Summit Midstream Partners, LP

Wells Fargo Midstream and Utility Symposium

December 11-12, 2019

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SMLP Overview

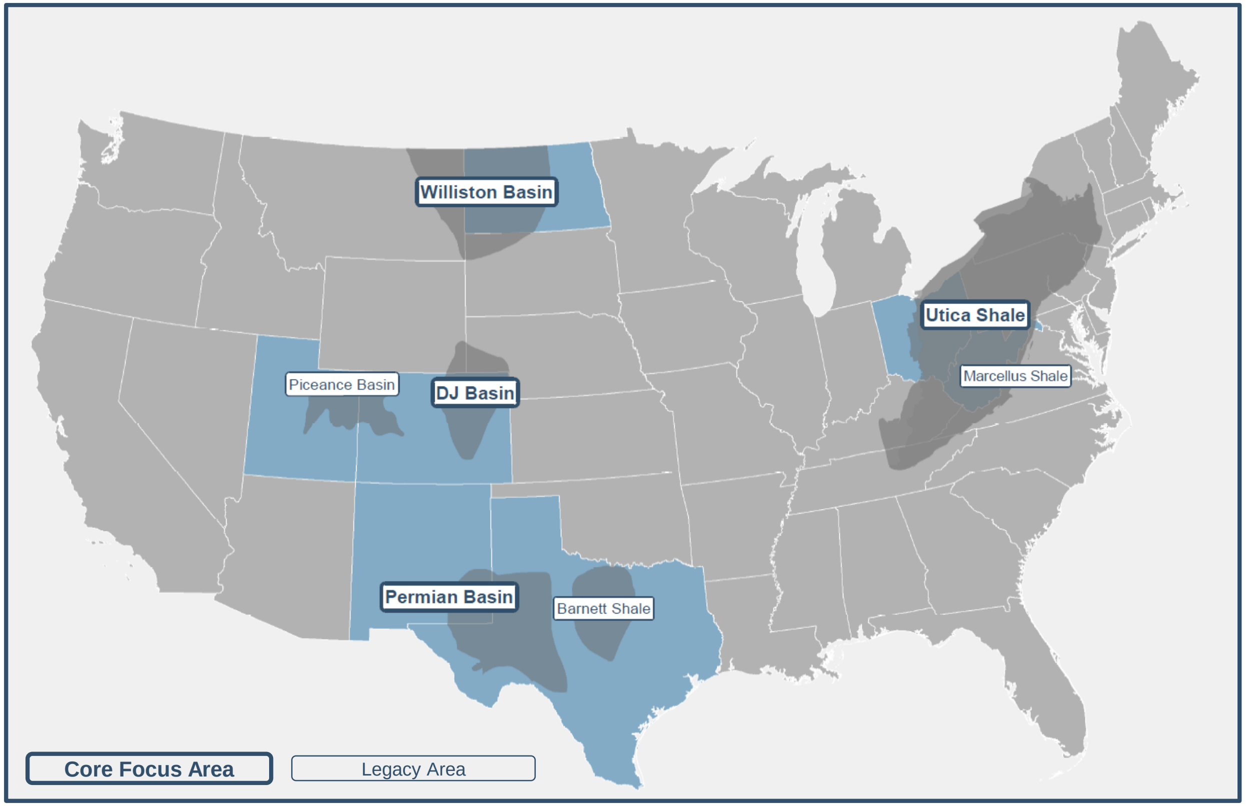
SMLP Overview

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.

Key Statistics	
Unit Price (as of December 6, 2019)	$2.89
Market Capitalization ($MM)	$270
Enterprise Value ($MM)(1)	$2,200
Distribution Coverage (3Q '19)	1.75x
Leverage (3Q '19)	4.91x
Corporate Ratings (Moody's / S&P)	Ba3 / BB-

Guidance Range FY 2019	
$ in millions	+ / -
Adj. EBITDA	**$290**
Growth Capex	$160
Maintenance Capex	$15
Total Capex	**$175**
Distribution Coverage	**1.75x**

Franchise positions in Permian, DJ, Williston and Utica expected to generate 50% of SMLP's 2019E adj. EBITDA



Operational Statistics(2)				
Weighted Average Contract Life	Fee-Based Gross Margin(3)	3Q 2019 Total Volume (4)	LTM Volumes % Natural Gas	Total AMI (acres)
9.2 Years	> 95%	2,025 MMcfe/d	72%	3.2 million

(1) *Refer to pg. 10 for calculation of Enterprise Value.*
(2) *As of September 30, 2019, unless noted otherwise.*
(3) *Reflects gross margin in 2018: excludes contract amortization, electricity and other pass-throughs / reimbursables. Includes gas retainage revenue which is used to partially offset compression power expense in the Barnett.*
(4) *Represents operated volume throughput and includes oil and produced water at a 6:1 conversion ratio.*

3Q 2019 Highlights

Strong Quarterly Financial Results

- $72.0 million of adjusted EBITDA, inclusive of $3.9 million of non-recurring expenses and operational downtime in the Williston Basin; represents a growth rate of 5.0% over 2Q 2019
- $41.7 million of DCF represents growth of 8.6% over 2Q 2019 and facilitated a distribution coverage ratio of 1.75x
- 2019E financial guidance of $290 million implies ~ $80 million of adjusted EBITDA in 4Q 2019

Volume Growth Providing Financial Momentum

- Volumes increased sequentially across six of eight reportable segments
- Recent commissioning of 60 MMcf/d DJ Basin plant enabled volume growth of 65% vs. 2Q 2019 and triggered the commencement of $1.8 million of long-term, quarterly demand payments
- Three consecutive quarters of Utica Shale segment adjusted EBITDA growth, driven by continued well completions and growth in higher-margin, pad level volumes
- Record liquids throughput in the Williston with September 2019 volumes in excess of 115 Mbbl/d
- Double E proceeding on budget and on schedule with FERC 7(c) application filed in July 2019

Enhanced Focus on Balance Sheet and Capital Discipline

- Capex levels decreasing substantially with recent commissioning of DJ plant and Permian compressor station
- 2020E total capital expenditures (excluding Double E) expected to be less than $75 million
- Advancing attractive, third-party asset-level financing alternatives for Double E
- Conducted organization-wide assessment that will reduce cost structure by at least $10 million in 2020 with up to $20 million of annual run rate expense reductions expected thereafter
- Expanding M&A strategy to include asset divestitures or JVs of our Core Focus Areas, as well as our Legacy Areas
- DPPO amendment reduced total obligation by $122.75 million, or 40%, with a combination of $51.75 million of cash and $71.0 million of equity, consisting of 10.7 million units, which represented a 43% market premium; also extended the payment timeline through January 2022

November 2019 DPPO Amendment

Transaction to prepay and reduce the DPPO by 40% and extend the payment timeline to January 2022

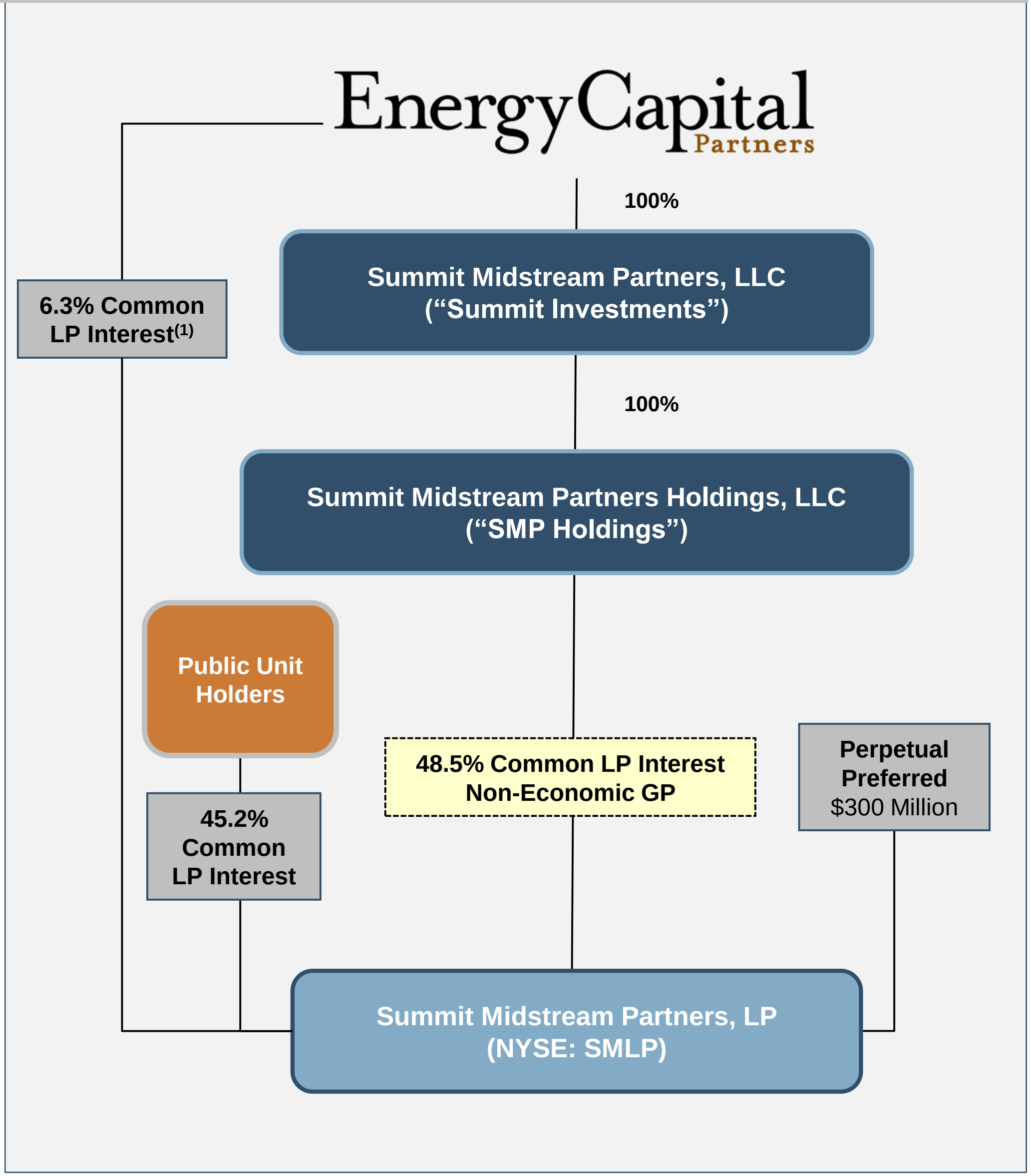
Transaction Overview

- In November 2019, SMLP and a subsidiary of Summit Investments agreed to amend the Contribution Agreement related to the 2016 Drop Down
- Key amendment features:
  - Prepayment of (i) $51.75 million of cash and (ii) 10,714,285 SMLP common units
  - 40% reduction of the Remaining Consideration, from $303.5 million to $180.75 million
  - Payment timeline extension from December 31, 2020 to January 15, 2022
  - Consistent with pre-amendment DPPO, any unpaid amount after March 31, 2020 will accrue interest at a rate of 8.0% per annum, which will be paid in cash quarterly in arrears

Strategic Rationale

- Attractive prepayment terms
  - $122.75 million reduction in the DPPO in exchange for $51.75 million of cash and 10.7 million SMLP common units
- Extension provides SMLP with additional time to strengthen the balance sheet and make final payment
- Continued flexibility to fund the Remaining Consideration with cash, SMLP common units, or a combination thereof
- Further aligns LP unitholder interests with Sponsor's increased level of ownership

Pro Forma Ownership & Organizational Structure



SMLP LISTED NYSE

(1) An affiliate of Energy Capital Partners directly owns a 6.3% interest in SMLP.

Diversified Operating Footprint

SUMMIT MIDSTREAM

SMLP's diversified operations, services and customers provide cash flow stability. SMLP intends to allocate its growth capital to its Core Focus Areas where there are significant opportunities to support new and existing customers' development activities.

Core Focus Areas: Utica, Williston, DJ, Permian
Legacy Areas: Piceance, Barnett, Marcellus

	Utica[1]	Williston	DJ	Permian	Piceance	Barnett	Marcellus
Upstream Activity	3 Rigs 24 DUCs	1 Rig 33 DUCs	2 Rigs	1 Rig 17 DUCs	PDP declines of 3.5% 3Q19 vs. 2Q19	3 wells TIL'd in July 2019	5 wells TIL'd in September 2019
YTD 3Q19 Segment Adj. EBITDA	$50.3MM [2] *22%*	$49.2MM *21%*	$12.0MM *5%*	$(1.0)MM *<0%*	$74.6MM *32%*	$33.5MM *14%*	$14.7MM *6%*
YTD 3Q19 Capex	$2.5MM [2] *2%*	$20.3MM *14%*	$66.8MM *45%*	$54.8MM [3] *38%*	$1.9MM *1%*	$0.3MM *<1%*	$0.3MM *<1%*
3Q19 Volume Throughput	SMU: 290 MMcf/d OGC: 301 MMcf/d [2]	Liq.: 105 Mbbl/d Gas: 9 MMcf/d	33 MMcf/d	20 MMcf/d	446 MMcf/d	247 MMcf/d	349 MMcf/d
Services Provided	Natural Gas Gathering & Cond. Stabilization	Natural Gas, Crude Oil & Produced Water Gathering	Natural Gas Gathering & Processing	Natural Gas Gathering & Processing	Natural Gas Gathering & Processing	Natural Gas Gathering	High-Pressure Natural Gas Gathering
AMI (Acres)	~ 890,000	~ 1,200,000	~ 185,000	~ 88,000	~ 650,000	~ 125,000	n/a
Remaining MVCs	n/a	116 Bcfe	19 Bcf	Confidential	897 Bcf	11 Bcf	Confidential
Wtd. Avg. Contract Life	9.7 years	3.2 years	7.2 years	8.6 years	10.1 years	6.6 years	Confidential
Key Customers	XTO Energy Ascent Resources Gulfport Energy	Whiting Zavanna Oasis Petroleum Large U.S. Independent Producer	Large U.S. Independent Producer HighPoint Resources	XTO Energy	Caerus Oil and Gas LLC Terra Energy Partners	Total	Antero Resources

Source: Rig information per Drillinginfo as of October 2019.
(1) Includes Ohio Gathering segment.
(2) Includes SMLP's pro-rata share of Ohio Gathering segment adjusted EBITDA, capital contributions and volume throughput.
(3) Includes $11.3 million of capital calls associated with Double E.

Investment Considerations

SMLP LISTED NYSE

SMLP Investment Considerations

Attractive Relative Valuation[1]

- SMLP is trading at a substantial discount to its peers
  - EV / EBITDA multiple of 7.6x, based on $290 million of 2019 adj. EBITDA
    - Compared to G&P peer average of 9.5x
    - Expansion to peer average represents significant upside in SMLP unit price
  - 3Q 2019 distribution coverage ratio of 1.75x
    - Peer average is 1.3x

Financial Profile Focused on Returns-Driven Accretive Growth

- Significant available liquidity under $1.25 billion revolving credit facility; no near-term maturities
- No IDRs
- Sponsor with ~55% LP unit ownership and demonstrated track record of MLP support
- Excluding Double E, expecting less than $75 million of capital expenditures in 2020
  - Utilization of excess capacity to drive future growth

Strategic Focus on Core Focus Areas

- Franchise positions in the Utica, Williston, DJ and Permian
- Newly-commissioned G&P complexes in Permian and DJ to provide accretive growth beginning in second half of 2019
- In-fill drilling in Utica, Permian and Williston expected to drive EBITDA growth with limited capital requirements
- Double E Pipeline to promote scale and integrate SMLP's operations in the Permian Basin

Low Decline Legacy Areas Provide Reliable Free Cash Flows

- Low capital requirements – Legacy Areas generated approx. $39 million of free cash flow[2] in 3Q 2019
- Stable and predictable cash flows – mature wedge of relatively low-decline PDP volumes
- Highly contracted – average MVCs through 2023 represent 81% of 3Q 2019 Legacy Area throughput
- Asset M&A market provides optionality for potential divestitures and reallocation of capital
  - $90 million Tioga divestiture in March 2019

(1) Peers include CEQP, DCP, ENBL, ENLC, and TRGP. Market prices as of December 6, 2019.
(2) Calculated as segment adjusted EBITDA less capital expenditures.

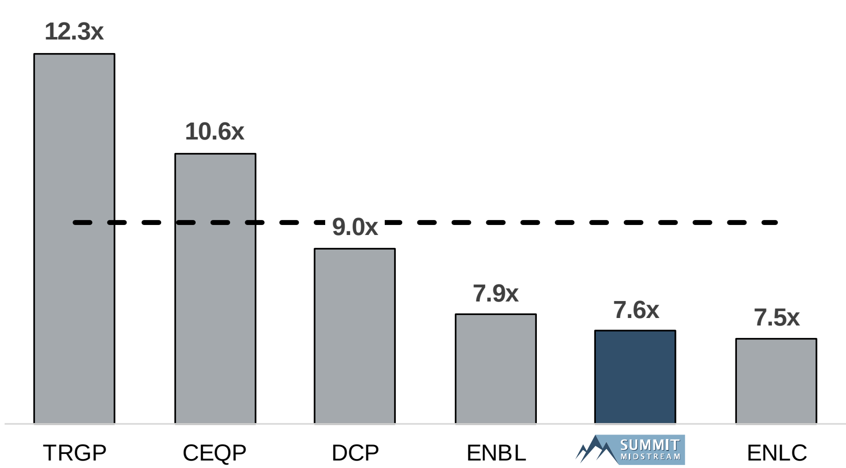
Attractive Relative Valuation

SMLP represents an attractive relative value based on its EV / 2019E EBITDA compared to its peers

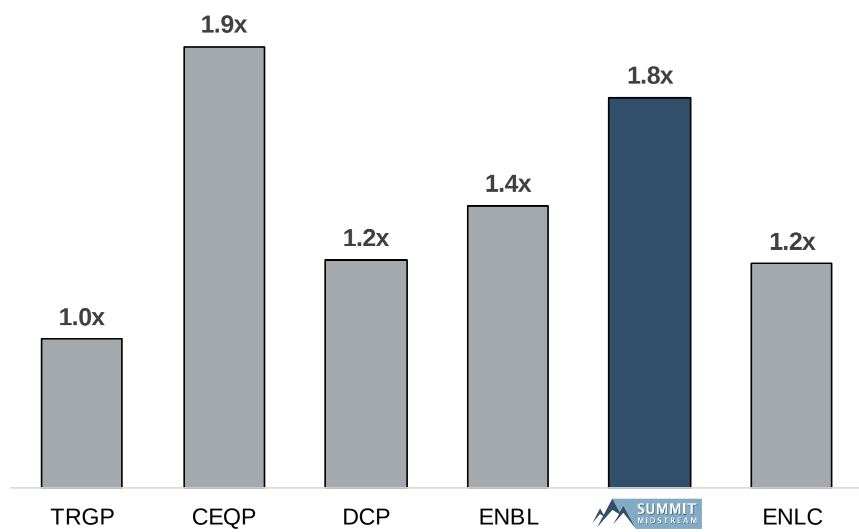
SMLP vs. Peers

Partnership / Company Information								Yield		2019 Guidance [2]	
Partnership / Company	**Unit Price**	**Market Cap**	**Net Debt**	**Preferred Equity**	**GP Int. & IDRs**	**Cont. Liab. [1] / Other**	**Enterprise Value**	**Distribution Coverage**	**Common Equity**	**TEV / EBITDA**	**EBITDA Growth**
Crestwood Equity Partners LP	$30.53	$2,194	$2,297	$1,060[3]	$0	$57	$5,608	1.9x	7.9%	10.6x	n/a
DCP Midstream Partners, LP[4]	$21.00	$4,375	$5,788	$771	$0	$0	$10,934	1.2x	14.9%	9.0x	11%
EnLink Midstream, LLC	$4.46	$2,175	$4,623	$1,294	$0	$0	$8,092	1.2x	25.4%	7.5x	4%
Enable Midstream Partners, LP	$9.53	$4,147	$4,420	$363	$0	$0	$8,930	1.4x	13.9%	7.9x	6%
Targa Resources Corp.	$35.83	$8,341	$7,225	$1,090	$0	$0	$16,656	1.0x	10.2%	12.3x	8%
Average		**$4,246**	**$4,870**	**$916**	**$0**	**$11**	**$10,044**	**1.3x**	**14.4%**	**9.5x**	**7%**
Summit Midstream Partners, LP[5]	$2.89	$270	$1,449	$300	$0	$181	$2,200	1.8x	39.8%	7.6x	2%

EV / 2019E EBITDA



3Q 2019 Distribution Coverage Ratio



Sources: Bloomberg and Company Filings. Market prices as of December 6, 2019.

(1) Includes the present value of contingent liabilities.

(2) Represents the midpoint of publicly disclosed guidance for peers and $290 million for SMLP.

(3) Includes $410 million of asset level preferred equity, which Crestwood now includes as non-controlling interest on their balance sheet.

(4) Pro forma for IDR elimination transaction and the issuance of 65 million common units issued on November 6, 2019.

(5) Pro forma for November 2019 DPPO Amendment.

Committed to Further Strengthening the Balance Sheet

Financing Tools

- Increasing future leverage capacity associated with:
  - EBITDA growth associated with recently commissioned investments (e.g. Permian and DJ system expansions)
  - Significantly lower capex in 2020+ vs. 2019
  - Higher EBITDA associated with $10 million of identified cost savings that will benefit 2020 expected results
    - Up to $20 million of run rate savings targeted in 2021 and beyond
- Multiple levers available to finance Double E
  - Asset-level financing with third party capital
  - Material Project EBITDA during construction
  - Exxon option to buy-in from 30% to 50%
- Enhanced focus on asset sales and joint ventures in both Legacy Areas, as well as Core Focus Areas
- Continued evaluation of SMLP's distribution policy
- Continued flexibility to fund the DPPO Remaining Consideration of $180.75 million with cash, SMLP common units, or a combination thereof

SMLP Capitalization

($s in thousands)	Dec-18	Sep-19
Cash and Cash Equivalents[(1)]	**$4,345**	**$9,958**
Revolving Credit Facility *(Due May 2022)*	$466,000	$600,000
5.50% Senior Notes *(Due August 2022)*	300,000	300,000
5.75% Senior Notes *(Due April 2025)*	500,000	500,000
Total Borrowings	**$1,266,000**	**$1,400,000**
Total Leverage Ratio	**4.2x**	**4.9x**
DPPO (Undiscounted)	**$423,900**	**$303,500**
Committed Liquidity		
Cash & Cash Equivalents[(1)]	$4,345	$9,958
Revolver Availability[(2)]	784,000	640,865
Total Liquidity	**$788,345**	**$650,822**
LP Units (000)	73,462	82,750
(x) Quarterly Distribution per Unit	$0.5750	$0.2875
Total Distributions	**$45,280**	**$23,790**
Quarterly Distribution Coverage	**0.98x**	**1.75x**

$651MM
3Q 2019 Liquidity

1.75x
3Q 2019 Coverage

Ba3 // BB-
Credit Rating

(1) Includes SMLP's pro rata share of cash at Double E Pipeline, LLC.
(2) Net of $9.1 million letter of credit.

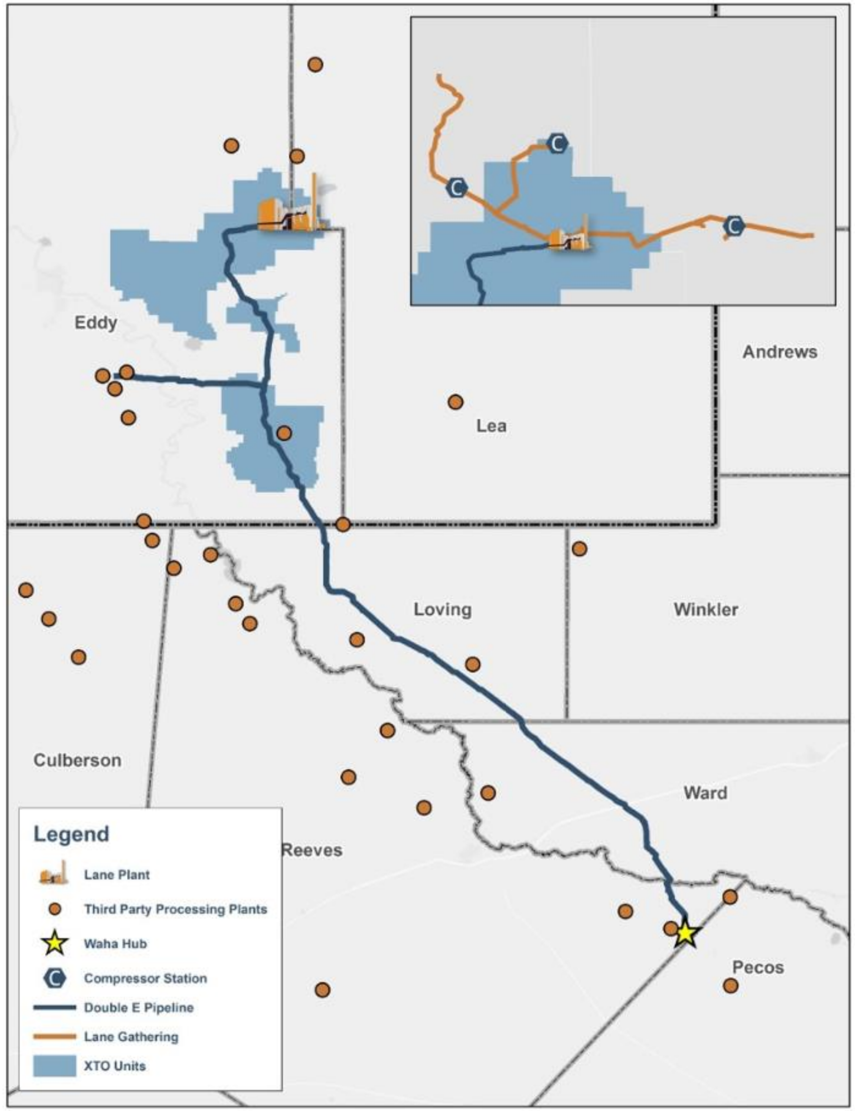
Double E Pipeline

Industry solution connecting New Mexico natural gas production to market liquidity in Waha, Texas

Project Overview

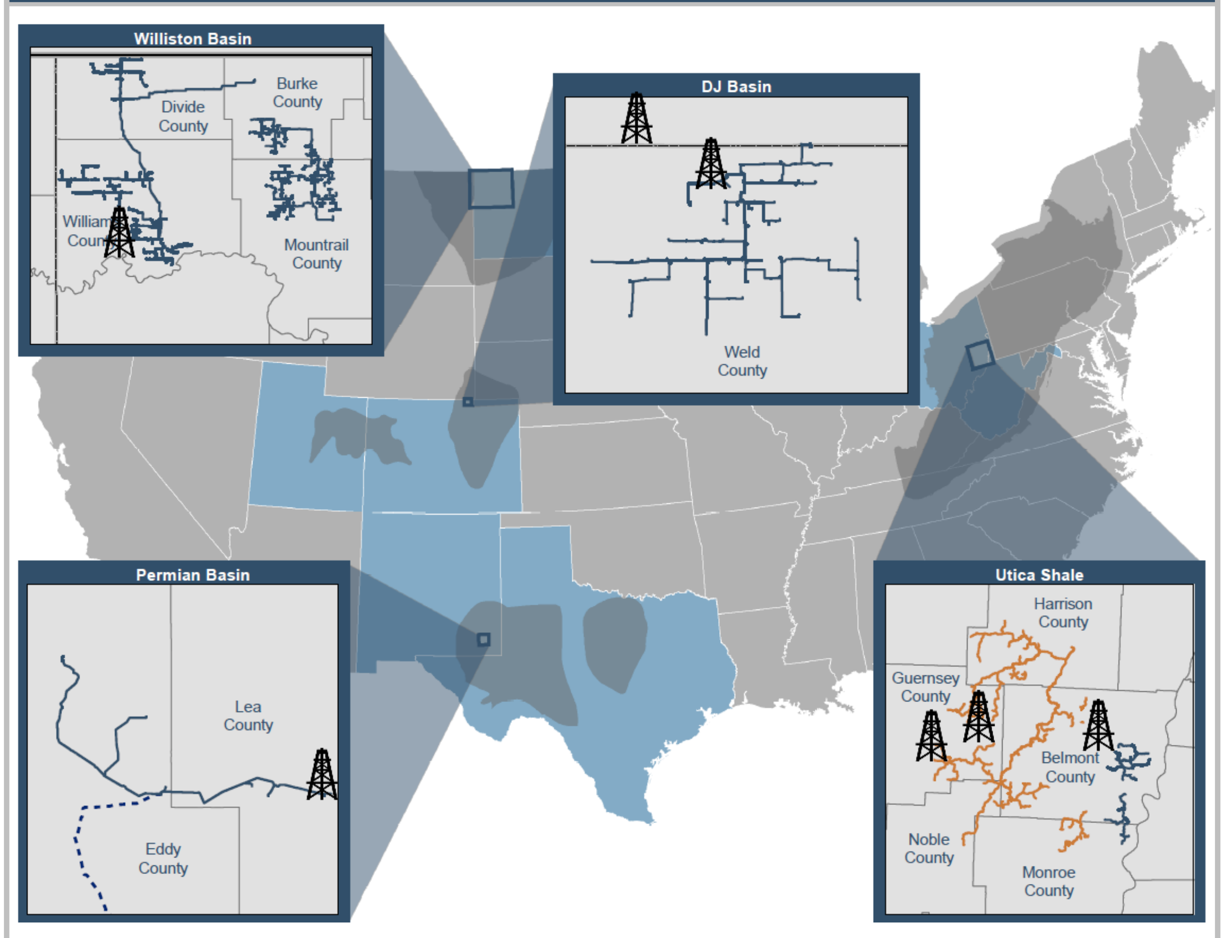
- Double E will provide a critical outlet for growing natural gas production in the infrastructure-constrained northern Delaware
- 70% / 30% joint venture between SMLP and Exxon, the largest contiguous acreage holder in the region
  - Exxon has publicly disclosed that it expects its Permian net production to reach 1.0+ MMboe/d by 2024, a ~ 3x increase from today
- Limited near-term capex – more than 90% of SMLP's $350 million share of capital to be incurred in 2020 and 2021
  - Evaluating financing plans that would shift a substantial majority of SMLP's Double E capital commitments to third parties beginning in 1Q 2020
- A substantial majority of the 1.35 Bcf/d of throughput capacity underpinned with 10-year take-or-pay volume commitments
- The Double E route extends ~ 130 miles through the core of the Delaware Basin and is located in close proximity to ~ 30 natural gas processing plants with over 10 Bcf/d of processing capacity
- Strategic investment for SMLP – increases SMLP's scale in the Permian and integrates its operations downstream of the plant
  - SMLP's Lane Processing Plant will be the origination point for Double E
- FERC Section 7(c) application filed with the FERC in July 2019
  - Received notice of FERC's intention to issue an Environmental Assessment in March 2020, which was consistent with SMLP's expectations
- Expected in-service date in 3Q 2021

Double E Project Map



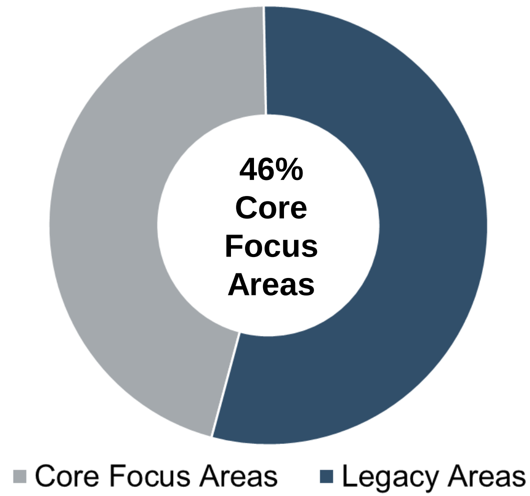
Strategic Focus on Four Key Growth Basins

Core Focus Areas Map

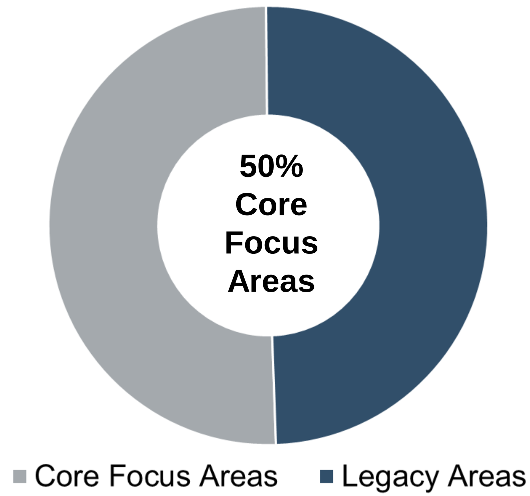


Basin Statistics	Williston	DJ (1)	Permian	Utica
Current Basin Production	**crude:** 1.5 MMbpd **gas:** 3.0 Bcf/d	**crude:** 0.8 MMbpd **gas:** 5.6 Bcf/d	**crude:** 4.5 MMbpd **gas:** 15.9 Bcf/d	**crude:** 64 Mbpd **gas:** 6.7 Bcf/d
Y-o-Y Production Growth	*8%*	*10%*	*21%*	*12%*
SMLP AMI Acreage	~ 1,170,000	~ 185,000	~ 88,000	~ 890,000
Active HZ Rigs (Total / SMLP)(2)	53 / 1	22 / 2	404 / 1	11 / 3

2016 Adj. EBITDA by Segment



2019E Adj. EBITDA by Segment



Sources: EIA, Ohio Department of Natural Resources.

(1) Represents Niobrara Region, as defined by EIA.

(2) Per Drillinginfo, as of October 2019.

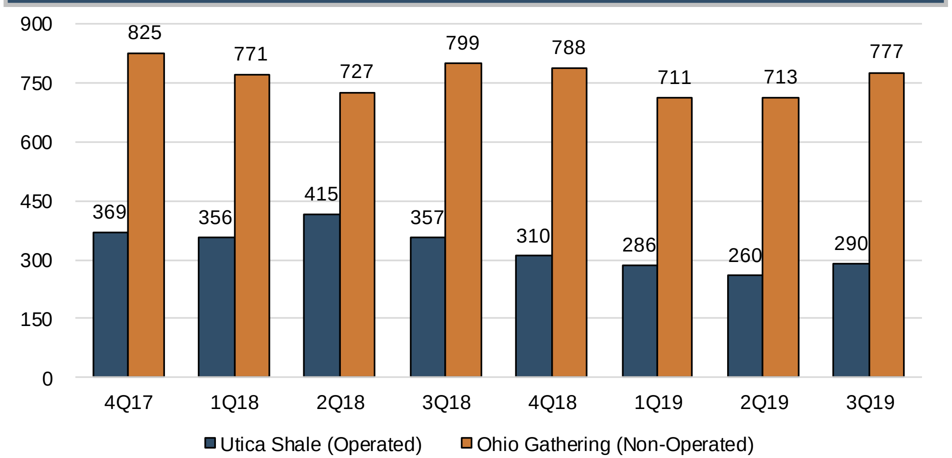
Utica Shale

Diversified operating footprint spanning all three windows of the Utica Shale

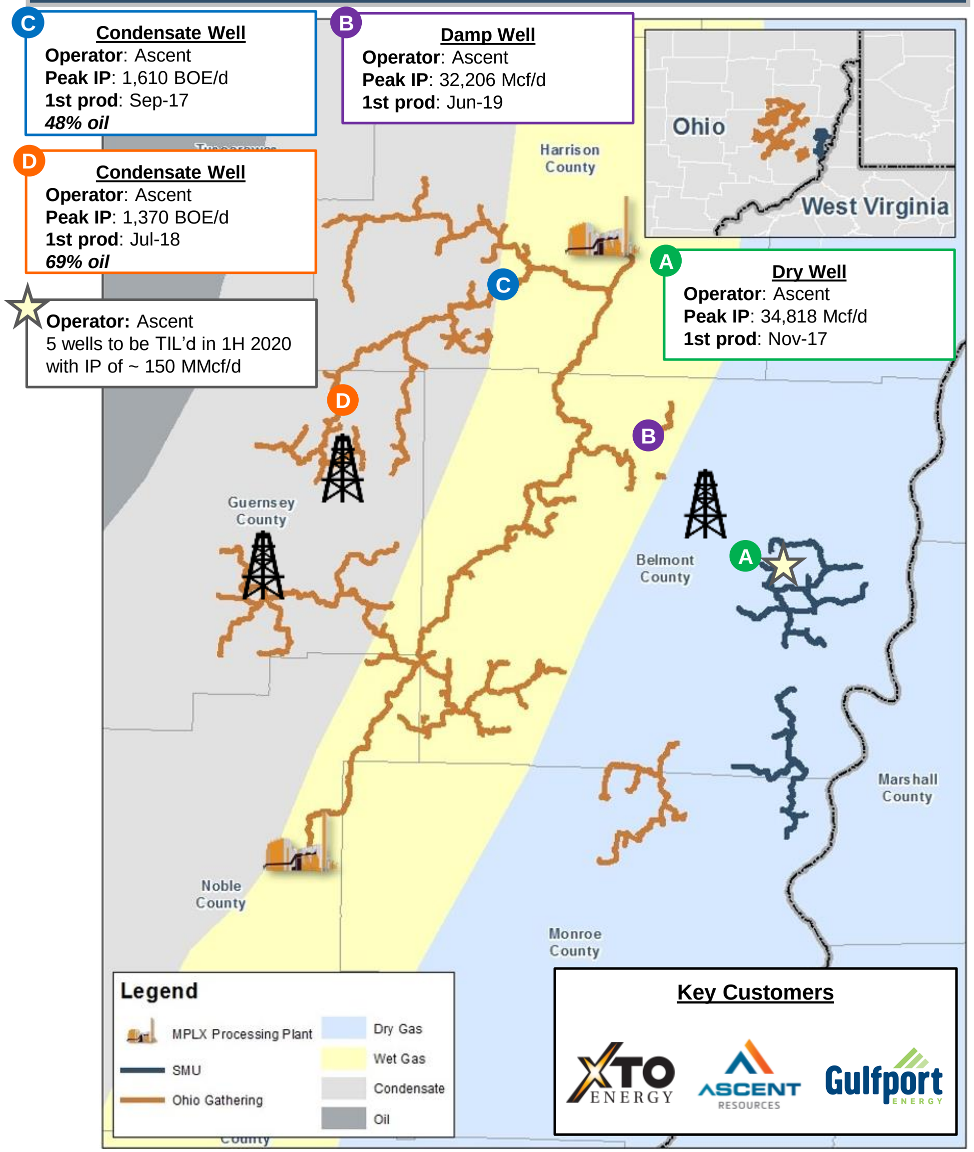
Area Strategy & Key Themes

- Expansive footprint spanning the dry gas, wet gas and condensate window with AMIs totaling ~ 890,000 acres
  - Summit Midstream Utica (“SMU”) – wholly-owned, dry gas-focused gathering system for XTO and Ascent
  - Ohio Gathering (“OGC”) – JV with MPLX / EMG, which operates a natural gas gathering system that spans all three windows
- Top tier drilling economics at strip prices across all three windows
- SMU drilling activity and 2019 volume growth focused on throughput gathered from pad sites directly connected to the SMU system
  - Generates fees that are ~ 3x higher than TPL-7 volumes
  - Limited capex requirements – pad sites have already been connected
- Long-term, fixed fee contracts, with weighted avg. remaining life of 9.7 years
- At the end of 3Q 2019, there were 24 DUCs behind our systems

Quarterly Volumes (MMcf/d)



Utica Shale Map



Source: Drillinginfo as of October 2019.

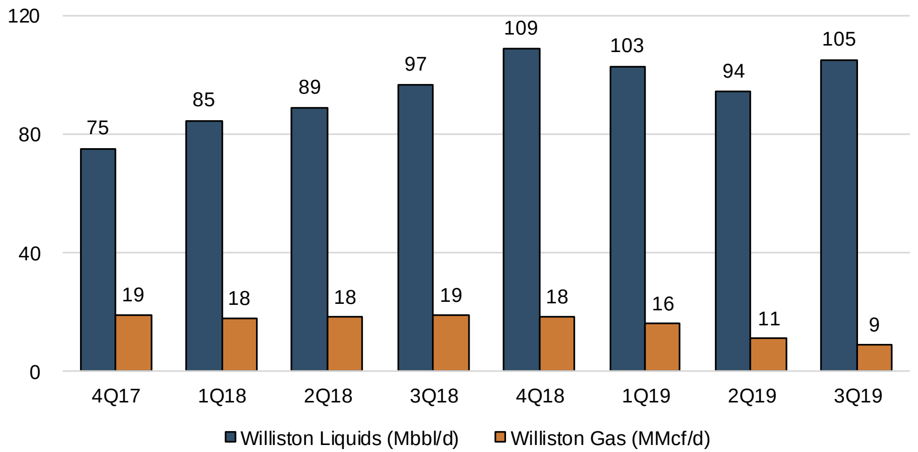
Williston Basin

Geographically expansive platform providing multiple service offerings to top producers in the play

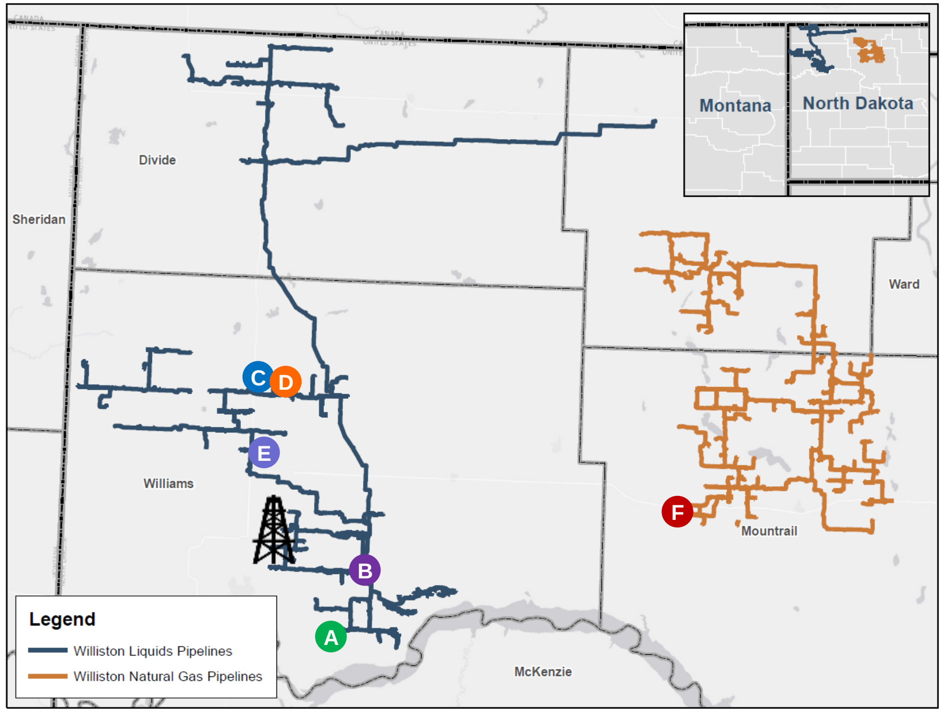
Area Strategy & Key Themes

- Expansive footprint with 900+ miles of crude oil, natural gas and produced water pipelines with AMIs totaling ~ 1.2 million acres
  - Multiple delivery points maximize downstream optionality
- Enhanced completions driving higher EURs and producer returns
  - Observing expansion of legacy Core to areas in central Williams County
- Primarily fixed fee contracts, with weighted avg. remaining life of 3.2 years
- 39 liquids wells connected in 3Q 2019, which generated record throughput for the month of September of > 115 Mbbl/d
- At the end of 3Q 2019, there were 33 DUCs behind our systems

Quarterly Volumes (1)



Williston Basin Map



A **Operator**: Zavanna **Peak IP**: 2,012 BOE/d **1st prod**: Aug-17 ***75% oil***	**B** **Operator**: Whiting **Peak IP**: 2,052 BOE/d **1st prod**: Nov-18 ***84% oil***	**C** **Operator**: Kraken **Peak IP**: 967 BOE/d **1st prod**: Jun-18 ***89% oil***
D **Operator**: Crescent Point **Peak IP**: 1,026 BOE/d **1st prod**: Dec-17 ***83% oil***	**E** **Operator**: Bruin **Peak IP**: 2,319 BOE/d **1st prod**: Jun-19 ***86% oil***	**F** **Operator**: Oasis **Peak IP**: 1,581 BOE/d **1st prod**: Dec-18 ***83% oil***

Key Customers

WHITING | ZAVANNA | OASIS PETROLEUM | Large U.S. Independent Producer

Source: DrillingInfo as of October 2019.
(1) As reported; includes volume throughput associated with Tioga Midstream through March 22, 2019.

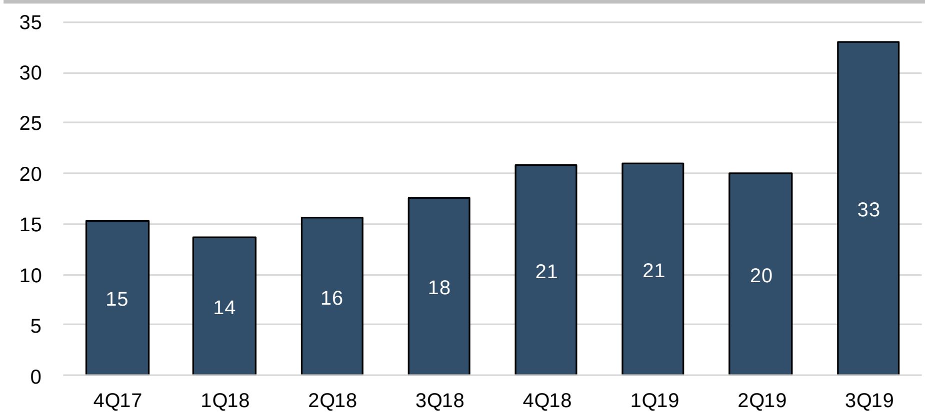
DJ Basin

Competitively advantaged gathering and processing position in the northern DJ Basin

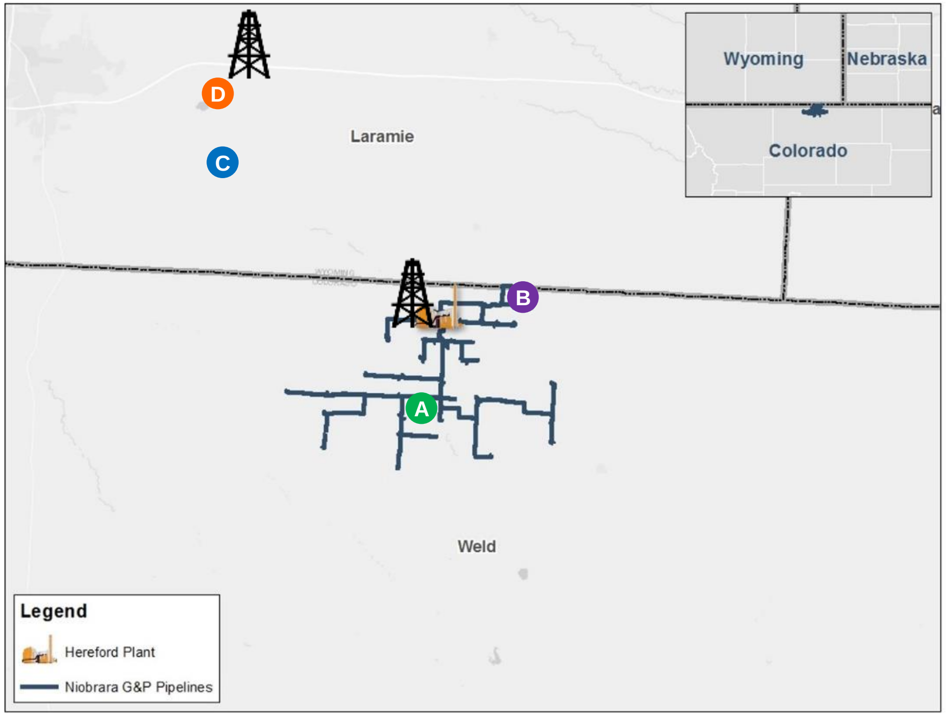
Area Strategy & Key Themes

- Recently commissioned 60 MMcf/d processing plant is underpinned by MVCs and AMIs totaling 185,000 acres
  - Additional underpinnings related to reimbursement mechanisms associated with gathering capital expenditures
- Volume growth is highly incremental to adj. EBITDA given 2018 avg. gross margin of $1.87 / Mcf
- Recent disclosure from HighPoint Resources with respect to better than expected well results and a strategy to utilize cash flow from the NE Wattenberg asset to further develop the Hereford field
- Attractive offset wells continue to extend the boundaries of the northern DJ and undedicated operators serve as additional growth targets for SMLP
  - Located in a rural and historically pro-drilling area of northern Weld County
- Long-term, fixed fee contracts, with weighted avg. remaining life of 7.2 years

Quarterly Volumes (MMcf/d)



DJ Basin Map



A **Operator**: HighPoint
Peak IP: 1,290 BOE/d
1st prod: Sep-17
79% oil

B **Operator**: HighPoint
Peak IP: 920 BOE/d
1st prod: Dec-17
87% oil

C **Operator**: EOG
Peak IP: 1,152 BOE/d
1st prod: Nov-18
89% oil

D **Operator**: EOG
Peak IP: 1,312 BOE/d
1st prod: Jul-18
90% oil

Key Customers

HighPoint RESOURCES

Large U.S. Independent Producer

Source: Drillinginfo as of October 2019.

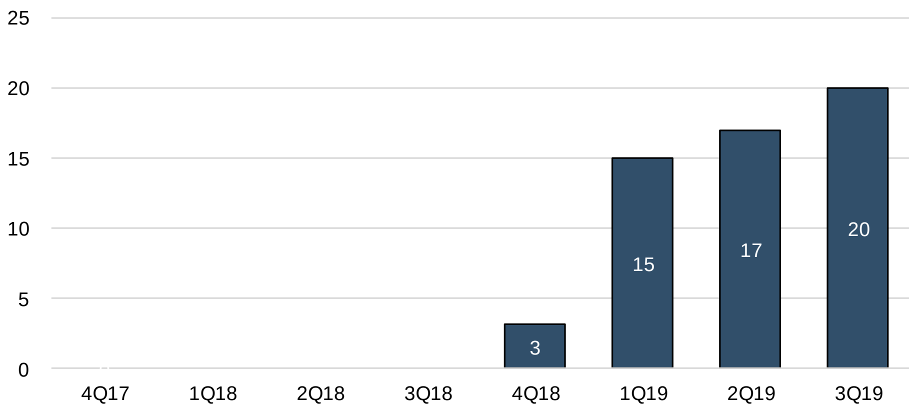
Permian Basin

High-growth platform serving largest acreage holder in prolific northern Delaware Basin

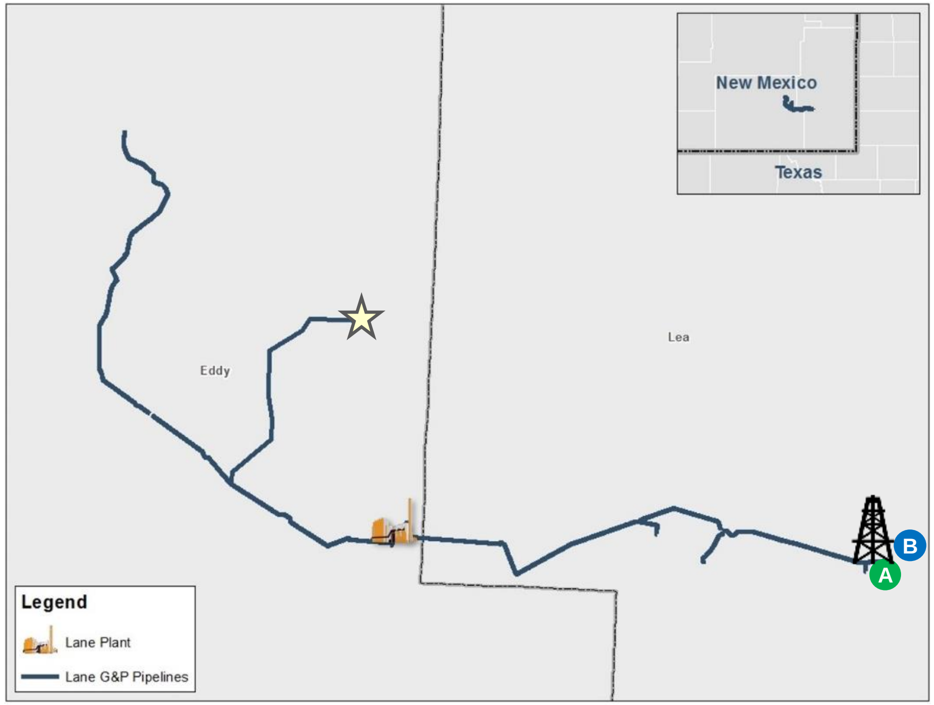
Area Strategy & Key Themes

- Integrated midstream business anchored by XTO Energy, the largest upstream acreage holder in the northern Delaware
  - SMLP has added several additional customers
  - Double E project illustrates SMLP's strategy of integrating and expanding its service offerings organically
- 60 MMcf/d cryogenic Lane Processing Plant commissioned in December 2018 and expected to ramp steadily through 2019
  - Expect volumes to approach plant capacity by the end of 2020
  - Numerous commercial discussions underway that could underpin further expansion of Lane
- $0.9 million increase in EBITDA in 3Q 2019 vs. prior quarter as a result of higher throughput and continued improvement in operating efficiency
- Long-term, fixed fee contracts, with weighted avg. remaining life of 8.6 years
- Commissioned the Blue Quail Compressor Station at the end of 2Q 2019
- 17 DUCS at the end of 3Q 2019 with visibility to 11 additional TIL's by YE 2019

Quarterly Volumes (MMcf/d)



Permian Basin Map



A **Operator**: XTO
Peak IP: 1,548 BOE/d
1st prod: Jun-18
79% oil

B **Operator**: EOG
Peak IP: 2,036 BOE/d
1st prod: Nov-16
87% oil

Blue Quail Compressor Station
Commissioned in 2Q 2019
Enables new source of throughput for the Lane G&P system

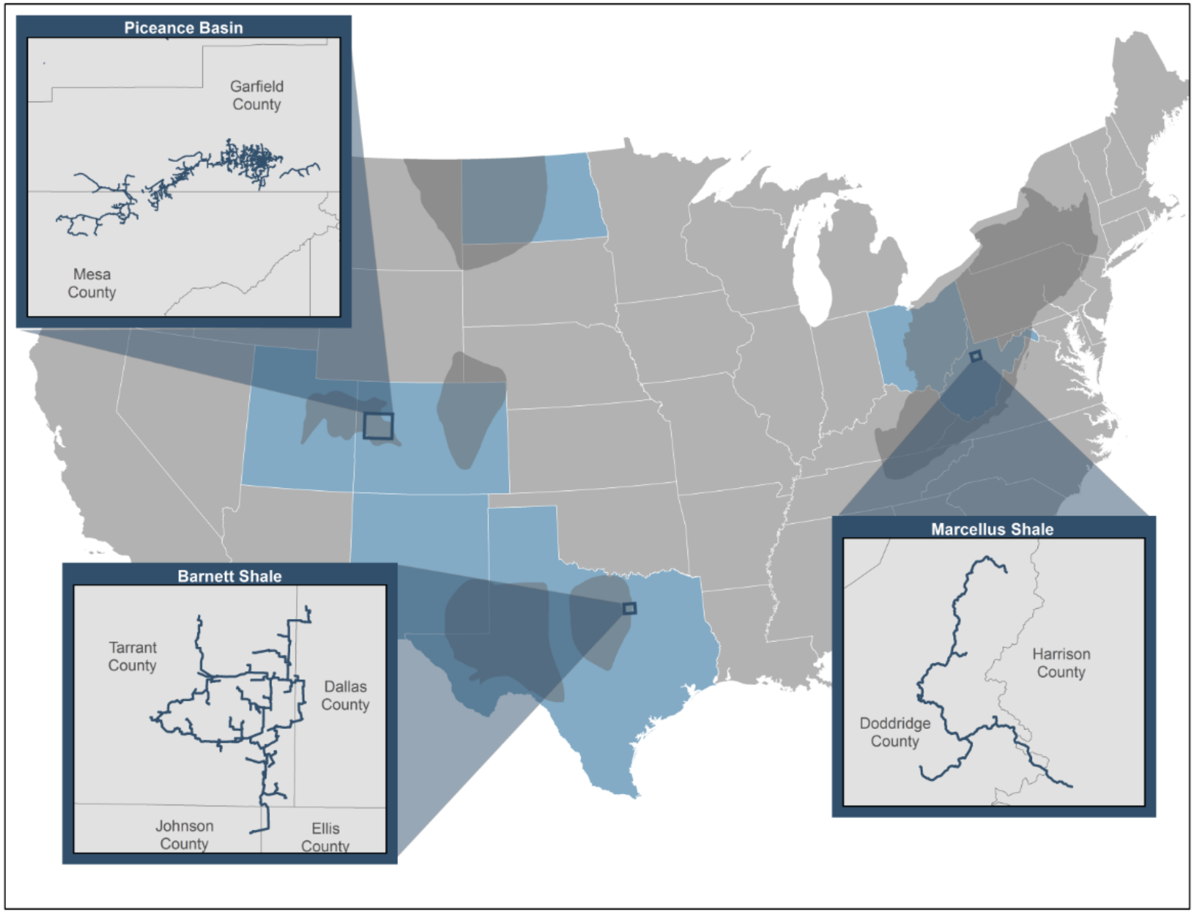
Key Customer

Source: Drillinginfo as of October 2019.

Legacy Areas

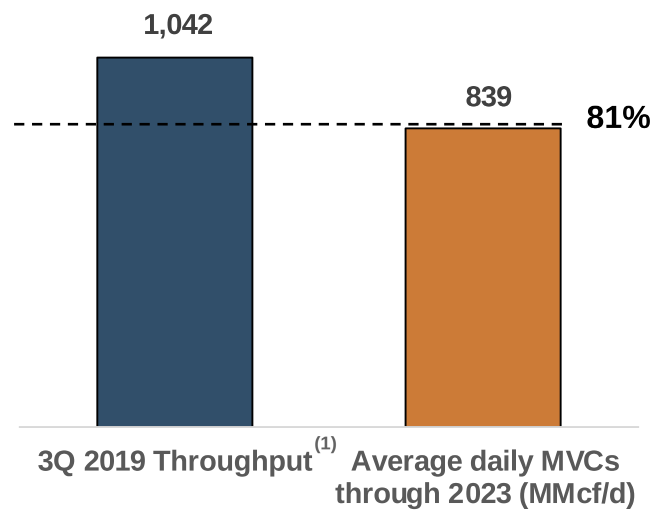
Low Decline Legacy Areas Have High MVC Underpinnings and Provide Reliable Free Cash Flows

Legacy Areas Map

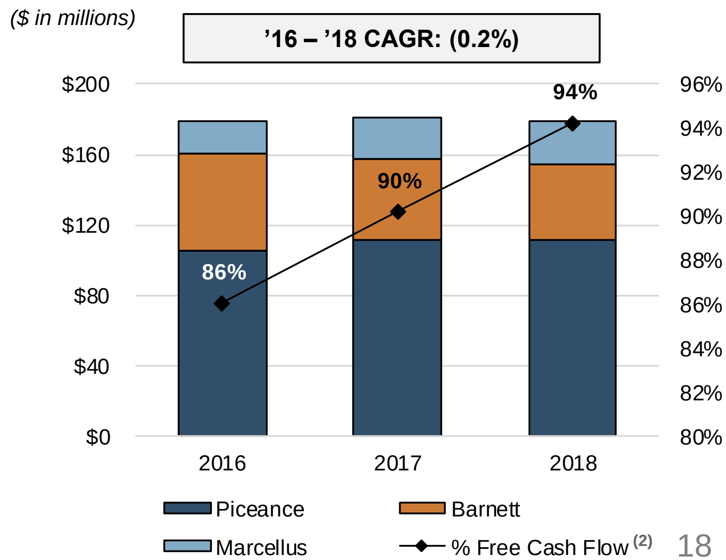


Legacy Areas represent less than 5% of 2019 capex guidance

Legacy Areas MVCs



Legacy Areas Adj. EBITDA



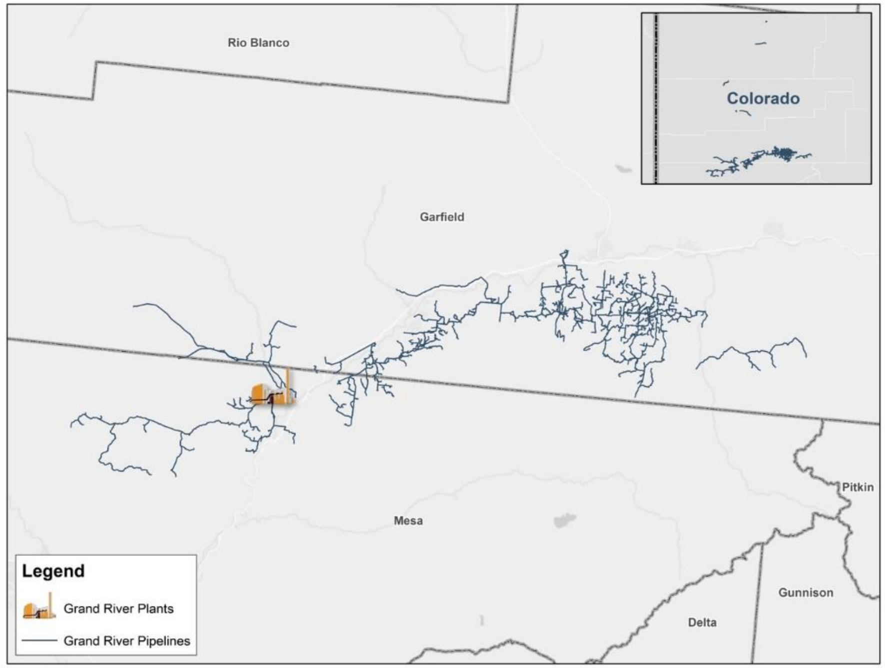
(1) *Includes 3Q 2019 volume throughput for Barnett, Marcellus, and Piceance segments.*
(2) *Free cash flow defined as segment adjusted EBITDA less capital expenditures.*

Piceance Basin

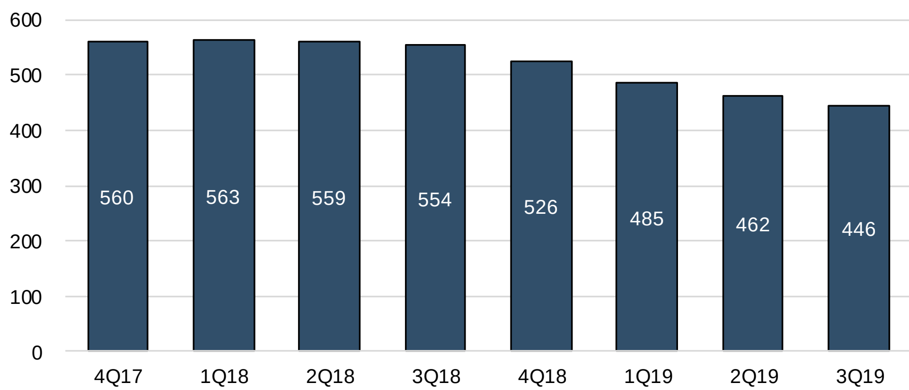
Area Strategy & Key Themes

- Positioned in the core of the Piceance Basin with exposure to the liquids-rich Mesaverde formation and Mancos & Niobrara formations
- SMLP's scale provides significant operating leverage
- Significant customer diversity, offsetting lower activity from anchor customer
  - 35+ customers (several focused exclusively on Piceance)
- MVCs working as designed and providing cash flow stability during recent commodity price downturn
- Long-term, primarily fixed fee contracts, with weighted avg. remaining life of 10.1 years
- Drilling likely to increase as takeaway capacity is added to the Permian, and Rockies basis improves
- Recently divested a low volume sub-system, which will enable more effective operation of our core Piceance assets
  - Divested assets included ~ 1,200 miles of pipeline and ~ 20 MMcf/d of volume throughput

Piceance Basin Map



Quarterly Volumes (MMcf/d)



Key Customers

MVCs average 446 MMcf/d through 2023, or 100% of 3Q 2019 volume throughput

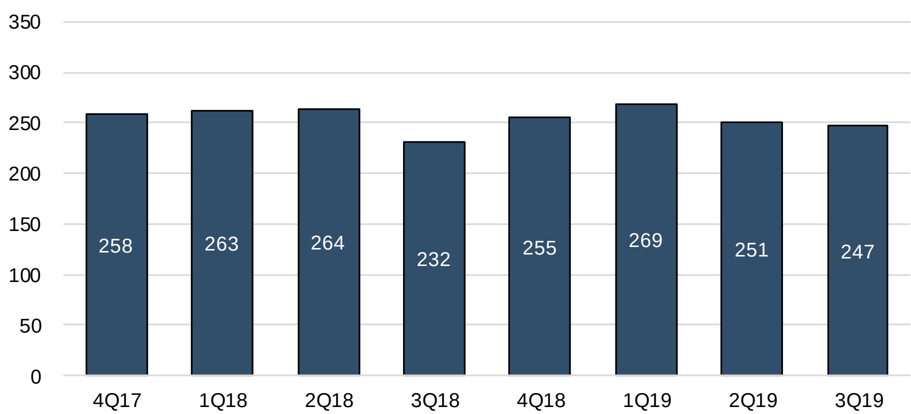
Source: DrillingInfo as of October 2019.

Barnett Shale

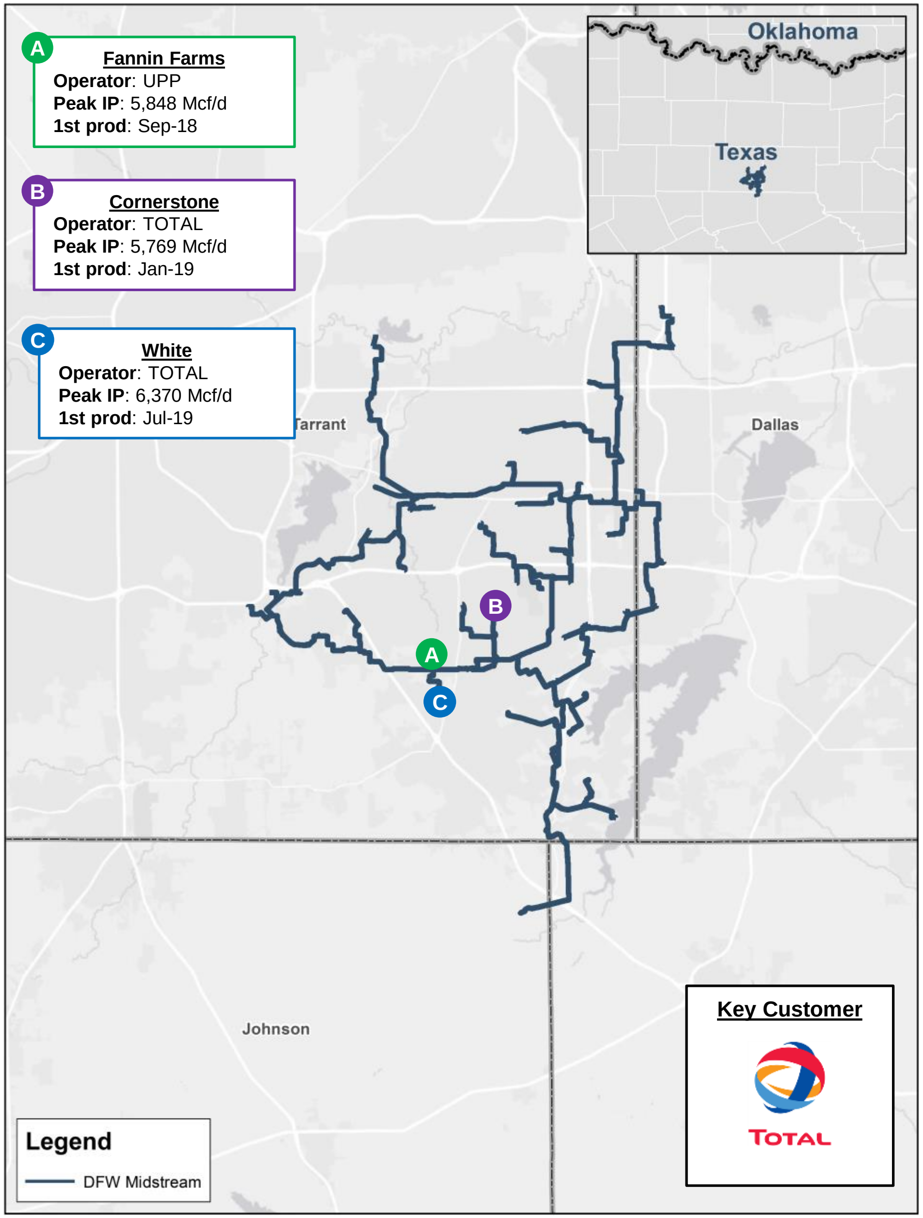
Area Strategy & Key Themes

- System fully developed with minimal capex requirements
- Continuous improvement in the reservoir
  - Improving per well EUR trend:
    - 2009: 2.8 Bcf
    - 2011: 3.2 Bcf
    - Current: 4.5+ Bcf
- Most recent customer well results have exceeded expectations
- Significant customer diversity with 8 customers
- Negotiated contract amendments with two customers to promote increased drilling activity and volume throughput growth
- Anchor customer TOTAL has 11.5 mtpa of LNG commitments to Gulf Coast LNG export facilities
  - Barnett represents TOTAL's only operated production asset in continental U.S.
- Long-term, fixed fee contracts, with weighted avg. remaining life of 6.6 years

Quarterly Volumes (MMcf/d)



Barnett Shale Map



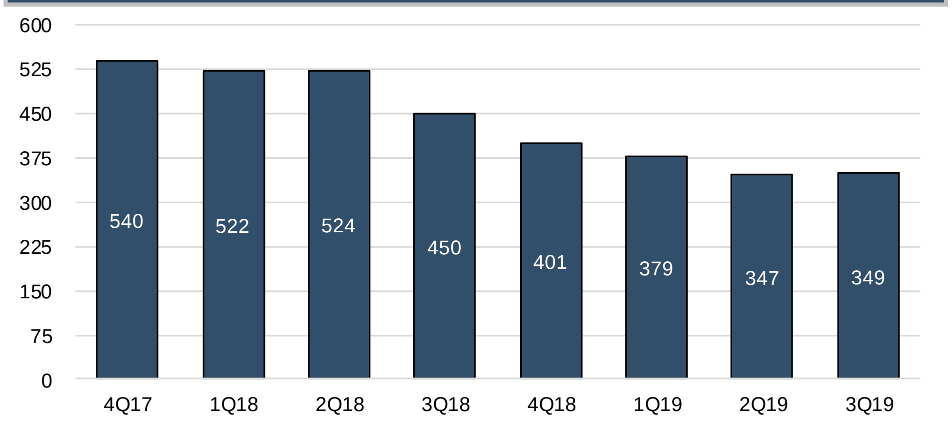
Source: *DrillingInfo as of October 2019.*

Marcellus Shale

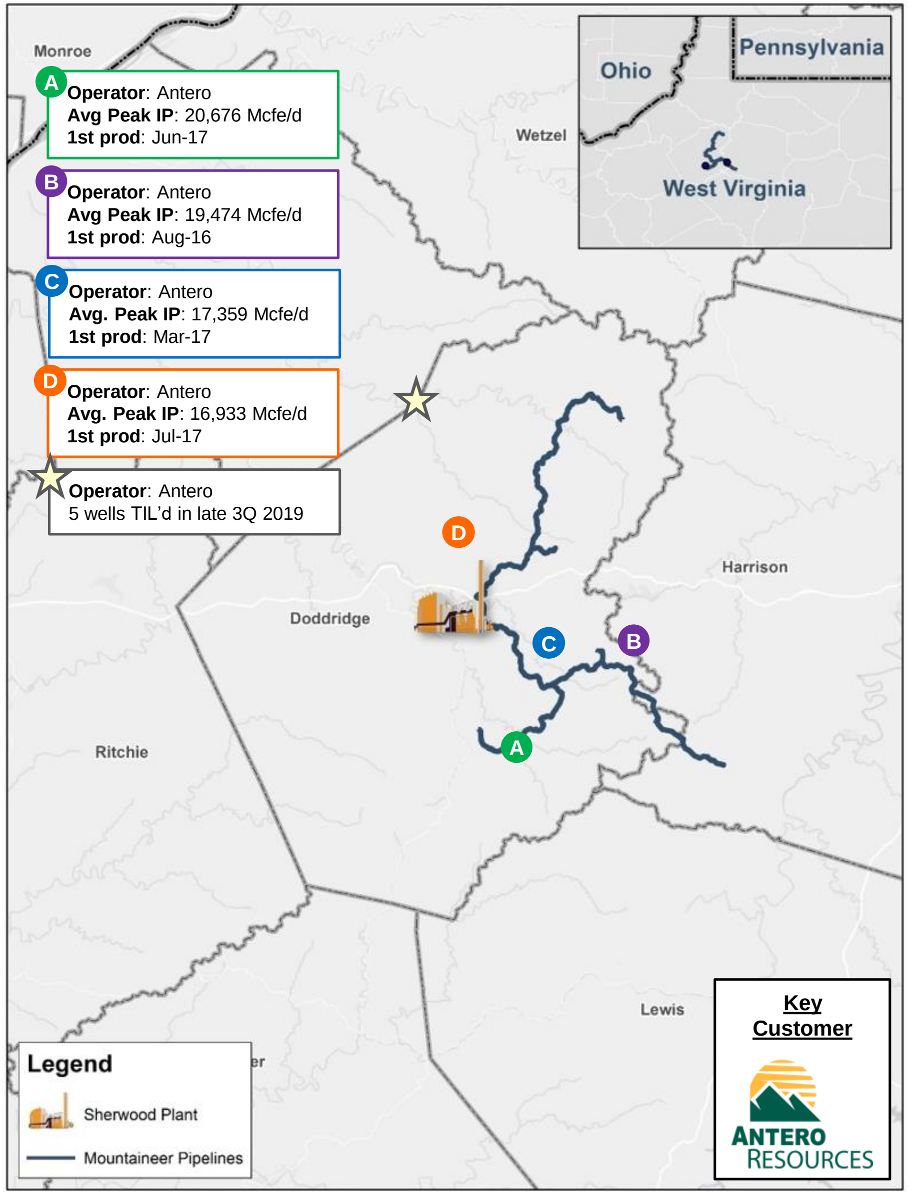
Area Strategy & Key Themes

- SMLP's Marcellus assets provide a critical high-pressure inlet to the Sherwood Processing complex
  - Natural gas received from upstream pipeline interconnections with Antero Midstream and Crestwood
- Currently offers over 1.2 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
- Potential growth opportunity to utilize existing infrastructure in concert with certain residue pipeline projects being constructed in the area
- Five new wells TIL'd in late 3Q 2019
  - September 2019 volumes averaged 385 MMcf/d

Quarterly Volumes (MMcf/d)



Marcellus Shale Map



Source: DrillingInfo as of October 2019.

Key Takeaways

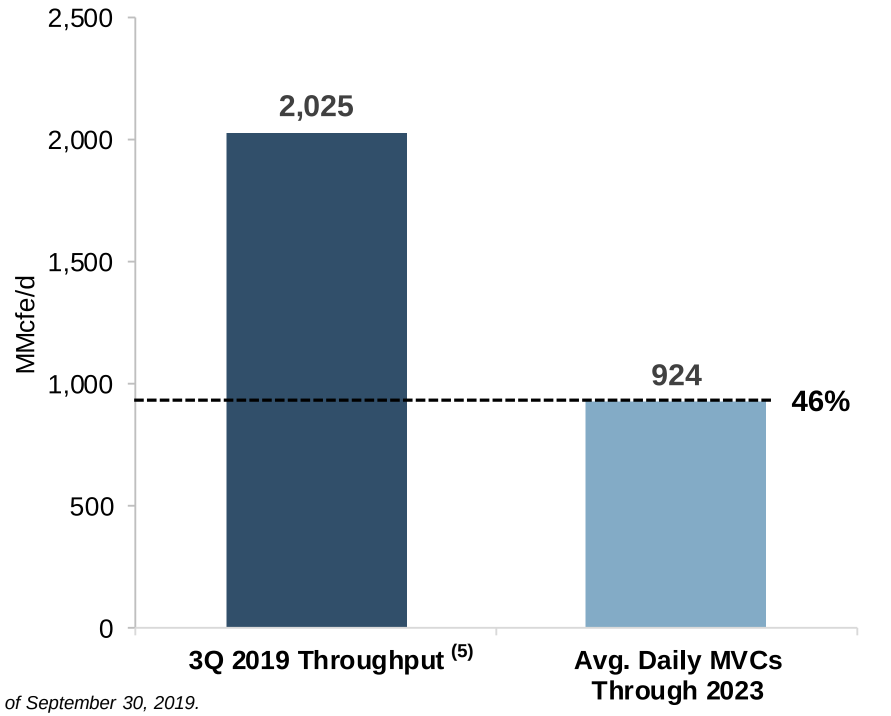
1. 2019 financial guidance supported by visible near-term growth and current levels of drilling and completion activity; significant operational momentum heading into 2020
2. Compelling and attractive valuation relative to G&P peers
3. Financial flexibility with 3Q 2019 distribution coverage of 1.75x, significant liquidity and no near-term maturities
4. Strategic focus on high growth Core Focus Areas, including franchise positions in the Utica, Williston, DJ and Permian
5. Legacy Areas generating stable and predictable cash flows, are highly contracted through 2023 with significant MVC underpinnings
6. Substantial decrease in capex across operated systems; working on opportunities to shift the majority of Double E Capex to third parties during construction
7. Addressing DPPO in a measured and prudent manner as illustrated by recent amendment, which highlight's Sponsor support to take back equity at a premium and extend payment timeline into 2022
8. Committed to strengthening the balance sheet via EBITDA growth, capital discipline, cost control, and asset sales & joint ventures in both Legacy Areas and Core Focus Areas

Appendix

Downside Protection Through Long-Term Contracts with MVCs

Core Focus Areas / Legacy Areas	Utica Shale	Williston Basin	DJ Basin	Permian Basin	Piceance Basin	Barnett Shale	Marcellus Shale	Wtd. Avg. / Total
Acreage Dedications (net acres)	890,000[4]	1,200,000	185,000	88,000	650,000	120,000	n/a	**> 3,150,000**
Total Remaining Commitment (Bcfe)[1]	n/a	116	19	Confidential	897	11	Confidential	**1,909**
Avg. Daily MVCs through 2023 (MMcfe/d)[1]	n/a	75	10	Confidential	446	7	Confidential	**924**
3Q 2019 Avg. Daily Throughput (MMcf/d)	290	9	33	20	446	247	349	**1,394**
3Q 2019 Avg. Daily Throughput (Mbbl/d)	-	105	-	-	-	-	-	**105**
Wtd. Avg. Remaining MVC Life[1,2]	n/a	2.6 years	3.9 years	Confidential	5.9 years	n/a	Confidential	**5.8 years**
Remaining Contract Life Range[1,3]	9.7 years[4]	3.2 years	7.2 years	8.6 years	10.1 years	6.6 years	Confidential	**7.2 years**

Avg. MVCs Through 2023 = 46% of 3Q 2019 Operated Throughput



(1) *As of September 30, 2019.*
(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 2019 volume throughput for material contracts.*
(4) *Includes Ohio Gathering segment.*
(5) *Includes crude oil and produced water at a 6:1 conversion ratio.*

Reportable Segment Adjusted EBITDA

($s in 000s)	Three Months ended September 30, 2019	Three Months ended September 30, 2018	Nine Months ended September 30, 2019	Nine Months ended September 30, 2018
Reportable segment adjusted EBITDA[1]:				
Utica Shale	$7,864	$6,521	$20,697	$24,459
Ohio Gathering[2]	10,435	10,171	29,584	29,583
Williston Basin	13,840	19,849	49,224	54,849
DJ Basin	6,554	2,248	12,043	4,528
Permian Basin	210	-	(996)	-
Piceance Basin	24,044	27,583	74,627	82,211
Barnett Shale	10,901	10,818	33,483	31,770
Marcellus Shale	4,958	5,550	14,735	18,769
Total	**$78,806**	**$82,740**	**$233,397**	**$246,169**
Less: Corporate and other[3]	6,779	9,324	23,793	28,949
Adjusted EBITDA	**$72,027**	**$73,416**	**$209,604**	**$217,220**

(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) impairments and (viii) other noncash expenses or losses, less other noncash income or gains.

(2) Represents our proportional share of adjusted EBITDA for Ohio Gathering, subject to 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 (such as Double E) or that have not been allocated to our reportable segments, including certain general and administrative expense items, natural gas and crude oil marketing services, interest expense and a change in the Deferred Purchase Price Obligation.

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

($s in 000s)	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Net income / (loss)	**($42,750)**	**$3,697**	**$42,351**	**$86,050**	**($38,187)**
Add:					
Interest expense	54,803	44,821	60,535	68,131	63,810
Income tax (benefit) expense	1,370	88	33	341	75
Depreciation and amortization (1)	82,919	79,752	106,767	114,872	112,661
Proportional adjusted EBITDA for equity method investees (2)	29,584	29,583	39,969	41,246	45,602
Adjustments related to MVC shortfall payments (3)	2,868	(6,541)	(3,632)	(41,373)	11,600
Adjustments related to capital reimbursement activity (4)	(1,906)	49	(427)	-	-
Unit-based and noncash compensation	5,370	6,188	8,328	7,951	7,985
Deferred Purchase Price Obligation (5)	11,899	53,759	20,975	(200,322)	55,854
Early extinguishment of debt (6)	-	-	-	22,039	-
(Gain) loss on asset sales, net	(1,595)	(6)	-	527	93
Long-lived asset impairment	45,021	2,127	7,186	188,702	1,764
Goodwill impairment	16,211	-	-	-	-
Other, net (6)	4,613	-	1,112	-	-
Less:					
Income (loss) from equity method investees	(1,197)	(3,703)	(10,888)	(2,223)	(30,344)
Adjusted EBITDA	**$209,604**	**$217,220**	**$294,085**	**$290,387**	**$291,601**
Less:					
Cash interest paid	54,100	44,126	64,678	71,488	63,000
Cash paid for taxes	150	175	175	-	(50)
Senior notes interest adjustment (7)	3,063	3,063	-	(5,261)	-
Distributions to Series A Preferred unitholders (8)	14,250	14,250	28,500	2,375	-
Series A Preferred units distribution adjustment (9)	7,125	7,125	-	1,188	-
Maintenance capital expenditures	10,577	13,540	21,430	15,587	17,745
Distributable cash flow	**$120,339**	**$134,941**	**$179,302**	**$205,010**	**$210,906**

(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, subject to a one-month lag.

(3) Adjustments related to MVC shortfall payments recognize the earnings from MVC shortfall payments ratably over the term of the associated MVC.

(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) Represents items of income or loss that we characterize as unrepresentative of our ongoing operations, including, in the nine months ended September 30, 2019, $3.4 million of severance expense associated with our former Chief Executive Officer and $0.9 million of transaction costs associated with the Equity Restructuring we completed during the period.

(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. 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.

Reconciliation of Net Cash Provided by Operating Activities to adj. EBITDA and DCF

SUMMIT MIDSTREAM

($s in 000s)	Nine Months Ended September 30, 2019	2018
Distributable Cash Flow:		
Net Cash provided by operating activities	**$143,419**	**$166,492**
Add:		
Interest expense, excluding amortization of debt issuance costs	51,507	41,637
Income tax (benefit) expense	1,370	88
Changes in operating assets and liabilities	8,456	12,440
Proportional adjusted EBITDA for equity method investees (1)	29,584	29,583
Adjustments related to MVC shortfall payments (2)	2,868	(6,541)
Adjustments related to capital reimbursement activity (3)	(1,906)	49
Other, net (4)	4,613	-
Less:		
Distributions from equity method investees	28,008	26,528
Noncash lease expense	2,299	-
Adjusted EBITDA	**$209,604**	**$217,220**
Less:		
Cash interest paid	54,100	44,126
Cash paid for taxes	150	175
Senior notes interest adjustment (5)	3,063	3,063
Distributions to Series A Preferred unitholders (6)	14,250	14,250
Series A Preferred units distribution adjustment (7)	7,125	7,125
Maintenance capital expenditures	10,577	13,540
Distributable cash flow	**$120,339**	**$134,941**
Distributions declared (8)	**$71,343**	**$135,648**

(1) *Reflects our proportionate share of Ohio Gathering adjusted EBITDA, subject to a one-month lag.*

(2) *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) *Represents items of income or loss that we characterize as unrepresentative of our ongoing operations, including, in the nine months ended September 30, 2019, $3.4 million of severance expense associated with our former Chief Executive Officer and $0.9 million of transaction costs associated with the Equity Restructuring transaction we completed during the period.*

(5) *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.*

(6) *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.*

(7) Series A Preferred unit distribution adjustment represents the net of distributions paid and accrued on the Series A Preferred units. 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.

(8) *Represents distributions declared to common unitholders in respect of a given period. For example, for the three months ended September 30, 2019, represents the distributions declared in October 2019 to be paid in November 2019.*

Adjustments Related to MVC Shortfall Payments[1]

	Three Months Ended September 30, 2019			
($s in 000s)	MVC Billings	Gathering Revenue	Adjustments to MVC Shortfall Payments	Net Impact to Adjusted EBITDA
Net change in deferred revenue related to MVC shortfall payments:				
Piceance Basin	$3,391	$3,391	$-	$3,391
Total net change	**$3,391**	**$3,391**	**$-**	**$3,391**
MVC shortfall payment adjustments:				
Williston Basin	$621	$621	$2,081	$2,702
Piceance Basin	6,714	7,147	-	7,147
Barnett Shale	-	-	1,453	1,453
Marcellus Shale	1,273	1,273	-	1,273
Total MVC shortfall payment adjustments	**$8,608**	**$9,041**	**$3,534**	**$12,575**
Total[2]	**$11,999**	**$12,432**	**$3,534**	**$15,966**

	Nine Months Ended September 30, 2019			
($s in 000s)	MVC Billings	Gathering Revenue	Adjustments to MVC Shortfall Payments	Net Impact to Adjusted EBITDA
Net change in deferred revenue related to MVC shortfall payments:				
Piceance Basin	$10,106	$10,106	$-	$10,106
Total net change	**$10,106**	**$10,106**	**$-**	**$10,106**
MVC shortfall payment adjustments:				
Williston Basin	$2,356	$9,985	($1,387)	$8,598
Piceance Basin	20,357	21,771	(103)	21,668
Barnett Shale	-	-	4,358	4,358
Marcellus Shale	3,778	3,778	-	3,778
Total MVC shortfall payment adjustments	**$26,491**	**$35,534**	**$2,868**	**$38,402**
Total[2]	**$36,597**	**$45,640**	**$2,868**	**$48,508**

(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 & Org. Structure

Equity Research Coverage

Barclays Capital

Capital One Securities, Inc.

Credit Suisse

RBC Capital Markets

SunTrust Robinson Humphrey

U.S. Capital Advisors

Wells Fargo Securities

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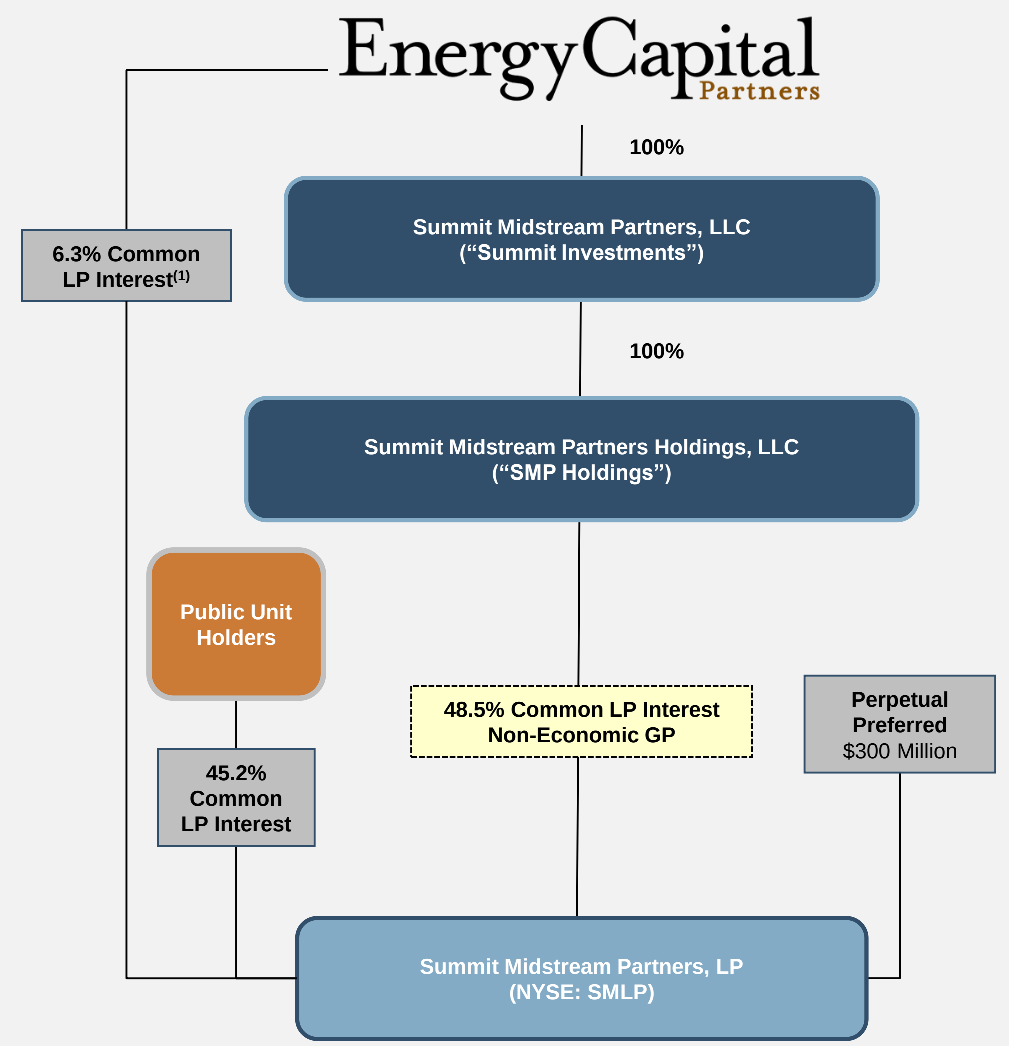
ir@summitmidstream.com
832.608.6166

Summit Midstream Partners, LP (NYSE: SMLP)

Organizational Structure



(1) *An affiliate of Energy Capital Partners directly owns a 6.3% interest in SMLP.*