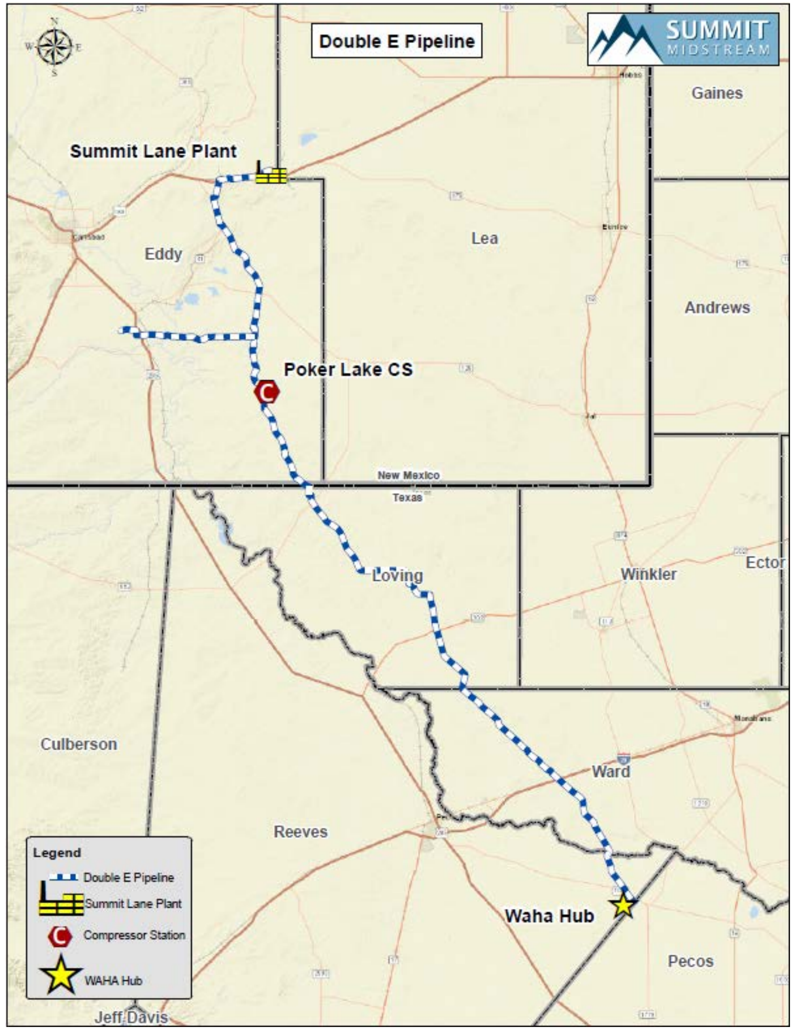
Project Overview

- Double E (the "Project") will provide natural gas transportation from various receipt points in the Delaware Basin to the Waha Hub
- SMLP expects throughput capacity of up to 1.5 Bcf/d
  - Targeted in service date in 2Q 2021
- Shipper interest to date has been very strong
  - Announced XTO as foundation shipper for 500,000 dth/d for 10 years with option agreement to acquire up to 50% equity interest
  - SMLP has executed additional precedent agreements with new shippers and is continuing to discuss potential firm volume commitments with other shippers
- SMLP expects to make a Final Investment Decision on the Project once negotiations with additional prospective shippers have concluded

New Mexico Delaware Residue Natural Gas Outlook[1]



Strategically Located Firm Transportation



(1) Based on SMLP's internal production outlook and assumes shrink rates ranging between 17% and 30%. Pipeline takeaway to Waha can be supplemented by local demand and rich natural gas gathering that is processed in Texas.

Strong Balance Sheet Enables SMLP to Execute Growth Strategy

Balance Sheet Provides the Foundation

4.02x
3Q Leverage

$866MM
3Q Liquidity

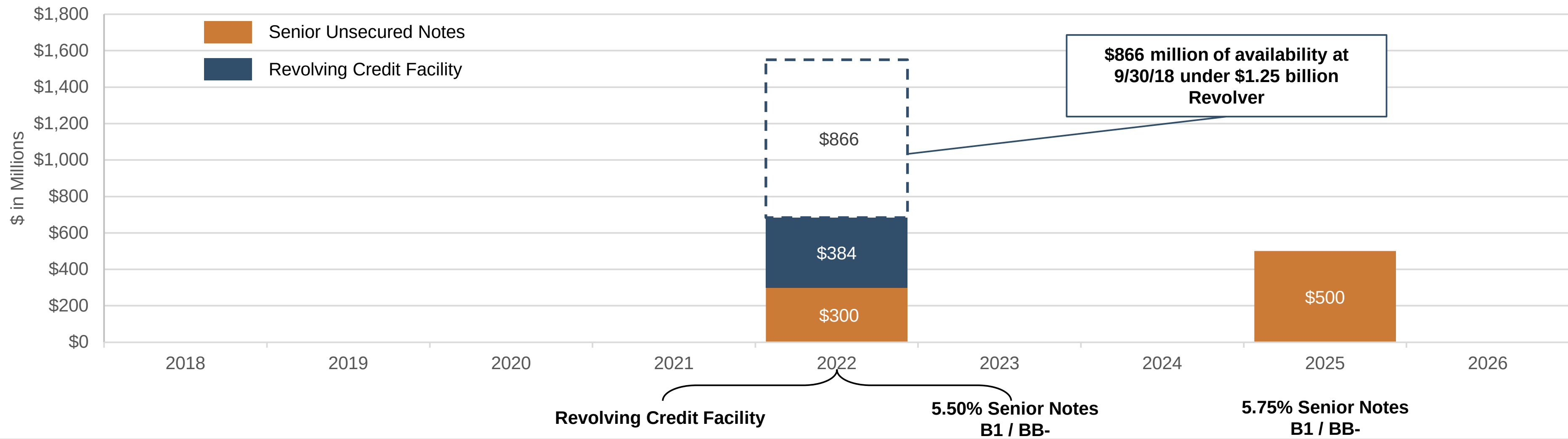
0.96x
3Q Coverage

Ba3 // BB-
Credit Rating

- Targeting long-term leverage ratio of 3.5x – 4.0x
- Targeting long-term coverage ratio of >1.10x
- $866 million of borrowing availability under $1.25 billion revolver offers ample liquidity for all near-term organic capital projects
- No need to access capital markets in the near term
- Stable cash flows underpinned my MVCs which, through 2022, represent 47% of 3Q18 throughput

($s in thousands)	12/31/2017	9/30/2018
Cash and Cash Equivalents	**$1,430**	**$370**
Revolving Credit Facility *(Due May 2022)*	$261,000	$384,000
5.50% Senior Notes *(Due August 2022)*	300,000	300,000
5.75% Senior Notes *(Due April 2025)*	500,000	500,000
Total Debt	**$1,061,000**	**$1,184,000**
Partners' Capital:		
Series A Preferred Units	$300,000	$300,000
Limited Partner Capital	1,056,549	913,949
Total Partners' Capital	**$1,356,549**	**$1,213,949**
Total Capitalization	**$2,417,549**	**$2,397,949**
Total Leverage Ratio	**3.62x**	**4.02x**
Committed Liquidity		
Cash & Cash Equivalents	$1,430	$370
Revolver Availability	989,000	866,000
Total Liquidity	**$990,430**	**$866,370**

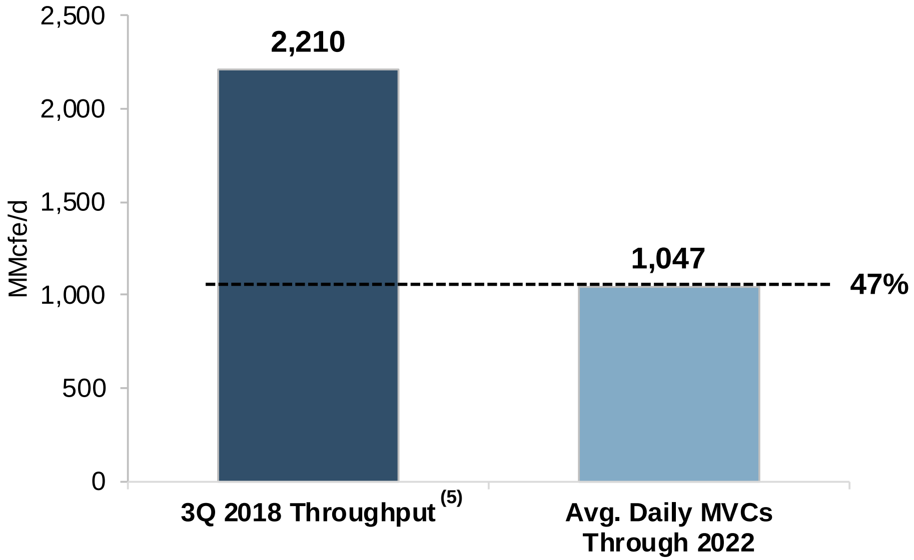
Long-Term Debt Maturity Profile



Downside Protection Through Long-Term Contracts with MVCs

	Piceance/DJ Basins	Marcellus Shale	Williston Basin	Barnett Shale	Utica Shale	Wtd. Avg. / Total
Acreage Dedication (net acres)	840,000	n/a	1,300,000	120,000	910,000[4]	**> 3,170,000**
Total Remaining Commitment (Bcfe)[1]	1,183	Confidential	179	14	n/a	**2,376**
Avg. Daily MVCs through 2022 (MMcfe/d)[1]	553	Confidential	98	9	n/a	**1,047**
3Q 2018 Avg. Daily Throughput (MMcf/d)	571	450	19	232	357	**1,629**
3Q 2018 Avg. Daily Throughput (Mbbl/d)	--	--	97	--	--	**96.9**
Wtd. Avg. Remaining MVC Life[1,2]	6.6 years	Confidential	3.5 years	0.9 years	n/a	**6.5 years**
Remaining Contract Life Range[1,3]	10.4 years	Confidential	4.2 years	6.8 years	10.2 years	**8.6 years**

Avg. MVCs Through 2022 = 47% of 3Q 2018 Operated Throughput



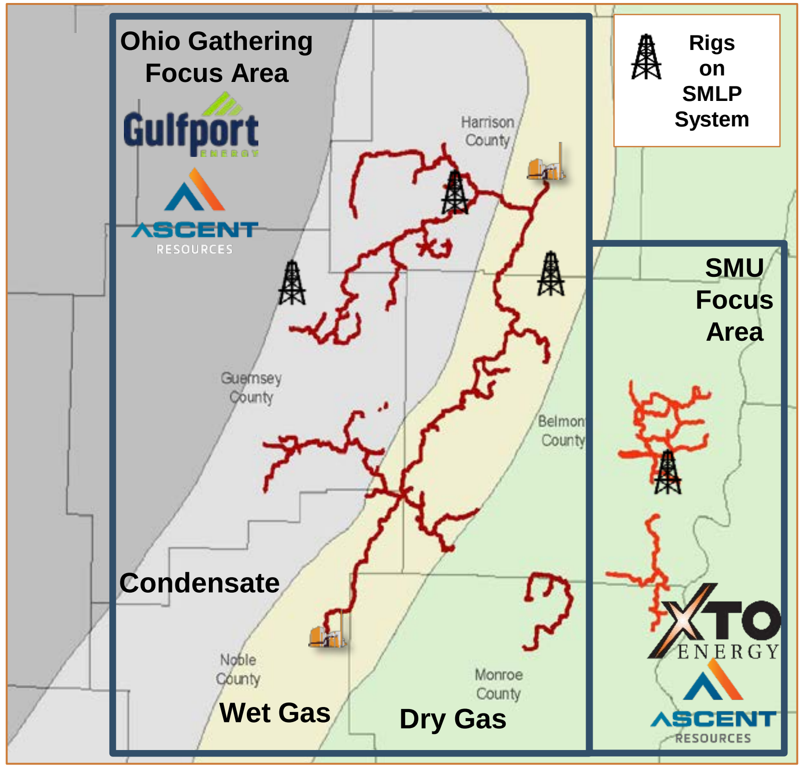
(1) As of September 30, 2018.
(2) Weighted averages based on Total Remaining Minimum Revenue (Total Remaining MVCs x Average Rate). Note that some customers have aggregate MVC provisions, which if met before the original stated contract terms, may materially reduce the weighted average remaining period for which our MVCs apply.
(3) Weighted averages based on 3Q 2018 volume throughput for material customers' contracts.
(4) Includes dedicated acreage from Ohio Gathering.
(5) Includes oil and produced water at a 6:1 conversion ratio.

SMLP Area Overviews

Area Positioning

- SMLP's Utica assets span the dry gas, wet gas, and condensate windows in southeastern Ohio
- Top tier drilling economics at strip pricing
  - 15+ Bcf/d of new pipeline takeaway by year end 2018 to improve basis differentials and producer returns
- Utica producer activity trending towards field development as new takeaway pipelines have been commissioned and basis differentials have compressed
  - SMLP has significant longer-term upside as producers develop existing pad sites from an average of ~ 3 wells to 6-8 wells

Geographic Footprint



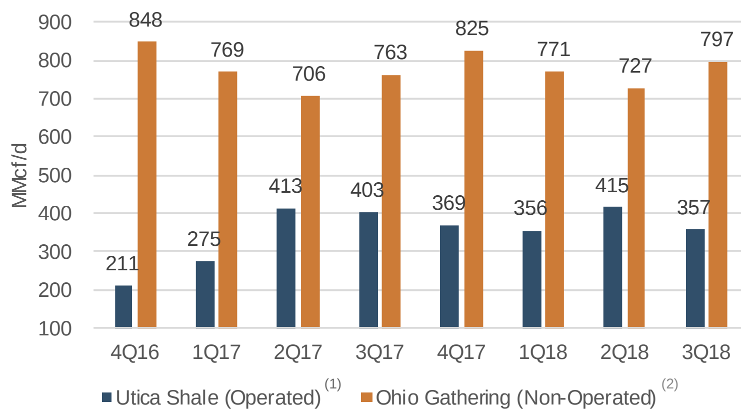
Area Strategy

- Focus on opportunities to pursue bolt-on organic growth projects
- Regional asset-level M&A opportunities
- Upside relative to the emerging Deep Utica in PA and WV

Near-Term Outlook

- Increasing rig activity across SMLP's Utica assets as commodity prices firm and basis differentials compress
- Beginning to see certain producers accelerate liquids-rich drilling activity
- Expecting dozens of new wells to be commissioned over the next 3 years, primarily in liquids rich windows
- Customers currently operating four rigs behind our systems

Historical Volume Throughput



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Source: Rig information per Drillinginfo as of November 2018.
(1) Exclusive of volume throughput for Ohio Gathering.
(2) Gross basis, represents 100% of volume throughput for Ohio Gathering, based on a one-month lag.

Marcellus: Basin Positioning & Outlook

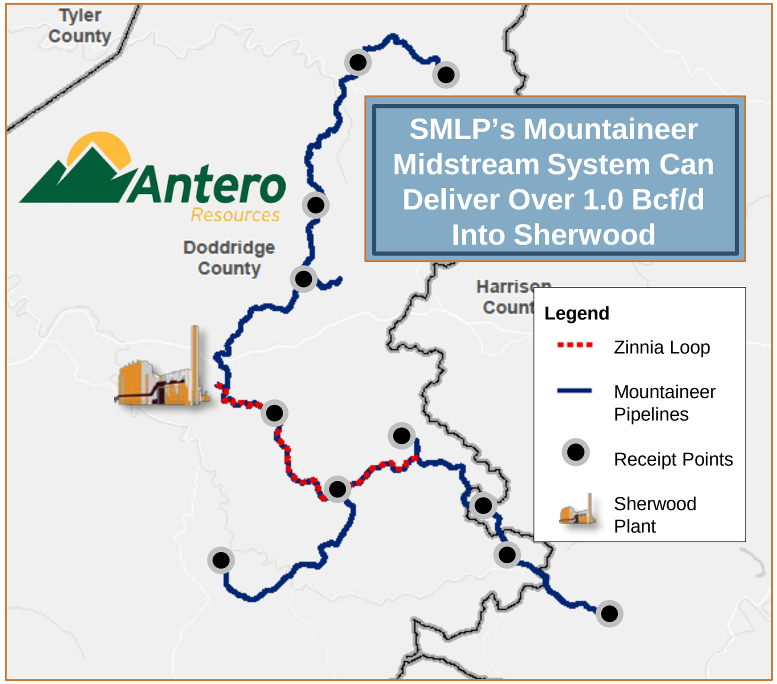
Area Positioning & Strategy

- SMLP's Marcellus assets provide one of two critical high-pressure pipeline inlets to the Sherwood Processing complex, currently offering over 1.0 Bcf/d of delivery capacity
- SMLP's Marcellus assets are fully developed and have minimal capex requirements
- Marcellus cash flows are highly contracted with MVCs

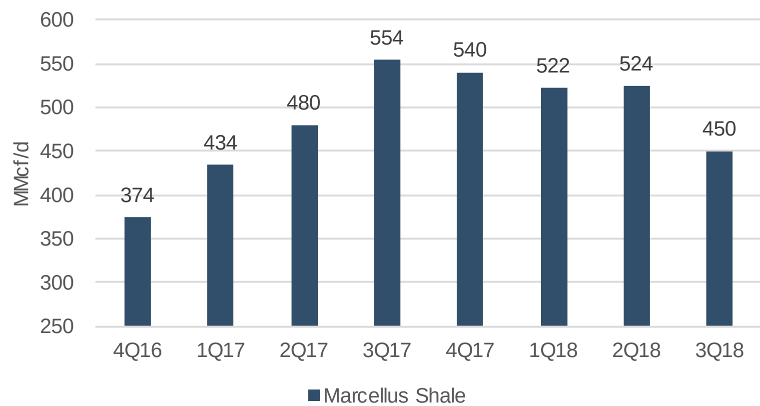
Near-Term Outlook

- In 1Q 2017, MPLX formed a joint venture to support the ongoing expansion of the Sherwood Processing Complex in the Marcellus Shale
  - As of October 2018, the Sherwood Complex had 2.0 Bcf/d of processing capacity and the joint venture contemplates adding up to 1.8 Bcf/d of additional processing capacity
- No new wells expected for the remainder of 2018
  - 24 new wells completed in 2017, and another 9 wells completed in late 1Q 2018

Geographic Footprint



Historical Volume Throughput



Williston: Basin Positioning & Outlook

Area Positioning

- Expansive gathering footprint with 1,100+ miles of crude, gas and water pipelines and ~1.3 million dedicated acres
- DUC completions at $45 to $55/bbl crude prices and rig activity at $55/bbl+ crude prices
- Crude oil system delivery points maximize downstream optionality
  - DAPL (pipe to Patoka / Nederland)
  - COLT Hub (Crestwood Rail)
  - Little Muddy (Enbridge ND Pipeline System)
  - Stampede (Global Partners' Rail)

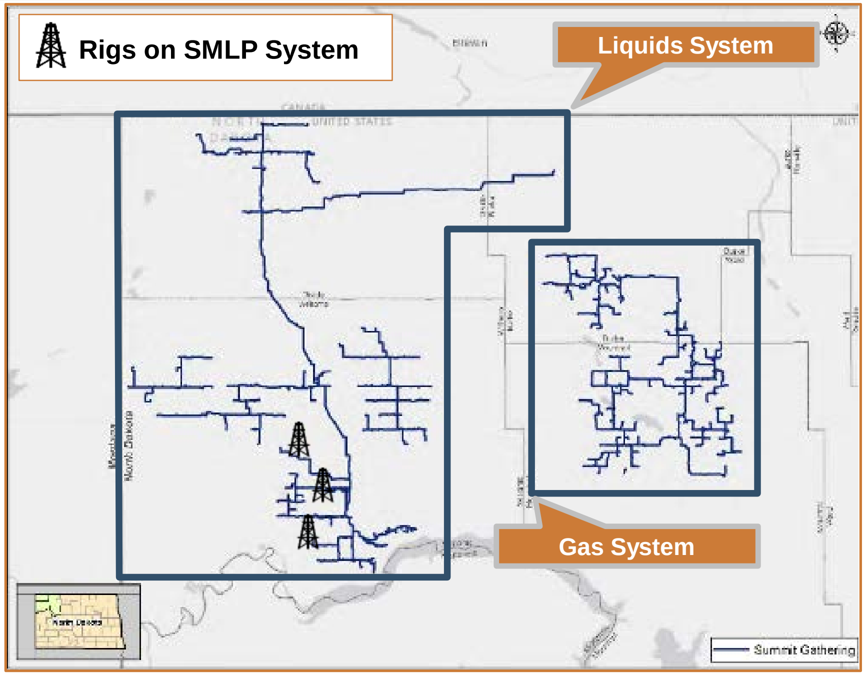
Area Strategy

- Packaged services (i.e. crude, water and gas gathering) are cost efficient and attractive to the customer
- Broad opportunity set for future growth
  - Increasing activity related to producer RFPs
  - Capturing market share from trucks
  - Consolidation opportunities in basin expected to reemerge

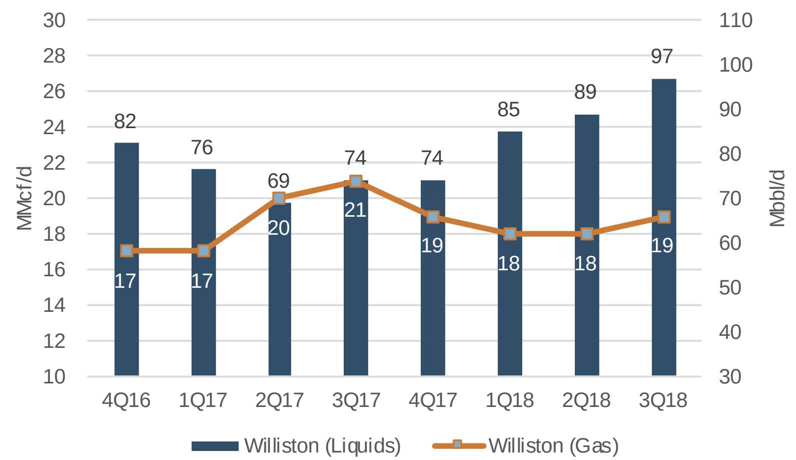
Near-Term Outlook

- Certain active rigs on acreage offer dual revenue stream (crude and produced water services)
- Enhanced customer portfolio with three new gathering agreements executed in 3Q 2018
- Compressed basis differentials and firming commodity prices to drive increased infill drilling
- Enhanced completions driving higher EURs and producer returns
- Customers currently operating three rigs behind our system

Geographic Footprint



Historical Volume Throughput



Source: Rig information per Drillinginfo as of November 2018.

Piceance / DJ: Basin Positioning & Outlook

Area Positioning

- Positioned in the core of the Piceance & DJ Basins with exposure to the liquids-rich Mesaverde formation and emerging Mancos & Niobrara formations in the Piceance and the highly prolific Niobrara & Codell formations in the DJ
- SMLP's scale provides significant operating leverage
- Significant customer diversity, offsetting lower activity from anchor customer
  - 35+ customers (several focused exclusively on Piceance)
- Regional takeaway pipeline recontracting improves producer economics

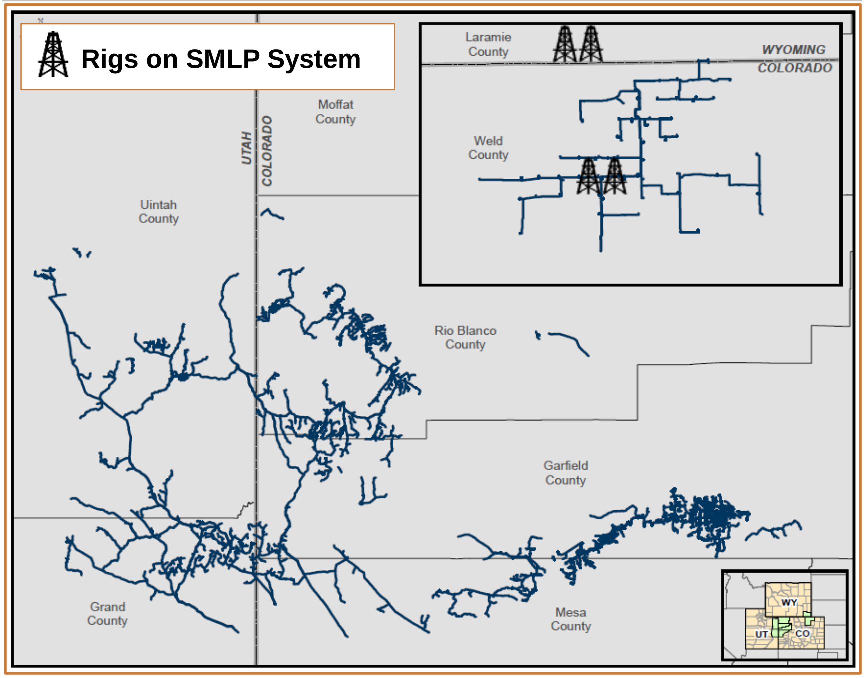
Area Strategy

- Several active customers providing opportunity for accretive organic growth
  - Minimal capital requirements given reach of existing infrastructure
- MVCs working as designed and providing cash flow stability during recent commodity price downturn
- Long-term call option on the Mancos / Niobrara shale formations

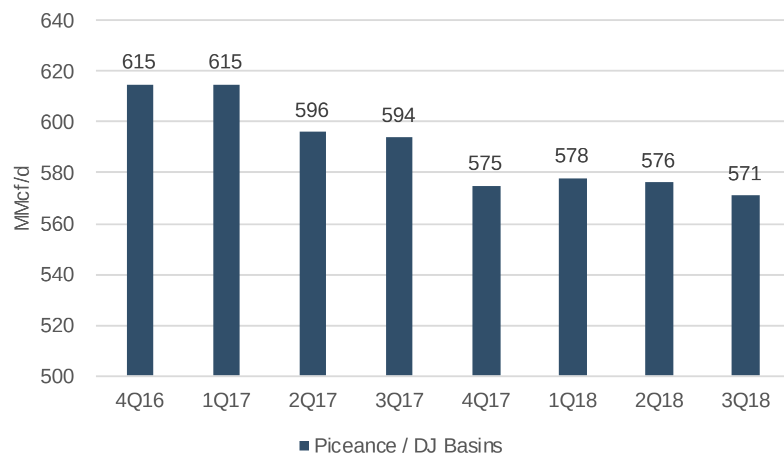
Near-Term Outlook

- Recent upstream A&D activity transferred acreage from public companies with large opportunity set to private companies with a single basin focus
- New plant in DJ expected to be commissioned in 4Q 2018 (higher margin business relative to the Piceance)
- Customers currently operating four rigs behind our DJ system and zero rigs behind our Piceance system

Geographic Footprint



Historical Volume Throughput



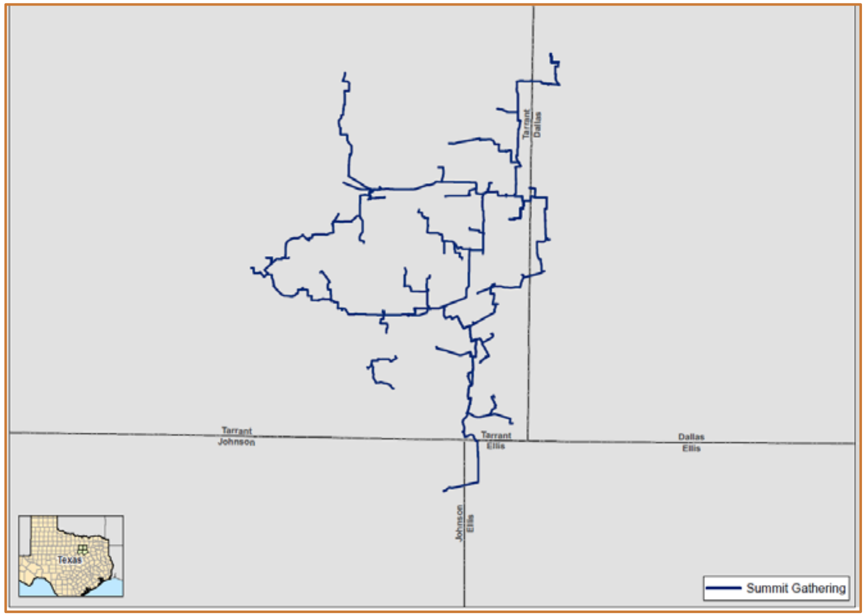
SMLP LISTED NYSE *Source: Rig information per Drillinginfo as of November 2018.*

Barnett: Basin Positioning & Outlook

Area Positioning & Strategy

- System fully developed with minimal capex requirements
- Continuous improvement in the reservoir
  - System throughput has outperformed original expectations
  - Improving per well EUR trend:
    - 2009: 2.8 Bcf
    - 2011: 3.2 Bcf
    - Current: 4.5 Bcf
- Attractive basis differentials given proximity to Henry Hub
- Significant customer diversity with 8 customers
  - Four of our top five customers turned over in 2016 & 2017

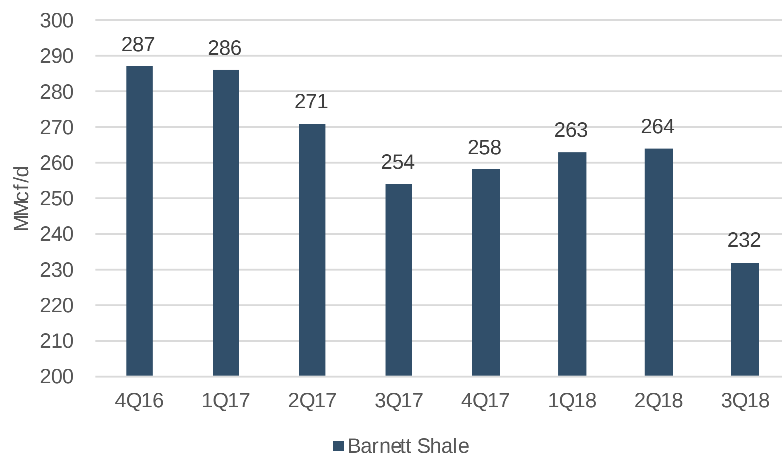
Geographic Footprint



Near-Term Outlook

- Four upstream A&D transactions since 2016 expected to stimulate volume growth
  - TOTAL's acquisition of Chesapeake acreage creates opportunity for a new and active anchor customer
  - Opportunity for recompletions of existing wells and new drilling
- Negotiated agreements with two new customers to promote increased drilling activity and future volume throughput growth
- Customer completed 5 new wells in late 3Q 2018
- 3Q 2018 volumes negatively impacted by 15 MMcf/d due to (i) a 5-day annual regulatory shutdown and (ii) existing volume curtailments related to simultaneous drilling and completion activities
- Customer expected to complete 4 new wells by the end of 2018

Historical Volume Throughput



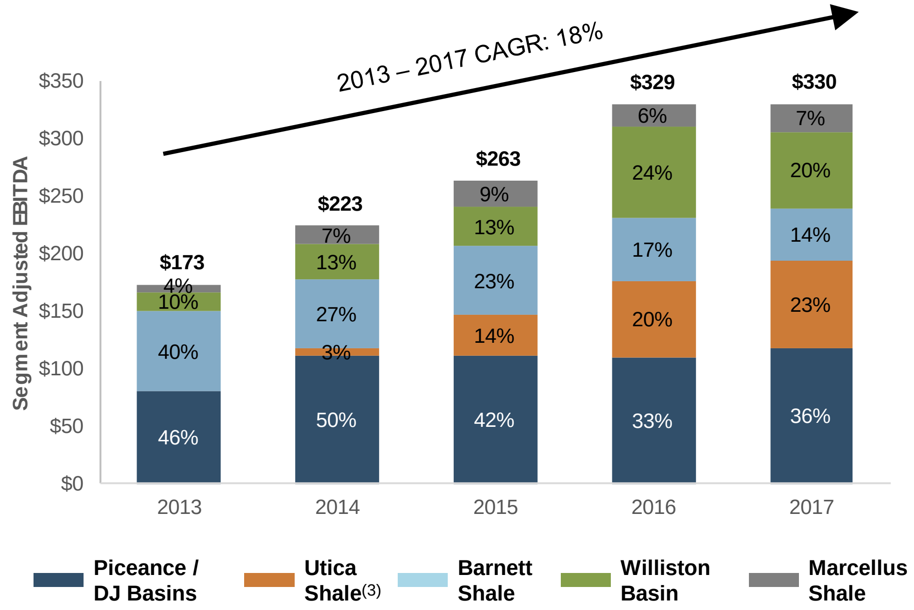
SMLP Financial Overview

Growing & Diversifying SMLP's Business

Key Observations

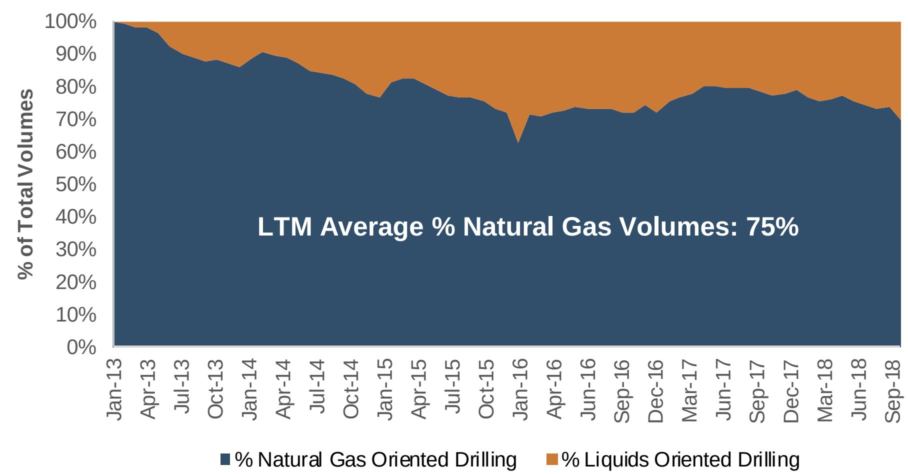
- Track record of growth and diversification by basin, customer, commodity and service
  - Recently announced growth of SMLP's operating footprint by expanding into N. Delaware Basin
- Segment Adj. EBITDA CAGR of 18% per year since 2013, while diversifying business across multiple basins
- SMLP has developed a large and diversified customer base across its operating footprint
- Over 95% of 3Q 2018 gross margin was fee-based (4)

Exposure to Multiple Basins(1)



Large & Diversified Customer Base

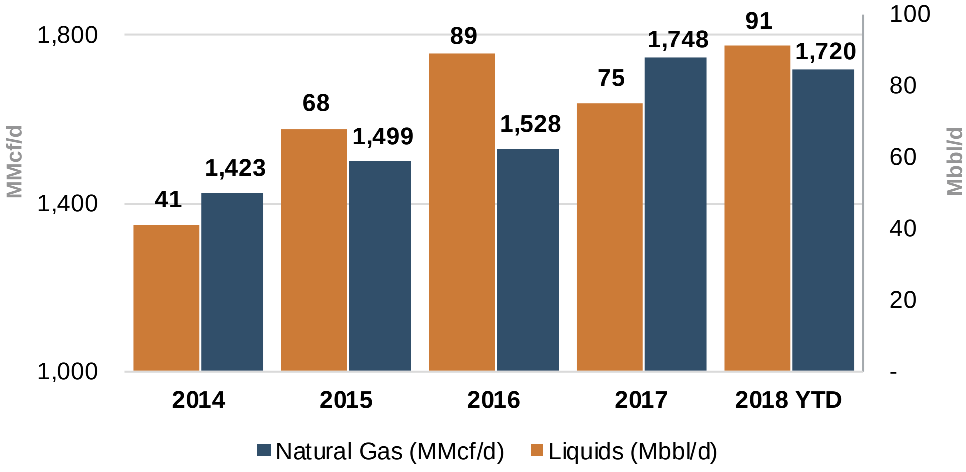
Diversified Across Commodity(2)



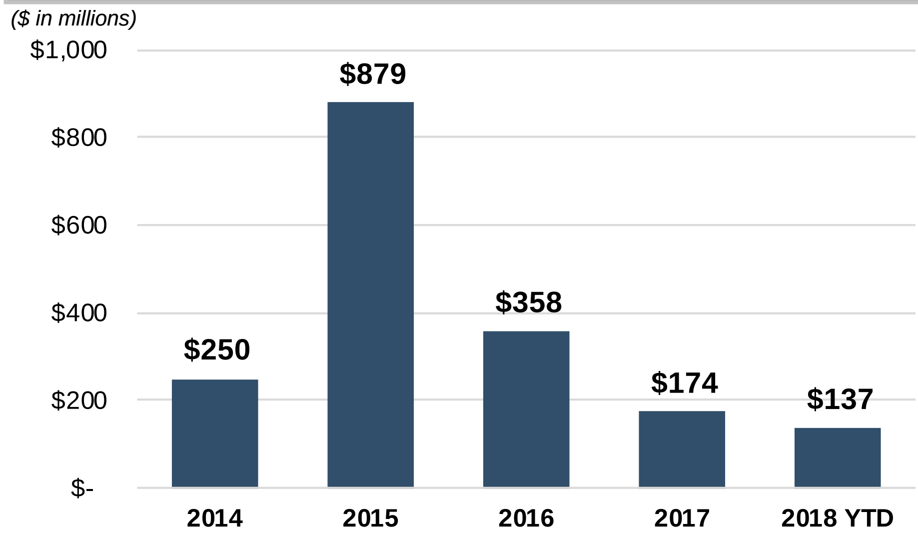
(1) *Represents reportable segment adjusted EBITDA, which excludes the effect of corporate expenses.*
(2) *Based on historical average daily volume; Oil and water converted at a 6:1 Mcf to barrel ratio.*
(3) *Utica includes the Utica Shale and Ohio Gathering reportable segments.*
(4) *Reflects gross margin: excludes contract amortization, CO_2 pass-through, electricity and other reimbursables. Includes gas retainage revenue which is used to partially offset compression power expense in the Barnett.*

Historical Operating and Cash Flow Statistics

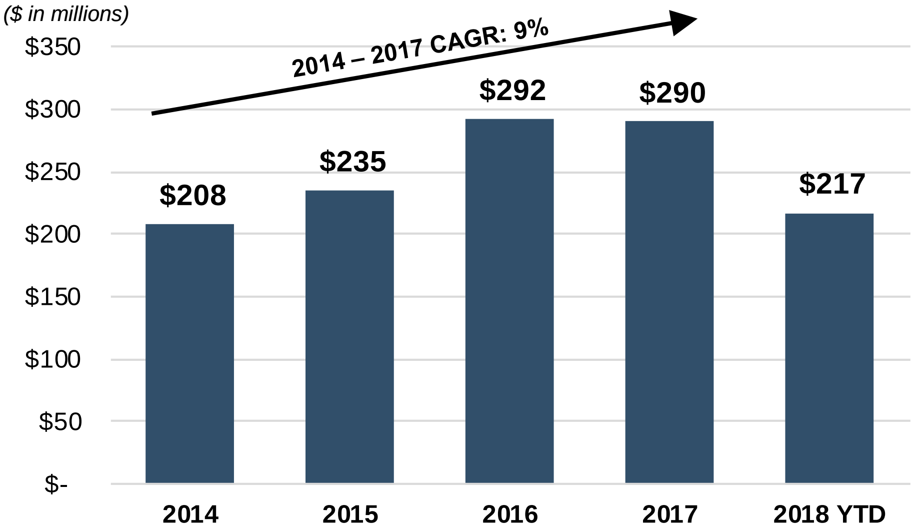
Volume Gathered(1)



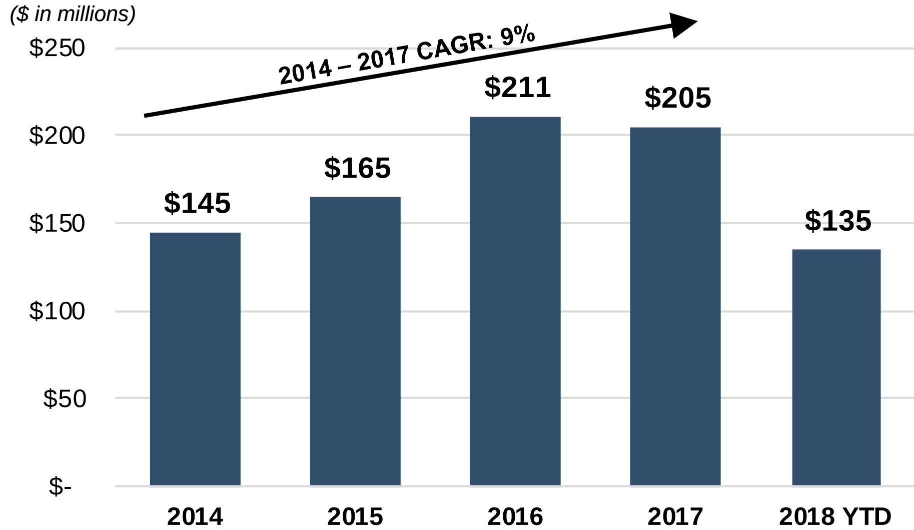
Capital Expenditures(2)



Adjusted EBITDA(3)



Distributable Cash Flow



(1) Excludes SMLP's proportionate share of volume throughput from Ohio Gathering.
(2) Excludes acquisition capital expenditures. Includes contributions to equity method investees.
(3) EBITDA adjustments include adjustments related to MVC shortfall payments and unit-based compensation expense. Adjusted EBITDA includes transaction costs. These unusual and non-recurring expenses are settled in cash. For a reconciliation of adjusted EBITDA and distributable cash flow to their nearest comparable GAAP financial measures, please see Appendix for Non-GAAP Reconciliations.

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2018 Financial Guidance

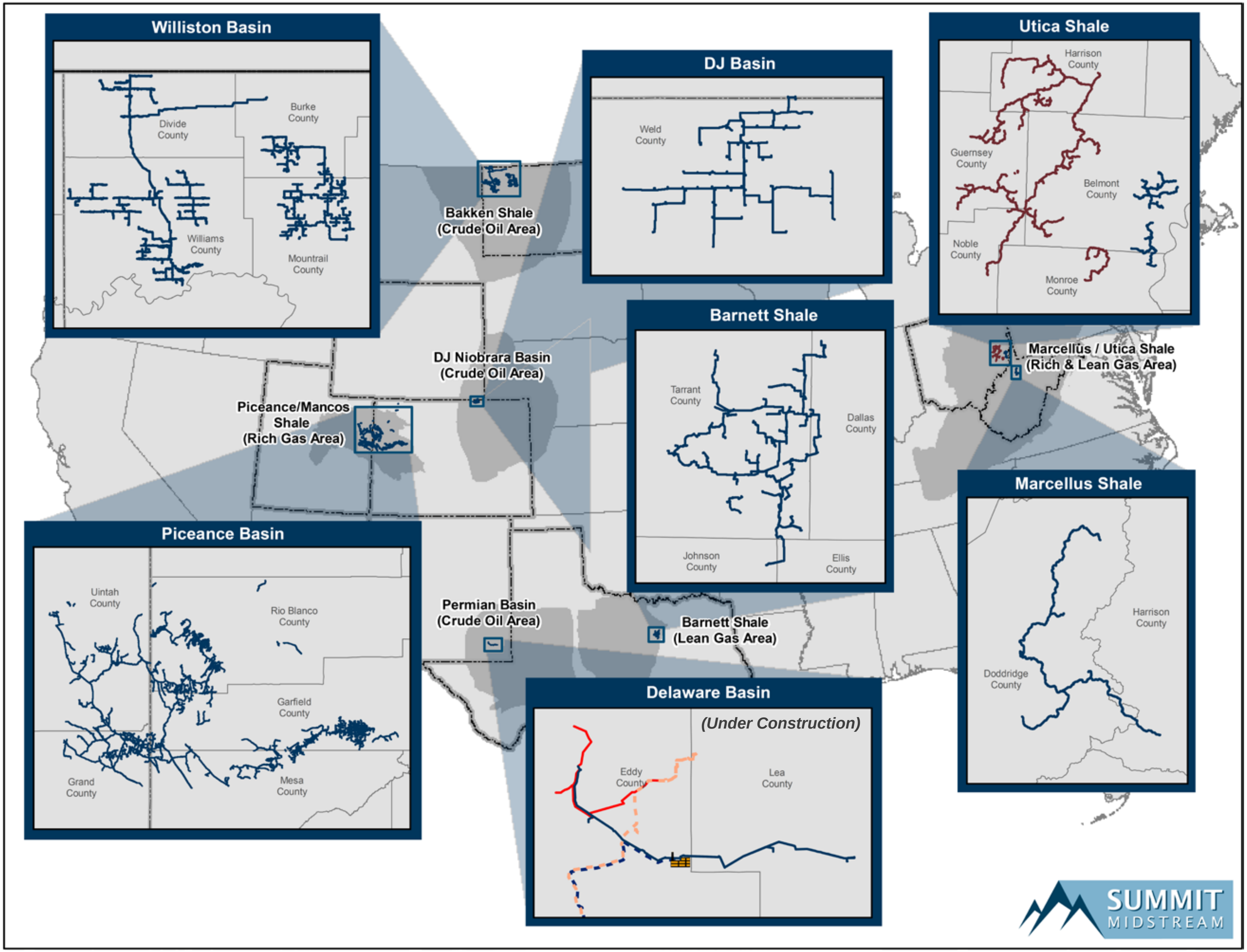
2019 adj. EBITDA expected to be at least 10% higher compared to 2018

($ in millions)	Guidance Range FY 2018(1) Low	High
Adjusted EBITDA (FY 2018)	**$285.0**	**$300.0**
Distribution Coverage	**Approximately 1.00x**	
Growth Capex	$160.0	$205.0
Maintenance Capex	$15.0	$20.0
Total Capex	**$175.0**	**$225.0**

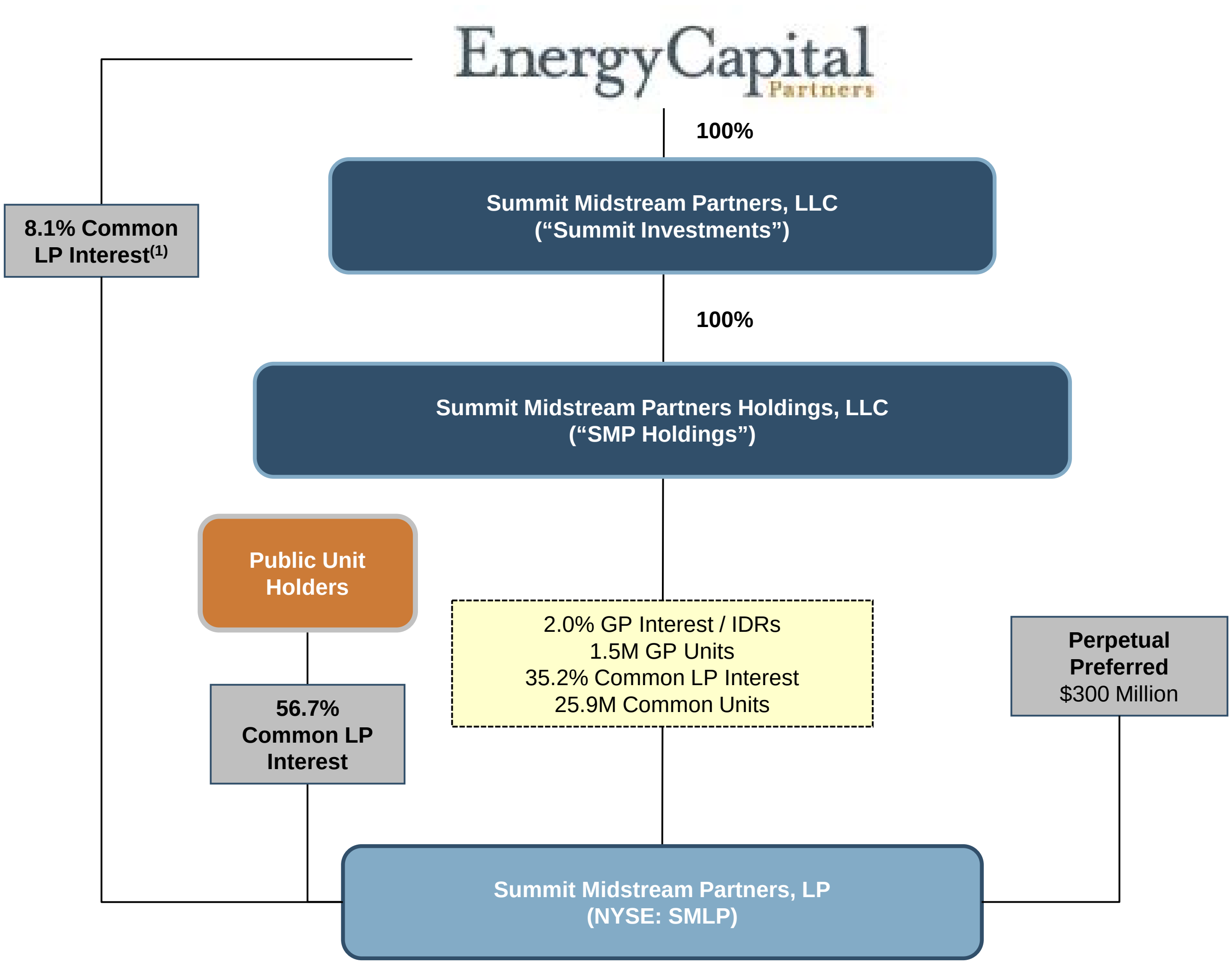
(1) Based on 2018 financial guidance provided in SMLP press release on February 22, 2018, and reaffirmed in SMLP press release on November 8, 2018.
Note: We do not provide the GAAP financial measures of net income or loss or net cash provided by operating activities on a forward-looking basis because we are unable to predict, without unreasonable effort, certain components thereof including, but not limited to, (i) income or loss from equity method investees, (ii) deferred purchase price obligation and (iii) asset impairments. These items are inherently uncertain and depend on various factors, many of which are beyond our control. As such, any associated estimate and its impact on our GAAP performance and cash flow measures could vary materially based on a variety of acceptable management assumptions.

Appendix

Areas of Operation



Organizational Structure



(1) *An affiliate of Energy Capital Partners directly owns a 8.1% interest in SMLP.*

Deferred Payment Overview

Financing the Deferred Payment

- The Deferred Payment will flex up or down based on the actual performance of the 2016 Drop Down Assets
  - SMLP will pay a 6.5x multiple of Avg. Business Adj. EBITDA in 2018 and 2019
- The structure gives SMLP through 2020 to finance the Deferred Payment
  - Deferred Payment is due in one or more payments from 3/1/20 through 12/31/20
    - 50% due by 6/30/20, and the balance is due by 12/31/20
    - Any amount unpaid after 3/31/20, will accrete at 8% per annum
  - SMLP has the ability to issue equity directly to the GP for up to 100% of the consideration
- SMLP intends to incrementally position the balance sheet over time to prepare for the Deferred Payment
  - Strategy allows SMLP to match capital markets issuances with cash flow growth from the Drop Down Assets
  - Prior to the Deferred Payment, SMLP will be over covered (i.e. distribution coverage) and under levered
- To date, SMLP has completed the following opportunistic offerings:
  - $125 million equity deal in September 2016
  - $500 million bond deal in February 2017
  - Amended and extended $1.25 billion revolver with a 2022 maturity date - outside of the Deferred Payment due date
  - $300 million perpetual preferred equity offering in 4Q 2017
  - Access to ATM program
- The Deferred Payment consideration mix of debt and equity will target the following pro forma metrics:
  - 4.0x leverage and ≥1.20x distribution coverage

Overview of Deferred Payment Calculation(1)

Avg. 2018 & 2019 Business Adj. EBITDA
Less: $13.7 million G&A Adjuster

Avg. Business Adj. EBITDA, net of G&A
Multiplied By: 6.5x

Pre-Adjustments Remaining Consideration
Less: $360 million Initial Cash Consideration
Less: Cumulative Capital Expenditures (2)
Plus: Cumulative Business Adj. EBITDA (2)
Less: $51.4 million Cumulative G&A Adjuster

Undiscounted Remaining Consideration

Undiscounted Remaining Consideration (9/30/18): $470.9 million (3)
Discounted Remaining Consideration (9/30/18): $416.7 million (3)

The Deferred Payment can include equity issued directly to the GP for up to 100% of the consideration

(1) Please refer to Contribution Agreement included in SMLP's 8-K filing with SEC on 3/1/2016 for more detail on Deferred Payment.
(2) Cumulative figures based on actual and expected financial results from March 2016 through December 2019.
(3) Estimate as reported in the September 30, 2018 10-Q filing; Discounted remaining consideration at a 8.5% discount rate. In October 2018, we received information from customers on our Utica Shale, Ohio Gathering and Williston Basin segments. The impact of this new information would result in a decrease to the calculation of the undiscounted value of the Deferred Purchase Price Obligation of approximately $16.9 million, from $470.9 million to $454.0 million.

Attractive Relative Valuation

SMLP Publicly Traded Comps

($ in millions, except per unit values)

	Partnership / Company Information							Credit Statistics		Distribution		TEV / EBITDA		2019E [3]
Partnership / Company	Unit Price	Market Cap	Net Debt	Preferred Equity	GP Int. [1] & IDRs	Cont. Liab. [2] / Other	Enterprise Value	Corporate Rating	Total Leverage	Current Yield	Current Coverage	2018E [3] Guidance	2019E [3] Guidance	EBITDA Growth
Crestwood Equity Partners LP	$33.23	$2,367	$1,697	$650	$0	$238	$4,951	BB-	4.2x	7.2%	1.2x	12.1x	10.5x	15%
EnLink Midstream Partners, LP	$13.82	$4,880	$4,229	$1,275	$934	$0	$11,317	BB+	3.9x	11.3%	1.2x	10.8x	9.8x	>= 10%
DCP Midstream Partners, LP	$38.75	$5,554	$5,013	$661	$2,567	$0	$13,795	BB	3.6x	8.1%	1.3x	12.2x	10.5x	15%
Enable Midstream Partners, LP	$14.85	$6,433	$4,247	$363	$0	$0	$11,043	BBB-	3.7x	8.6%	1.6x	10.9x	9.7x	12%
Targa Resources Corp.	$50.55	$11,590	$5,788	$965	$0	$329	$18,672	BB	4.5x	7.2%	1.4x	14.1x	11.7x	21%
Average		**$6,165**	**$4,195**	**$783**	**$700**	**$113**	**$11,956**	**BB**	**4.0x**	**8.5%**	**1.4x**	**12.0x**	**10.4x**	**15%**
Summit Midstream Partners, LP	**$14.93**	**$1,095**	**$1,186**	**$300**	**$182**	**$413**	**$3,176**	**BB-**	**4.0x**	**15.4%**	**1.0x**	**10.9x**	**9.9x**	**>= 10%**

SMLP Adjustments to Enterprise Value Total $2,081MM

Note: Market data as of 11/9/2018
(1) Represents 15.0x the most recent quarter ended GP interest and IDR cash flow annualized.
(2) Includes the present value of contingent liabilities and NCI to the extent not adjusted in EBITDA.
(3) Represents the midpoint of publicly disclosed guidance, unless guided otherwise. 2019E Guidance for DCP Midstream Partners, LP reflects consensus EBITDA estimates as DCP Midstream Partners, LP has not disclosed preliminary 2019 guidance

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Reportable Segment Adjusted EBITDA

($s in 000s)	Three Months Ended September 30, 2018	Three Months Ended September 30, 2017	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
Reportable segment adjusted EBITDA[1]:				
Utica Shale	$6,521	$8,412	$24,459	$25,857
Ohio Gathering[2]	10,171	10,522	29,583	29,201
Williston Basin	19,849	16,212	54,849	51,176
Piceance/DJ Basins	29,831	30,008	86,739	86,256
Barnett Shale	10,818	10,838	31,770	35,924
Marcellus Shale	5,550	6,682	18,769	17,775
Total	**$82,740**	**$82,674**	**$246,169**	**$246,189**
Less: Corporate and other[3]	9,324	9,197	28,949	28,725
Adjusted EBITDA	**$73,416**	**$73,477**	**$217,220**	**$217,464**

(1) We define segment adjusted EBITDA as total revenues less total costs and expenses; plus (i) other income excluding interest income, (ii) our proportional adjusted EBITDA for equity method investees, (iii) depreciation and amortization, (iv) adjustments related to MVC shortfall payments, (v) unit-based and noncash compensation, (vi) change in the Deferred Purchase Price Obligation, (vii) early extinguishment of debt expense, (viii) impairments and (ix) other noncash expenses or losses, less other noncash income or gains.

(2) Represents our proportional share of adjusted EBITDA for Ohio Gathering, based on a one-month lag. We define proportional adjusted EBITDA for our equity method investees as the product of (i) total revenues less total expenses, excluding impairments and other noncash income or expense items and (ii) amortization for deferred contract costs; multiplied by our ownership interest in Ohio Gathering during the respective period.

(3) Corporate and Other represents those results that are not specifically attributable to a reportable segment or that have not been allocated to our reportable segments, including certain general and administrative expense items, natural gas and crude oil marketing services, transaction costs, interest expense, early extinguishment of debt and a change in the Deferred Purchase Price Obligation.

Reconciliation of Net Income or Loss to adj. EBITDA and DCF

($s in 000s)	Three Months Ended September 30, 2018	Three Months Ended September 30, 2017	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
Net income	**$57,455**	**$93,637**	**$3,697**	**$104,300**
Add:				
Interest expense	14,862	17,614	44,821	51,883
Income tax (benefit) expense	(35)	176	88	417
Depreciation and amortization (1)	26,592	28,777	79,752	85,732
Proportional adjusted EBITDA for equity method investees (2)	10,171	10,522	29,583	29,201
Adjustments related to MVC shortfall payments (3)	(2,999)	(10,124)	(6,541)	(33,186)
Adjustments related to capital reimbursement activity (4)	(106)	-	49	-
Unit-based and noncash compensation	1,965	1,974	6,188	5,973
Deferred Purchase Price Obligation (5)	(37,204)	(70,499)	53,759	(54,674)
Early extinguishment of debt (6)	-	-	-	22,020
(Gain) loss on asset sales, net	6	460	(6)	530
Long-lived asset impairment	1,540	1,290	2,127	1,577
Income (loss) from equity method investees	1,169	(350)	3,703	3,691
Adjusted EBITDA	**$73,416**	**$73,477**	**$217,220**	**$217,464**
Less:				
Cash interest paid	13,164	14,028	44,126	47,410
Cash paid for taxes	-	-	175	-
Senior notes interest adjustment (7)	3,063	3,063	3,063	2,594
Distributions to Series A Preferred unitholders (8)	-	-	14,250	-
Series A Preferred units distribution adjustment (9)	7,125	-	7,125	-
Maintenance capital expenditures	6,435	3,509	13,540	11,623
Distributable cash flow	**$43,629**	**$52,877**	**$134,941**	**$155,837**

(1) Includes the amortization expense associated with our favorable and unfavorable gas gathering contracts as reported in other revenues.
(2) Reflects our proportionate share of Ohio Gathering adjusted EBITDA, based on a one-month lag.
(3) Adjustments related to MVC shortfall payments for the three and nine months ended September 30, 2017 account for (i) the net increases or decreases in deferred revenue for MVC shortfall payments and (ii) our inclusion of expected annual MVC shortfall payments. For the three and nine months ended September 30, 2018, adjustments related to MVC shortfall payments are recognized in gathering services and related fees.
(4) Adjustments related to capital reimbursement activity represent contributions in aid of construction revenue recognized in accordance with Accounting Standards Update No. 2014-09 Revenue from Contracts with Customers ("Topic 606").
(5) Deferred Purchase Price Obligation represents the change in the present value of the Deferred Purchase Price Obligation.
(6) Early extinguishment of debt includes $17.9 million paid for redemption and call premiums, as well as $4.1 million of unamortized debt issuance costs which were written off in connection with the repurchase of the outstanding $300.0 million 7.5% Senior Notes in the first quarter of 2017.
(7) Senior notes interest adjustment represents the net of interest expense accrued and paid during the period. Interest on the $300.0 million 5.5% senior notes is paid in cash semi-annually in arrears on February 15 and August 15 until maturity in August 2022. Interest on the $500.0 million 5.75% senior notes is paid in cash semi-annually in arrears on April 15 and October 15 until maturity in April 2025.
(8) Distributions on the Series A preferred units are paid in cash semi-annually in arrears on June 15 and December 15 each year, through and including December 15, 2022, and, thereafter, quarterly in arrears on the 15th day of March, June, September and December of each year.
(9) Series A Preferred unit distribution adjustment represents the net of distributions paid and accrued on the Series A Preferred units.

($s in 000s)	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017	Variance $	Variance %
Distributable Cash Flow:				
Net Cash provided by operating activities	**$166,492**	**$196,497**	**($30,005)**	**(15%)**
Add:				
Interest expense, excluding amortization of debt issuance costs	41,637	48,766	(7,129)	(15%)
Income tax (benefit) expense	88	417	(329)	(79%)
Changes in operating assets and liabilities	12,440	4,786	7,654	160%
Proportional adjusted EBITDA for equity method investees (1)	29,583	29,201	382	1%
Adjustments related to MVC shortfall payments (2)	(6,541)	(33,186)	26,645	(80%)
Adjustments related to capital reimbursement activity (3)	49	-	49	n/a
Less:			-	n/a
Distributions from equity method investees	26,528	28,715	(2,187)	(8%)
Write-off of debt issuance costs	-	302	(302)	(100%)
Adjusted EBITDA	**$217,220**	**$217,464**	**($244)**	**(0%)**
Less:				
Cash interest paid	44,126	47,410	(3,284)	(7%)
Cash paid for taxes	175	-		
Senior notes interest adjustment (4)	3,063	2,594	469	18%
Distributions to Series A Preferred unitholders (5)	14,250	-	14,250	n/a
Series A Preferred units distribution adjustment (6)	7,125	-	7,125	n/a
Maintenance capital expenditures	13,540	11,623	1,917	16%
Distributable cash flow	**$134,941**	**$155,837**	**($20,896)**	**(13%)**
Distributions declared(7)	**$135,648**	**$134,651**	**$997**	**1%**

(1) Reflects our proportionate share of Ohio Gathering adjusted EBITDA, based on a one-month lag.
(2) Adjustments related to MVC shortfall payments for the nine months ended September 30, 2017 account for (i) the net increases or decreases in deferred revenue for MVC shortfall payments and (ii) our inclusion of expected annual MVC shortfall payments. For the nine months ended September 30, 2018, adjustments related to MVC shortfall payments are recognized in gathering services and related fees.
(3) Adjustments related to capital reimbursement activity represent contributions in aid of construction revenue recognized in accordance with Accounting Standards Update No. 2014-09 Revenue from Contracts with Customers ("Topic 606").
(4) Senior notes interest adjustment represents the net of interest expense accrued and paid during the period. Interest on the $300.0 million 5.5% senior notes is paid in cash semi-annually in arrears on February 15 and August 15 until maturity in August 2022. Interest on the $500.0 million 5.75% senior notes is paid in cash semi-annually in arrears on April 15 and October 15 until maturity in April 2025.
(5) Distributions on the Series A Preferred units are paid in cash semi-annually in arrears on June 15 and December 15 each year, through and including December 15, 2022, and, thereafter, quarterly in arrears on the 15th day of March, June, September and December of each year.
(6) Series A Preferred unit distribution adjustment represents the net of distributions paid and accrued on the Series A Preferred units.
(7) Represents distributions declared to common unitholders in respect of a given period. For example, for the three months ended September 30, 2018, represents the distributions to be paid in November 2018.

Adjustments Related to MVC Shortfall Payments[1]

($s in 000s)	Three Months Ended September 30, 2018			
	MVC Billings	Gathering Revenue	Adjustments to MVC Shortfall Payments	Net Impact to Adjusted EBITDA
Net change in deferred revenue related to MVC shortfall payments:				
Utica Shale	$-	$-	$-	$-
Williston Basin	-	-	-	-
Piceance/DJ Basins	3,416	3,416	-	3,416
Barnett Shale	-	-	-	-
Marcellus Shale	-	-	-	-
Total net change	**$3,416**	**$3,416**	**$0**	**$3,416**
MVC shortfall payment adjustments:				
Utica Shale	$ (82)	$ (82)	$-	$ (82)
Williston Basin	765	765	2,032	2,797
Piceance/DJ Basins	7,210	7,500	-	7,500
Barnett Shale	-	6,114	(5,031)	1,083
Marcellus Shale	1,049	1,049	-	1,049
Total MVC shortfall payment adjustments	**$8,942**	**$15,346**	**($2,999)**	**$12,347**
Total[2]	**$12,358**	**$18,762**	**($2,999)**	**$15,763**

($s in 000s)	Nine Months Ended September 30, 2018			
	MVC Billings	Gathering Revenue	Adjustments to MVC Shortfall Payments	Net Impact to Adjusted EBITDA
Net change in deferred revenue related to MVC shortfall payments:				
Utica Shale	$-	$-	$-	$-
Williston Basin	-	-	-	-
Piceance/DJ Basins	10,363	10,363	-	10,363
Barnett Shale	-	-	-	-
Marcellus Shale	-	-	-	-
Total net change	**$10,363**	**$10,363**	**$0**	**$10,363**
MVC shortfall payment adjustments:				
Utica Shale	$ 49	$ 49	$-	$ 49
Williston Basin	2,250	9,698	(1,354)	8,344
Piceance/DJ Basins	20,765	21,727	(93)	21,634
Barnett Shale	-	6,393	(5,094)	1,299
Marcellus Shale	3,112	3,112	-	3,112
Total MVC shortfall payment adjustments	**$26,176**	**$40,979**	**($6,541)**	**$34,438**
Total[2]	**$36,539**	**$51,342**	**($6,541)**	**$44,801**

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(1) Adjustments related to MVC shortfall payments account for (i) the net increases or decreases in deferred revenue for MVC shortfall payments and (ii) our inclusion of expected annual MVC shortfall payments.

(2) Exclusive of Ohio Gathering due to equity method accounting.

Research Coverage / Contact Information

Summit Midstream Partners, LP (NYSE: SMLP)

Equity Research Coverage

Barclays Capital

Capital One Securities, Inc.

Citigroup Global Markets

Credit Suisse

Goldman Sachs

RBC Capital Markets

Robert W. Baird & Co.

SunTrust Robinson Humphrey

U.S. Capital Advisors

Wells Fargo Securities

Contact Information

Website:	www.summitmidstream.com
Headquarters:	1790 Hughes Landing Blvd. Suite 500 The Woodlands, TX 77380
IR Contact:	Marc Stratton, SVP & Treasurer ir@summitmidstream.com 832.608.6166