UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **August 10, 2016**

Summit Midstream Partners, LP

(Exact name of registrant as specified in its charter)

Delaware	**001-35666**	**45-5200503**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1790 Hughes Landing Blvd
Suite 500
The Woodlands, TX 77380
(Address of principal executive offices) (Zip Code)

Registrants' telephone number, including area code: **(832) 413-4770**

Not applicable.
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

Beginning August 10, 2016, members of the management team of Summit Midstream GP, LLC, the general partner of Summit Midstream Partners, LP (the "Partnership") will utilize a slide presentation regarding the Partnership and its subsidiaries during the Partnership's meetings with certain analysts and investors. A copy of the slide presentation is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	**Description**
99.1	Slide Presentation.*

* Exhibit shall be deemed furnished to, but not filed with, the SEC in connection with the disclosure set forth in Item 7.01. In accordance with General Instruction B.2 of Form 8-K, the information furnished pursuant to this Item 7.01 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. The information furnished pursuant to Item 7.01 shall not be deemed an admission as to the materiality of any information in this report on Form 8-K that is required to be disclosed solely to satisfy the requirements of Regulation FD.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Summit Midstream Partners, LP
(Registrant)

By: Summit Midstream GP, LLC (its general partner)

Date: August 10, 2016

/s/ Matthew S. Harrison
Matthew S. Harrison, Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Slide Presentation

Exhibit 99.1

SMLP 2016 Analyst Day

August 10, 2016

SUMMIT MIDSTREAM

Presenter Bios

Senior Leadership Team With Over 100 Years of Combined Energy Experience

Steve Newby *President & Chief Executive Officer* *Founded Summit in 2009*	- Founder of Summit Midstream and a member of the Board of Directors of Summit Midstream Partners, LP and Summit Midstream Partners, LLC - Former fund manager for ING Investment Management focused on the energy infrastructure space - Former Managing Director and Head of Project Finance in SunTrust Robinson Humphrey's Capital Markets Division - Over 20 years of energy experience
Matt Harrison *EVP & Chief Financial Officer* *Joined Summit in 2011*	- Former Executive Vice President, CFO, Secretary, and Director at Hiland Partners, LP - Former Director in the Energy & Power Merger & Acquisitions Group at Wachovia Capital Markets and a Director in the M&A Group at AG Edwards & Sons, Inc. - Over 15 years of energy experience
Brad Graves *EVP & Chief Commercial Officer* *Joined Summit in 2010*	- Former Partner with Crestwood Midstream Partners, LLC - Served as Executive Vice President, Business Development at Genesis Energy, LP - Over 25 years of energy experience
Leonard Mallett *EVP & Chief Operations Officer* *Joined Summit in 2015*	- Former Senior Vice President of Engineering at Enterprise Products Partners, L.P. - Served as SVP of Operations at TEPPCO and, post-merger with Enterprise, was named SVP-Environmental, Health and Safety - Over 35 years of energy experience
Brock Degeyter *EVP, General Counsel & Chief Compliance Officer* *Joined Summit in 2012*	- Former Director of Corporate Governance and Senior Counsel at Energy Future Holdings - Attorney with Correro Fishman Haygood Phelps Walmsley & Casteix LLP, specializing in securities regulations, structured finance, M&A and corporate transactions - Over 13 years of energy experience
Marc Stratton *SVP, Treasurer & Head of Investor Relations* *Joined Summit in 2009*	- Former Assistant Vice President in the Midstream Energy Group at ING Investment Management - Former Vice President in Project Finance Group in SunTrust Robinson Humphrey's Capital Markets Division - Over 13 years of energy experience

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Disclaimers

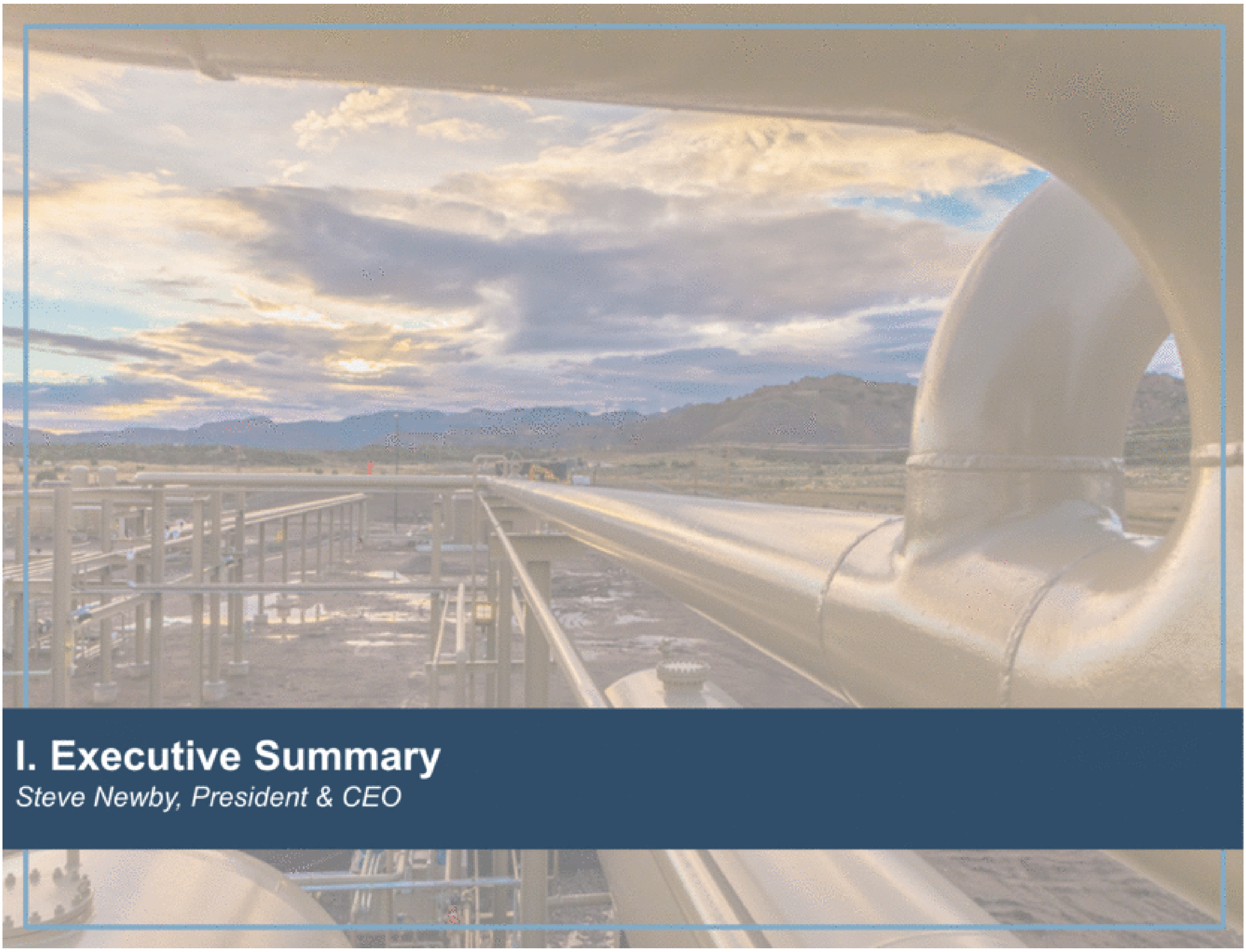
FORWARD-LOOKING STATEMENTS

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 quality of natural gas volumes produced within proximity of Summit's assets; failure or delays by Summit's customers in achieving expected production in their natural gas projects; competitive conditions in Summit's industry and their impact on Summit's ability to connect natural gas supplies to its gathering and processing assets or systems; actions or inactions taken or nonperformance by third parties, including suppliers, contractors, operators, processors, and shippers; Summit's ability to successfully integrate recently acquired assets including but not limited to the Drop Down Assets; operating hazards, natural disasters, weather-related delays, casualty losses and other matters beyond Summit's control; Summit's ability to control the costs of construction, including costs of materials, labor and right-of-way and other factors that may impact Summit's ability to complete projects within budget and on schedule; the results or outcome of any legal matters or governmental investigations related to the January 2015 pipeline rupture at Mountaineer Midstream; and the effects of existing and future laws and governmental regulations, including environmental requirements 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 SMLP'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. An extensive list of specific material risks and uncertainties affecting SMLP is contained in its 2015 Annual Report on Form 10-K as updated and superseded by the Current Report on Form 8-K filed with the Securities and Exchange Commission on June 6, 2016, and as amended and updated from time to time. Any forward-looking statements in this presentation are made as of the date of this presentation and SMLP undertakes no obligation to update or revise any forward-looking statements to reflect new information or events.

All of the forward-looking statements made in this document are qualified by these cautionary statements, and Summit cannot assure you that actual results or developments that Summit anticipates will be realized or, even if substantially realized, will have the expected consequences to, or effect on, Summit or its business or operations.

Although the expectations in the forward-looking statements are based on Summit's current beliefs and expectations, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date hereof. Summit expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Furthermore, the "forward-looking" statements reflect various assumptions by Summit concerning anticipated results, which assumptions may or may not prove to be correct. Neither Summit nor any of its affiliates has undertaken any independent investigation or evaluation of such assumptions to determine their reasonableness.



I. Executive Summary

Steve Newby, President & CEO

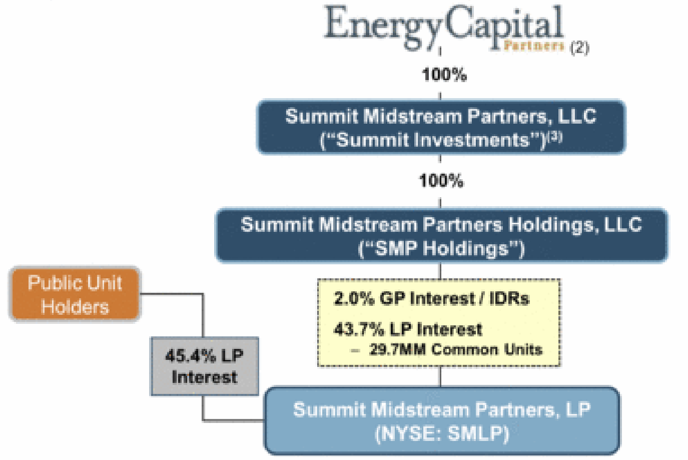
SMLP Overview

Summit Midstream Partners, L.P. (NYSE: SMLP) is a growth-oriented limited partnership focused on developing, owning and operating midstream assets strategically located in core producing unconventional resource basins in the U.S. SMLP currently provides natural gas, crude oil and produced water gathering services primarily under long-term and fee-based gathering and processing agreements with customers in five resource basins, including the Appalachian Basin (including the Utica / Marcellus), Williston Basin, Fort Worth Basin, Piceance Basin and DJ Basin.

($ in millions, except per unit figures)

SMLP Price Per Unit[1]	$	22.55
Market Capitalization	$	1,502
Total Enterprise Value	**$**	**2,817**
Annualized 2Q 2016 Distribution Per Unit	$	2.30
Current Distribution Yield		10.2%
2016 Adjusted EBITDA Guidance		$270 - $290

Org Structure

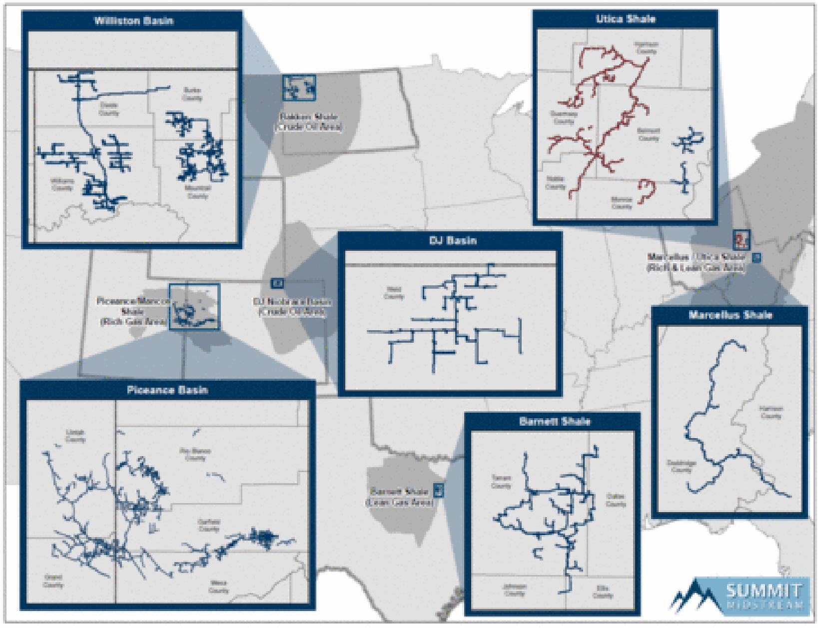


SMLP Total Return / Annualized DPU

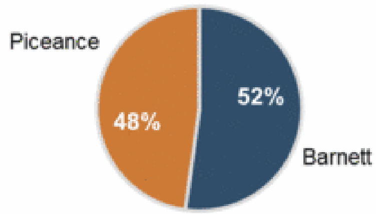
(1) As of August 5, 2016.
(2) As of June 30, 2016, an affiliate of Energy Capital Partners directly owned an 8.9% interest in SMLP.
(3) As of June 30, 2016, Summit Investments directly owned 151,160 LP units, representing a 0.2% interest in SMLP.
(4) Growth rate measured from SMLP's minimum quarterly distribution at IPO of $0.40 per unit, or $1.60 per unit annualized.
(5) Distribution for the quarter ended June 30, 2016, will be paid on August 12, 2016.

Track Record of Growth & Asset Diversification

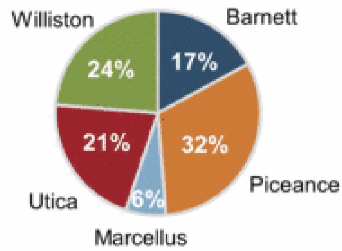
SMLP Asset Map



2012 IPO Adj. EBITDA Composition



2016E Adj. EBITDA Composition



2012	2013	2014	2015	YTD 2016
Initial public offering	Entered Williston and Marcellus with the acquisitions of Bear Tracker and Mountaineer Midstream	Entered Utica with acquisition of 40% interest in Ohio Gathering Announced $300MM of new development projects in the Bakken Shale Executed contract with XTO to develop dry gas gathering system in the Utica	Continued development of Utica and Willison systems	SMLP acquires all remaining assets from GP
Organic Capex(1):	**$250MM**	**$879MM**	**$358MM**	**$107MM**
Third-Party M&A(2):	**$723MM**	**$201MM**	**--**	**--**

(1) Includes contributions to equity method investees.
(2) Excludes drop down M&A.

Diverse Portfolio of Basins, Customers and Commodities Handled

	Utica	Williston	Piceance / DJ	Barnett	Marcellus
2Q16 Segment Adj. EBITDA(1)	$17 MM (21%)	$19 MM (24%)	$26 MM (32%)	$14 MM (17%)	$5 MM (6%)
2Q 2016 Volume Throughput	Nat Gas: 167 MMcf/d(2)	Nat Gas: 24 MMcf/d Liquids: 86 Mbbl/d	Nat Gas: 564 MMcf/d	Nat Gas: 341 MMcf/d	Nat Gas: 416 MMcf/d
Services Provided	Natural Gas Gathering and Condensate Stabilization	Natural Gas, Crude Oil & Produced Water Gathering	Natural Gas Gathering & Processing	Natural Gas Gathering & Treating	High-Pressure Natural Gas Gathering
AMI (acres)	>800,000 (3)	1,200,000	800,000	120,000	n/a
Aggregate Remaining MVCs	N/A	255 Bcfe	1,776 Bcf	82 Bcf	Confidential
Key Customers	Gulfport Energy, Ascent Resources, XTO Energy	Hess, Large U.S. Independent Producer, Oasis, SM Energy, Whiting	EnCana, Large U.S. Independent Producer, Terra, Ursa	Chesapeake, EnerVest, Vantage Energy	Antero Resources

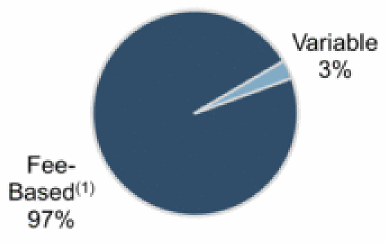
(1) Segment adjusted EBITDA excludes the effect of allocated corporate expenses.
(2) Excludes 937 MMcf/d gross volumes associated with Ohio Gathering.
(3) Includes dedicated acreage from Ohio Gathering.

Evolution of SMLP's Business Profile

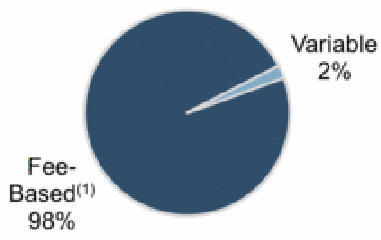
2016 Drop Down continues to further diversify SMLP geographically while enhancing its core focus on fee-based revenue

Revenue Composition

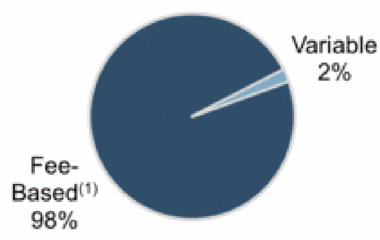
2012 at IPO



2016E

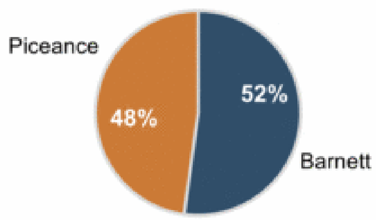


2019E

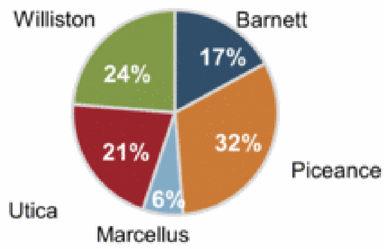


Adjusted EBITDA Composition

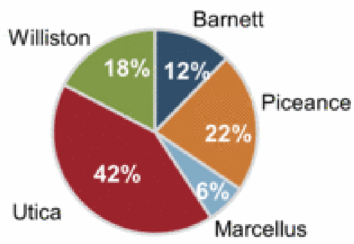
2012 at IPO



2016E



2019E



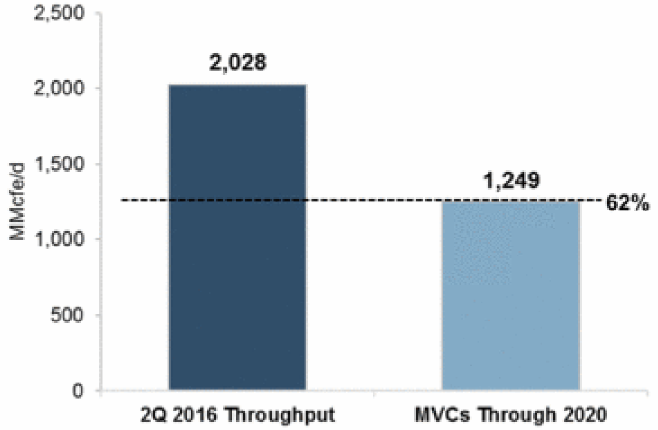
(1) *Excludes CO_2 revenue, electricity and favorable and unfavorable amortization of contracts, and other reimbursables, which are pass-through items. Includes gas retainage revenue which is used to offset compression power expense in the Barnett.*

Differentiated Contract Portfolio with Significant MVC Underpinning

SMLP Contract Portfolio Overview

	Piceance/DJ Basins	Barnett Shale	Williston Basin	Marcellus Shale	Utica Shale	Wtd. Avg. / Total
Acreage Dedication (net acres)	800,000	120,000	1,200,000	n/a	>800,000[4]	> 2,920,000
Total Remaining Commitment (Bcfe)[1]	1,776	82	255	Confidential	n/a	3,434
Avg. Daily MVCs through 2020 (Mmcfe/d)[1]	696	50	113	Confidential	n/a	1,249
2Q 2016 Avg. Daily Throughput (MMcf/d)	564	341	24	416	167	1,512
2Q 2016 Avg. Daily Throughput (Mbbl/d)	--	--	86	--	--	86
Wtd. Avg. Remaining MVC Life[1,2]	8.9 years	3.3 years	5.3 years	Confidential	n/a	8.4 years
Remaining Contract Life Range[1,3]	13.4 years	10.8 years	6.7 years	Confidential	12.5 years	13.4 years

Avg. MVCs Through 2020 = 62% of 2Q 2016 Throughput



(1) As of June 30, 2016.
(2) Weighted averages based on Total Remaining Minimum Revenue (Total Remaining MVCs x Average Rate).
(3) Weighted averages based on 2Q 2016 volume throughput for material customers' contracts.
(4) Includes dedicated acreage from Ohio Gathering.

ECP Defines a Supportive Sponsor

Reviewing ECP's Track Record of Support…

EnergyCapital Partners

"Fund II"

2010 Vintage

Four Drop Downs at Attractive Valuations

- Four drop down transactions since SMLP IPO in 2012
- Assets dropped at EBITDA multiples ranging from 6.5x – 9.3x
- GP assumed development and financing risk, enabling SMLP to participate in growth that it would not have been able to pursue independently

Flexibility in Consideration Mix

- Transactions have been structured with a mix of cash and equity consideration to maximize value to SMLP
- In conjunction with the first drop down in 2Q 2013, the GP took back $50MM of equity consideration, at-the-market
- In conjunction with the 2013 acquisition of Mountaineer Midstream, the GP invested $100MM of equity, at-the-market
- During 1Q 2016, the GP dropped down all operating assets to SMLP, pursuant to a long-dated Deferred Payment structure

Capital Markets Support

- IPO proceeds primarily used to reduce SMLP's debt to provide leverage capacity, enabling SMLP to pursue organic development and drop downs
- Willing to take back additional units for the Deferred Payment in 2020

More Capital Committed Today

- Since December 2015, ECP has implemented a $100MM open market unit purchase program
- Willing to invest more to support SMLP growth objectives and other strategic initiatives

II. 2016 Drop Down Review

Market Perception vs. Reality

Market Perception of SMLP in 2H '15

1. ORPHAN RISK

Prevailing fear among investors that ECP's strategic review would result in the sale of Utica assets to a Third Party, leaving SMLP without a growth catalyst

2. CAPITAL MARKETS RISK

Even if Utica assets aren't sold to a Third Party, the capital markets are unavailable or equity prices unattractive to drop down assets on an accretive basis

3. DISTRIBUTION RISK

Distribution coverage ratio of 0.85x in 3Q 2015 together with weakening commodity prices leads to concern that distribution may be cut

… investor response puts downward pressure on SMLP unit price.

What We Said – December 2015

Summit Investments' ownership of approximately 30 million SMLP units and 100% of the IDRs provides ECP with a powerful economic incentive to drop down assets from Summit Investments to SMLP on an accretive basis to facilitate future distribution growth. ***Our goal is to structure drop downs in a manner that eliminates the equity capital market risk in 2016 for SMLP, strengthens growth and coverage of SMLP and improves the long term credit profile of the partnership.***

- Summit Investments Press Release, December 11, 2015

What We Did – February 2016

Summit Midstream Partners, LP
1790 Hughes Landing Blvd, Suite 500
The Woodlands, TX 77380

Summit Midstream Partners, LP Announces Drop Down of All Operating Assets from Summit Investments and Reports Fourth Quarter and Full Year 2015 Financial Results

- ✓ *SMLP announces estimated $1.2 billion drop down of all operating assets from Summit Investments*
- ✓ *Consideration for Drop Down Assets includes a $360.0 million Initial Payment and a Deferred Payment of $800.0 million to $900.0 million which will be funded in 2020*
- ✓ *Transformational drop down enhances SMLP's growth profile with over 80% to 90% of the adjusted EBITDA contribution coming from the high growth Utica*
- ✓ *Transaction is immediately accretive to distributable cash flow per unit*
- ✓ *Transaction structure demonstrates substantial and continuing Sponsor support and will eliminate the need for any public market financing*
- ✓ *SMLP has received commitments to upsize its revolving credit facility from $700.0 million to $1.25 billion and will use the facility to make the $360.0 million Initial Payment*
- ✓ *SMLP reports 2015 adjusted EBITDA of $210.4 million and adjusted DCF of $154.3 million, including fourth quarter 2015 adjusted EBITDA of $53.3 million and adjusted DCF of $38.3 million*
- ✓ *SMLP provides 2016 adjusted EBITDA guidance of $260.0 million to $290.0 million with expected distribution coverage ratio of 1.10x to 1.20x*

Transformational Drop Down Positions SMLP for Future Growth

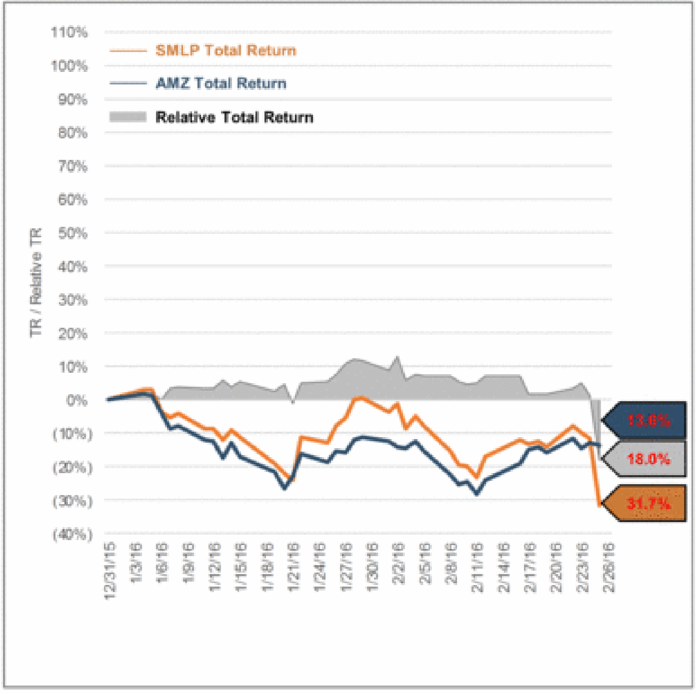
Highly Attractive Valuation and Structure to SMLP	➢ Compelling valuation with consideration for Drop Down Assets based on a 6.5x multiple of average LTM EBITDA actually generated during 2018 and 2019 ➢ Estimated \$1.1 billion total net investment represents a book value multiple of ~1.0x ➢ Structure offers substantial downside protection to SMLP with development and asset performance risk retained by the GP
Offers Significant Growth Opportunities	➢ Utica assets situate SMLP in the core of one of the largest and most prospective natural gas plays in the United States ➢ Assets dropped to SMLP in February 2016 - at the low point in the recent commodity cycle ➢ Positions SMLP to capitalize on a recovery in commodity prices through new organic and acquisition growth opportunities
Strengthens Capital Position	➢ Structure allows SMLP to avoid accessing the public debt and equity capital markets ➢ Increases scale and improves distribution coverage with 2016 YTD distribution coverage of 1.27x ➢ Transaction allowed SMLP to increase its liquidity revolver position to more than \$500 million and enhance its credit profile in a challenging macro environment
Further Diversifies Business	➢ Expands operating footprint into the Utica and DJ while enhancing Williston presence ➢ Adds additional high quality customers ➢ Diversifies overall customer exposure and reduces individual producer risk profile
Illustrates ECP's Continued Support of SMLP	➢ Highly attractive valuation and structural protections demonstrate ECP's commitment to SMLP ➢ As the largest single owner of SMLP, the GP is highly incentivized to "make SMLP work" ➢ Structure and enhanced economic alignment alleviates the Street's prior concerns regarding orphan risk and ECP's commitment to SMLP

Impact of the 2016 Drop Down Transaction

SMLP has outpaced the Alerian MLP Index by ~55% since announcing the 2016 Drop Down

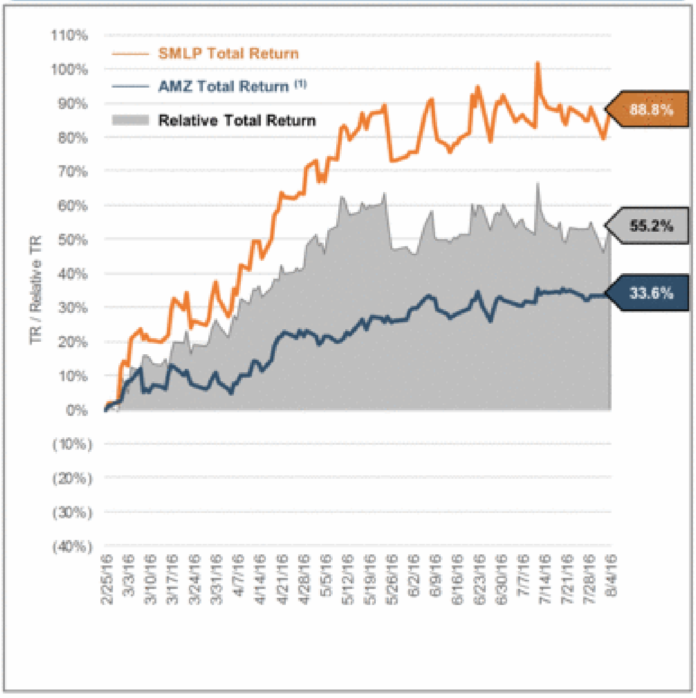
Pre-Announce Total Return

(1/1/2016 – 2/25/2016)



Post-Announce Total Return

(2/26/2016 – 8/5/2016)



Sources: SNL Financial and Alerian MLP Index.
(1) Data for the Alerian MLP index only available through 7/29/2016 per the Alerian MLP Index website.

Attractive Valuation Based on Actual Future Performance

Illustrative Deferred Payment Sensitivity

($ in millions)

Deferred Payment Calculation

'18 - '19 Avg. EBITDA	$125	$150	$175	$200	$225
Sensitivity %	*(29%)*	*(14%)*	*0%*	*14%*	*29%*
(x) EBITDA multiple	6.5x	6.5x	6.5x	6.5x	6.5x
A) Implied value	**$813**	**$975**	**$1,138**	**$1,300**	**$1,463**
B) Initial Payment	**($360)**	**($360)**	**($360)**	**($360)**	**($360)**
(+) Cum. EBITDA	$394	$472	$555	$630	$709
(-) Cum. Capex	($337)	($404)	($475)	($539)	($606)
C) Cum. FCF	**$57**	**$68**	**$80**	**$91**	**$102**
Deferred Payment (A+B+C)	**$509**	**$683**	**$858**	**$1,031**	**$1,205**

SMLP Net Investment

Deferred Payment	$509	$683	$858	$1,031	$1,205
(+) Initial Payment	$360	$360	$360	$360	$360
(+) Cum. FCF retained at SMLP	($57)	($68)	($80)	($91)	($102)
Total net investment	**$813**	**$975**	**$1,138**	**$1,300**	**$1,463**
Multiple of Avg. EBITDA	**6.5x**	**6.5x**	**6.5x**	**6.5x**	**6.5x**

Significant Structural Benefits

Total Net Investment Fixed at 6.5x EBITDA Multiple

- Based on 2018 and 2019 average adjusted EBITDA of the Drop Down Assets
- 6.5x fixed adjusted EBITDA multiple determines implied value in 2020

Structure Protects SMLP from Performance & Development Risks

- In return for the GP retaining risk, the cumulative Free Cash Flow ("FCF") from the assets over the deferral period (cumulative EBITDA less cumulative capex), accrues to the GP
  - If EBITDA underperforms, the Deferred Payment decreases
  - If EBITDA outperforms, the Deferred Payment increases

SMLP Secures an Attractive Valuation

- The 2016 Drop Down structured to ensure SMLP only pays for actual performance of assets
- Under all scenarios shown, the 2016 Drop Down represents a total net investment of 6.5x multiple of average 2018 and 2019 EBITDA

Structure Protects SMLP From Asset Performance & Development Risk

- The amount of the Deferred Payment is adjusted by the cumulative amount of capital expenditures and EBITDA generated by the assets over the deferral period (through December 31, 2019)
- This mechanism keeps the asset performance and development risks at the GP during the deferral period

What if EBITDA & Capex expectations are wrong?

LOWER EBITDA / HIGHER Capex | HIGHER EBITDA / LOWER Capex

($ in millions)

'18 - '19 Avg. EBITDA	$125	$150	$175	$175	$175	$200	$225
Sensitivity %	*(29%)*	*(14%)*	*0%*	*0%*	*0%*	*14%*	*29%*
(x) EBITDA multiple	6.5x	6.5x	6.5x	6.5x	6.5x	6.5x	6.5x
A) Implied value	**$813**	**$975**	**$1,138**	**$1,138**	**$1,138**	**$1,300**	**$1,463**
B) Initial Payment	**($360)**	**($360)**	**($360)**	**($360)**	**($360)**	**($360)**	**($360)**
(+) Cum. EBITDA	$394	$472	$555	$555	$555	$630	$709
(-) Cum. Capex	($594)	($594)	($594)	($475)	($356)	($356)	($356)
Sensitivity %	*25%*	*25%*	*25%*	*0%*	*(25%)*	*(25%)*	*(25%)*
C) Cum. FCF	**($200)**	**($121)**	**($39)**	**$80**	**$199**	**$274**	**$352**
Deferred Payment (A+B+C)	**$252**	**$494**	**$739**	**$858**	**$976**	**$1,214**	**$1,455**
(+) Initial Payment	$360	$360	$360	$360	$360	$360	$360
(+) Cum. FCF retained at SMLP	$200	$121	$39	($80)	($199)	($274)	($352)
Total net investment	**$813**	**$975**	**$1,138**	**$1,138**	**$1,138**	**$1,300**	**$1,463**
Multiple of Avg. EBITDA	**6.5x**	**6.5x**	**6.5x**	**6.5x**	**6.5x**	**6.5x**	**6.5x**

Sensitizing EBITDA…

Sensitizing Capex…

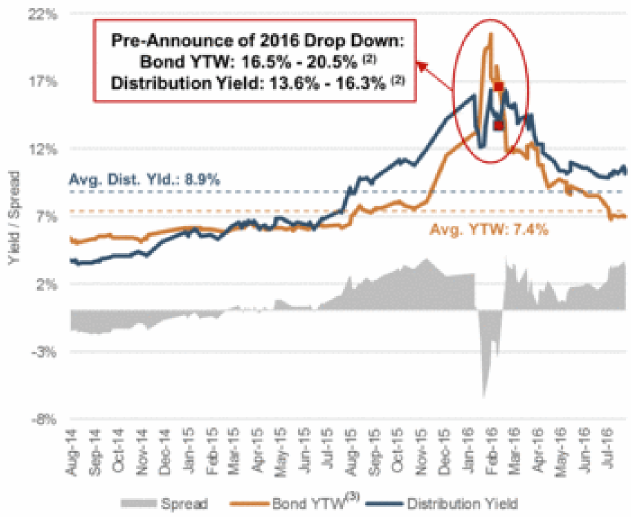
Consistent Outcome

Structure Provides Deferred Payment Financing Flexibility

Deferred Payment Plan of Finance

- 2016 Drop Down acquired with SMLP's revolver, avoiding dislocated capital markets
- Structure provides SMLP with option value, allowing it to "pick its spots," should it choose to pre-fund the 2020 deferred payment
- SMLP intends to structure the consideration mix of debt and equity to target the following pro forma metrics:
  - 4.0x leverage
  - 1.10x – 1.20x distribution coverage

Historical Bond & Dividend Yields (1)



Sources: Bond and distribution yields per Bloomberg.
(1) Market statistics include dates in which the 5.5% Senior Notes due 2022 actually traded.
(2) Represents the range of yields based on the 5 days prior to announcing the 2016 Drop Down.
(3) Represents yield to worst of the 5.5% Senior Notes due 2022.

Structure Offers "Option Value"

- The following is an illustrative analysis that demonstrates the impact of financing costs on incremental cash flow
- Illustrative assumptions include:
  - $1.1 billion total net investment
  - 50% debt and 50% equity consideration mix
  - $2.30 distribution per unit
  - Represents illustrative 2018 & 2019 average incremental annual cash flow

(In millions) Illustrative State of the Market	At Announce	Current	Long-Term Average
Illustrative total net investment	**$1,138**	**$1,138**	**$1,138**
Revolver financing at close	**$360**	**$360**	**$360**
Illustrative revolver cost (%)	*4.0%*	*4.0%*	*4.0%*
Illustrative long-term debt financing	**$209**	**$209**	**$209**
Illustrative cost of debt (%)	*18.5%*	*6.9%*	*7.4%*
Illustrative equity financing	**$569**	**$569**	**$569**
Illustrative distribution yield (%)	*15.0%*	*10.2%*	*8.9%*
Illustrative units issued	*37*	*25*	*22*
Incremental avg. EBITDA (2018 / 2019)	**$175**	**$175**	**$175**
(-) Incremental annual interest expense	(53)	(29)	(30)
(-) Incremental annual maintenance capex	(10)	(10)	(10)
Incremental annual DCF	**$112**	**$136**	**$135**
(-) Incremental annual GP interest & IDRs	(6)	(4)	(4)
(-) Incremental annual dist. on units issued	(85)	(58)	(51)
Incremental annual cash flow	**$21**	**$74**	**$81**
Incremental annual cash flow per LP unit	*$0.20*	*$0.81*	*$0.91*
Relative to at announce	**$0**	**$53**	**$60**

Significant potential cash flow benefit if SMLP can finance the 2020 deferred payment near its 2-year average cost of capital

III. Macro Perspectives

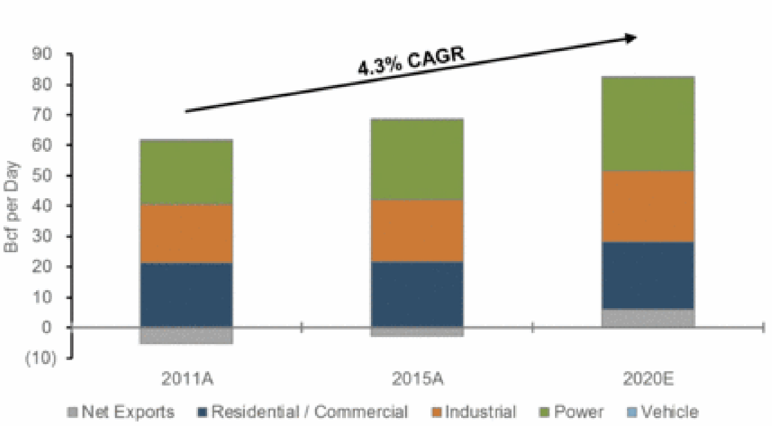
Steve Newby, President & CEO
Brad Graves, EVP & CCO

Natural Gas Demand Growth is Happening

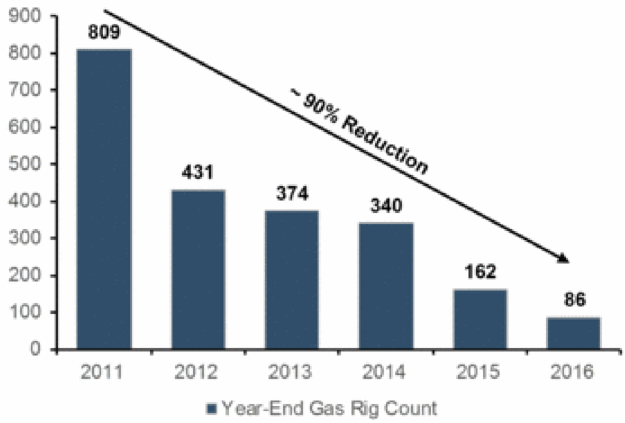
U.S. Natural Gas Demand + Net Exports set to grow from 65.9 Bcf/d in 2015 to 82.5 Bcf/d in 2020

- Demand growth is real and not reliant upon winter weather:
  - Gas-fired Power Demand: 26.2 Bcf/d in 2015 → 30.4 Bcf/d in 2020E
  - LNG Exports: (0.3) Bcf/d in 2015 → 4.3 Bcf/d in 2020E
  - Exports to Mexico: 3.0 Bcf/d in 2015 → 6.8 Bcf/d in 2020E
- U.S. natural gas rigs are near an all-time low. Price response is underway and will entice drilling necessary to accommodate future demand

U.S. Demand + Net Exports



U.S. Gas Rig Count



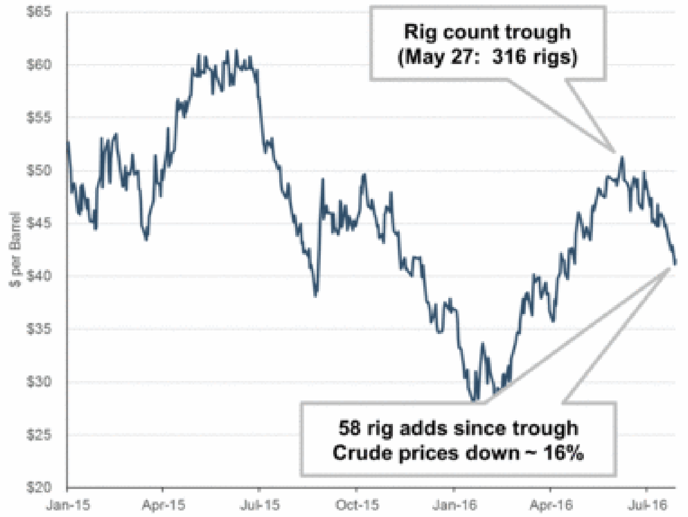
Sources: Goldman Sachs Research (June 2016) and Baker Hughes. 2016 rig count as of July 29, 2016.

Crude Oil Market Outlook

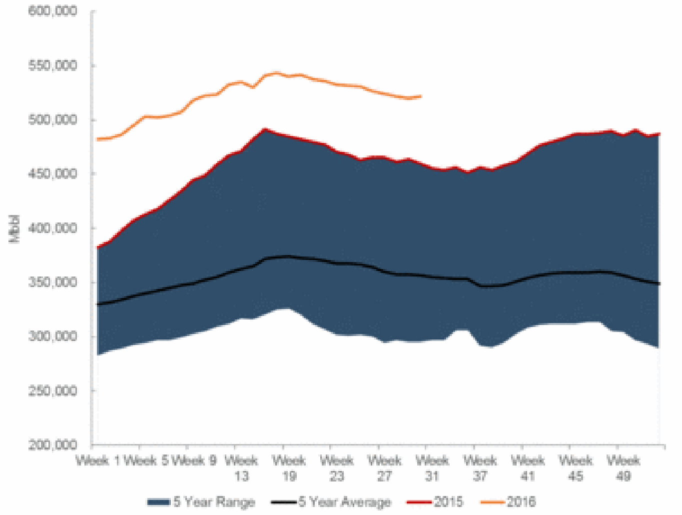
Production declines occurring; however, cautious on near-term prices as inventories remain a headwind

- After an 85%+ rally from its February 2016 lows, WTI prices have retreated ~ 16% since the end of May 2016
  - 58 new crude oil rigs added since the May 27th trough[1]
    - Presumption that many E&Ps added hedges as the 12-month strip traded in the $50-$53 / bbl range in late May and early June
- Crude oil and product inventories remain at or near all-time highs, which has placed downward pressure on prices amidst tepid near-term global demand
  - Long-term fundamentals remain intact as non-OPEC production is declining and OPEC spare capacity remains limited[2]

WTI Pricing[1]



U.S. Crude Oil Inventories



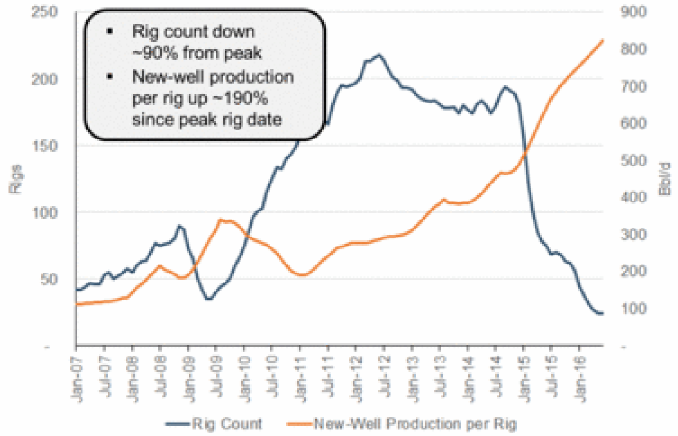
Sources: Bloomberg & EIA.
(1) As of July 29, 2016.
(2) Based on IEA estimates of 1.5 million bbl/d.

Drilling Productivity Gains

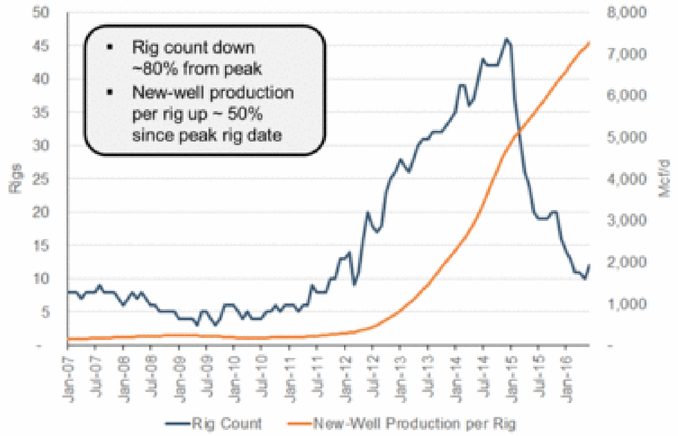
Productivity Gains

- Producers have partially offset lower commodity prices with drilling efficiency gains and cost savings from other participants in the energy value chain
  - As a result, producer IRRs have not declined in-line with commodity prices
- Basin differentials in the Williston Basin have tightened substantially as takeaway transitions from rail to pipe
  - Higher netbacks of $6-$10 / Bbl provide immediate uplift to producer economics
- Drilling productivity gains = more volume throughput per well – highly incremental to gathering companies
  - High grading of acreage
    - Current drilling largely focused on most productive, core areas
  - Longer laterals
    - Producers continue to test the boundaries of lateral length
  - Continuously improving technology / frac techniques

Bakken Drilling Efficiencies



Utica Drilling Efficiencies



Source: EIA.

Strategic Perspectives by Area

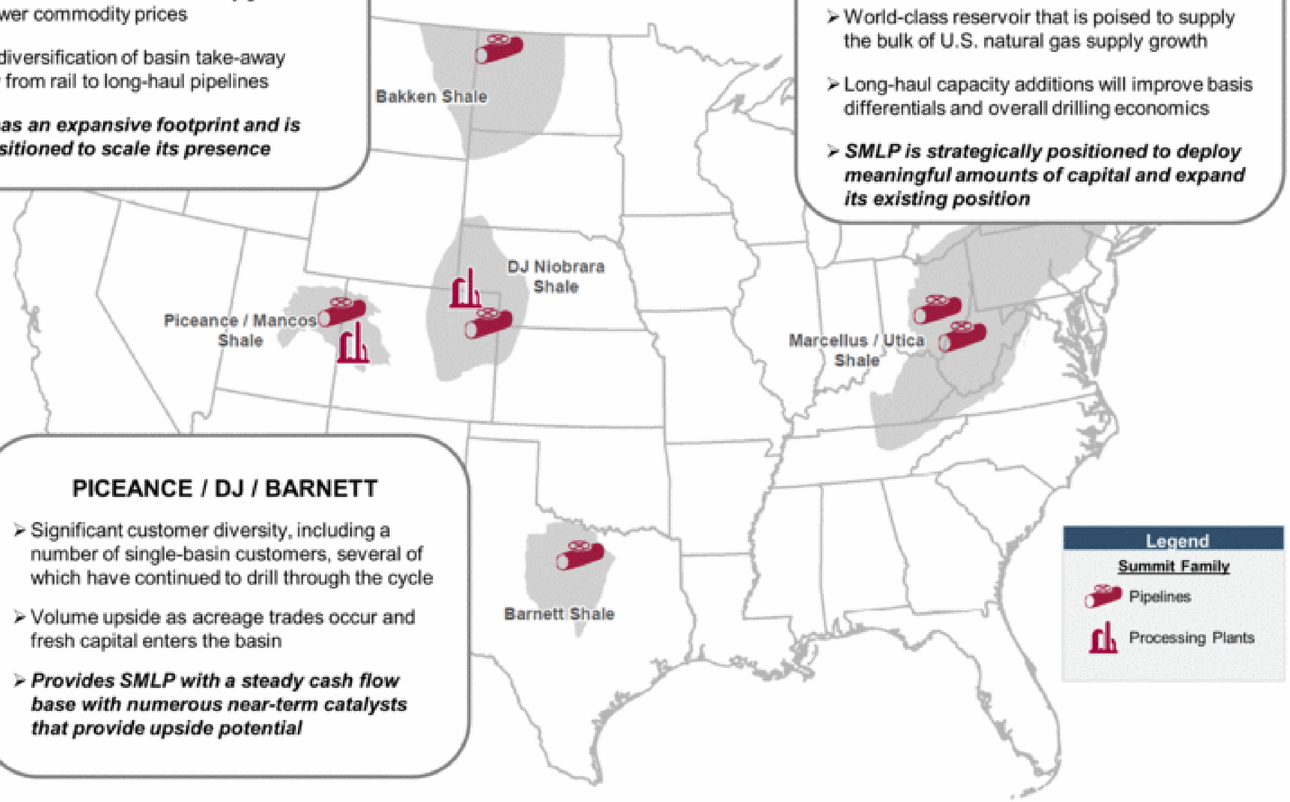
Themes by Basin

WILLISTON

- Cost reductions and other efficiency gains have offset lower commodity prices
- Further diversification of basin take-away capacity from rail to long-haul pipelines
- ***SMLP has an expansive footprint and is well-positioned to scale its presence***

UTICA / MARCELLUS

- Early innings of Utica development
- World-class reservoir that is poised to supply the bulk of U.S. natural gas supply growth
- Long-haul capacity additions will improve basis differentials and overall drilling economics
- ***SMLP is strategically positioned to deploy meaningful amounts of capital and expand its existing position***



PICEANCE / DJ / BARNETT

- Significant customer diversity, including a number of single-basin customers, several of which have continued to drill through the cycle
- Volume upside as acreage trades occur and fresh capital enters the basin
- ***Provides SMLP with a steady cash flow base with numerous near-term catalysts that provide upside potential***

III A. Utica / Marcellus

Poised to Deliver Bulk of Marginal Supply

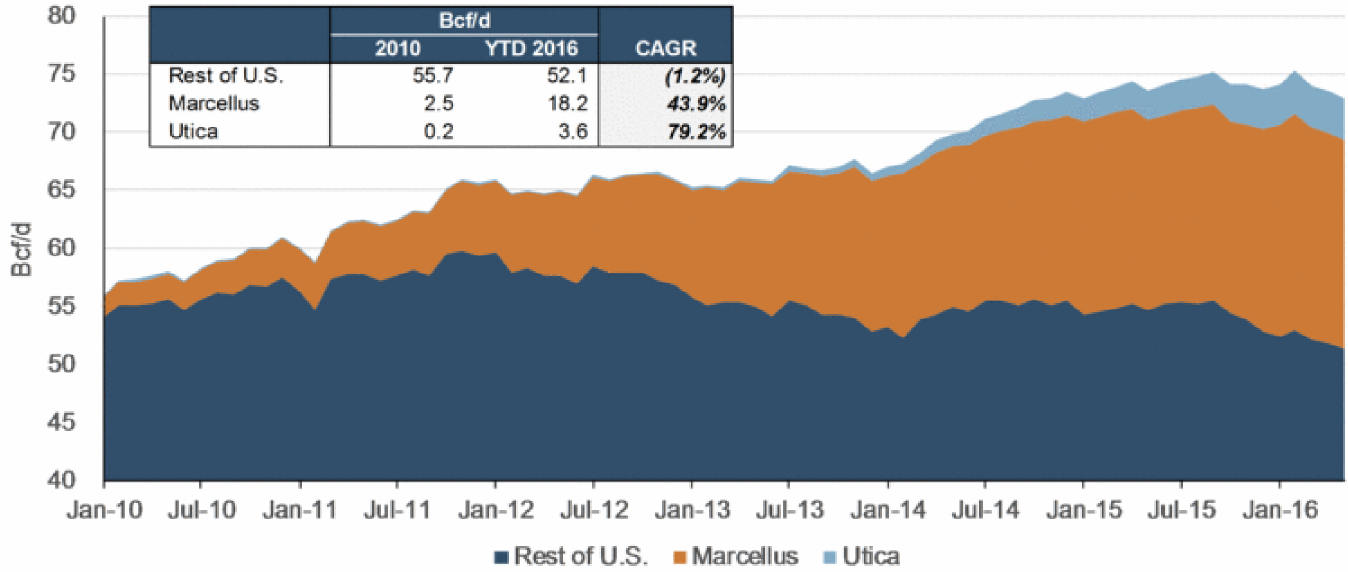
Utica & Marcellus Growth

Utica & Marcellus production growth has more than outpaced the declines experienced across the rest of the U.S.

U.S. Natural Gas Production

- Since 2010, total U.S. natural gas production has grown by approximately 16 Bcf/d
- Over that same period, production from the Utica & Marcellus have grown by 19 Bcf/d

	Bcf/d		
	2010	YTD 2016	CAGR
Rest of U.S.	55.7	52.1	***(1.2%)***
Marcellus	2.5	18.2	***43.9%***
Utica	0.2	3.6	***79.2%***



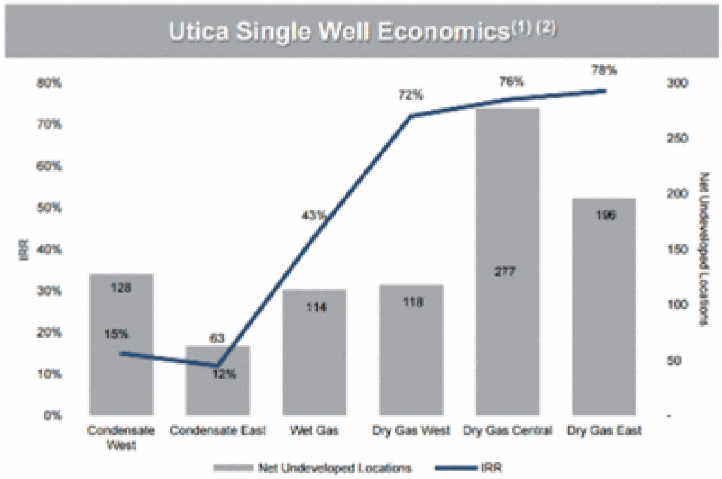
Source: EIA.

Basin Economics Justify Activity Levels

Gulfport Drilling Economics

"…at a $3 plus strip, we believe we can easily ramp to a six-rig program. Based on our current estimates, we anticipate this level of activity would result in a year-over-year growth in 2017 of approximately 20% to 25%."

– 2Q 2016 Earnings Call

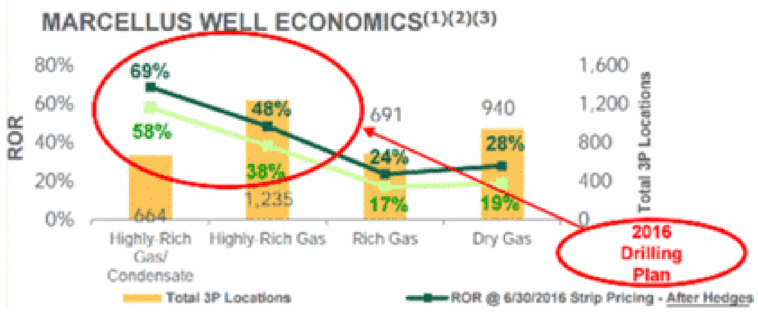


Source: Gulfport public disclosures (May 2016).
(1) Assumes ethane rejection.
(2) Well economics are based on flat price case of $3.50 / MMBtu gas, $58.00 / Bbl oil, and $14.00 Bbl NGLs.

Antero Drilling Economics

"As it relates to well economics, as you'd expect, a 33% reduction in well costs and a 33% increase in EURs has a significant impact on returns and drives very attractive economics on AR's development program."

– 2Q 2016 Earnings Call



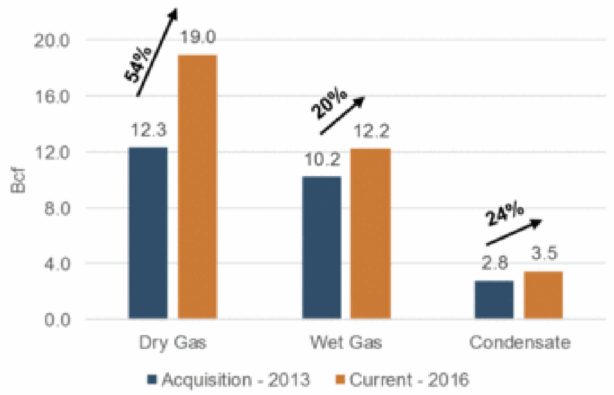
Source: Antero public disclosures (August 2016).
(1) 6/30/2016 pre-tax well economics based on 1.7 Bcf/1,000' type curve for Marcellus 9,000' lateral, 6/30/2016 natural gas and WTI strip pricing for 2016-2025, flat thereafter, NGLs at 37.5% of WTI for 2016 and ~50% of WTI thereafter, and applicable firm transportation and operating costs including 50% of Antero Midstream fees. Well cost estimates include $1.2 million for road, pad and production facilities.
(2) ROR @ 6/30/2016 Strip-With Hedges reflects 6/30/2016 well cost ROR methodology, with the 6/30/2016 hedge value allocated based on 2016-2021 projected production volumes resulting in blend of strip and hedge prices.
(3) Marcellus undeveloped well locations as of 12/31/2015 adjusted for 6/30/2016 net acreage and pro forma for third-party acreage acquisition per press release dated 6/9/2016.

Utica – Continuously Raising the Bar

Improving Productivity

- Summit entered the Utica Shale in 4Q 2013 with the announcement that it would acquire an option to acquire 40% of Ohio Gathering
  - Option was exercised in 2Q 2014
- Since its initial announcement, reported EURs are up over 20% in the wet gas and condensate windows and up over 50% in the dry gas window
- Drilling productivity gains are highly incremental to the midstream segment and have served to help offset declines in overall rig count

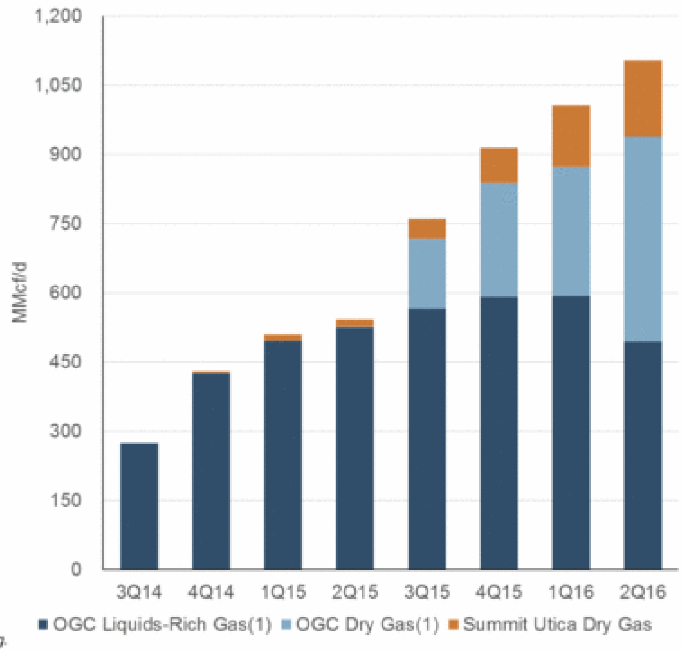
Productivity Example: Gulfport EURs



Utica – Growth Engine

- Significant volume growth over the last two years
- Dry gas volumes have offset flattening liquids-rich volumes as crude oil / NGL prices have weakened

SMLP Utica Volumes



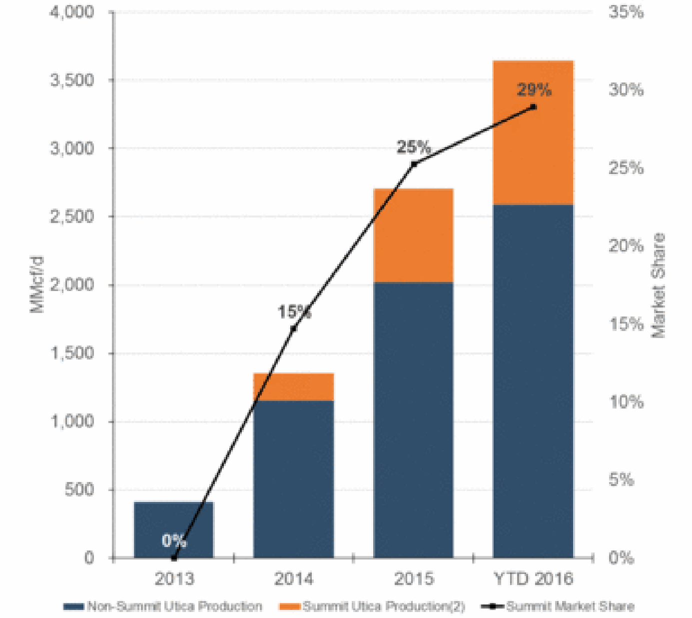
(1) Ohio Gathering volume throughput is reported on an 8/8ths basis. SMLP owns a 40% interest in Ohio Gathering.
(2) Based on information from the Ohio DNR.

SMLP Has Participated Disproportionately in the Ramp of the Utica

Utica Production Growth

- SMLP's build-out of its wholly-owned Summit Utica gathering system and the commissioning of the OGC dry gas system have enabled it to grow its market share over the last four quarters
- Total production in the Utica is estimated to grow to 9 to 10 Bcf/d by 2020(1)
- Assuming SMLP maintains its current market share, its implied 2020 volume throughput would grow 150%+ relative to current levels

SMLP's Growing Market Share



Illustrative Growth Outlook

MMcf/d	YTD 2016	2017E	2018E	2019E	2020E
Total Est. Utica Production(1)	3,647	3,706	5,194	7,341	9,363
Status Quo Market Share					
SMLP Market Share	28.9%	28.9%	28.9%	28.9%	28.9%
Implied SMLP Volume Throughput	1,055	1,072	1,502	2,123	2,708
Growth over YTD 2016	*0%*	*2%*	*42%*	*101%*	*157%*
Increasing Market Share					
SMLP Assumed Market Share		35.0%	35.0%	35.0%	35.0%
Implied Volume Throughput		1,297	1,818	2,569	3,277
Growth over YTD 2016		*23%*	*72%*	*144%*	*211%*
Decreasing Market Share					
SMLP Assumed Market Share		25.0%	25.0%	25.0%	25.0%
Implied Volume Throughput		927	1,299	1,835	2,341
Growth over YTD 2016		*(12%)*	*23%*	*74%*	*122%*

(1) Goldman Sachs Research (June 2016).
(2) Ohio Gathering volume throughput is reported on an 8/8ths basis. SMLP owns a 40% interest in Ohio Gathering.

Utica Growth – How Do We Get There?

Large Inventory of Drilling Locations

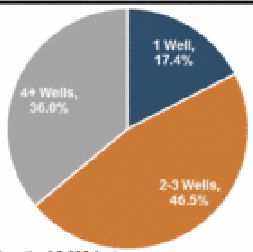
- Based on existing leaseholds, SMLP estimates that its customers have ~ 1,200 to 1,500 future drilling locations in its Utica AMIs

	Acre Spacing		
	160 acres	180 acres	200 acres
Leased Acres in AMI (*Approx.*)	290,000	290,000	290,000
Acre Spacing[(1)]	160	180	200
Total Potential Well Locations	**1,813**	**1,611**	**1,450**
Existing Wells	265	265	265
Future Wells	**1,548**	**1,346**	**1,185**
% of AMI Developed	***15%***	***16%***	***18%***

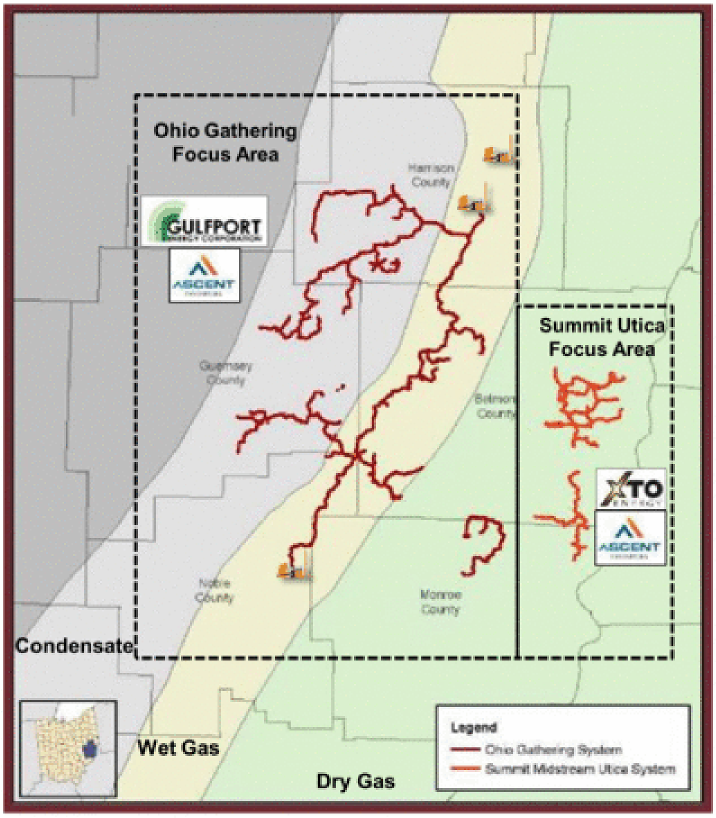
Levered to In-Fill Drilling

- Producer activity to date has been focused on holding leases
  - Existing pad sites have an average of 3.2 wells per pad
  - SMLP estimates that once fully developed, most Utica pad sites will have 6-8 wells
    - ***Represents ~ 230 – 400 future wells that will not require additional pipe capex***

Existing Wells per Pad Site



Asset Footprint



(1) Assumes an average lateral length of 8,000 feet.

Basin Positioning & Outlook

SMLP's Northeast assets have exposure to the liquids-rich Marcellus in West Virginia and the dry gas, wet gas, and condensate windows of the Utica in Ohio

Area Positioning, Strategy & Outlook

Area Positioning

- Expansive footprint with exposure to all three windows of the Utica as well as the rich-gas Marcellus in West Virginia
- Top tier drilling economics at strip pricing and despite basis headwinds
  - 15+ Bcf/d of new takeaway capacity slated to come online by YE 2018, should improve basis and producer returns
- Producer activity to date focused on holding lease expirations
  - Significant operating leverage as producers develop existing pad sites from ~ 3 wells per pad to 6-8 wells per pad

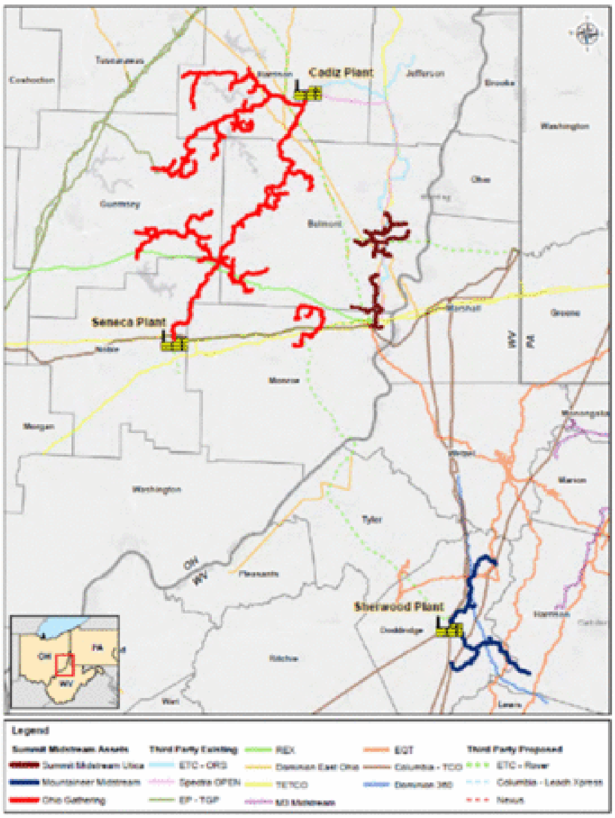
Area Strategy

- Broad opportunity set for future growth
  - Organic growth
    - SMLP has a unique appeal to Utica producers that do not want to contract with E&P competitors' midstream affiliates
  - Regional asset-level M&A
  - Significant upside relative to the emerging Deep Utica in SW Pennsylvania and NW West Virginia
    - SMLP is having preliminary discussions with producers testing the Deep Utica

Near-Term Outlook

- Increasing rig activity as commodity prices firm and basis differentials compress
- Return to liquids-rich drilling activity
- Infill drilling from existing PAD sites translates into more volume for less capex

Geographic Footprint



III B. Williston Basin

Weathering the Storm

Williston Basin Growth

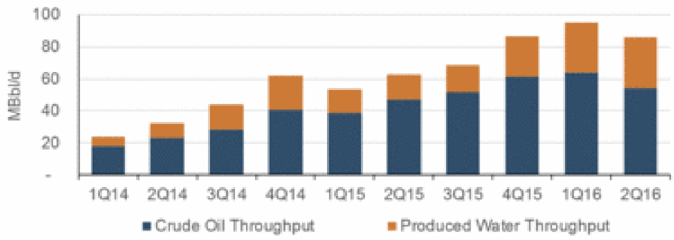
SMLP still tracking to its Polar & Divide drop down multiple guidance despite 25%+ decline in crude oil strip since transaction was announced in May 2015

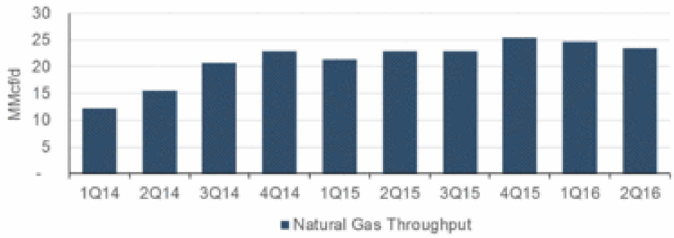
SMLP – Doing What We Say

SMLP Announces $255 Million Drop Down Acquisition of the Polar & Divide System in the Williston Basin

"The all-in cost of the transaction, including the additional $35 million option and approximately $75 million of growth capex that we expect to incur through the end of 2016, is expected to represent a 7.8x multiple of 2016 projected EBITDA."

– 1Q 2015 Earnings





How We Did It

- Customer diversity and SMLP's location in the core area of the Bakken has enabled it to outperform basin-wide trends
- Since its peak in 4Q 2014, non-SMLP Bakken production has declined at an 11.1% CAGR
  - Over that same period of time, crude oil throughput on SMLP's gathering systems has increased by 21.0%

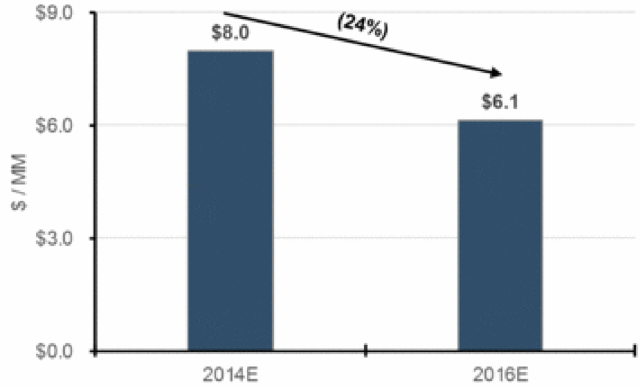
	MBbl/d
Non-Summit Bakken Production	
4Q 2014 (Bakken Peak)	1,194
2Q 2016	1,000
CAGR	***(11.1%)***
Summit Crude Oil Throughput	
4Q 2014 (Bakken Peak)	41
2Q 2016	54
CAGR	***21.0%***

Significant Efficiency Gains…

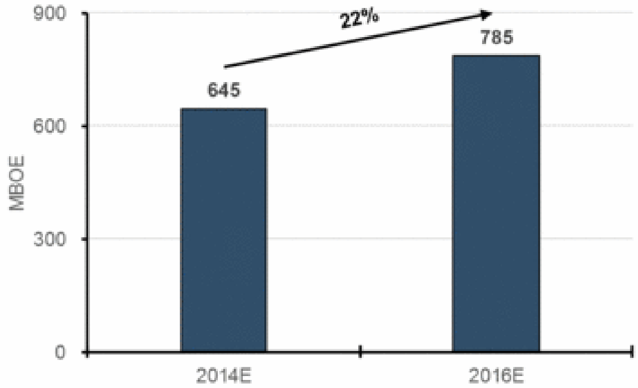
Overview

- At its peak, there was a significant amount of profit margin and redundancy in the North Dakota oil and gas value chain compared to other shale plays
- As commodity prices tumbled, producers have been able to offset reductions in price with lower operating and capital expenditures
- Additionally, producers are high-grading acreage, which has resulted in higher EURs on a per well basis
- Finally, transportation costs have decreased as long-haul pipelines have been commissioned and volumes have migrated from rail to pipe

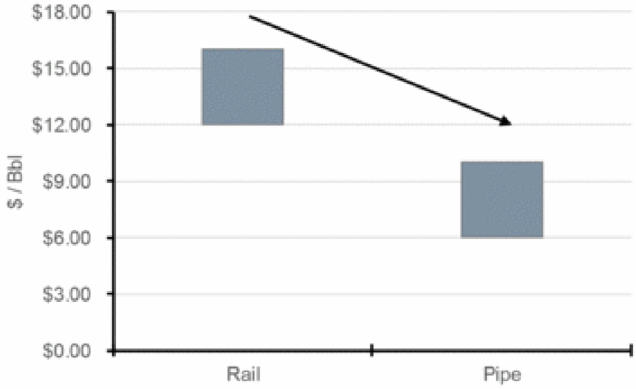
Avg. Drilling & Completion Costs[1]



Avg. Bakken EUR [1]



Current Transportation Costs



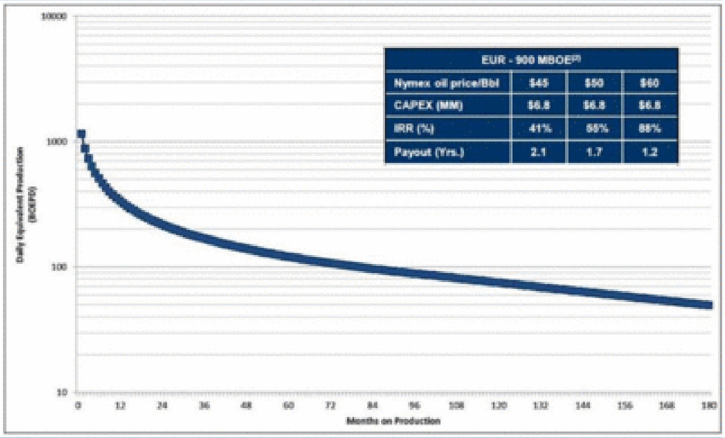
(1) Based on public disclosures of major Williston operators, including CLR, EOG, HES, OAS, and WLL.

…Translates Into Enhanced Producer Returns

Whiting Drilling Economics (1)

"Our Williston Basin enhanced completion technique continues to perform well, and our wells are tracking at 900,000 barrels of oil equivalent per well type curve after 200 days. This underscores the high quality of Whiting acreage."

– 2Q 2016 Earnings Call



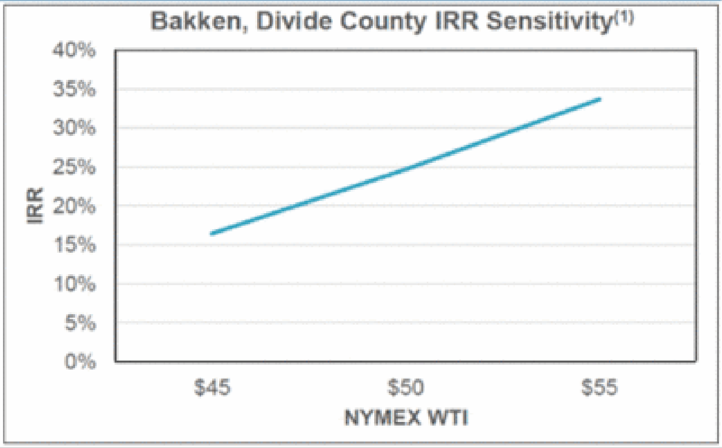
EUR - 900 MBOE(2)			
Nymex oil price/Bbl	$45	$50	$60
CAPEX (MM)	$6.8	$6.8	$6.8
IRR (%)	41%	58%	88%
Payout (Yrs.)	2.1	1.7	1.2

Source: Whiting public disclosures (May 2016).
(1) All volumes shown are un-risked.
(2) EURs and IRRs will vary well to well.

SM Energy Drilling Economics

"Overall, we have an excellent, contiguous and largely HBP asset in North Dakota. It's a great operating environment up there with new infrastructure in place and an SM team that is successfully driving performance and improving the rates of return on our investment in new wells in the Bakken and Three Forks."

– 2Q 2016 Earnings Call



Source: SM Energy public disclosures (June 2016). Based on $4.1 million well cost and 10,000 ft lateral length.
(1) Well costs include drill, complete, and equip; assumes 2016 estimated CWC, $3.00/MMBtu gas.

Significant Development Opportunities Exist

Williston assets have a stable base of cash flow and offer upside potential:

- Completing the backlog of drilled but uncompleted wells already on the system
- In-fill drilling locations require limited to no incremental capex to SMLP
- Potential for additional locations with higher crude prices

Near-Term Upside with DUC Completions (1)

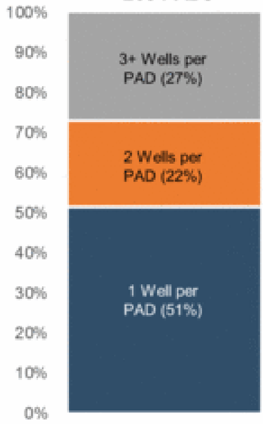
- SMLP estimates 55 drilled but uncompleted wells are on the system across five different producers

In-Fill Drilling Offers "Low Hanging Fruit"

- Currently SMLP has ~265 PADs and ~515 wells connected to its system (2)
- 73% of PADs with 2 or less wells
- Limited incremental capex required from SMLP to bring incremental wells online

Existing PADs

~265 PADs



In-Fill Drilling Potential

	Est. Range Low	Est. Range High
Approx. wells connected	515	
(/) Appox. PADs connected	265	
Avg. wells per PAD	**1.9**	
Incremental wells per PAD	2.1	3.1
Total est. wells per PAD	**4.0**	**5.0**
(x) Approx. PADs connected	265	
Total est. wells available	**1,060**	**1,325**
(-) Approx. wells connected	(515)	
(-) Approx. DUCs	(55)	
Est. wells from in-fill drilling	**490**	**755**

(1) As per DI Desktop production database, which includes wells with a "Spud" date, but no "Completion" date

(2) Represents an estimate of wells and pad sites on selected Williston assets; Excludes wells and pad sites on the Bison system

Basin Positioning

SMLP has an expansive footprint in the northern core of the Williston Basin

Area Positioning, Strategy & Outlook

Area Positioning

- Expansive footprint
  - 1,100+ miles of crude oil, natural gas and produced water pipelines
  - Approximately 1.2 million acres dedicated in the Williston basin
- Drilling economics in Williams and Divide counties support future rig activity
- System designed to provide customers with downstream optionality
  - COLT Hub (Crestwood Rail)
  - Little Muddy (Enbridge)
  - Stampede (Basin Transload Rail)
  - DAPL (pipe to Patoka / Nederland) – ***Under construction***

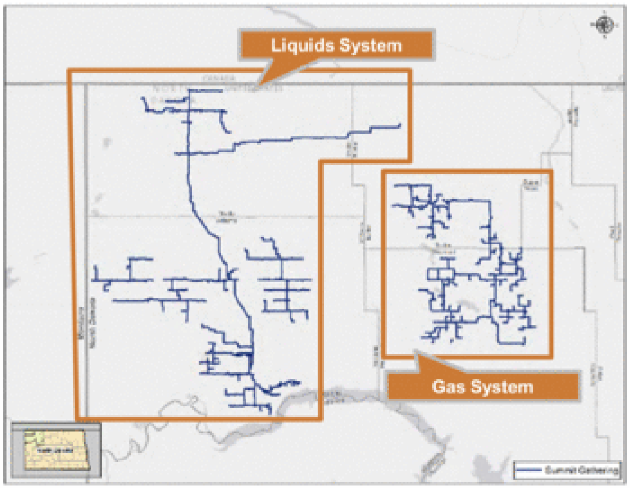
Area Strategy

- Packaged services (i.e. crude oil, produced water, and natural gas gathering) are cost efficient and also attractive to the customer
- Broad opportunity set for future growth
  - Producer RFP activities have begun to increase
  - Capturing market share from trucks
  - Consolidation opportunities
    - Numerous failed M&A processes in 2014 / 2015 expected to come back to market over the next several years

Near-Term Outlook

- Customers to continue drawing down DUC inventory during 2H 2016 and into 2017
- Compressed basis differentials and firming commodity prices to drive increased infill drilling activity
- Enhanced completion activity driving higher EURs across footprint

Geographic Footprint



$1.5BN to $2.0BN of Potential M&A Backlog in Close Proximity to SMLP's Williston Assets

III C. Piceance / DJ / Barnett

Don’t Judge a Book by its Cover

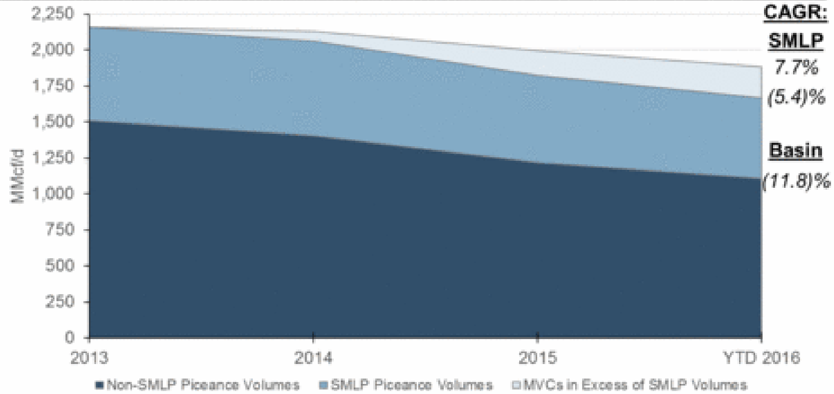
Resiliency of SMLP's Piceance Footprint

Highly contracted business model enables SMLP to avoid negative impact of declining volumes

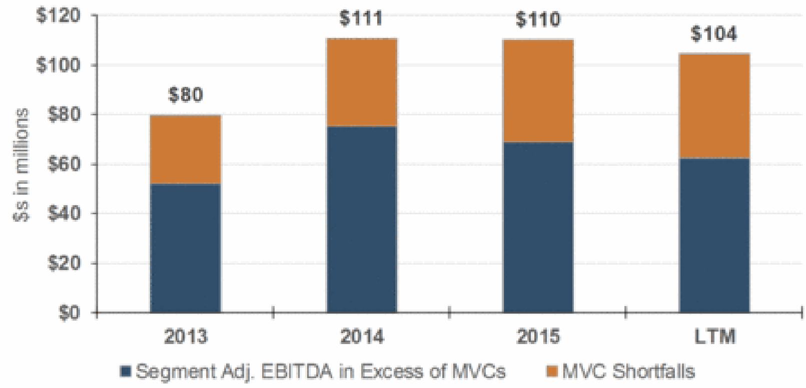
- Since 2013, volume throughput on SMLP's Piceance system has declined at a 5.4% CAGR
  - During that same period, non-SMLP Piceance volumes have declined by 11.8 %
- All of SMLP's total volume decline is attributable to SMLP's anchor customer, which is substantially underpinned with MVCs
  - Volume declines do not necessarily translate into decreases in cash flow

	MMcf/d
Non-Summit Piceance Production	
2013	1,510
2016 YTD	1,102
CAGR	***(11.8%)***
SMLP Piceance Volumes	
2013	645
2016 YTD	561
CAGR	***(5.4%)***

Piceance Volumes(1)



Piceance / DJ Segment Adjusted EBITDA(2)



Source: COGIS.
(1) Excludes volumes associated with SMLP's DJ Basin operations.
(2) Includes contributions from SMLP's DJ Basin operations.

Piceance Basin – A Changing Landscape

Recent acreage trades and fresh capital have stimulated production activity in SMLP's Piceance Basin

Ursa Announces Acquisition of Antero Resources Piceance Basin Assets

"We are extremely pleased with our acquisition of the Antero Piceance assets. We look forward to working with all stakeholders to prudently develop these assets."

Noble Sells its Piceance Holdings to Caerus

"The entry of privately held companies and MLPs has been a positive development as their business models and investment strategies are often in better alignment with opportunities of the Piceance."

Terra Energy Agrees to Acquire Piceance Basin Assets from WPX Energy

"The Piceance Basin is an area that we know well and one that we believe offers considerable upside potential through focused management."

2012

Results

- Antero had largely been inactive in the Piceance. Volumes were in a state of decline
- Recent well results have exceeded IP expectations by ~50%

2014

Results

- Noble had been largely inactive in the Piceance. Volumes were in a state of decline
- Since its acquisition, Caerus has drilled over 15 new wells

2016

Results

- WPX had reduced its activity in the Piceance following its acquisition of Permian Basin assets
- Since Terra's announcement, the 12-month natural gas strip is up by more than 25%

Source: DI Desktop and various other public filings.

Piceance Basin – Potential Implications for Summit

Detail on Terra's Acquisition of WPX's Piceance Assets

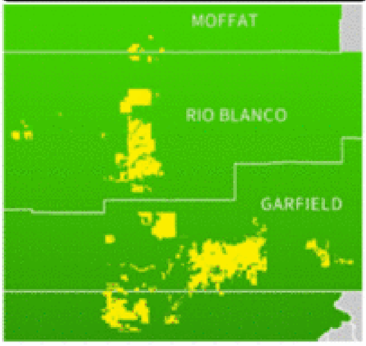
Transaction Details

- Close Date: April 8, 2016
- Transaction Value: $910MM
- Other: Terra assumed $104MM of transportation obligations and $105MM of natural gas derivative contracts

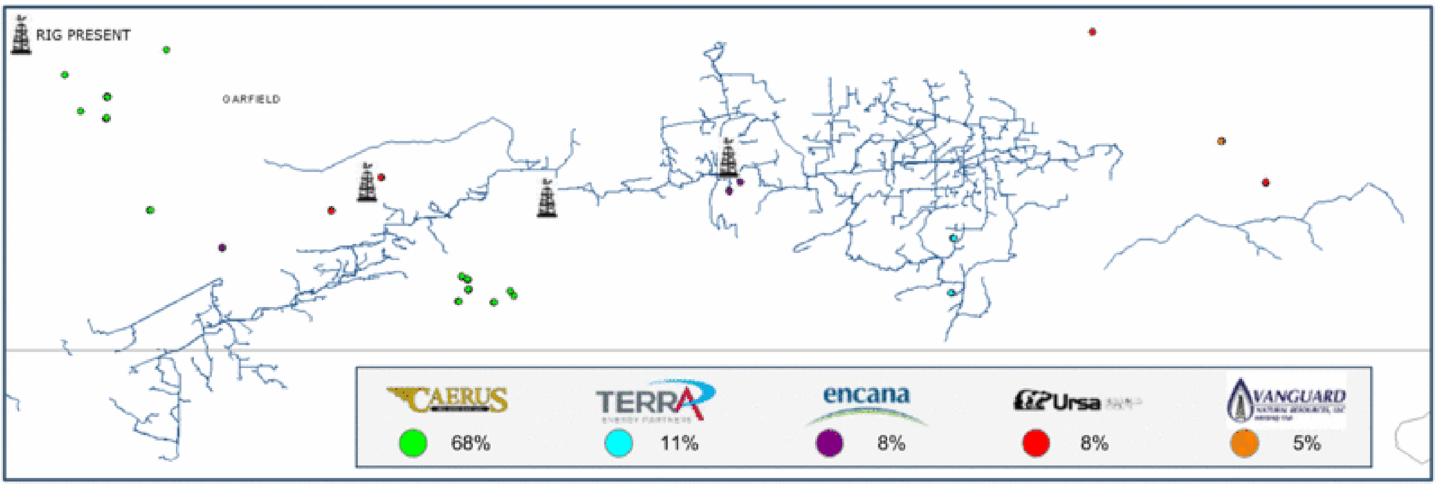
Selected Asset Details

- ~200,000 net acres[1]
- ~10,000 gross drilling locations[1]
- ~160,000 acres of unbooked deep resource potential (Niobrara / Mancos dry gas)[1]
- 1,822 Bcfe of total proved reserves (85% gas) as of 12/31/2015
- 2015 production: 585 MMcfe/d

Acreage Acquired[1]



Permitting Activity Picking Up in the Core of the Piceance Since 1/1/2016



Source: DI Desktop and various public filings.
(1) Per WPX's August 18, 2015 investor presentation describing the Piceance assets.

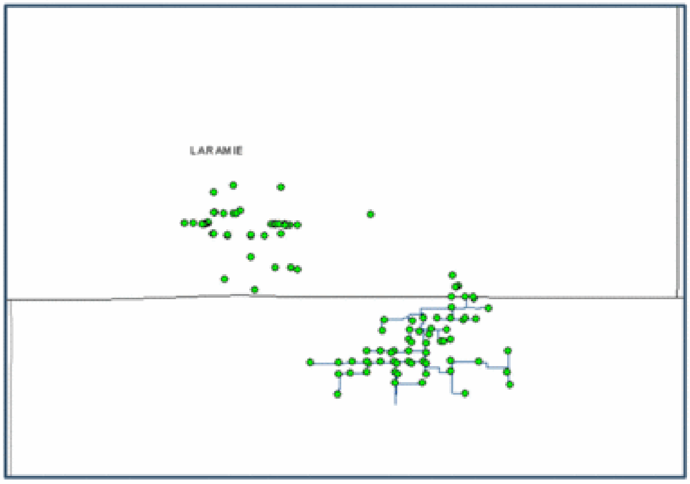
Niobrara – Permitting Activity Showing Signs of Strength[1]

- Since January 1, 2016, there have been several new horizontal drilling permits granted within close proximity to Summit's existing Niobrara footprint
  - 75% of permits have been issued to existing Summit customers

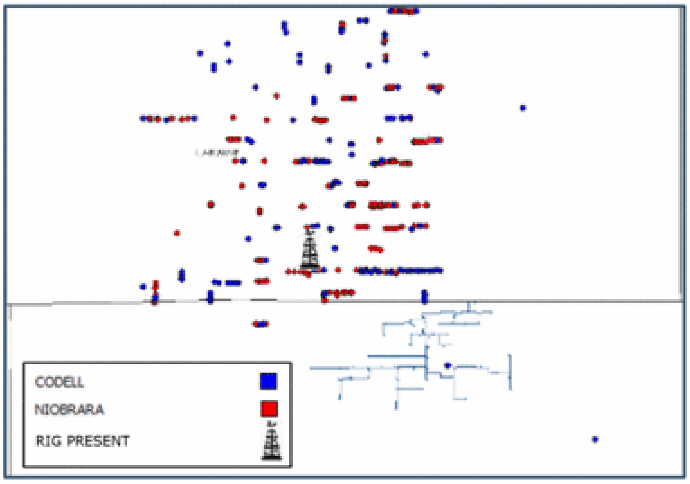
- New drill permits have been issued for both the Codell and Niobrara, divided equally by formation
  - Of the wells currently being served by Summit's system, only 33% have targeted the Codell formation

Selected Producers within SMLP Capture Area[2]	Anadarko Petroleum Corporation	Large U.S. Independent Producer	Kaiser-Francis Oil Company	Synergy Resources Corporation

Producing Wells on Summit's System



"Original Drill" Permits Since 1/1/2016



Source: DI Desktop and other publicly available information.
(1) DI Desktop permit database screening criteria: Permit Grant Date ranging from 1/1/2016 to current; Permit Type includes "Original Drill"; Status includes "Drilling" and "Permitted."
(2) Represents producers identified within the DI Desktop permit database.

Basin Positioning – Piceance / DJ

Positioned in the core of the Piceance/DJ Basins with exposure to the liquids-rich Mesaverde formation as well as the emerging Mancos & Niobrara formations

Area Positioning, Strategy & Outlook

Area Positioning

- System fully built-out with minimal maintenance capex requirements
- SMLP's scale in the area affords it significant operating leverage
  - SMLP Piceance Operations team has made significant improvement in Controllable Opex per Mcfe
- Regional pipelines re-contracting at lower rates improves drilling economics for area producers
- Significant customer diversity, which has offset lower activity levels from SMLP's anchor customer
  - 40+ customers, several of whom have limited non-Piceance drilling alternatives

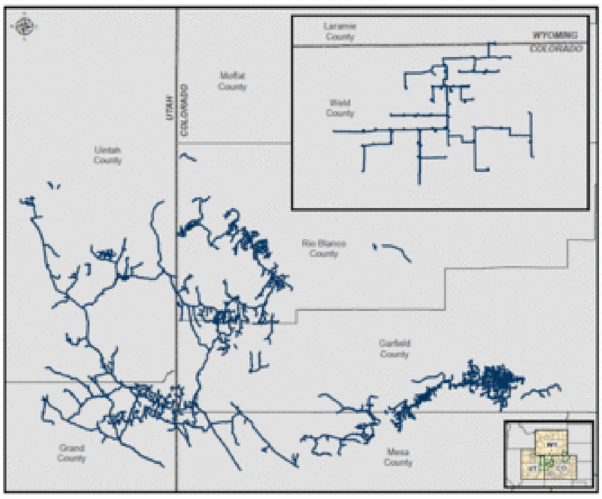
Area Strategy

- MVCs working as designed
  - Create cash flow stability and provide a long-term bridge to a more attractive drilling environment
- Numerous active customers representing avenues for accretive growth
  - Minimal capital requirements given existing infrastructure and capacity
- Long-term call option on the Mancos / Niobrara

Near-Term Outlook

- Recent upstream A&D activity has transferred acreage from public companies with large opportunity set to private companies with focused opportunity set
- Customers currently operating three rigs behind SMLP gathering system
- Stacked nature of play (Mancos, Niobrara and Codell) offer incremental opportunity for future growth

Geographic Footprint



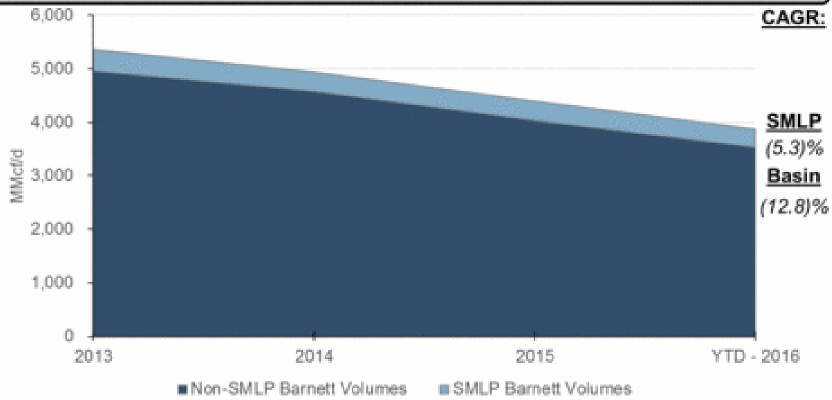
DFW Midstream – Outperforming Basin Trends

SMLP's location in the core of the Barnett has enabled it to maintain relatively flat volumes despite strong headwinds elsewhere in the basin

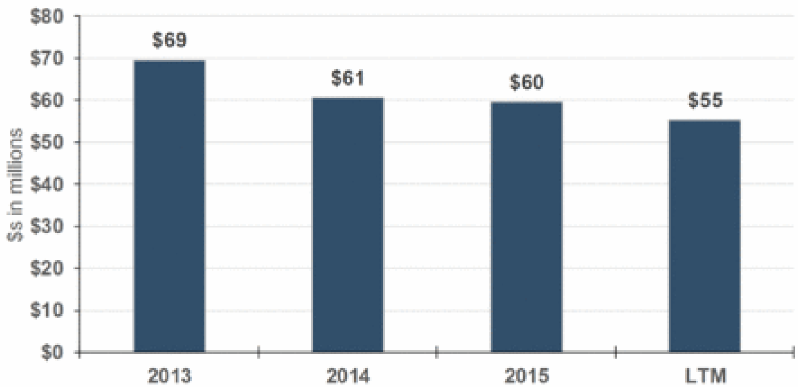
- Since 2013, volume throughput on SMLP's Barnett system has declined by a 5.3% CAGR
  - During that same period, production volumes elsewhere in the Barnett have declined by 12.8%
- Attractive drilling economics and customer diversity have resulted in a consistent level of rig activity throughout the commodity price downturn

	MMcf/d
Non-Summit Barnett Production	
2013	4,965
2016 YTD	3,521
CAGR	***(12.8%)***
SMLP Barnett Volumes	
2013	391
2016 YTD	341
CAGR	***(5.3%)***

Barnett Volumes



Barnett Segment Adjusted EBITDA



Source: Texas Railroad Commission.

Basin Positioning – Barnett

Natural gas gathering in the "core of the core" of the Barnett

Area Positioning, Strategy & Outlook

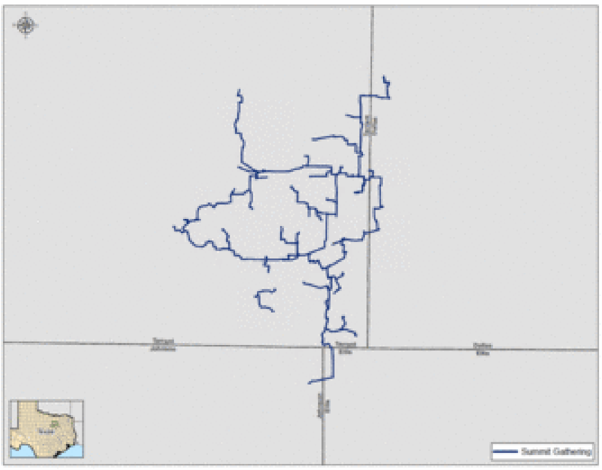
Area Positioning & Strategy

- System fully built-out with minimal maintenance capex requirements
- Continuous improvement in the reservoir
  - System throughput has outperformed underwriting case (i.e. MVC levels)
  - Improving per well EUR trend:
    - 2009: 2.8 Bcf
    - 2011: 3.2 Bcf
    - Current: 4.5 Bcf
- Attractive basis given proximity to Henry Hub
- Significant customer diversity, which has offset lower activity levels from SMLP's anchor customer
  - 10 customers, several of whom have limited non-Barnett drilling alternatives

Near-Term Outlook

- Identified DUCs to be completed across DFW system in 2H 2016
- Recent A&D to drive infill drilling activity in 2017
  - Significant upside potential relative to further upstream A&D activity
- Maintain volume throughput in 300-350 MMcf/d range

Geographic Footprint



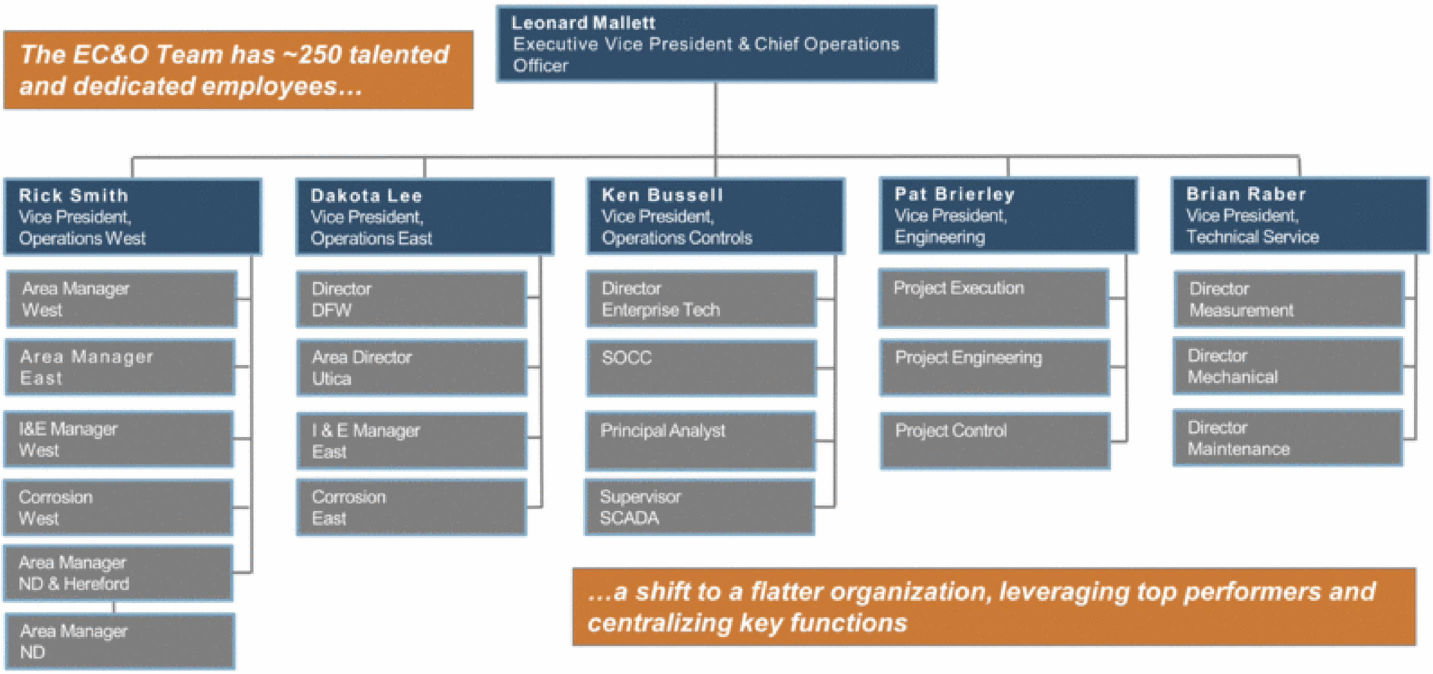
IV. Engineering, Construction & Operations

Leonard Mallett, EVP & COO

EC&O Structure

EC&O Team Composition

West Operations	Technical Services	Control Center	Engineering	East Operations
Operators	**Technicians**	**Controllers**	**Engineers**	**Operators**
Plant & Pipeline	Measurement Mechanical Instrumentation Electrical Corrosion	System Controllers SCADA Analyst	Project Management Process Engineer Cost Management	Plant and Pipeline



2016 EC&O Highlights

Safety

- No significant injuries, vehicle accidents or spills
- Recently passed PHMSA audit in North Dakota

Cost Control

- 2Q 2016 Controllable Opex per Mcfe was the lowest it has been at SMLP in the past two years
  - Over 7% lower than 2Q 2015 Controllable Opex per Mcfe
- Every penny of operating cost savings per Mcfe equates to approximately $6 million per year (based on 2Q 2016 operating results)

Technical Services

- Leveraging technical talent across the system by creating a centralized Technical Services group to employ a common approach to maintenance and problem solving

Asset Teams

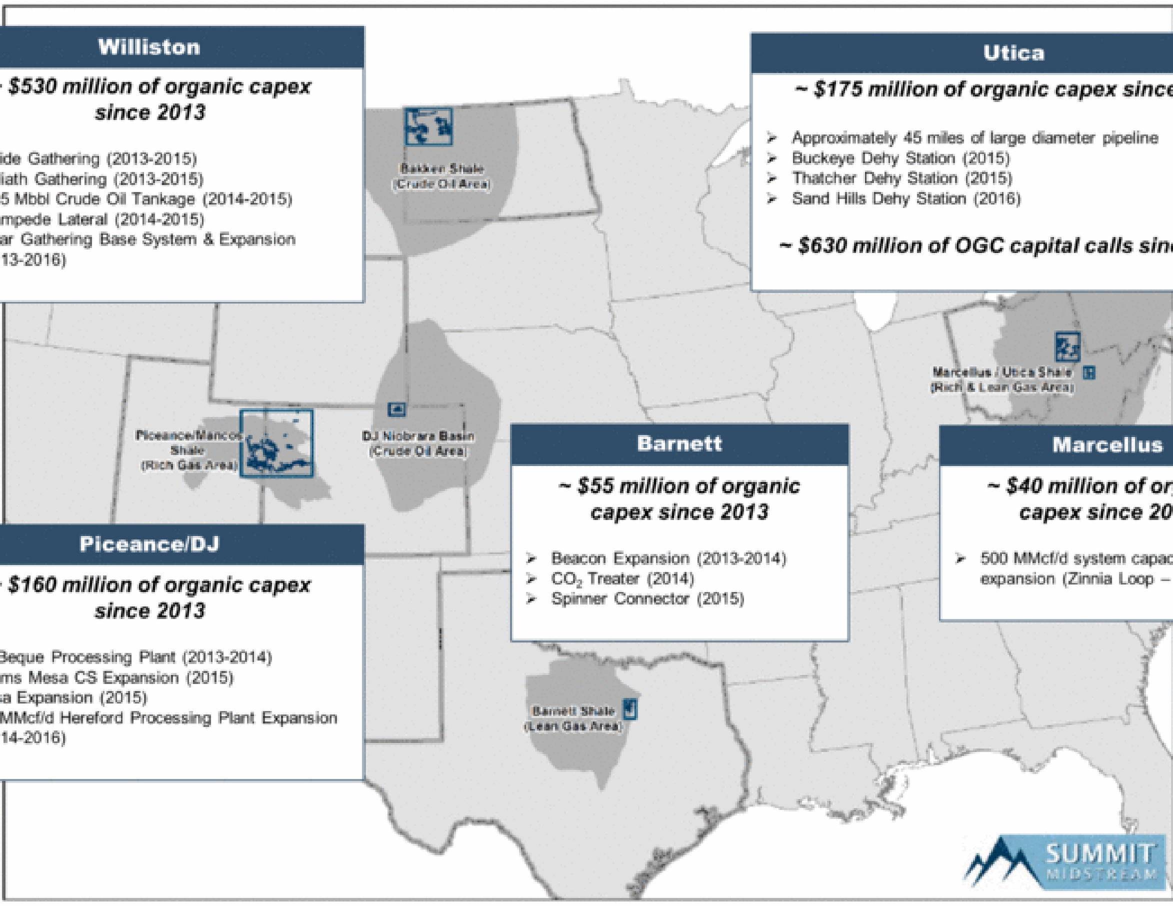
- Multi-disciplined teams developed to improve focus, communications and overall costumer service by dedicating resources to key assets
- Substantial improvements to measurement governance
- Increasing capture rates for produced water on the SMLP system (up 107% year-over-year)

Asset Teams – Purpose and Structure

- Maximizing use of technical talent across Summit
- Maximizing asset efficiency, thereby reducing costs
- Provides role clarity across Operations teams
- Creates accountability within each asset team
- Standardizes training across the platform in technical areas
- Promotes communications and coordination

Ability to do Heavy Development

Summit Investments / SMLP have invested ~ $1 billion of organic capex since 2013



Williston

~ $530 million of organic capex since 2013

- Divide Gathering (2013-2015)
- Goliath Gathering (2013-2015)
- ~ 95 Mbbl Crude Oil Tankage (2014-2015)
- Stampede Lateral (2014-2015)
- Polar Gathering Base System & Expansion (2013-2016)

Utica

~ $175 million of organic capex since 2013

- Approximately 45 miles of large diameter pipeline
- Buckeye Dehy Station (2015)
- Thatcher Dehy Station (2015)
- Sand Hills Dehy Station (2016)

~ $630 million of OGC capital calls since 2013

Piceance/DJ

~ $160 million of organic capex since 2013

- DeBeque Processing Plant (2013-2014)
- Holms Mesa CS Expansion (2015)
- Ursa Expansion (2015)
- 20 MMcf/d Hereford Processing Plant Expansion (2014-2016)

Barnett

~ $55 million of organic capex since 2013

- Beacon Expansion (2013-2014)
- CO_2 Treater (2014)
- Spinner Connector (2015)

Marcellus

~ $40 million of organic capex since 2013

- 500 MMcf/d system capacity expansion (Zinnia Loop – 2014)

Williston Basin – Liquids Assets

Crude Oil Storage Tanks

LACT Units

Williston Basin – Pipeline Construction

Piceance / DJ Basins Processing Plants

DeBeque Processing Plant

Hereford Processing Plant

Piceance / DJ Basins – Pipeline Construction

Utica Shale - Sand Hills Dehy Station Construction

Utica Shale - Sand Hills Dehy Station Construction

System Integrity – Keeping the System Healthy

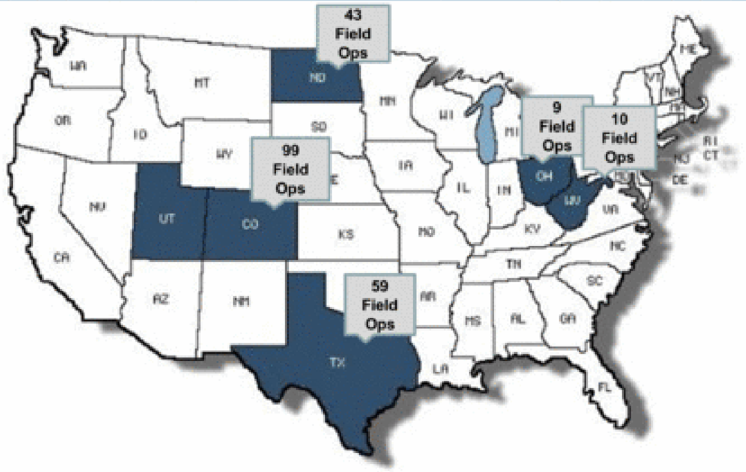
- Maintain first class operations staff
- Mechanical maintenance program yielding 99% on compressor and pump availability
- Operate all our own compression
- Comprehensive Pigging Program – Gas and Oil lines cleaned to improve efficiency and product quality
- Aerial Surveillance – conducted at least every 2 weeks, no third party damage
- One Calls – conducted over 14,000 one call responses YTD, 25,000 projected
- Gas Imaging – minimizing emissions, finding and fixing small leaks
    - *Received state award for emissions program in Colorado*
- Corrosion Control – monitoring and maintaining the internal and external walls of pipe, valves, vessels, etc.

SOCC - Best Management Practices

Summit Operations Control Center

- Summit Operations Control Center ("SOCC")
  - SOCC is manned 24 hours a day, seven days a week, 365 days a year
    - SOCC monitors operations across the Summit operated assets
    - State of the art facility that meets DOT "control room" standards
  - All controller operators are qualified per control room management ("CRM") standards
  - On-site power generator dedicated solely to the SOCC to mitigate any area power outages
  - Back-up business continuity center located 28 miles from SOCC
    - Assures that we are able to continuously monitor and control Summit's operations and assets in the event of an emergency

Field Operators by Location



SOCC – 24 / 7 / 365 Monitoring

Key EC&O Takeaways

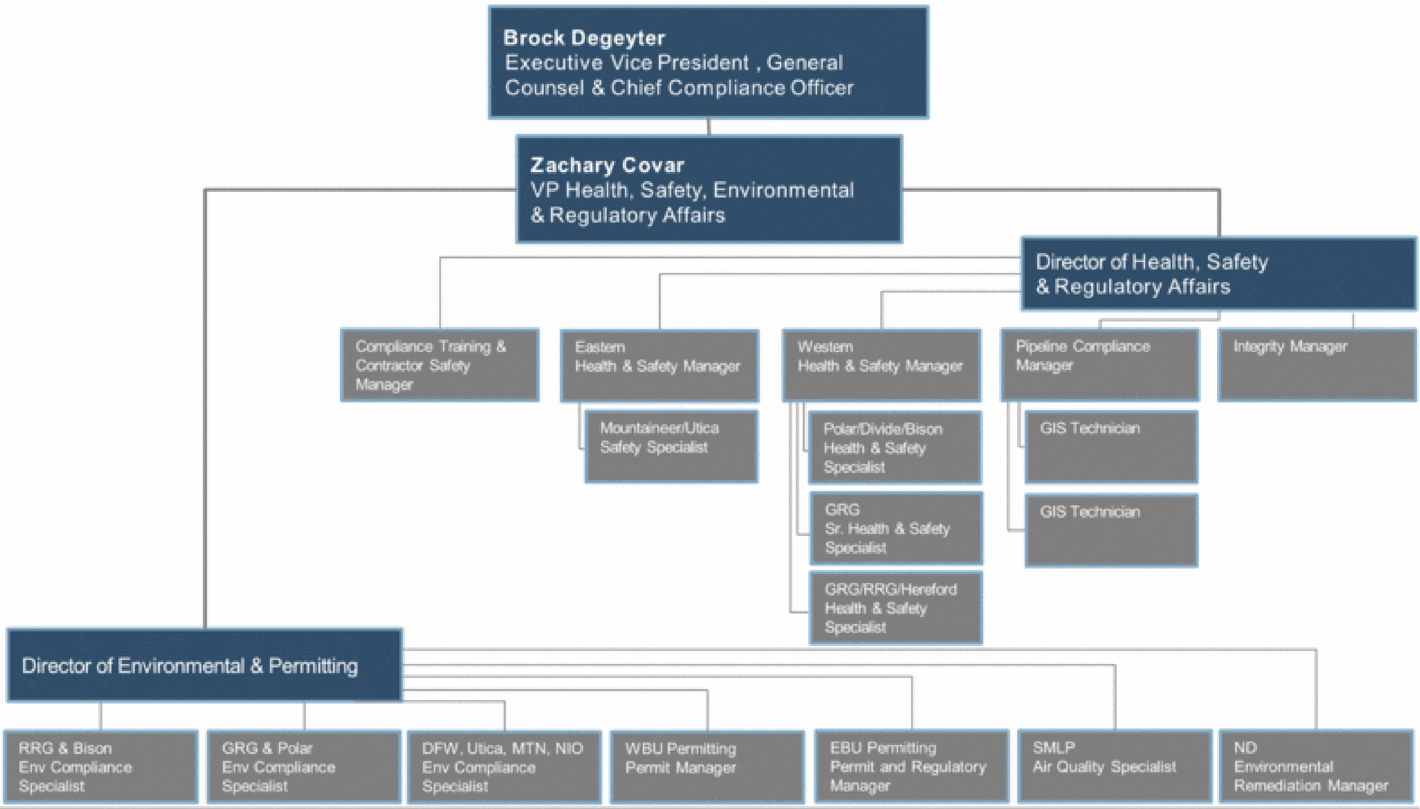
Safety and Environmental compliance is Summit's top priority

Year to date we've done an excellent job of cost control	**Major projects are executed on time and on budget, meeting customer's needs**	**Strong EC&O Team is in place, ready and focused on safety, efficiency and growth**


V. Health, Safety, Environmental & Regulatory Affairs
Brock Degeyter, EVP, General Counsel & Chief Compliance Officer

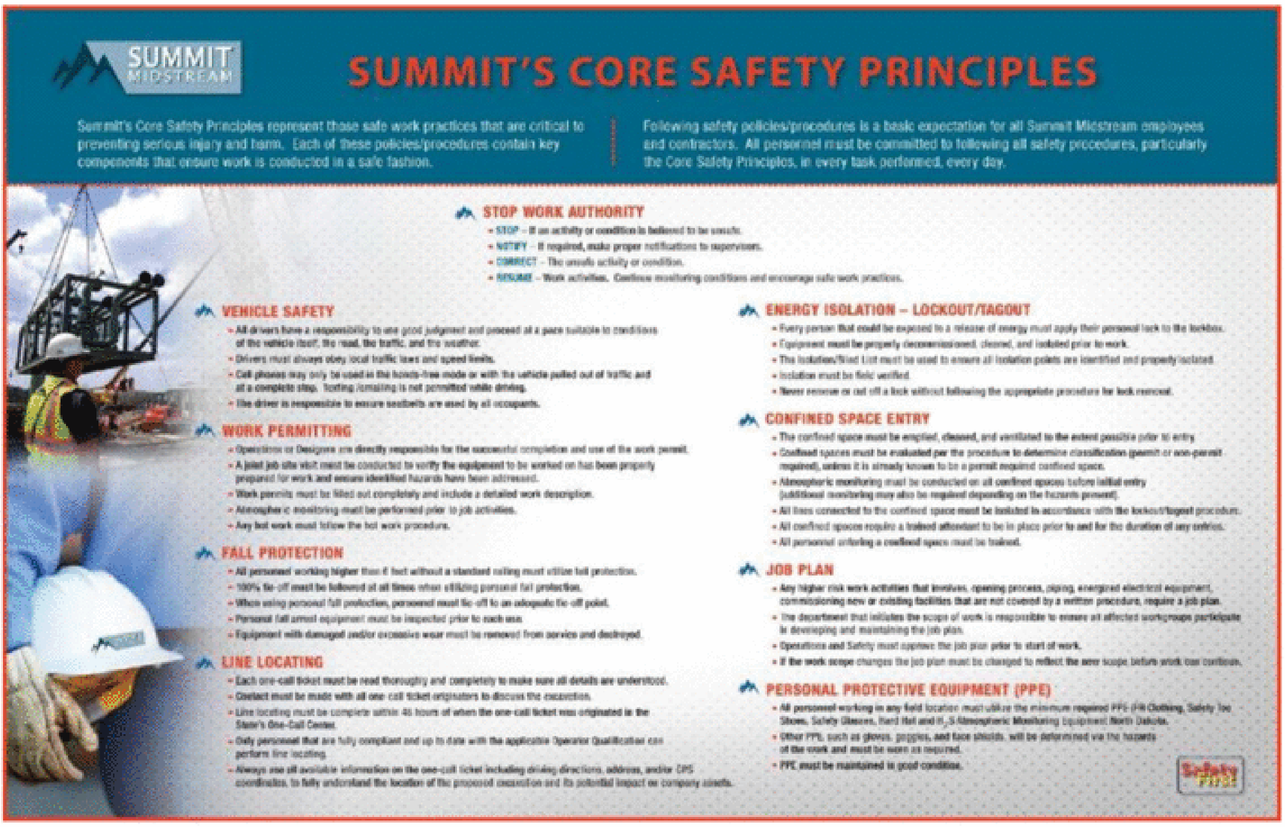
HSER—Fully Developed Team of Qualified Professionals

- Summit's dedication to health, safety, environmental and regulatory compliance is industry-leading within the midstream sector
- Currently employ 25 professionals with full-time focus on safety and compliance and an additional 8 field operator safety representatives (OSRs), which equates to 10% of its entire workforce devoted to regulatory compliance
  - Field-based OSRs are responsible for implementing Summit's core safety principles in each of our geographical area



Safety Culture: 9 Core Safety Principles

Each of Summit's employees and contractors is responsible for adhering to our 9 Core Safety Principles



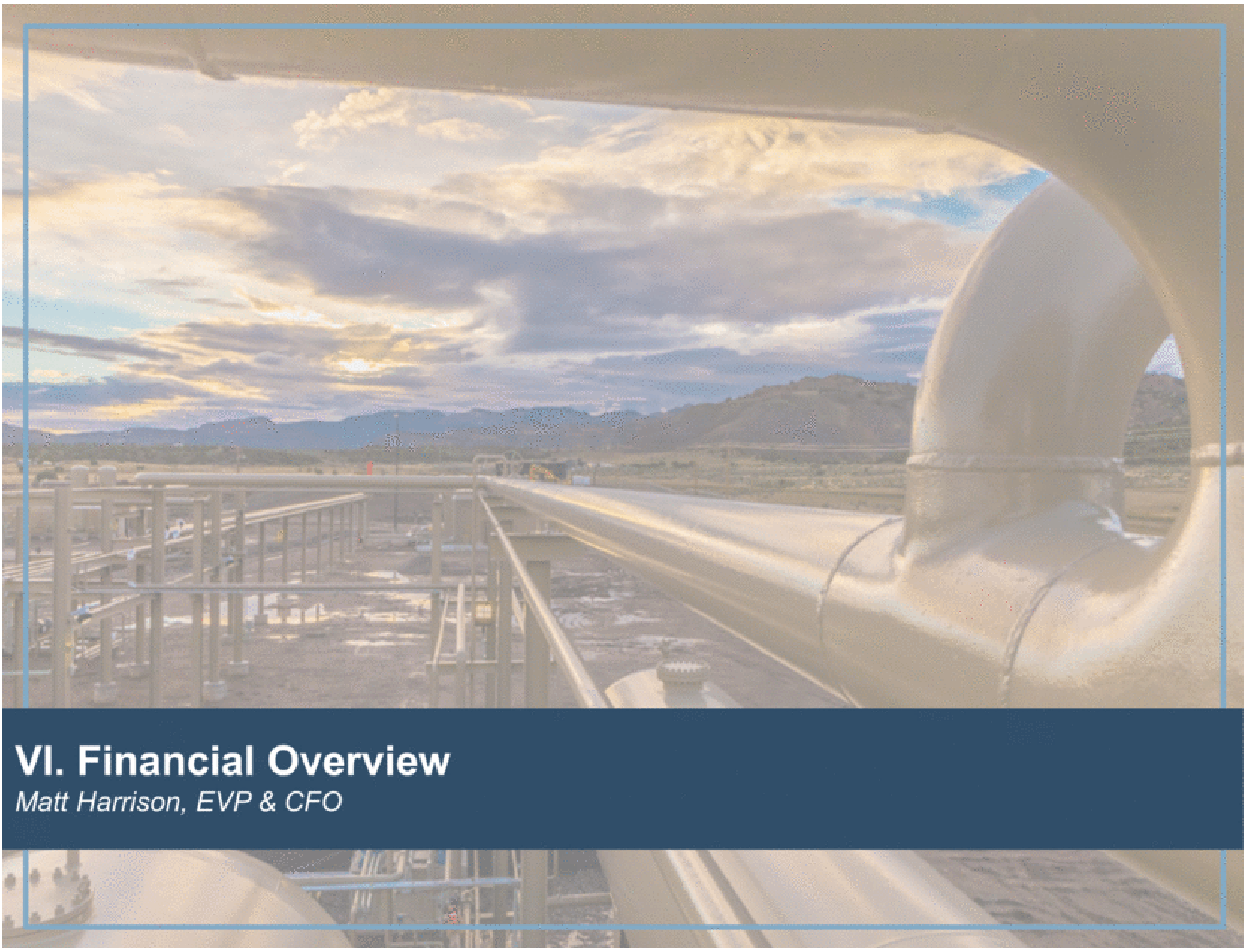
Safety Culture: Enterprise-Wide Commitment

Employee Safety:

- Safety Meetings are held (at least) monthly in each regional office and are led by our local safety representatives
  - A member of the HSER management team attends the field safety meetings as a means of reinforcing Summit's corporate commitment to building safety culture
- HSER management, operations management, field safety representatives and OSRs meet quarterly to review safety culture surveys
- Safety manager holds weekly incident review meetings that drive the agendas of the monthly safety meetings, addressing trending safety issues
- Safety metric performance and safety-culture surveys are a component of every Summit employee's annual review and compensation matrix
  - Summit's Total Recordable Incident Rate ("TRIR") is markedly lower than the industry average (1.85 vs 2.0)

Contractor Safety:

- Responsible Contractor Management Program
  - ISNET & "Responsible Contractor" Certification
- Summit is also a member of a Field Auditing Network (FAN), which allows Summit to systematically evaluate the effectiveness of certain of its contractors' safety programs and leverage industry-leading safety management practices
  - Comprised of 14 large Up-Mid-Downstream companies
  - FAN members perform hundreds of contractor (subcontractor) audits each year



VI. Financial Overview

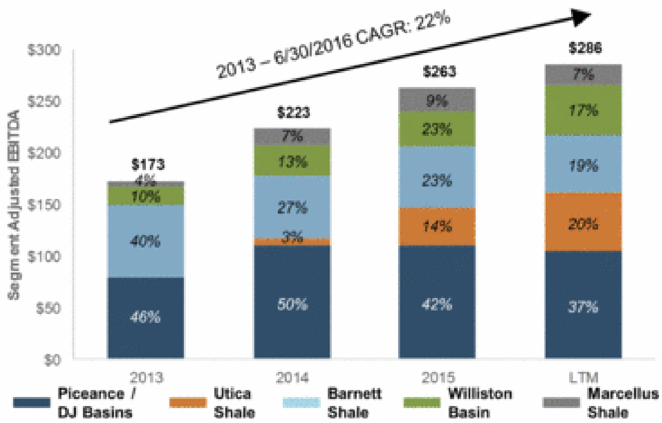
Matt Harrison, EVP & CFO

Growing and Diversifying SMLP's Business

Key Observations

- SMLP has continued to grow and diversify its business across multiple facets
- Generated EBITDA growth of 22% per year since 2013, diversifying across several basins
- With the expansion into North Dakota during 2013, Summit successfully diversified into oil and water gathering services
- Summit has an established, large and diversified customer base across its footprint

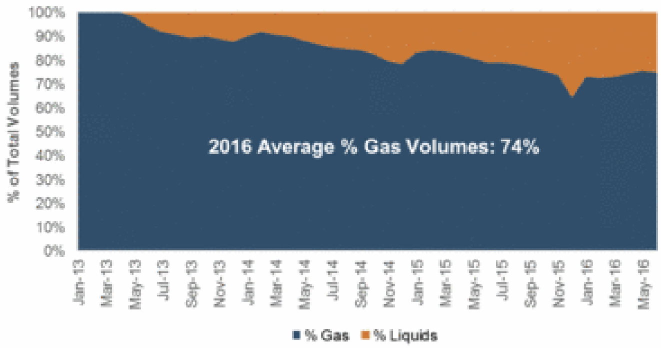
Exposure to Multiple Basins[1]



Large and Diversified Customer Base

Large U.S. Independent Producer

Diversified Across Commodity[2]



(1) Represents reportable segment Adjusted EBITDA
(2) Based on historical average daily volume on an Mcfe basis; Assumes oil and water are converted at a 6:1 Mcf to barrel ratio

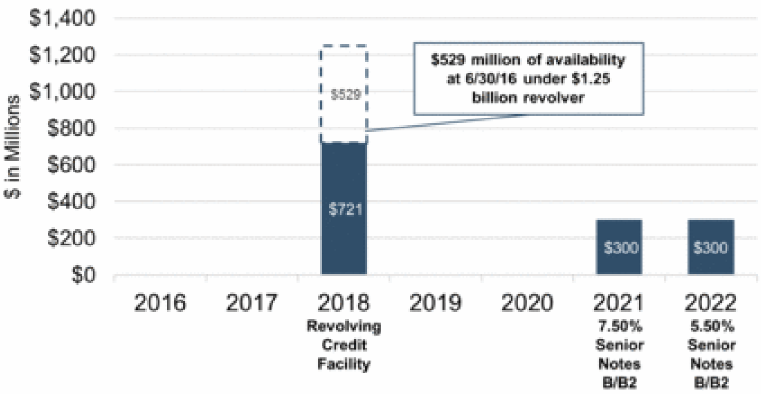
Conservative Financial Strategy

Strong balance sheet and liquidity enables SMLP to execute its growth strategy

- Targeting long-term leverage ratio of 3.5x – 4.0x
- $529 million of borrowing availability at June 30, 2016 under $1.25 billion revolver
- 2Q 2016 distribution of $0.575 per unit
  - Distribution coverage ratio of 1.25x for 2Q 2016
- Moody's Corporate Family Rating of B1 (Stable Outlook); rating affirmed on June 17, 2016
- S&P Corporate Family Rating of B+ (Stable Outlook); rating affirmed on February 26, 2016

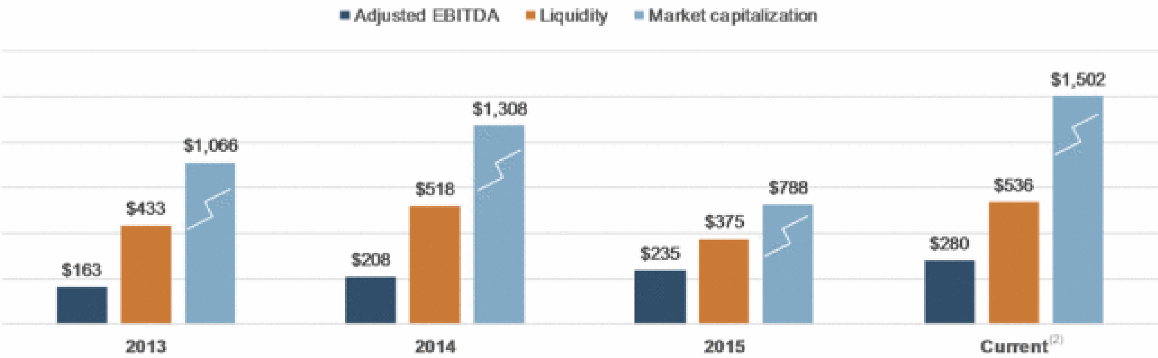
($s in millions)	Actual Jun-16
Cash and Cash Equivalents	**$7**
Total Debt:	
Revolving Credit Facility *(Due Nov. 2018)*	$721
7.50% Senior Notes *(Due July 2021)*	300
5.50% Senior Notes *(Due August 2022)*	300
Capital Leases	1
Total Debt	**$1,322**
Partners' Capital:	
Common Limited Partner Capital	$1,074
General Partner Interests	28
Noncontrolling interest	11
Total Partners' Capital	**$1,113**
Total Capitalization	**$2,435**
Distribution Coverage Ratio *(Quarterly)*	**1.25x**
Covenant Compliance EBITDA (LTM)	**$292**
Credit Metrics	
Debt / EBITDA	4.5x
Debt / Total Capitalization	54.3%
Committed Liquidity	
Cash & Cash Equivalents	$7
Revolver Availability	529
Total Liquidity	**$536**

Long-Term Debt Maturities



Consistent Ratings Despite Improved Scale and Diversification

Proven Track Record of Growth, Diversification and Scalability



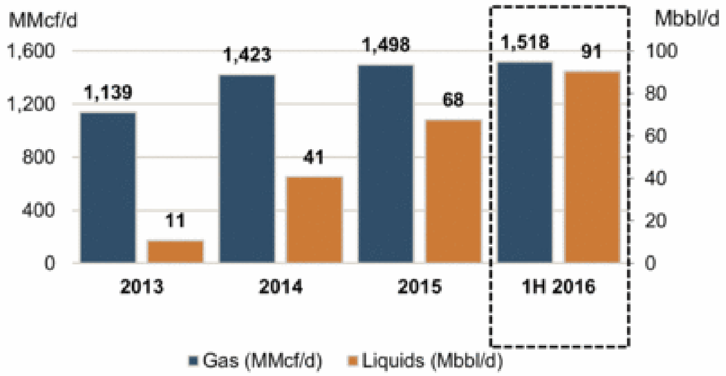
While credit ratings remained unchanged…

Baa1 / BBB+	Baa1 / BBB+	Baa1 / BBB+	Baa1 / BBB+
Baa2 / BBB	Baa2 / BBB	Baa2 / BBB	Baa2 / BBB
Baa3 / BBB-	Baa3 / BBB-	Baa3 / BBB-	Baa3 / BBB-
Ba1 / BB+	Ba1 / BB+	Ba1 / BB+	Ba1 / BB+
Ba2 / BB	Ba2 / BB	Ba2 / BB	Ba2 / BB
Ba3 / BB-	Ba3 / BB-	Ba3 / BB-	Ba3 / BB-
B1 / B+	B1 / B+	B1 / B+	B1 / B+
B2 / B	B2 / B	B2 / B	B2 / B
B3 / B-	B3 / B-	B3 / B-	B3 / B-
Caa1 / CCC+	Caa1 / CCC+	Caa1 / CCC+	Caa1 / CCC+

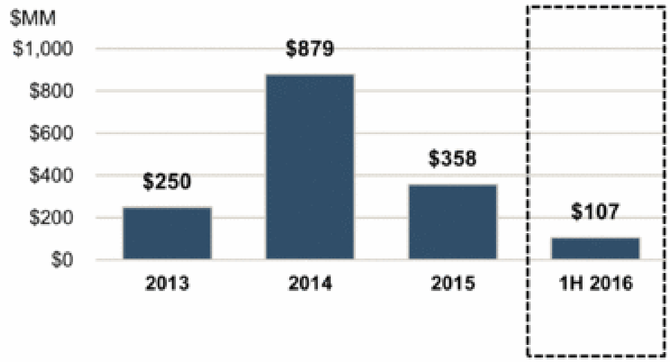
(1) Market Statistic for historical periods as of 12/31 each year.
(2) Current Adjusted EBITDA reflects the mid-point of 2016 guidance. Market capitalization as of 8/5/2016.

1H 2016 Financial Review

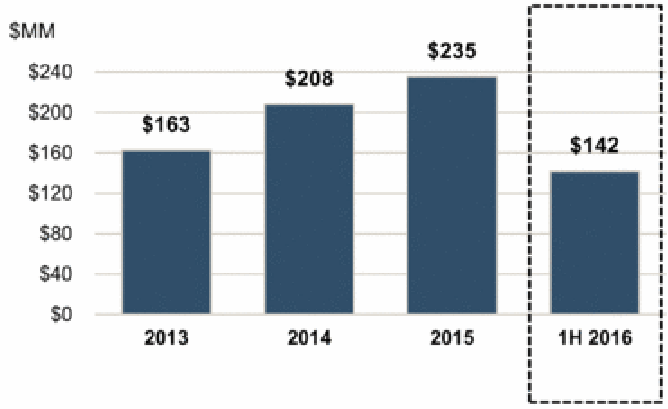
Volume Gathered



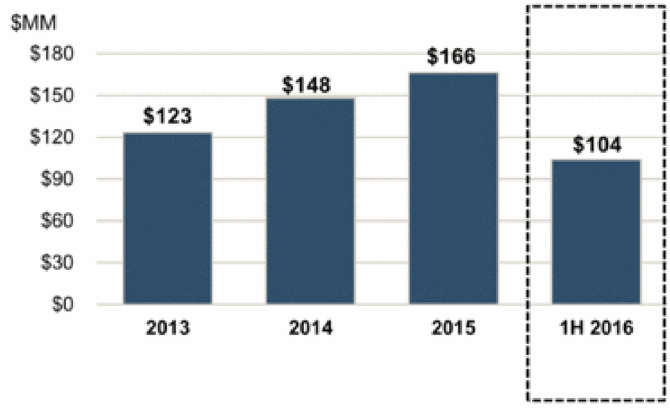
Capital Expenditures[1]



Adjusted EBITDA[1,2]



Adjusted Distributable Cash Flow



(1) Excludes acquisition capital expenditures. Includes contributions to equity method investees.

(2) 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 adjusted distributable cash flow to their nearest comparable GAAP financial measures, please see "Non-GAAP Reconciliations."

Financing the Deferred Payment

- The 2016 Drop Down structure allows SMLP to "pick its spots" to finance the Deferred Payment
  - Ability to opportunistically access the debt and equity capital markets with proceeds used to prepare the balance sheet for the Deferred Payment in 2020
- SMLP intends to structure the consideration mix of debt and equity to target the following pro forma metrics:
  - 4.0x leverage
  - 1.10x – 1.20x distribution coverage
- While the Deferred Payment structure reduces SMLP's financing risk, by providing additional time and optionality to pre-fund, it does not eliminate the risk entirely
- The financing and capital markets risks are further mitigated given that the Deferred Payment may include equity issued directly to the GP for up to 100% of the consideration

2016 Financial Guidance

SMLP will take a measured approach with regard to DPU growth in 2016. In the near-term, SMLP intends to focus on building distribution coverage and strengthening its balance sheet

	Guidance Range FY 2016	
($ in millions)	Low	High
Adjusted EBITDA	**$270.0**	**$290.0**
Distribution Coverage	**1.15x**	**1.25x**
Growth Capex	$135.0	$180.0
Maintenance Capex	$15.0	$20.0
Total Capex	**$150.0**	**$200.0**

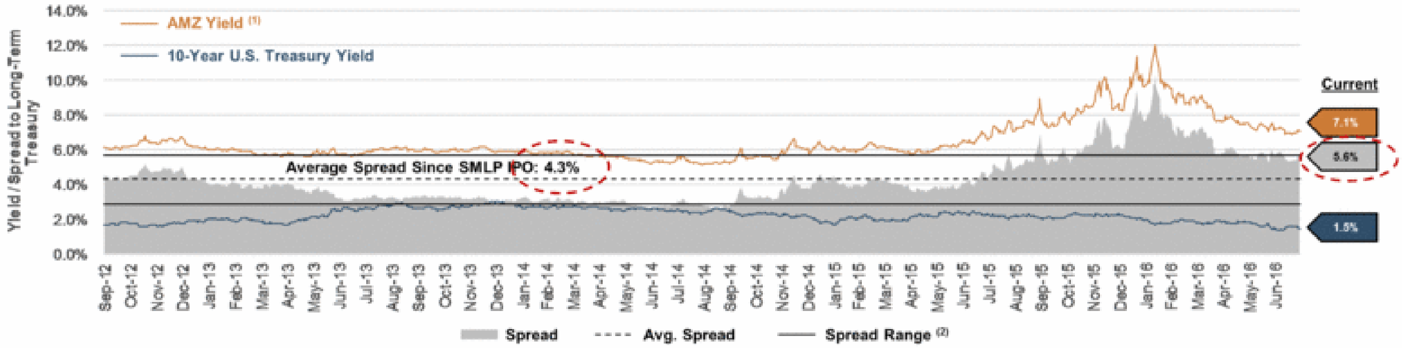
VII. Investment Considerations – Why Own SMLP

Marc Stratton, Senior Vice President & Treasurer

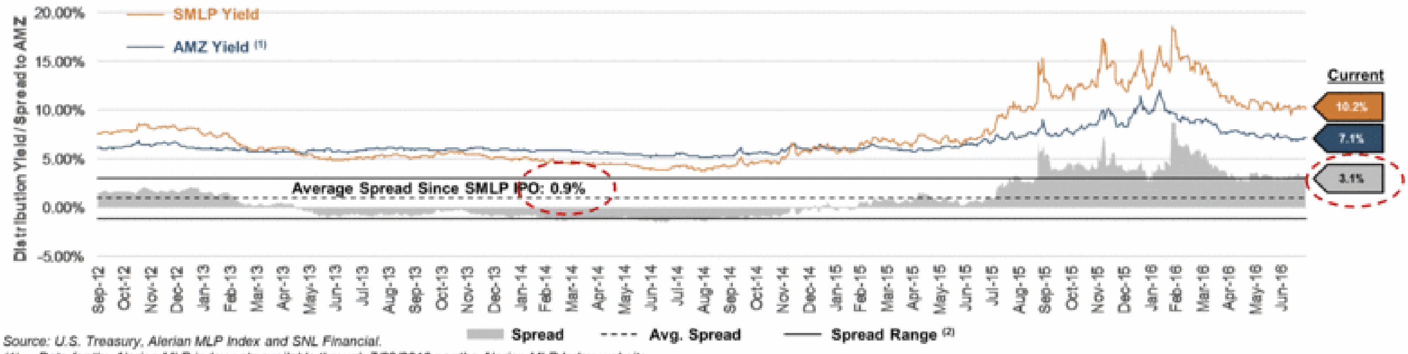
SMLP Units Poised to Benefit From a Continued Market Rebound

- Broader MLP market, as defined by the AMZ, continues to trade at significantly elevated spreads relative to long-term treasury yields
- SMLP continues to trade at significantly elevated spreads relative to long-term AMZ yields
- SMLP is well position for a continued "reversion to the mean," both from a broader market and relative valuation perspective

Historical AMZ Distribution Yield and Long-Term Treasury Yields



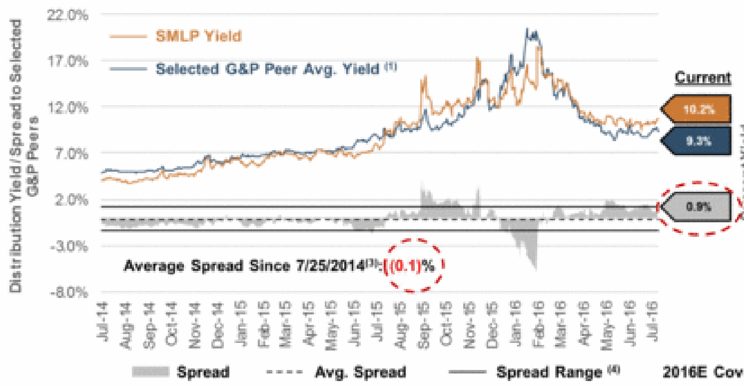
Historical SMLP and AMZ Distribution Yields



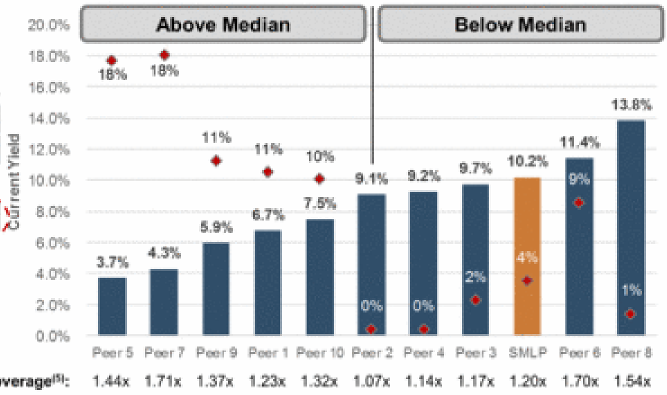
Source: U.S. Treasury, Alerian MLP Index and SNL Financial.
(1) Data for the Alerian MLP index only available through 7/29/2016 per the Alerian MLP Index website.
(2) Range based on one standard deviation above and below the long term average spread.

"Attractive Price" Relative to Selected G&P MLPs

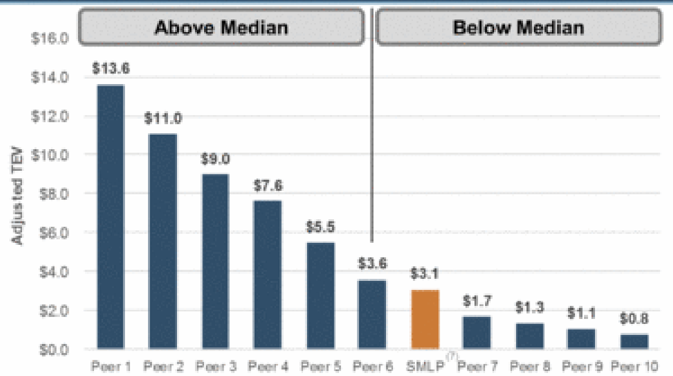
Historical SMLP and G&P(1) Distr. Yields



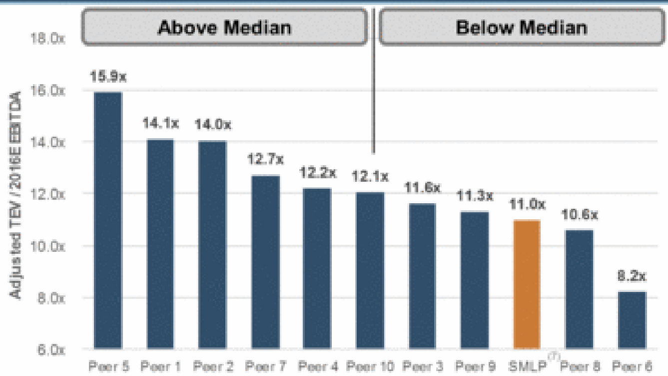
Distribution Yield and Growth (2)



Adjusted Total Enterprise Value ("TEV") (6)



Adj. TEV / 2016E EBITDA



Source: SNL Financial and Wall Street equity research; Market data as of 8/5/2016.
Peers include: AM, AMID, CEQP, CNNX, DPM, ENLK, ENBL, RMP, PTXP and WES.

(1) Includes sub-set of selected G&P peers – Includes peers 2, 3 and 4.
(2) Distribution growth based on consensus estimates for 2016E to 2020E CAGR.
(3) Date based on period of consistent yield information available for sub-set of selected G&P peers.
(4) Range based on one standard deviation above and below the long term average spread.
(5) Distribution coverage represents 2016E distribution coverage per consensus estimates.
(6) Adjusted TEV includes estimated GP value based on the GP cash flow and LP distribution yield.
(7) SMLP adjusted TEV includes an adjustment for the deferred payment based on current 2016E EBITDA contribution of the Drop Down assets.

SMLP – Key Takeaways

Visible cash flow growth a function of SMLP's contract portfolio, diversified operations and capital position

Visible Organic Growth From Drop Down Assets

- 2016 Drop Down provides SMLP with scale and further diversification by basin, commodity, customer and service
  - Positions SMLP in the core of the Utica with assets that are at the beginning of their development lifecycle, providing SMLP the opportunity to participate in the growth of the basin
  - Provides SMLP with the opportunity to pursue additional development projects in the Utica across the condensate, liquids-rich and dry gas windows
  - 2016 Drop Down Assets bring $400 - $500 million of visible growth capex through 2019

Drop Down Offers Structural Benefits & Protections

- Allows SMLP to "pick its spots" to finance the Deferred Payment
- Ensures SMLP only pays a 6.5x multiple on the actual 2018 / 2019 average EBITDA of the assets
- The GP retains the development and performance risk of the assets during the deferral period

Fee-Based Contract Portfolio

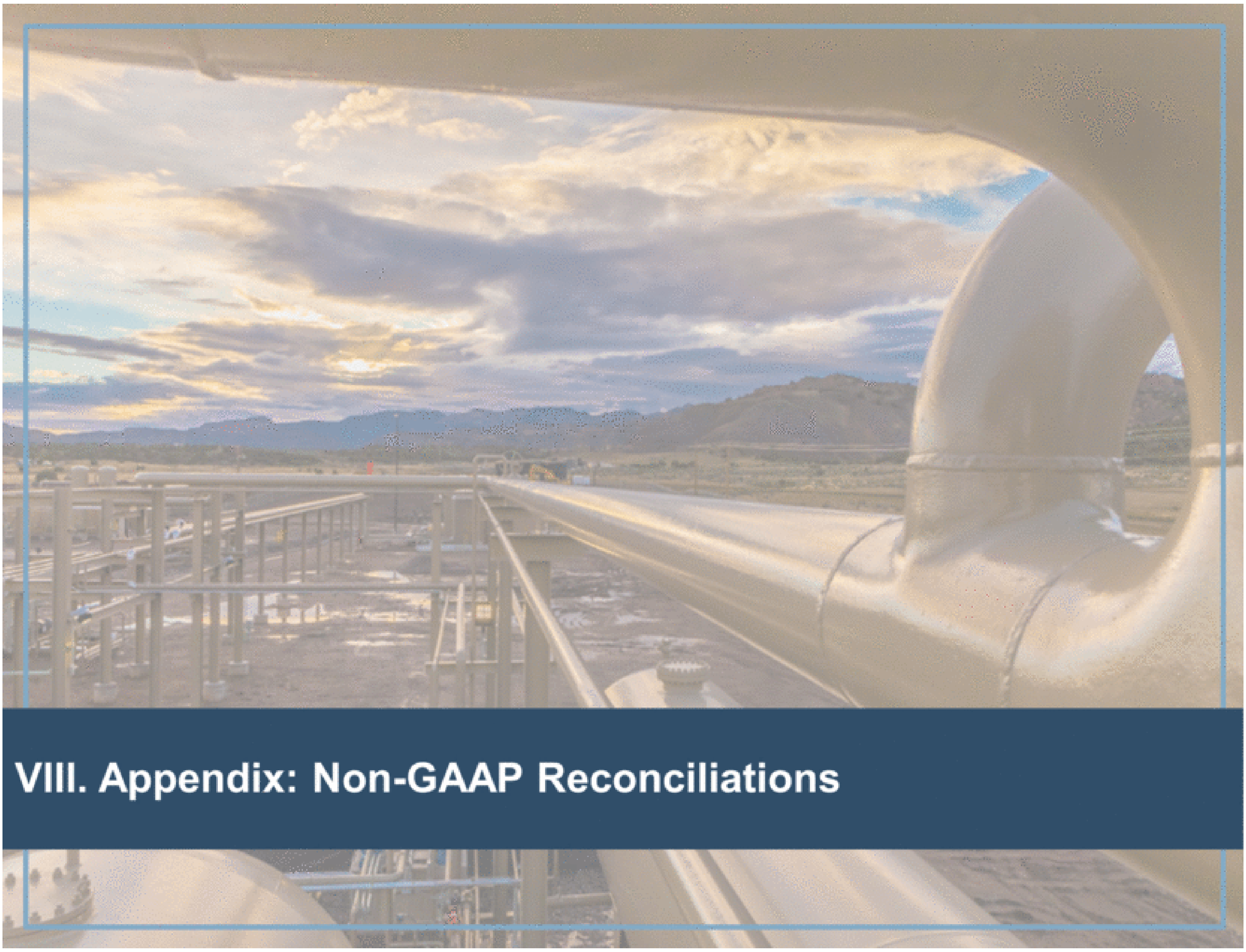
- 98% of revenue is fee-based
- 3.4 Tcfe of remaining MVCs through 2026 provide downside protection
- Provides for stable cash flow and limited direct commodity price exposure

Strong Capital Position

- 2Q 2016 distribution coverage ratio of 1.25x
- 4.50x leverage ratio as of June 30, 2016
- $529 million of revolver borrowing capacity as of June 30, 2016

NYSE: SMLP

www.summitmidstream.com



VIII. Appendix: Non-GAAP Reconciliations

2Q 2016 MVC Shortfall Payments

($s in 000s)	MVC Billings	Gathering Revenue	Adjustments to MVC Shortfall Payments	Net Impact to Adjusted EBITDA
	Three Months Ended June 30, 2016			
Net change in deferred revenue related to MVC shortfall payments:				
Utica Shale	-	-	-	-
Williston Basin	-	-	-	-
Piceance/DJ Basins	3,999	2,762	1,237	3,999
Barnett Shale	-	677	(677)	-
Marcellus Shale	-	-	-	-
Total net change	**$3,999**	**$3,439**	**$560**	**$3,999**
MVC shortfall payment adjustments:				
Utica Shale	-	-	-	-
Williston Basin	-	-	4,261	4,261
Piceance/DJ Basins	281	281	6,219	6,500
Barnett Shale	244	244	95	339
Marcellus Shale	923	923	-	923
Total MVC shortfall payment adjustments	**$1,448**	**$1,448**	**$10,575**	**$12,023**
Total	**$5,447**	**$4,887**	**$11,135**	**$16,022**

($s in 000s)	MVC Billings	Gathering Revenue	Adjustments to MVC Shortfall Payments	Net Impact to Adjusted EBITDA
	Six Months Ended June 30, 2016			
Net change in deferred revenue related to MVC shortfall payments:				
Utica Shale	-	-	-	-
Williston Basin	235	-	235	235
Piceance/DJ Basins	7,959	5,484	2,475	7,959
Barnett Shale	-	677	(677)	-
Marcellus Shale	-	-	-	-
Total net change	**$8,194**	**$6,161**	**$2,033**	**$8,194**
MVC shortfall payment adjustments:				
Utica Shale	-	-	-	-
Williston Basin	-	-	7,562	7,562
Piceance/DJ Basins	565	565	12,498	13,063
Barnett Shale	508	508	184	692
Marcellus Shale	1,719	1,719	-	1,719
Total MVC shortfall payment adjustments	**$2,792**	**$2,792**	**$20,244**	**$23,036**
Total	**$10,986**	**$8,953**	**$22,277**	**$31,230**

Non-GAAP Reconciliations

($s in 000s)	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net Income (Loss)	**($50,555)**	**($2,396)**	**($222,228)**	**($47,368)**	**$47,008**
Add:					
Interest expense	16,035	15,599	59,092	48,586	21,314
Income tax expense	360	-	-	854	729
Depreciation and amortization(1)	28,092	26,231	105,903	91,822	72,264
Less:					
Interest income	-	1	2	4	5
Income tax benefit	-	263	603	-	-
EBITDA	**($6,068)**	**$39,171**	**($57,838)**	**$93,890**	**$141,310**
Add:					
Proportional adjusted EBITDA for equity method investees(2)	12,725	6,552	33,667	6,006	-
Adjustments related to MVC shortfall payments(3)	11,135	10,935	(11,902)	26,565	17,025
Unit-based and noncash compensation	1,994	1,988	7,017	5,841	4,242
Deferred purchase price obligation expense	17,465	-	-	-	-
Loss on asset sales	74	24	42	442	113
Long-lived asset impairment	569	-	9,305	5,505	-
Goodwill impairment(4)	-	-	248,851	54,199	-
Less:					
Income (loss) from equity method investees	(34,471)	(3,486)	(6,563)	(16,712)	-
Gain on asset sales	-	238	214	-	-
Impact of purchase price adjustment	-	-	-	1,185	-
Adjusted EBITDA	**$72,365**	**$61,918**	**$235,491**	**$207,975**	**$162,690**
Add:					
Cash interest received	-	-	2	4	5
Cash taxes received	-	-	-	-	-
Less:					
Cash interest paid	6,300	4,867	59,302	38,453	13,170
Senior notes interest adjustment(5)	9,750	9,750	(1,421)	6,733	12,125
Cash taxes paid	-	-	-	-	660
Maintenance capital expenditures	5,291	2,444	12,681	18,082	16,129
Distributable cash flow	**$51,024**	**$44,857**	**$164,931**	**$144,711**	**$120,611**

(1) Includes amortization of favorable and unfavorable gas gathering contracts 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 account for (i) the net increases or decreases in deferred revenue for MVC shortfall payments, and (ii) our inclusion of future expected annual MVC shortfall payments.
(4) In connection with the decline in commodity prices during the fourth quarter of 2014, we reevaluated the carrying value, including goodwill, of the Bison Midstream gathering system and recognized a goodwill impairment for the decline in the fair value of the underlying reporting unit relative to its carrying value. Includes $203.4 million impairment for Polar & Divide in 2015 and $45.5 million for Grand River in 2015.
(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 $300.0 million 7.5% senior notes is paid in cash semi-annually in arrears on January 1 and July 1 until maturity in July 2021.

Reconciliation of EBITDA to Adjusted Distributable Cash Flow

($s in 000s)	Three Months Ended June 30, 2016	2015	Variance $	%
Adjusted Distributable Cash Flow:				
EBITDA	**($6,068)**	**$39,171**	**($45,239)**	**(115%)**
Add:				
Proportional adjusted EBITDA for equity method investees[1]	12,725	6,552	6,173	94%
Adjustments related to MVC shortfall payments[2]	11,135	10,935	200	2%
Unit-based and noncash compensation	1,994	1,988	6	0%
Deferred purchase price obligation expense	17,465	-	17,465	n/a
Loss on asset sales	77	24	53	221%
Long-lived asset impairment	569	-	569	n/a
Less:				
Income (loss) from equity method investees	(34,471)	(3,486)	(30,985)	889%
Gain on asset sales	3	238		
Adjusted EBITDA	**$72,365**	**$61,918**	**$10,447**	**17%**
Add:				
Cash interest received	-	1	(1)	(100%)
Less:				
Cash interest paid	6,300	4,867	1,433	29%
Senior notes interest adjustment[3]	9,750	9,750	-	0%
Maintenance capital expenditures	5,291	2,444	2,847	116%
Distributable cash flow	**$51,024**	**$44,857**	**$6,167**	**14%**
Add:				
Transaction costs	122	822	(700)	**(85%)**
Adjusted distributable cash flow	**$51,146**	**$45,679**	**$5,467**	**12%**
Distributions declared	**$41,045**	**$40,479**	**$566**	**1%**
Distribution coverage ratio	**1.25x**	*		

(1) *Reflects our proportionate share of Ohio Gathering adjusted EBITDA, based on a one-month lag.*
(2) *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 future expected annual MVC shortfall payments.*
(3) *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 $300.0 million 7.5% senior notes is paid in cash semi-annually in arrears on January 1 and July 1 until maturity in July 2021.*