



Wells Fargo Pipeline, MLP and Utility Symposium

December 5-6, 2018

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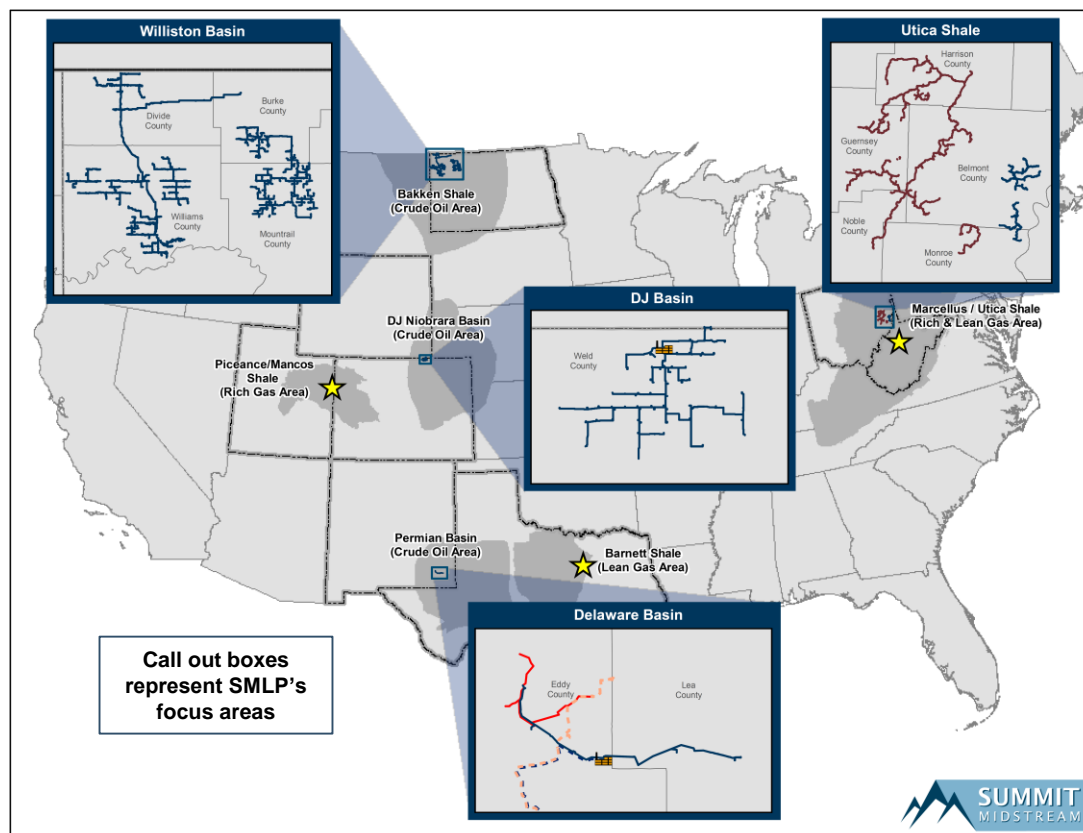


SMLP Overview

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 <i>(as of 11/30/18)</i>	\$12.30
Market Capitalization	\$902 Million
Enterprise Value ⁽¹⁾	\$3.0 Billion
2018E Adjusted EBITDA ⁽²⁾	\$292.5 Million
2019E Adjusted EBITDA ⁽³⁾	At least 10% over 2018
Annualized Distribution <i>(Q3 '18)</i>	\$2.30 Per Unit
Distribution Yield	18.7%
Distribution Coverage <i>(Q3 '18)</i> ⁽⁴⁾	0.96x
Total Leverage <i>(Q3 '18)</i>	4.02x
Corporate Ratings <i>(Moody's / S&P)</i>	Ba3 / BB-

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





1 Attractive Relative Valuation

- ✓ 18.7% distribution yield vs. 9.3% peer avg. and 8.3% 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 10.2x vs. peer avg. of 11.4x

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
- ✓ 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

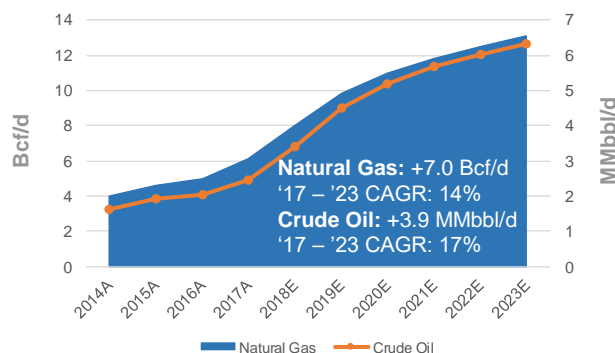
5 Conservative Financial Profile Supported by Contracted Cash Flows

- ✓ 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

Focusing Investment in Areas With Attractive Fundamentals

Delaware

Permian Production (1)



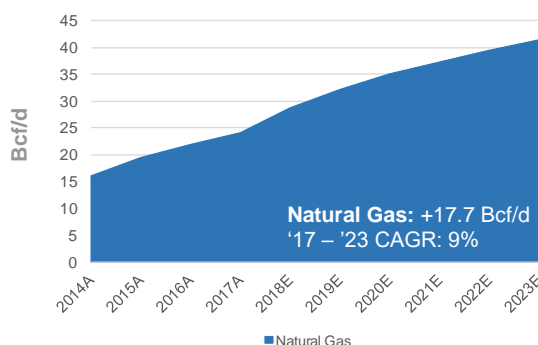
397 Rigs Working in Basin

Delaware Breakeven Estimate⁽²⁾:

\$32 / Bbl - \$38 / Bbl

Utica

Marcellus / Utica Production (1)



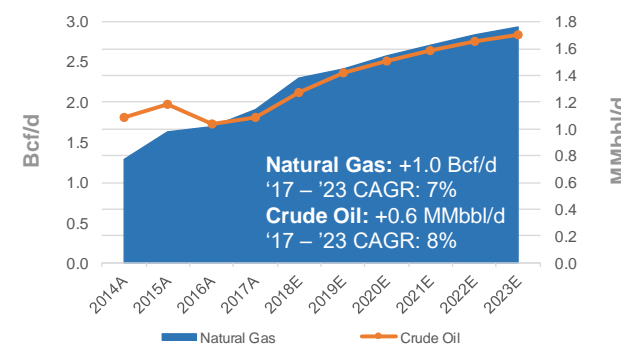
17 Rigs Working in Basin

Utica Breakeven Estimate⁽²⁾:

\$2.30 / Mcf - \$2.40 / Mcf

Williston

Williston Production (1)



58 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

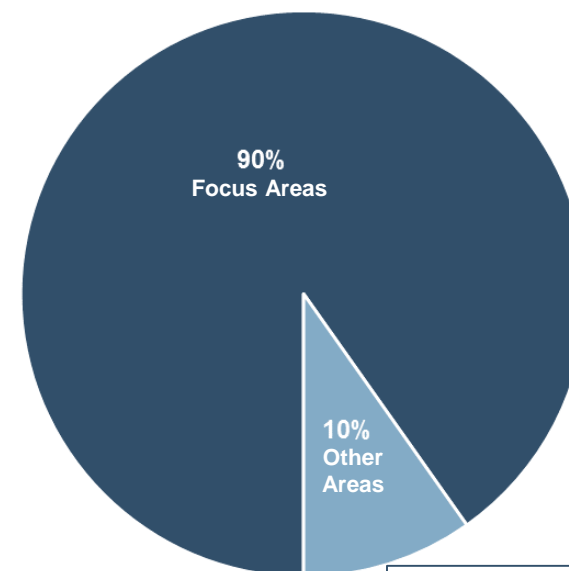
- 900,000+ acres dedicated across the dry gas and liquids-rich windows
- Visibility towards well completions beginning in 4Q 2018 through 4Q 2019
 - Significant infill drilling; Near-term completions expected on existing pad sites and behind SMU and OGC
- Well-positioned for highly incremental bolt-on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

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

\$175 - \$225 million of 2018E Capex⁽¹⁾



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

Estimated Contribution From Identified Growth Projects

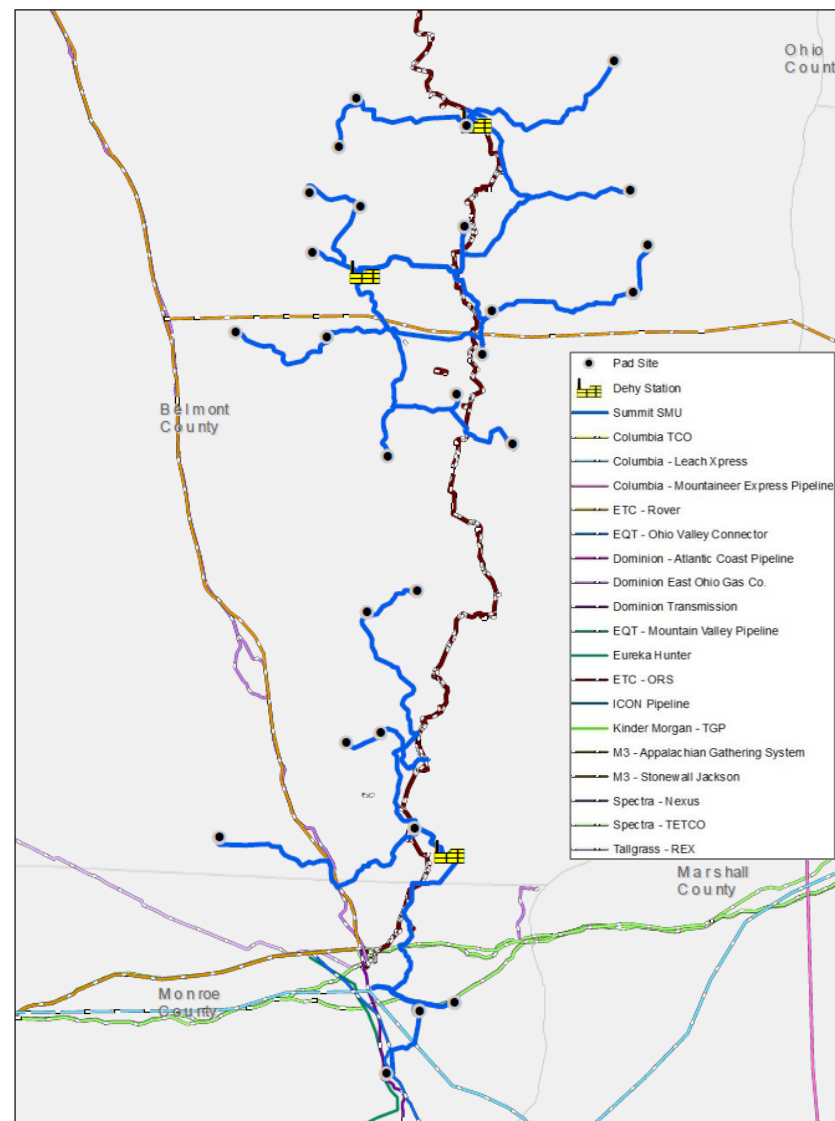
(\$ in millions)

Area	Project	Commercial Operation	Status	Est. Capex	Investment Multiple			Fully-Developed EBITDA		
					Low	High		Low	High	
DJ	60 MMcf/d Processing Plant	1Q 2019	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						

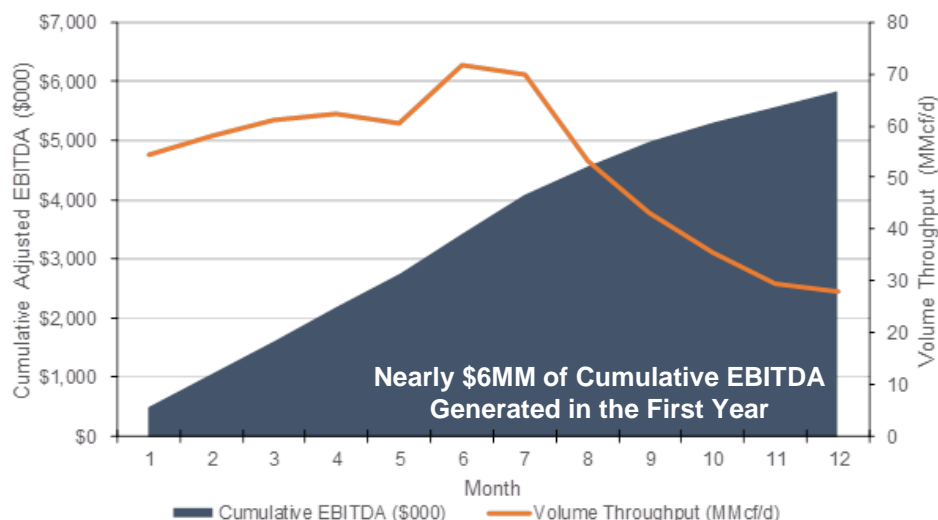
In-Fill Drilling Opportunity Overview

- 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

Summit Midstream Utica Footprint



EBITDA From Recent 2 Well SMU Pad Connect



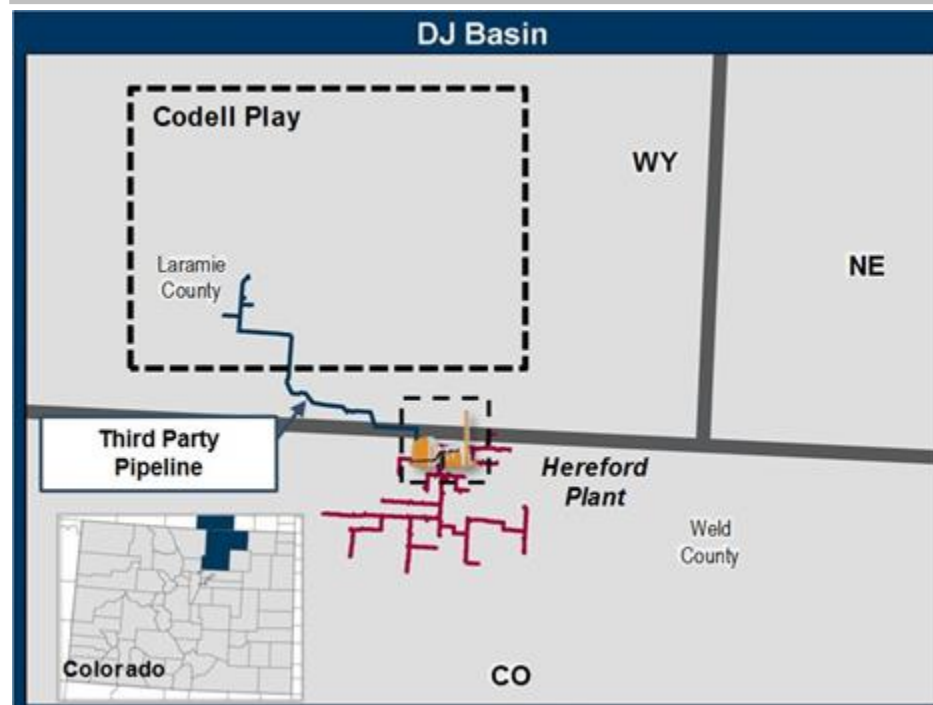
Expansion Project in DJ Basin

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 in 1Q 2019 at a total investment of approximately \$60 million

Est. Capex	Investment Multiple		Fully-Developed EBITDA		
	Low	High	Low	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⁾:

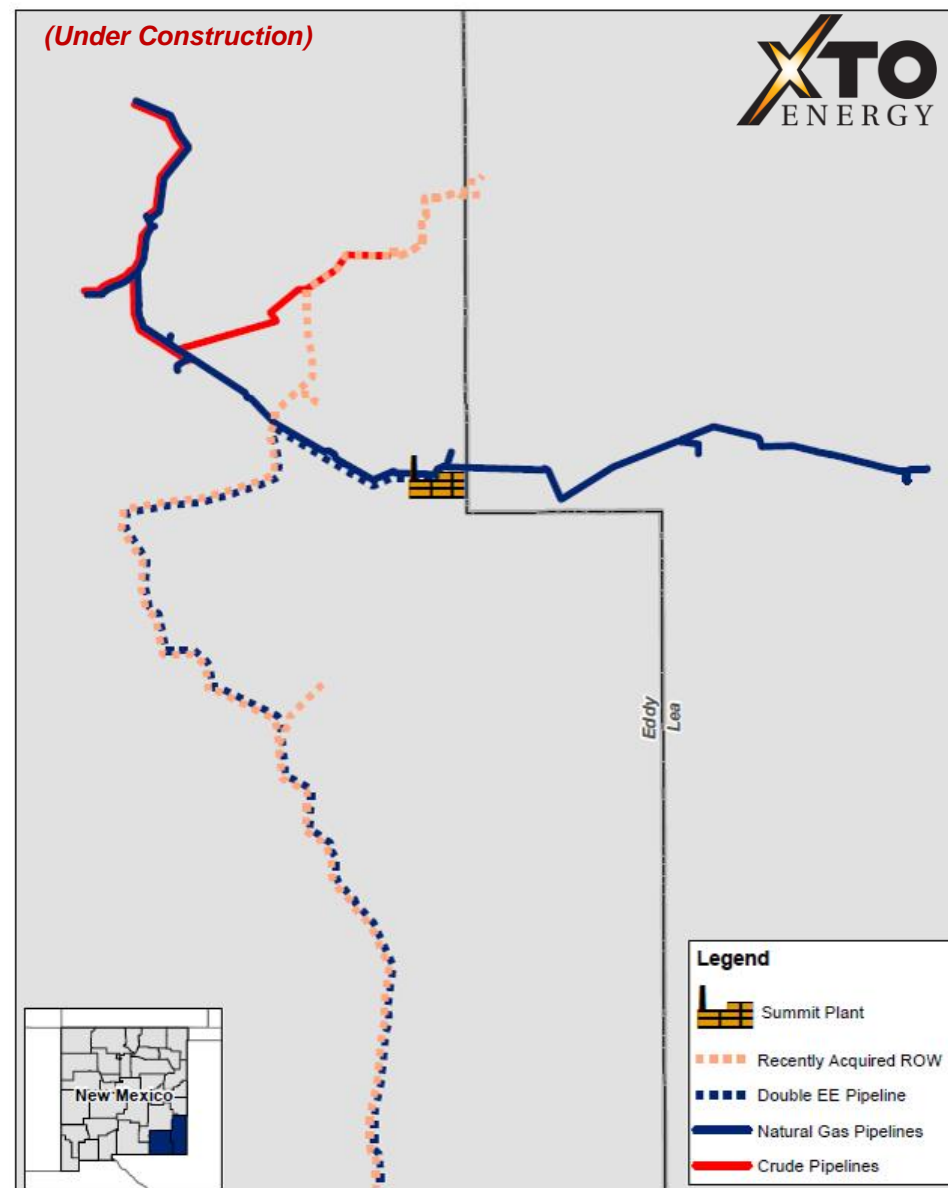
- 2019 production sales volumes of 18 - 20 MMBoe (~65% oil)
- Two rigs operating in Hereford and one rig operating in NE Wattenburg to drill 150 XRL wells in 2019
- Year-over-year production growth of approximately 70% at the mid-point
- Associated capital expenditures of \$575 to \$625 million

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		Fully-Developed EBITDA		
	Low	High	Low	High	
\$110	8.0x	- 10.0x	\$11	-	\$14

Strategically Positioned Initial Development Footprint



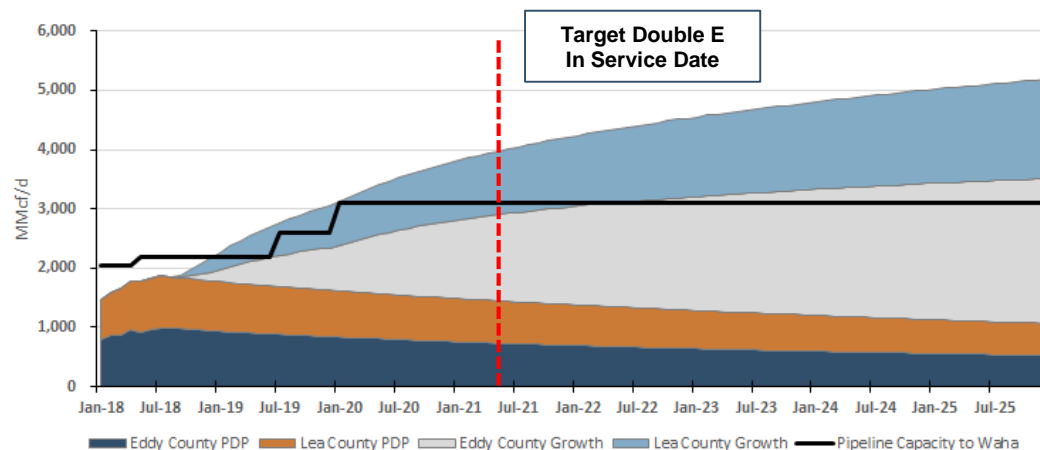
Project Overview

- 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

Strategically Located Firm Transportation



New Mexico Delaware Residue Natural Gas Outlook⁽¹⁾



(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

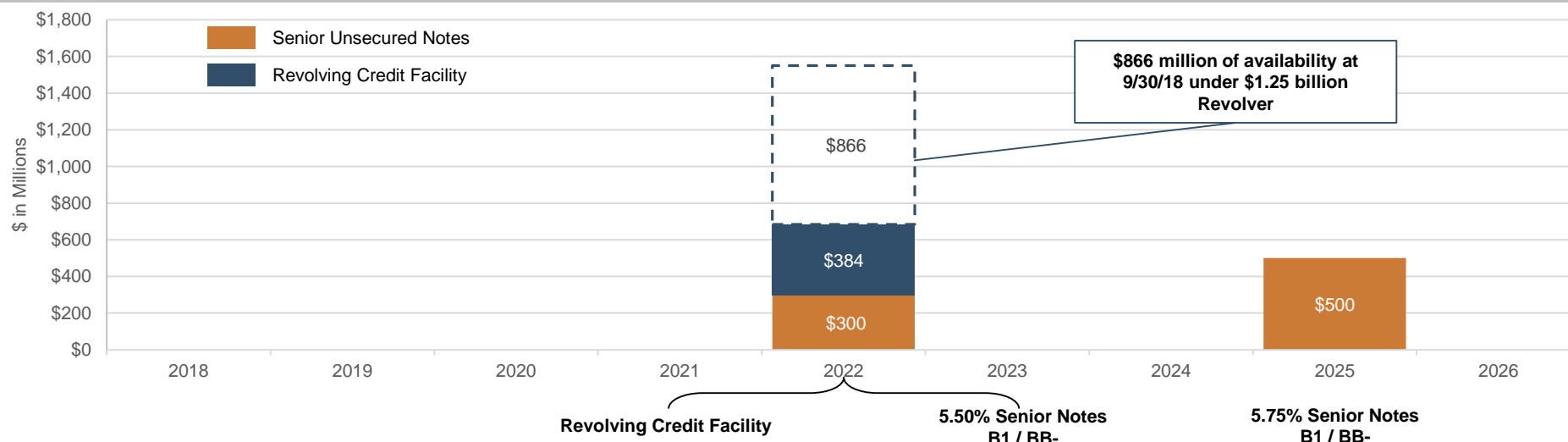
Ba3 // BB-

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 (<i>Due May 2022</i>)	\$261,000	\$384,000
5.50% Senior Notes (<i>Due August 2022</i>)	300,000	300,000
5.75% Senior Notes (<i>Due April 2025</i>)	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

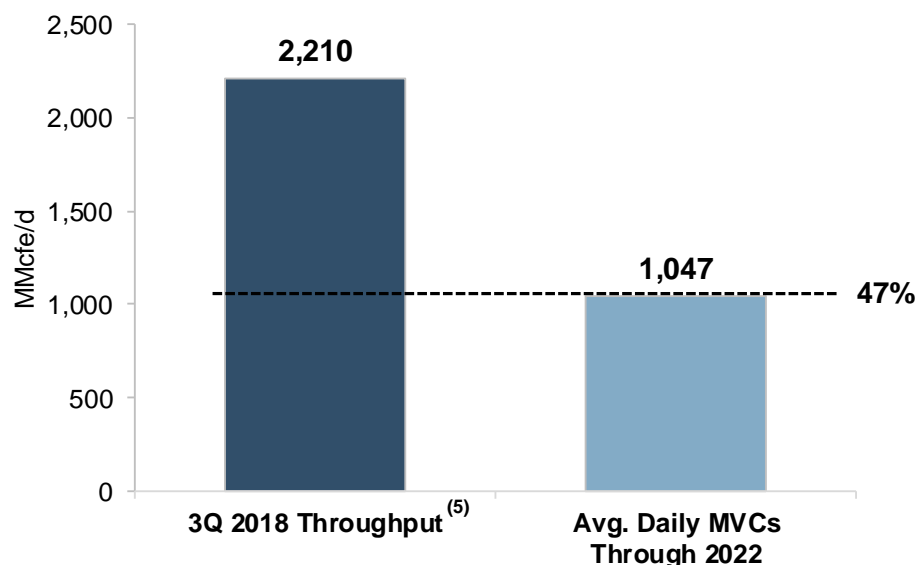
Long-Term Debt Maturity Profile



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 (Mbbbl/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

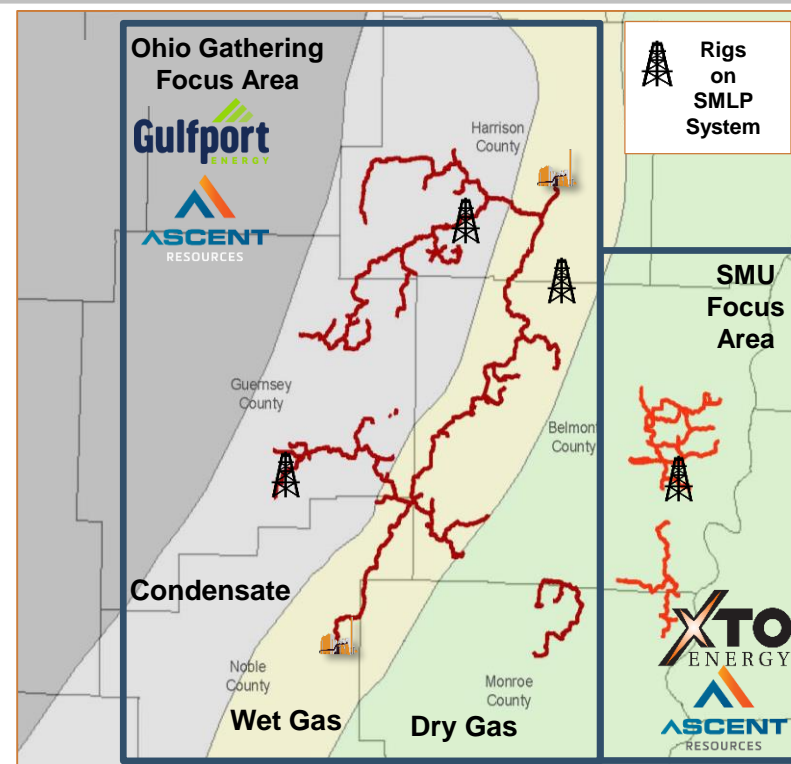
Area Strategy

- 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

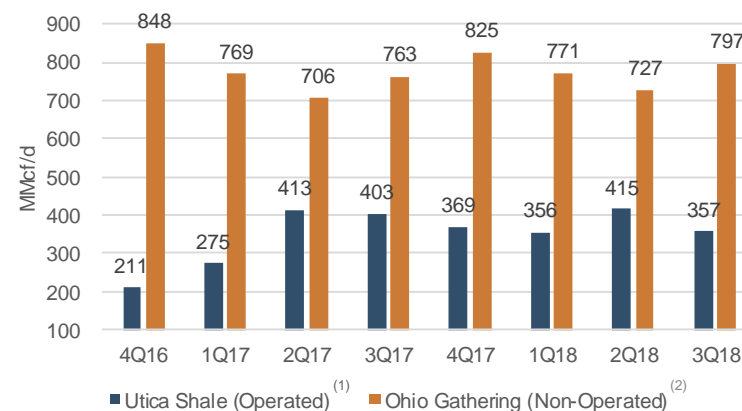
Near-Term Outlook

- 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

Geographic Footprint



Historical Volume Throughput



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

LISTED (1) Exclusive of volume throughput for Ohio Gathering.

NYSE (2) Gross basis, represents 100% of volume throughput for Ohio Gathering, based on a one-month lag.

Area Positioning & Strategy

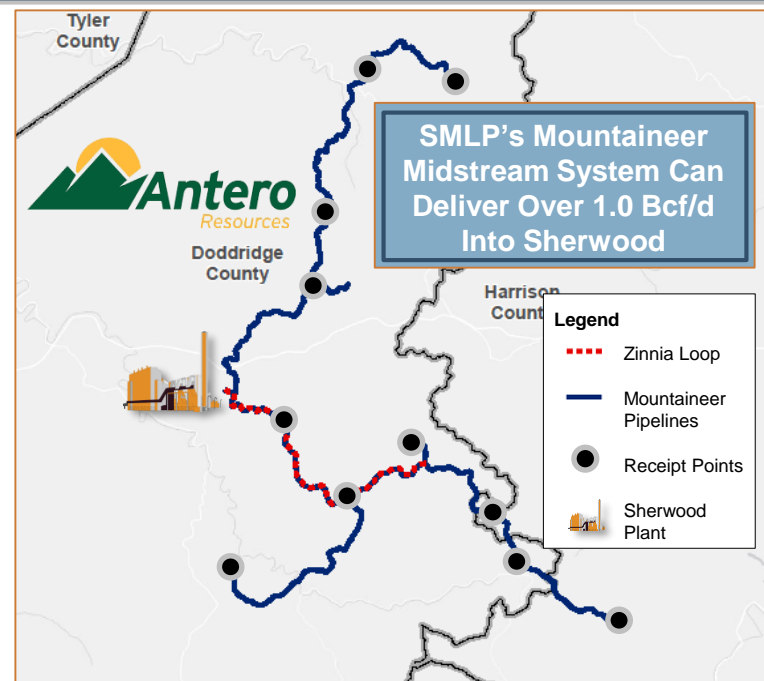
- SMLP's Marcellus assets provide one of two critical high-pressure pipeline inlets to the Sherwood Processing complex, currently offering over 1.0 Bcf/d of delivery capacity
- SMLP's Marcellus assets are fully developed and have minimal capex requirements
- Marcellus cash flows are highly contracted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

Near-Term Outlook

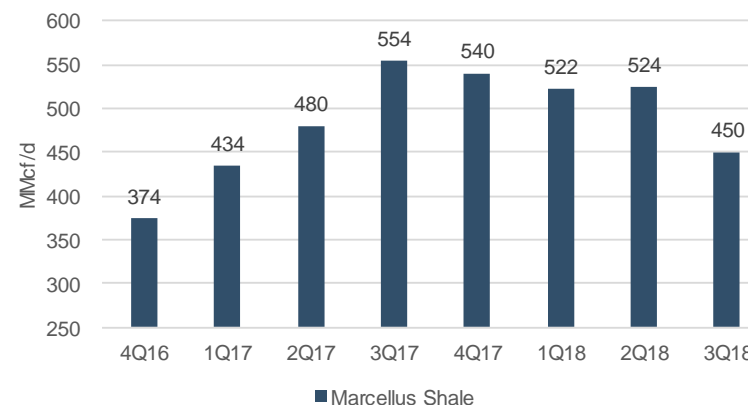
- In 1Q 2017, MPLX formed a joint venture to support the ongoing expansion of the Sherwood Processing Complex in the Marcellus Shale
 - As of October 2018, the Sherwood Complex had 2.0 Bcf/d of processing capacity and the joint venture contemplates adding up to 1.8 Bcf/d of additional processing capacity
- 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)

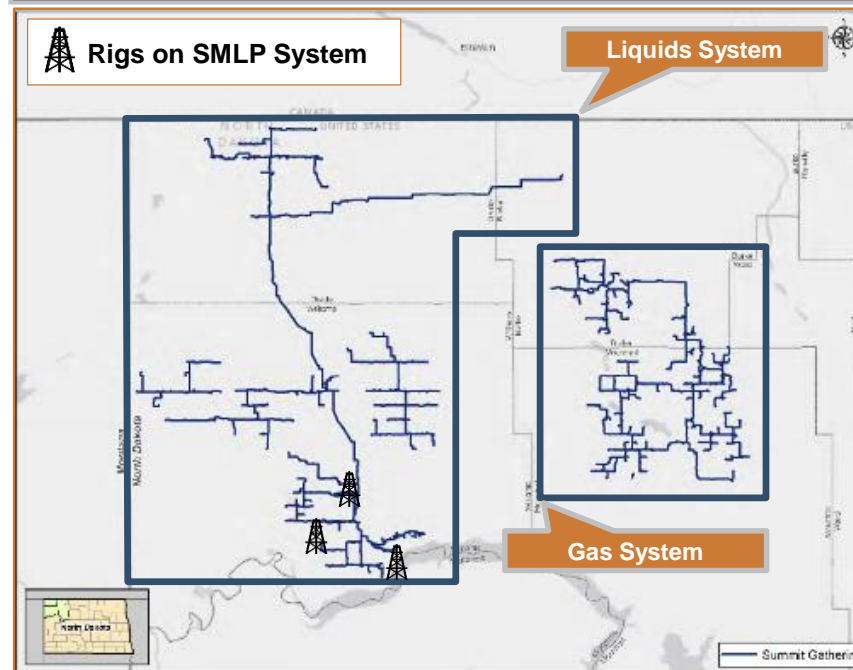
Area Strategy

- 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

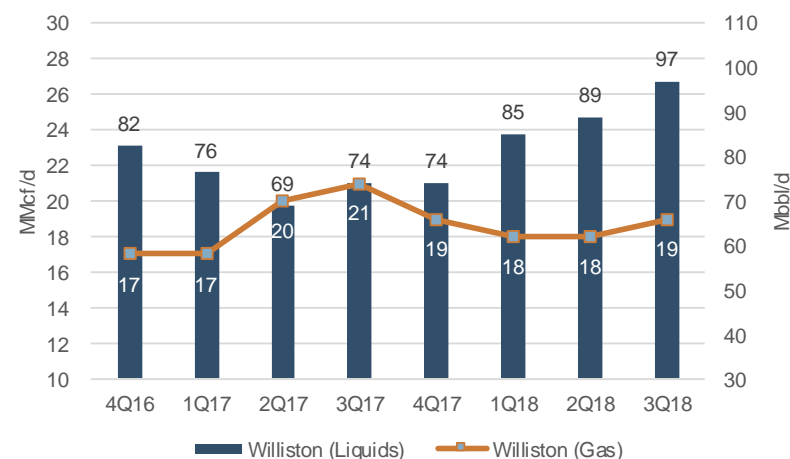
Near-Term Outlook

- 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



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

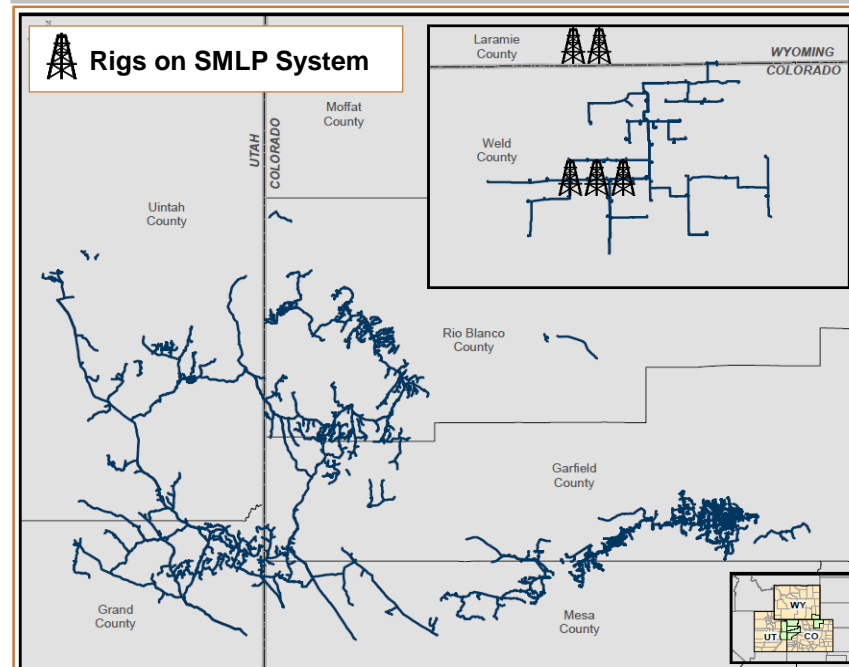
Area Strategy

- 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

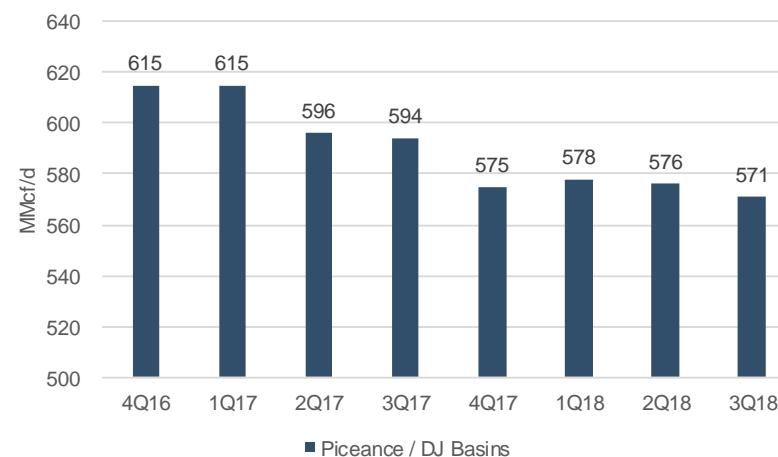
Near-Term Outlook

- 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 1Q 2019 (higher margin business relative to the Piceance)
- Customers currently operating five rigs behind our DJ system and zero rigs behind our Piceance system

Geographic Footprint



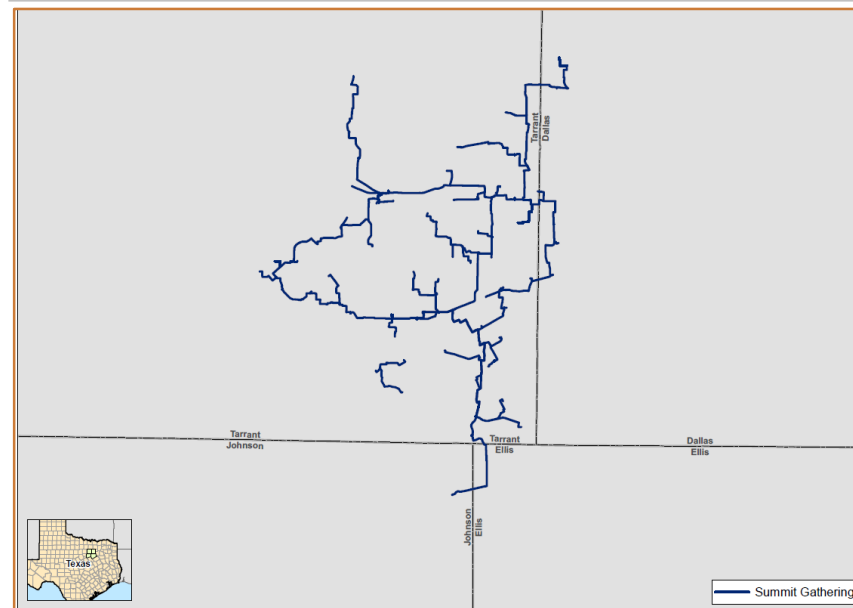
Historical Volume Throughput



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

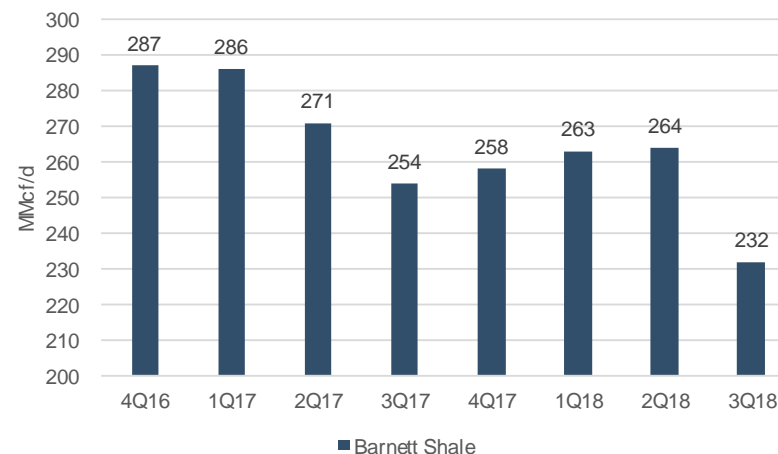
Geographic Footprint



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





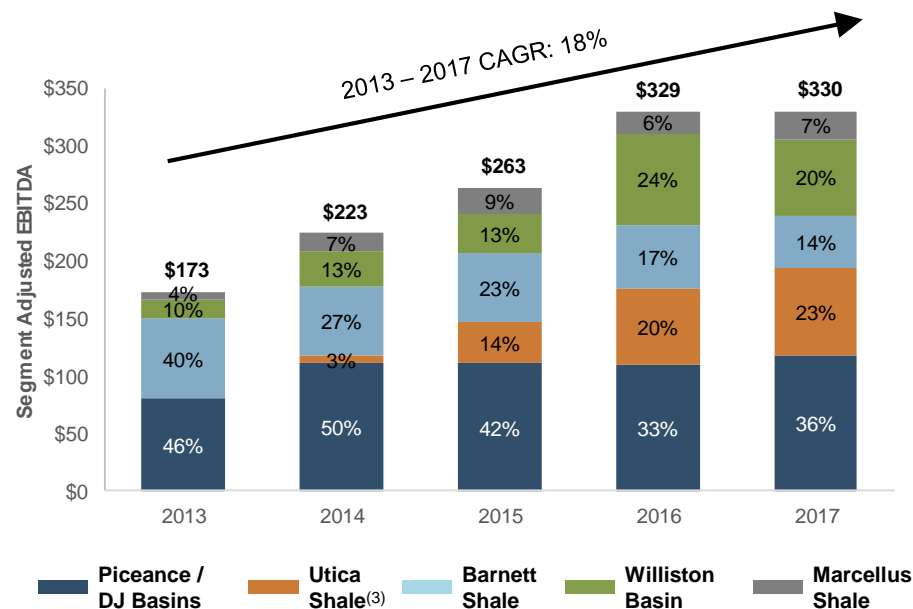
SMLP Financial Overview

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⁾

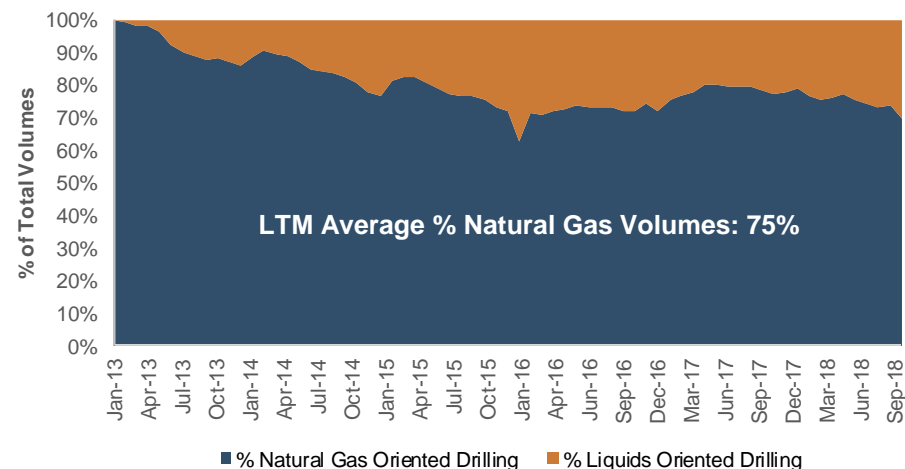
Exposure to Multiple Basins⁽¹⁾



Large & Diversified Customer Base



Diversified Across Commodity⁽²⁾

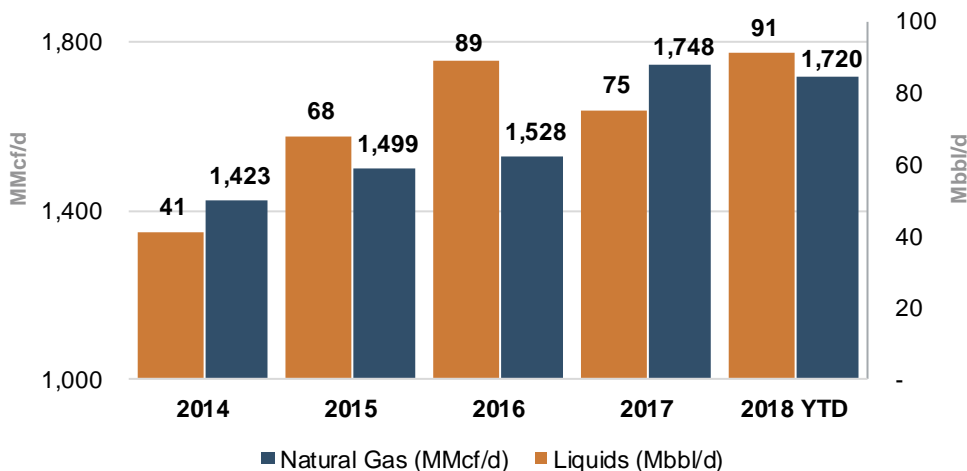


SMLP LISTED NYSE ⁽¹⁾ Represents reportable segment adjusted EBITDA, which excludes the effect of corporate expenses.
⁽²⁾ Based on historical average daily volume; Oil and water converted at a 6:1 Mcf to barrel ratio.
⁽³⁾ Utica includes the Utica Shale and Ohio Gathering reportable segments.

⁽⁴⁾ Reflects gross margin: excludes contract amortization, CO₂ pass-through, electricity and other reimbursables. Includes gas retainage revenue which is used to partially offset compression power expense in the Barnett.

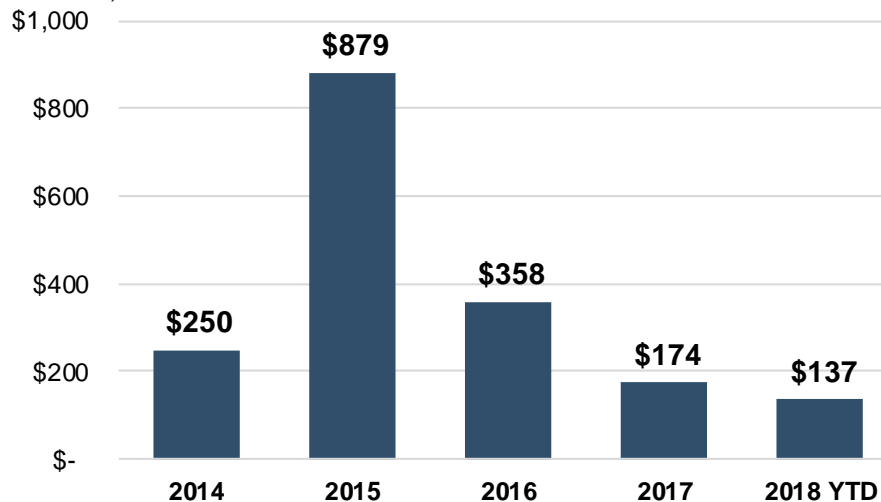
Historical Operating and Cash Flow Statistics

Volume Gathered⁽¹⁾



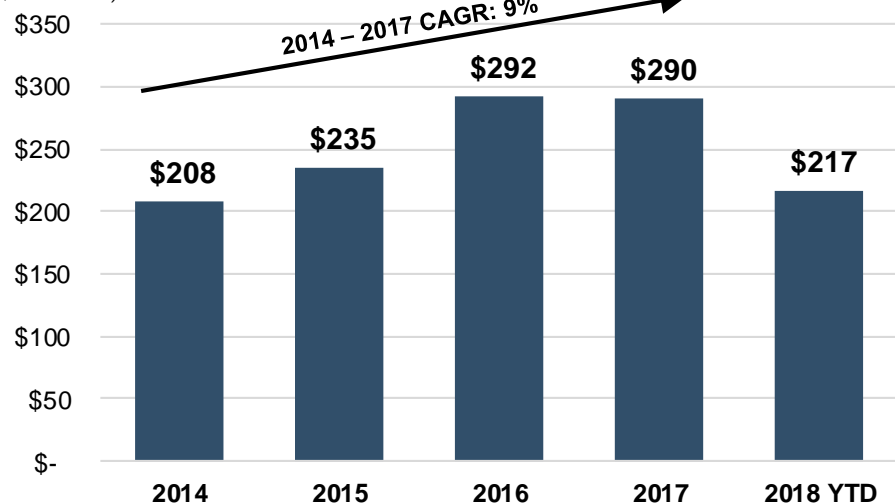
Capital Expenditures⁽²⁾

(\$ in millions)



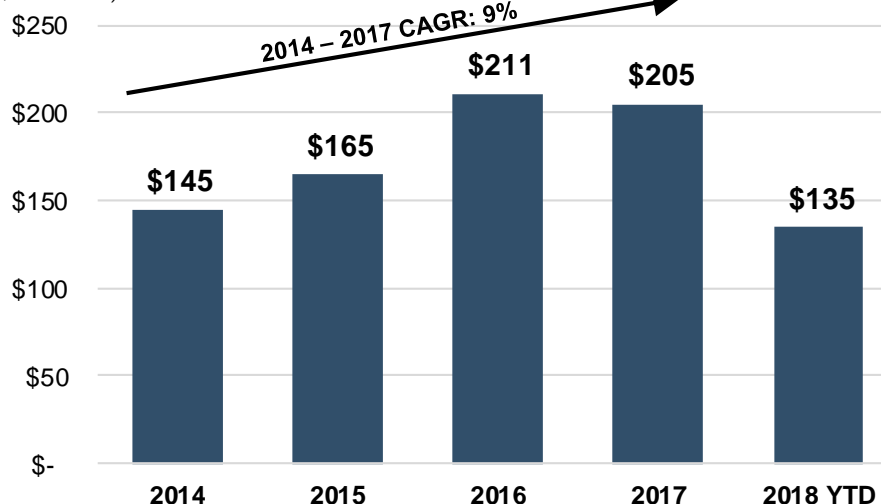
Adjusted EBITDA⁽³⁾

(\$ in millions)



Distributable Cash Flow

(\$ in millions)



(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.

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

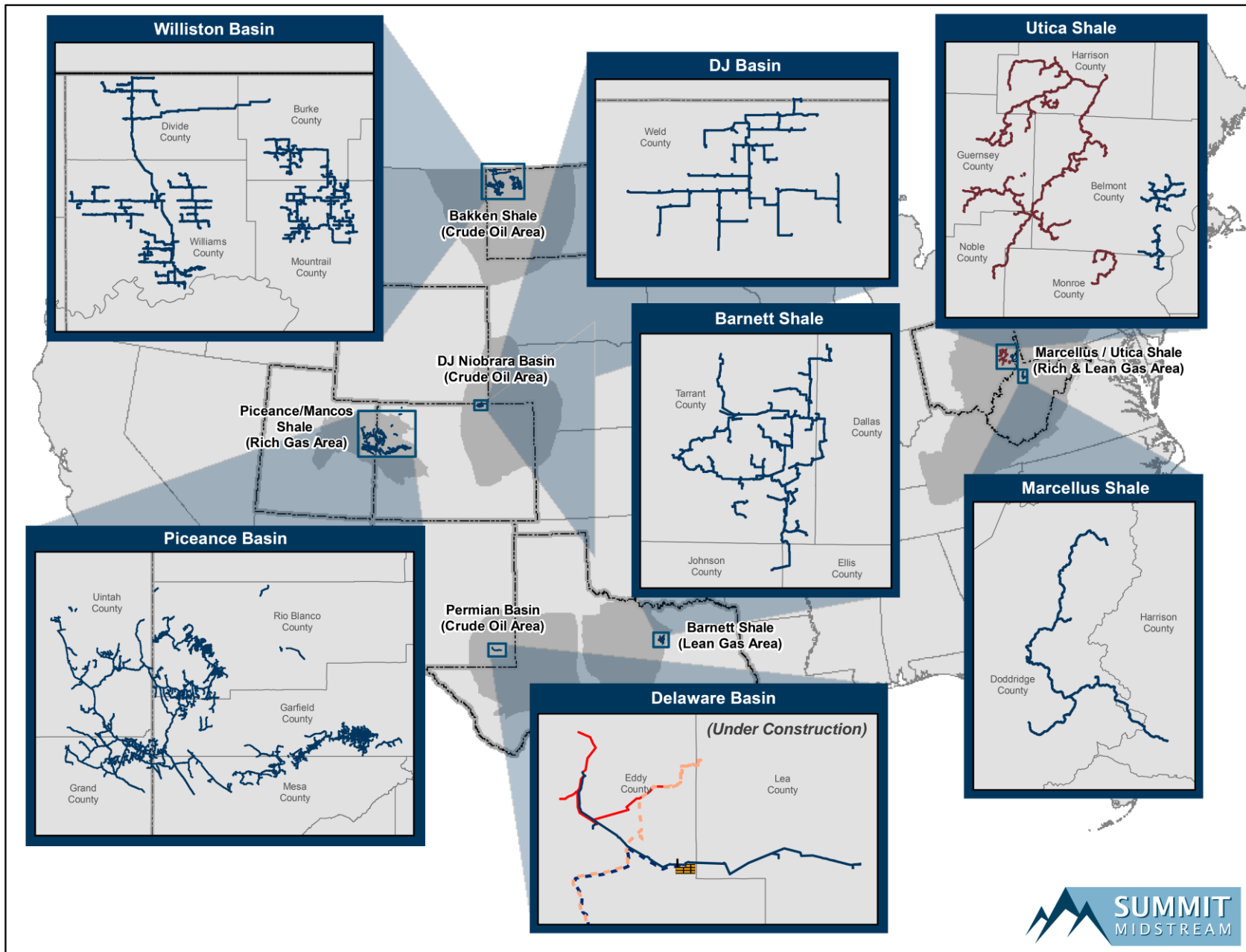
⁽¹⁾ Based on 2018 financial guidance provided in SMLP press release on February 22, 2018, and reaffirmed in SMLP press release on November 8, 2018.

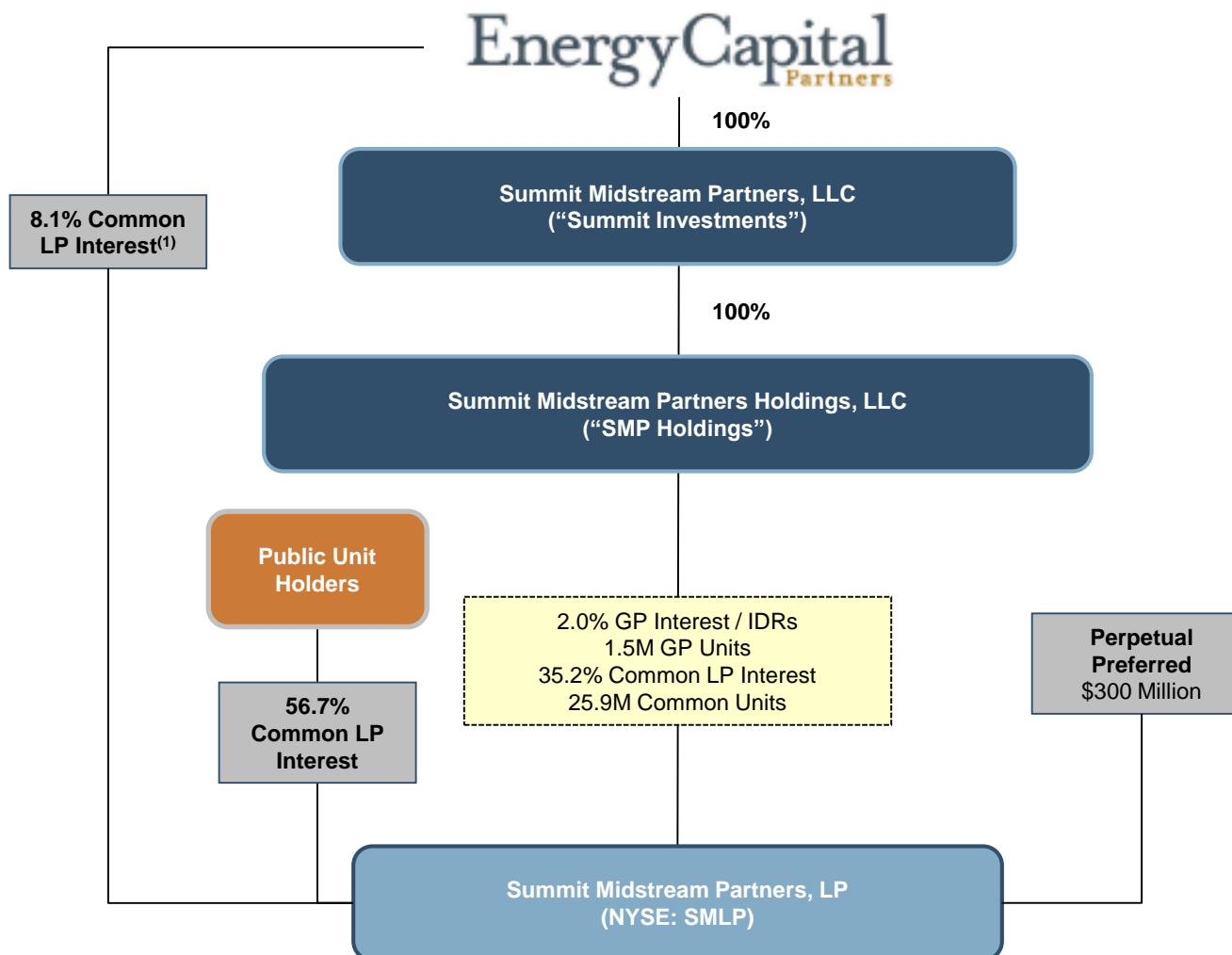
Note: We do not provide the GAAP financial measures of net income or loss or net cash provided by operating activities on a forward-looking basis because we are unable to predict, without unreasonable effort, certain components thereof including, but not limited to, (i) income or loss from equity method 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





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 $\geq 1.20x$ 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	\$29.72	\$2,117	\$1,697	\$650	\$0	\$238	\$4,701	BB-	4.2x	8.1%	1.2x	11.5x	10.0x	15%
EnLink Midstream Partners, LP	\$13.22	\$4,668	\$4,229	\$1,275	\$934	\$0	\$11,105	BB+	3.9x	11.8%	1.2x	10.6x	9.6x	>= 10%
DCP Midstream Partners, LP	\$34.02	\$4,876	\$5,013	\$661	\$2,567	\$0	\$13,117	BB	3.6x	9.2%	1.3x	11.6x	10.0x	15%
Enable Midstream Partners, LP	\$13.34	\$5,779	\$4,247	\$363	\$0	\$0	\$10,389	BBB-	3.7x	9.5%	1.6x	10.3x	9.2x	12%
Targa Resources Corp.	\$44.65	\$10,238	\$5,788	\$965	\$0	\$329	\$17,319	BB	4.5x	8.2%	1.4x	13.1x	10.8x	21%
Average		\$5,535	\$4,195	\$783	\$700	\$113	\$11,326	BB	4.0x	9.3%	1.4x	11.4x	9.9x	15%
Summit Midstream Partners, LP	\$12.30	\$902	\$1,186	\$300	\$182	\$413	\$2,983	BB-	4.0x	18.7%	1.0x	10.2x	9.3x	>= 10%

SMLP Adjustments to Enterprise Value Total \$2,081MM

SMLP Note: Market data as of 11/30/2018

LISTED (1) Represents 15.0x the most recent quarter ended GP interest and IDR cash flow annualized.

NYSE

(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

Reportable Segment Adjusted EBITDA



(\$s in 000s)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	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,		Nine Months Ended September 30,	
	2018	2017	2018	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.

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

(\$s in 000s)	Nine Months Ended September 30,		Variance	
	2018	2017	\$	%
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

Summit Midstream Partners, LP (NYSE: SMLP)



Equity Research Coverage

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