Summit Midstream Partners, LP

SunTrust Robinson Humphrey Midstream Summit

June 12, 2019

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SMLP Overview

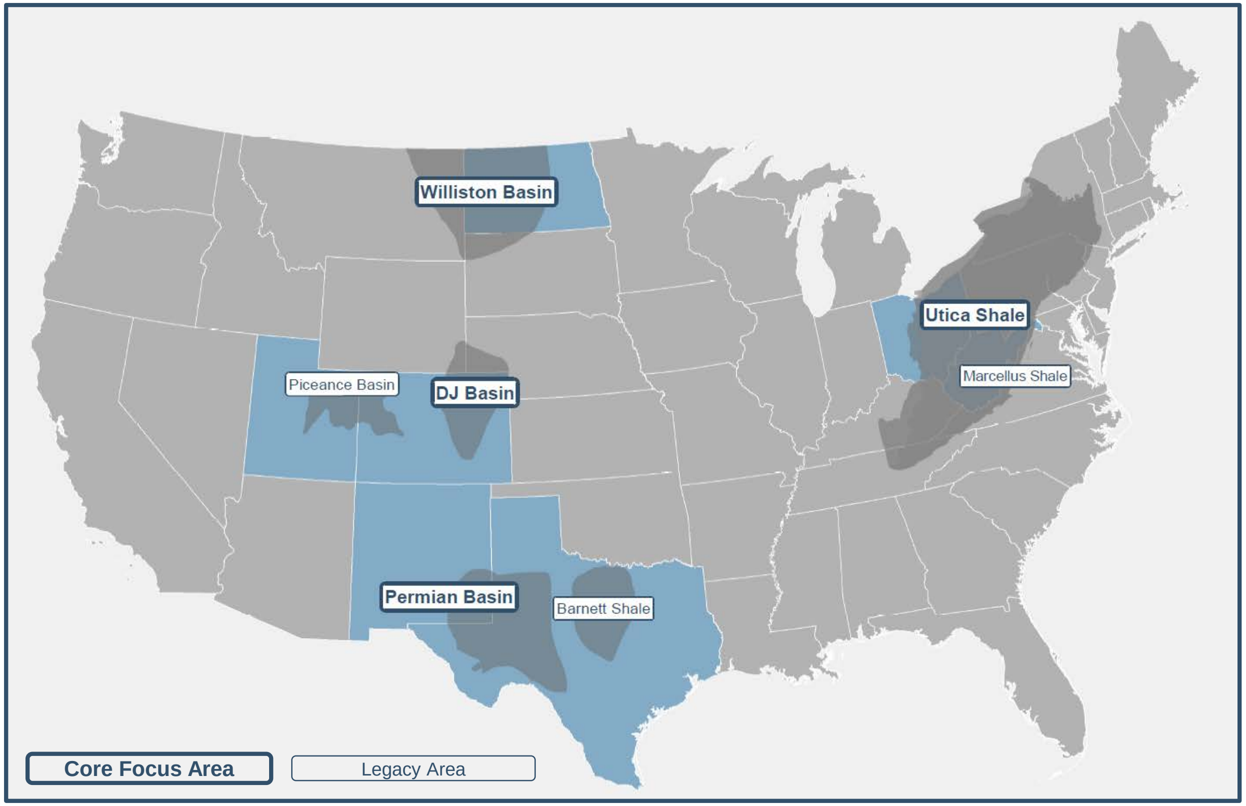
SMLP Overview

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

Key Statistics	
Unit Price (as of June 7, 2019)	$7.09
Market Capitalization ($MM)	$586
Enterprise Value ($MM)[(1)]	$2,506
Distribution Yield (1Q '19)	16.2%
Distribution Coverage (1Q '19)	1.69x
Leverage (1Q '19)	4.28x
Corporate Ratings (Moody's / S&P)	Ba3 / BB-

Guidance Range FY 2019		
$ in millions	Low	High
Adj. EBITDA	$295	$315
Growth Capex	$135	$150
Maintenance Capex	$15	$25
Total Capex	$150	$175
Distribution Coverage	1.75x	1.95x

Expect Core Focus Areas to generate more than 50% of SMLP's adjusted EBITDA in 2019



Operational Statistics[(2)]				
Weighted Average Contract Life	Fee-Based Gross Margin[(3)]	1Q 2019 Total Volume [(4)]	LTM Volumes % Natural Gas	Total AMI (acres)
7.7 Years	>95%	2,080 MMcfe/d	76%	3.2 million

(1) Refer to p. 8 for calculation of Enterprise Value.
(2) As of March 31, 2019, unless noted otherwise.
(3) Reflects gross margin in 2018: excludes contract amortization, electricity and other pass-throughs / reimbursables. Includes gas retainage revenue which is used to partially offset compression power expense in the Barnett.
(4) Represents operated volume throughput and includes oil and produced water at a 6:1 conversion ratio.

Diversified Operating Footprint

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

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

	Utica[1]	Williston	DJ	Permian	Piceance	Barnett	Marcellus
Rigs	3 rigs	2 rigs	2 rigs	3 rigs	*Limited Activity*	*3 completions in 3Q19*	*5 completions in 4Q19*
1Q19 Segment Adj. EBITDA	$15.4MM [2] *20%*	$18.7MM *24%*	$2.7MM *3%*	$(0.6)MM *(1%)*	$26.0MM *33%*	$11.4MM *14%*	$5.1MM *7%*
1Q19 Capex	$0.1MM [2] *<1%*	$8.0MM *13%*	$28.4MM *47%*	$22.8MM [3] *38%*	$1.2MM *2%*	($0.1)MM *<1%*	$0.1MM *<1%*
1Q19 Volume Throughput	SMU: 286 MMcf/d OGC: 283 MMcf/d [2]	Liq.: 103 Mbbl/d Gas: 16 MMcf/d	Gas: 21 MMcf/d	Gas: 15 MMcf/d	Gas: 485 MMcf/d	Gas: 260 MMcf/d	Gas: 379 MMcf/d
Services Provided	Natural Gas Gathering & Cond. Stabilization	Natural Gas, Crude Oil & Produced Water Gathering	Natural Gas Gathering & Processing	Natural Gas Gathering & Processing	Natural Gas Gathering & Processing	Natural Gas Gathering	High-Pressure Natural Gas Gathering
AMI (Acres)	~ 910,000	~ 1,200,000	~ 185,000	~ 88,000	~ 650,000	~ 120,000	n/a
Remaining MVCs	n/a	143 Bcfe	19 Bcf	Confidential	1,091 Bcf	11 Bcf	Confidential
Wtd. Avg. Contract Life	10.2 years	3.7 years	7.7 years	9.1 years	10.3 years	6.6 years	Confidential
Key Customers	XTO Energy, Ascent Resources, Gulfport Energy	Whiting, Zavanna, Oasis Petroleum, Large U.S. Independent Producer	Large U.S. Independent Producer, HighPoint Resources	XTO Energy	Caerus Oil and Gas LLC, Terra Energy Partners	Total	Antero Resources

Source: Rig information per Drillinginfo as of May 2019.

(1) Includes Ohio Gathering segment.

(2) Includes SMLP's pro-rata share of Ohio Gathering segment Adjusted EBITDA, capital contributions and volume throughput.

(3) Includes $15.8MM of capex associated with the Double E Pipeline Project.

Investment Considerations

SMLP Investment Considerations

Attractive Relative Valuation[(1)]

- SMLP is trading at a discount to its G&P peers
  - EV / EBITDA multiple of 8.2x, based on mid-point of 2019 adj. EBITDA guidance
    - Peer average of 10.3x
      - Expansion to peer average represents 108% upside in SMLP unit price
  - 16.2% yield on 1Q 2019 annualized distribution per unit
    - Peer average of 9.5%

Financial Profile Focused on Returns-Driven Accretive Growth

- Strong balance sheet with 1Q 2019 leverage of 4.28x and $821 million of liquidity
- 2019 distribution coverage expected to range from 1.75x to 1.95x
- No IDRs
- Sponsor with 49% LP unit ownership and demonstrated track record of MLP support
- No common equity funding needed to execute on 2019 capex plan

Strategic Focus on Core Focus Areas

- Building franchise positions in the Utica, Williston, DJ and Permian
- Newly-commissioned G&P complexes in Permian and DJ to provide accretive growth in 2019+
- In-fill drilling in Utica and Williston drive EBITDA growth with limited capital requirements
- Announced FID of second 60 MMcf/d processing plant in DJ Basin

Low Decline Legacy Areas Provide Reliable Free Cash Flows

- Low capital requirements – Legacy Areas generated over $40 million of free cash flow[(2)] in 1Q 2019
- Stable and predictable cash flows – mature PDP declines
- Highly underpinned – MVCs through 2023 represent over 76% of 1Q 2019 throughput for Legacy Areas
- Asset M&A market provides optionality for potential divestitures and reallocation of capital
  - Tioga Midstream divestiture closed in March 2019

(1) Peers include CEQP, DCP, ENBL, ENLC, and TRGP. Market prices as of June 7, 2019.
(2) Calculated as segment adjusted EBITDA less capital expenditures.

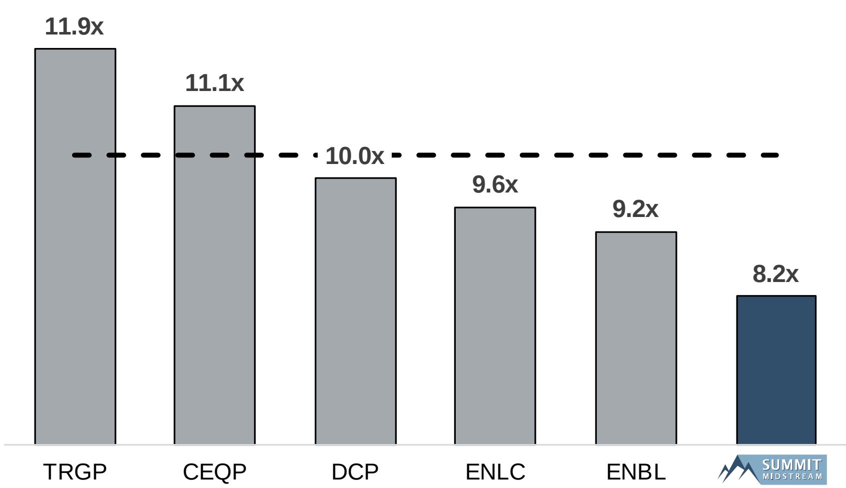
Attractive Relative Valuation

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

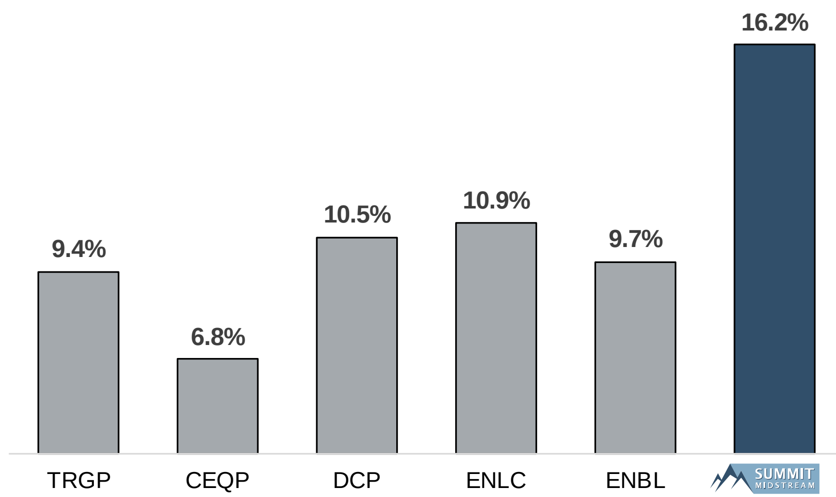
SMLP vs. Peers

		Partnership / Company Information								Yield		2019 Guidance [3]	
Partnership / Company	**Ticker**	**Unit Price**	**Market Cap**	**Net Debt**	**Preferred Equity**	**GP Int. [1] & IDRs**	**Cont. Liab. [2] / Other**	**Enterprise Value**	**Debt / EBITDA**	**Distribution Coverage**	**Common Equity**	**TEV / EBITDA**	**EBITDA Growth**
Crestwood Equity Partners LP [4]	CEQP	$35.29	$2,535	$2,051	$1,060	$0	$57	$5,703	4.1x	1.6x	6.8%	11.1x	n/a
DCP Midstream Partners, LP	DCP	$29.80	$4,271	$5,379	$771	$1,712	$0	$12,133	3.6x	1.5x	10.5%	10.0x	11%
EnLink Midstream, LLC [5]	ENLC	$10.25	$4,993	$4,513	$1,290	$0	$0	$10,796	3.7x	1.4x	10.9%	9.6x	8%
Enable Midstream Partners, LP	ENBL	$13.07	$5,686	$4,378	$363	$0	$0	$10,427	3.9x	1.5x	9.7%	9.2x	6%
Targa Resources Corp. [6]	TRGP	$38.54	$8,960	$5,726	$1,090	$0	$318	$16,094	4.9x	0.8x	9.4%	11.9x	8%
Average			**$5,289**	**$4,409**	**$915**	**$342**	**$75**	**$11,031**	**4.1x**	**1.4x**	**9.5%**	**10.3x**	**8%**
Summit Midstream Partners, LP	**SMLP**	**$7.09**	**$586**	**$1,231**	**$300**	**$0**	**$388**	**$2,506**	**4.3x**	**1.7x**	**16.2%**	**8.2x**	**7%**

EV / 2019E EBITDA



1Q 2019 Annualized DPU Yield



Sources: Bloomberg and Company Filings. Market prices as of June 7, 2019.
(1) Represents 10.0x the most recent quarter ended GP interest and IDR cash flow annualized.
(2) Includes the present value of contingent liabilities.
(3) Represents the midpoint of publicly disclosed guidance.
(4) CEQP is presented pro forma for PRB acquisition and $600MM bond offering in April 2019; Estimated EBITDA Growth is n/a given limited information regarding PRB EBITDA in 2018 versus 2019.
(5) ENLC is presented pro forma for $500MM bond offering in April 2019.
(6) TRGP is presented pro forma for the sale of a 45% interest in Badlands for $1.6BN.

Strong Balance Sheet Enables Execution of Growth Strategy

Balance Sheet Provides the Foundation

- $816 million of availability under $1.25 billion revolver offers ample liquidity for all near-term capital projects
- No need to access capital markets in 2019; will consider opportunistic capital raises
- Stable cash flows underpinned by MVCs, which over the next 5 years average 45% of 1Q19 throughput

4.28x
1Q Leverage

$821MM
1Q Liquidity

1.75x-1.95x
2019E Coverage

Ba3 // BB-
Credit Rating

Financing Tools

- Leverage capacity from EBITDA growth
- Managing capital expenditures to low end of 2019 guidance range of $150 million to $175 million
- Distribution coverage of 1.75x to 1.95x
- JVs / asset level financing
- Non-core asset sales (e.g. Tioga Midstream)
- Option to extend the DPPO through the end of 2020
- Option to finance all or a portion of the remaining $303.5 million for the DPPO with SMLP common units

Capital Structure

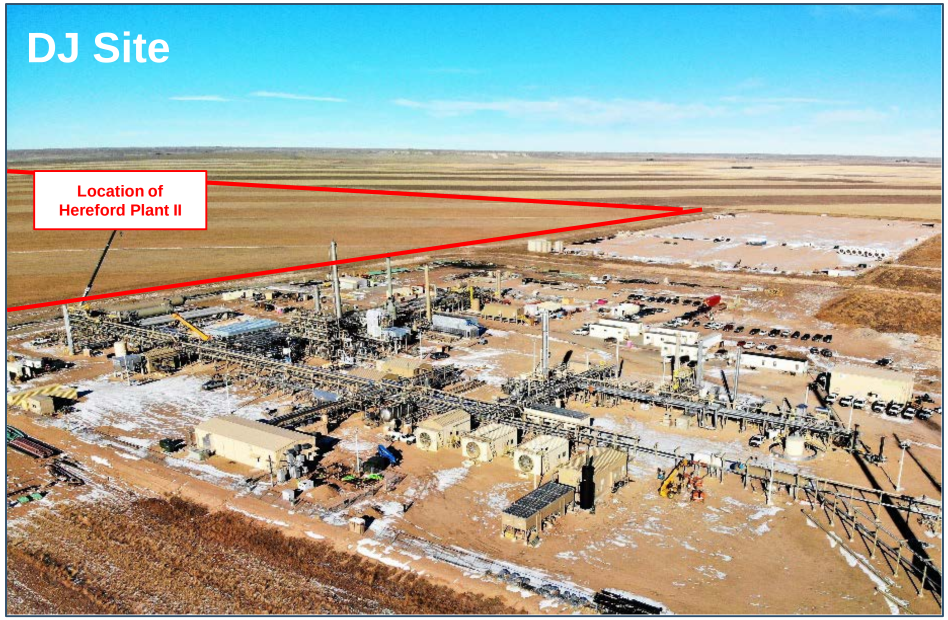
($s in thousands)	Dec-18	Mar-19
Cash and Cash Equivalents	**$4,345**	**$5,300**
Revolving Credit Facility *(Due May 2022)*	$466,000	$434,000
5.50% Senior Notes *(Due August 2022)*	300,000	300,000
5.75% Senior Notes *(Due April 2025)*	500,000	500,000
Total Borrowings	**$1,266,000**	**$1,234,000**
Total Leverage Ratio	**4.23x**	**4.28x**
Committed Liquidity		
Cash & Cash Equivalents	$4,345	$5,300
Revolver Availability	784,000	816,000
Total Liquidity	**$788,345**	**$821,300**
LP Units (000)	73,462	82,695
(x) Annualized Distribution per Unit	$2.30	$1.15
LP Distributions	**$168,963**	**$95,100**
GP / IDR Distributions	$12,149	$0
Total Distributions	**$181,112**	**$95,100**

Growth Capital Projects

Allocating capital to high risk-adjusted returning projects in our Core Focus Areas

Williston Wells

DJ Site



Major Capital Projects

Project	Segment	Description	ISD	Total Spend	Investment Multiple
Hereford Plant I + Field Compression	DJ	60 MMcf/d cryogenic processing plant + field compression capacity expansions	2Q 2019	~ $80mm ***~ 80% complete***	< 5.0x
Williston Growth Capital	Williston	Approximately 70 new wells in 2019	2019	~ $30mm	< 5.0x
Hereford Plant II	DJ	60 MMcf/d cryogenic processing plant	TBD (1)	~ $90mm	< 5.0x
Double E	Permian	~ 1.35 Bcf/d natural gas transmission pipeline in Delaware Basin	2Q 2021	*FID Pending*	

(1) SMLP is working with its customers to ensure that capital is appropriately scaled relative to the expected pace of development.

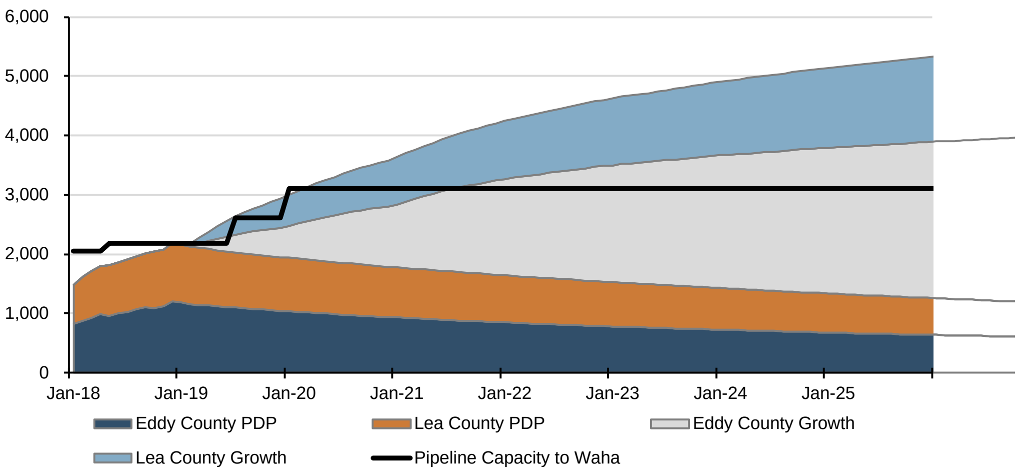
Double E Project Update

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

Project Overview

- Double E will provide natural gas transportation from various receipt points in the Delaware Basin to Waha, Texas
- 1.35 Bcf/d of initial capacity
- Shipper interest to date has been strong
  - XTO is foundation shipper with 500,000 dth/d for 10 years
- SMLP is working closely with its potential equity partner, Exxon Mobil, regarding most aspects of project development
- Submitted resource reports with FERC, a key component of the Section 7(c) application process
- Exploring financing strategies that will minimize initial capital requirements for SMLP

NM Delaware Residue Gas Outlook[1] (MMcf/d)

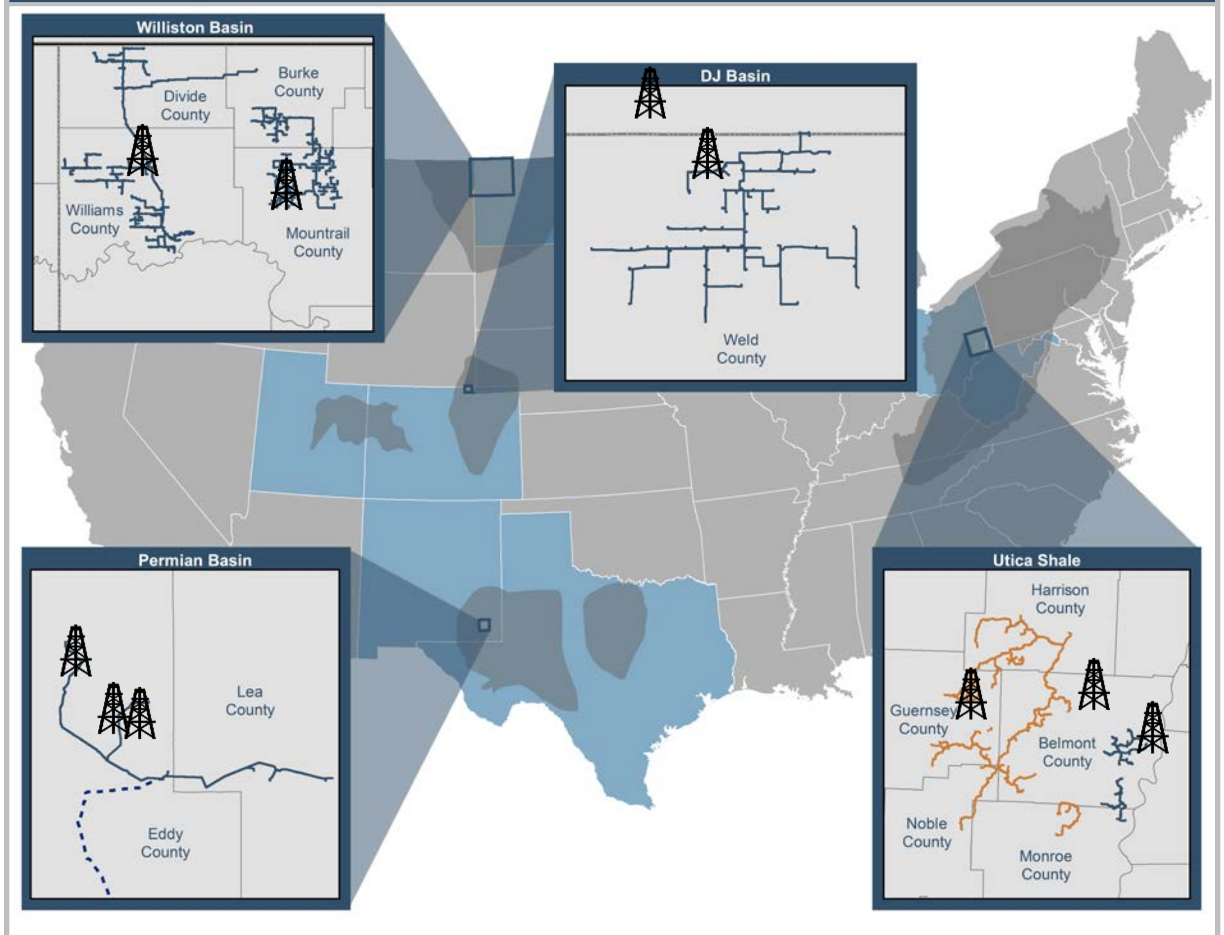


Double E Project Map

(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.

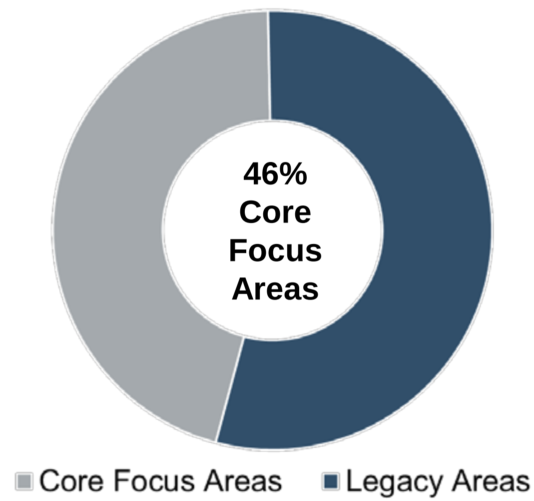
Strategic Focus on Four Key Growth Basins

Core Focus Areas Map

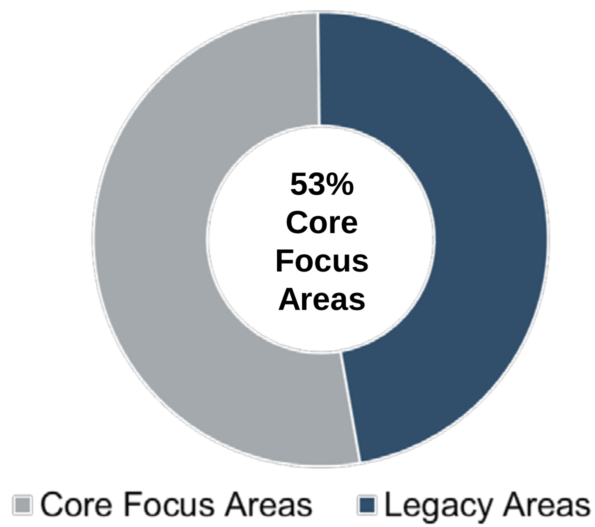


Basin Statistics	Williston	DJ (1)	Permian	Utica
Current Basin Production	**crude:** 1.4 MMbpd **gas:** 2.8 Bcf/d	**crude:** 0.8 MMbpd **gas:** 5.6 Bcf/d	**crude:** 4.2 MMbpd **gas:** 14.4 Bcf/d	**crude:** 56 Mbpd **gas:** 6.8 Bcf/d
Y-o-Y Production Growth	*16%*	*24%*	*25%*	*15%*
SMLP AMI Acreage	~ 1,200,000	~ 185,000	~ 88,000	~ 910,000
Active HZ Rigs (Total / SMLP)	57 / 2	29 / 2	450 / 3	19 / 3

2016 Adj. EBITDA by Segment



2019E Adj. EBITDA by Segment



Sources: EIA, Ohio Department of Natural Resources

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

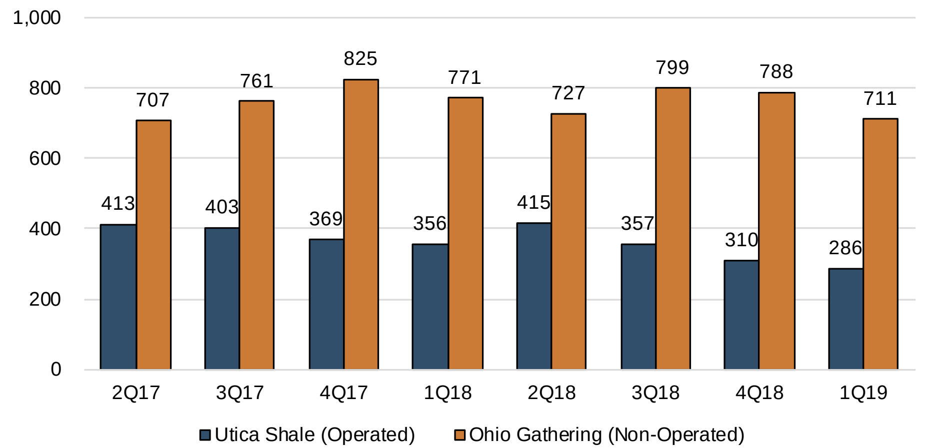
Utica Shale

Diversified operating footprint spanning all three windows of the premier gas basin in North America

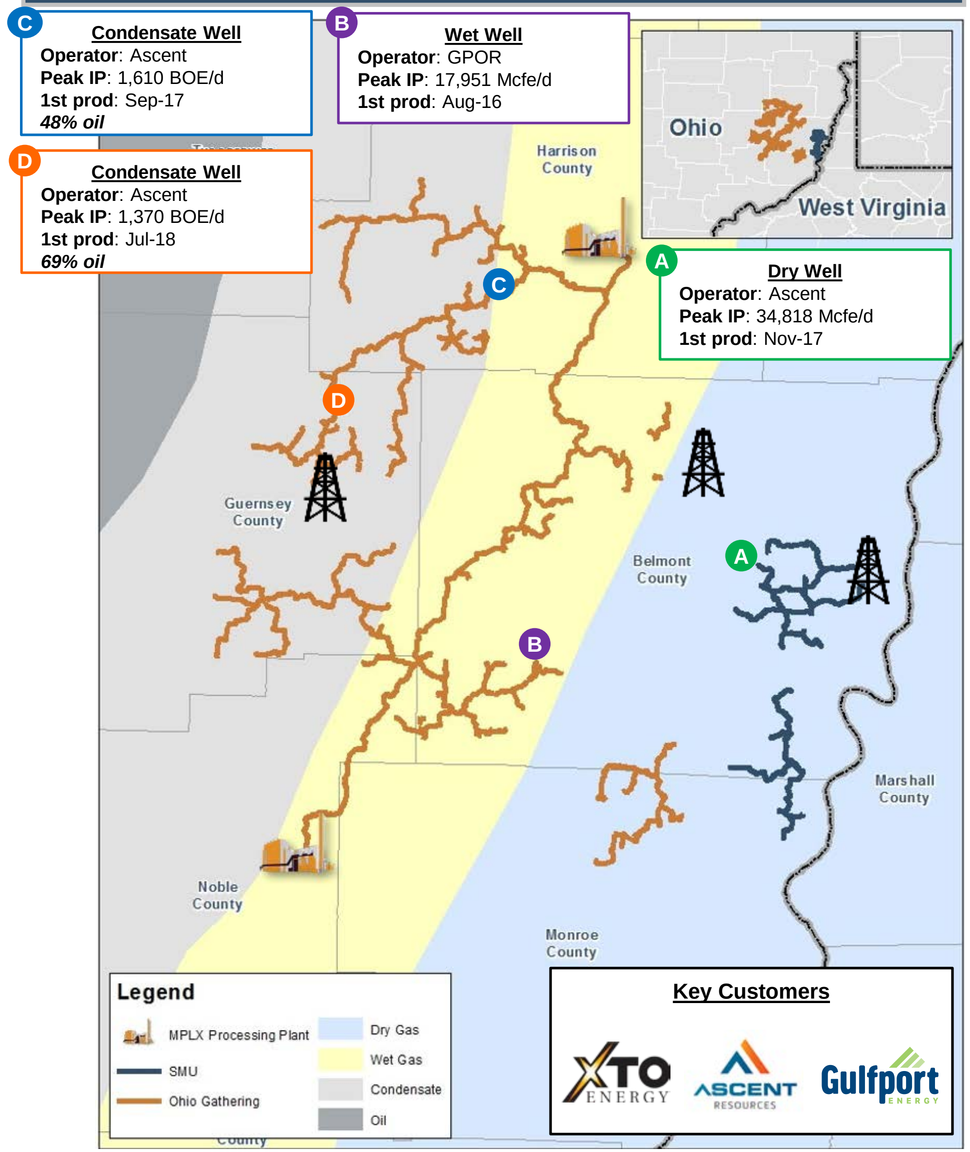
Area Strategy & Key Themes

- Expansive footprint spanning the dry gas, wet gas and condensate window with AMIs totaling ~ 910,000 acres
  - Summit Midstream Utica ("SMU") – wholly-owned, dry gas-focused gathering system for XTO and Ascent
  - Ohio Gathering ("OGC") – JV with MPLX / EMG, which operates a natural gas gathering system that spans all three windows
- Top tier drilling economics at strip prices across all three windows
- SMU drilling activity and 2019 volume growth focused on throughput gathered from pad sites directly connected to the SMU system
  - Generates fees that are ~ 3x higher than TPL-7 volumes
  - Limited capex requirements – pad sites have already been connected
- Long-term, fixed fee contracts, with weighted avg. remaining life of 10.2 years
- At the end of 1Q 2019, there were 32 DUCs (6 SMU / 26 OGC) behind our systems

Quarterly Volumes (MMcf/d)



Utica Shale Map



Source: Drillinginfo.

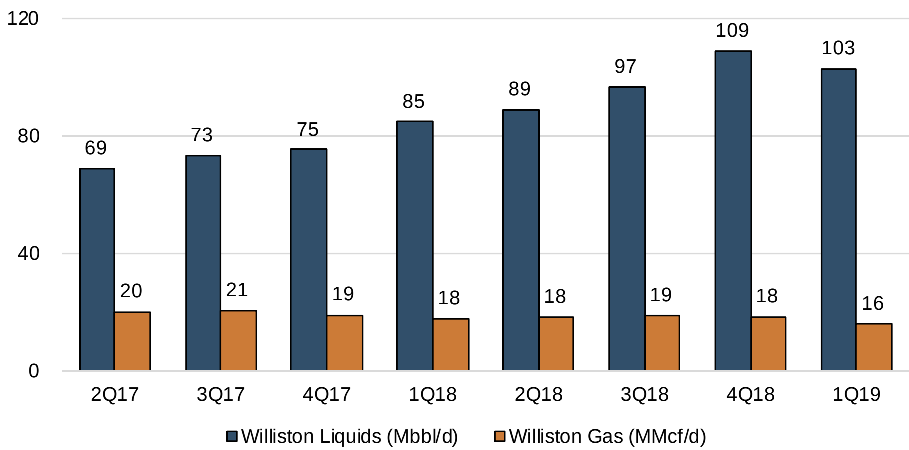
Williston Basin

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

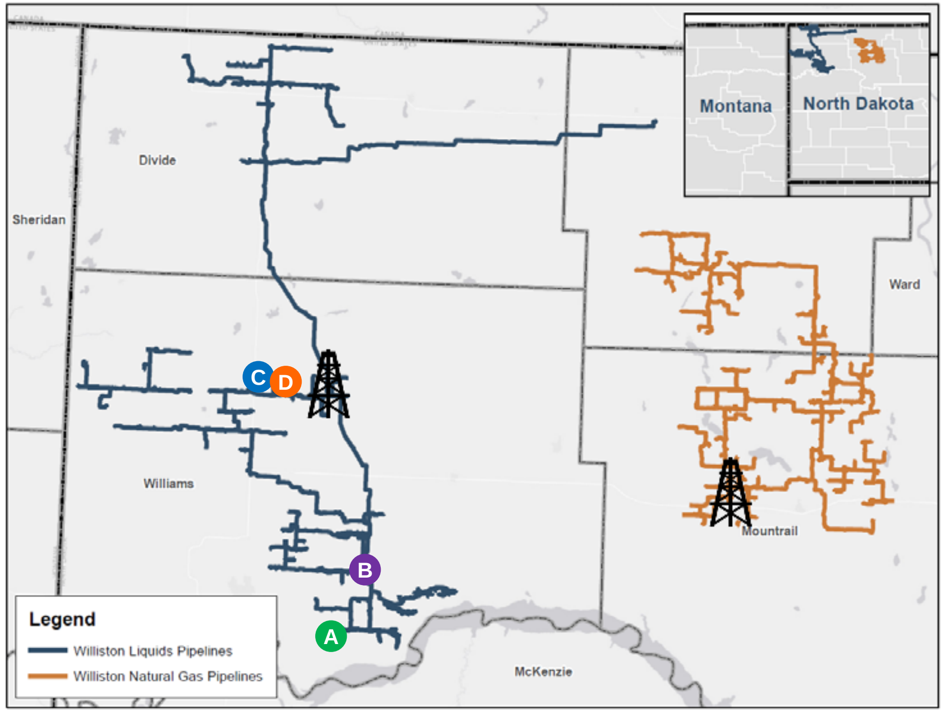
Area Strategy & Key Themes

- Expansive footprint with 900+ miles of crude oil, natural gas and produced water pipelines with AMIs totaling ~ 1.2 million acres
  - Multiple delivery points maximize downstream optionality
- Enhanced completions driving higher EURs and producer returns
  - Observing expansion of legacy Core to areas in northern Williams County
- Primarily fixed fee contracts, with weighted avg. remaining life of 3.7 years
- ~ 70 new wells on liquids gathering system expected for 2019
  - Approximately 55% provide for dual income streams
- At the end of 1Q 2019, there were 49 DUCs behind our system

Quarterly Volumes [1]



Williston Basin Map



A **Operator**: Zavanna
Peak IP: 2,012 BOE/d
1st prod: Aug-17
75% oil

B **Operator**: Whiting
Peak IP: 2,052 BOE/d
1st prod: Nov-18
84% oil

C **Operator**: Kraken
Peak IP: 967 BOE/d
1st prod: Jun-18
89% oil

D **Operator**: Crescent Point
Peak IP: 1,026 BOE/d
1st prod: Dec-17
83% oil

Key Customers

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

Source: DrillingInfo.
(1) Includes volume throughput associated with Tioga Midstream through March 22, 2019.

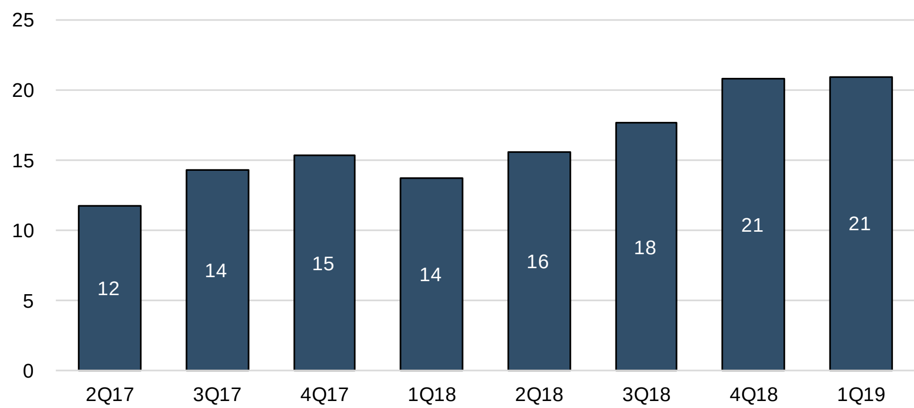
DJ Basin

Competitively advantaged gathering and processing position in the northern DJ Basin

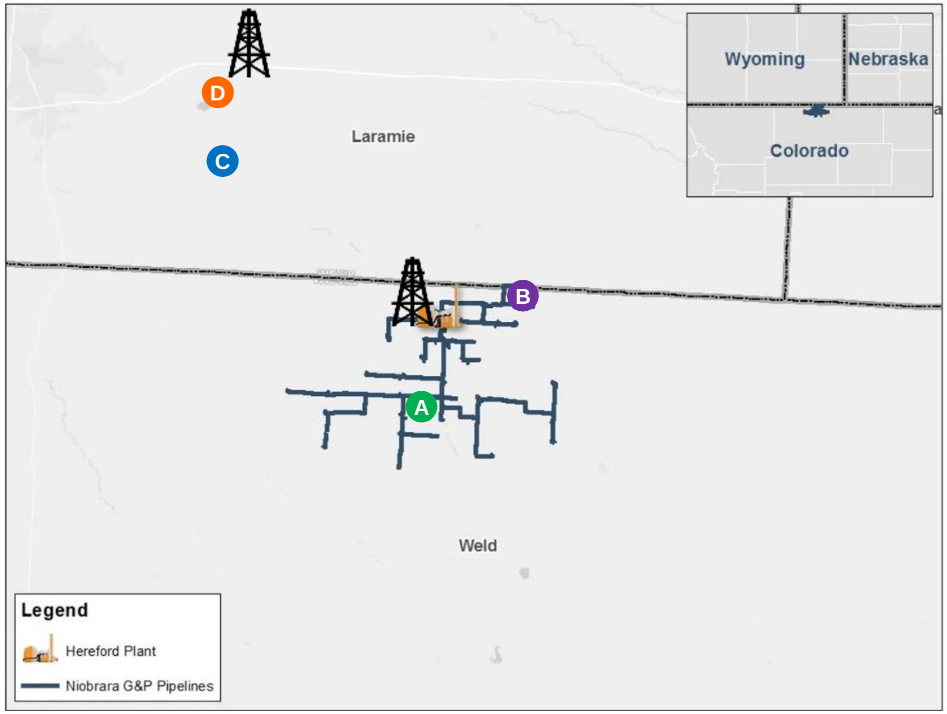
Area Strategy & Key Themes

- Commissioning new 60 MMcf/d processing facility in 2Q 2019, which is underpinned by MVCs and AMIs totaling 185,000 acres
  - Additional underpinnings related to reimbursement mechanisms associated with gathering capital expenditures
- Volume growth is highly incremental to adj. EBITDA given 2018 avg. gross margin of $1.87 / Mcf
- Previously announced development of Hereford Plant II to increase capacity to 120 MMcf/d
- Attractive offset wells continue to extend the boundaries of the northern DJ and undedicated operators serve as additional growth targets for SMLP
- Long-term, fixed fee contracts, with weighted avg. remaining life of 7.7 years
- Rig activity has been high, with up to six rigs working in our service area in the past two quarters
  - 34 new wells connected in 1Q 2019
  - At the end of 1Q 2019, there were 25 DUCs behind our system

Quarterly Volumes (MMcf/d)



DJ Basin Map



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

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

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

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

Key Customers

HighPoint Resources — Large U.S. Independent Producer

Source: Drillinginfo.

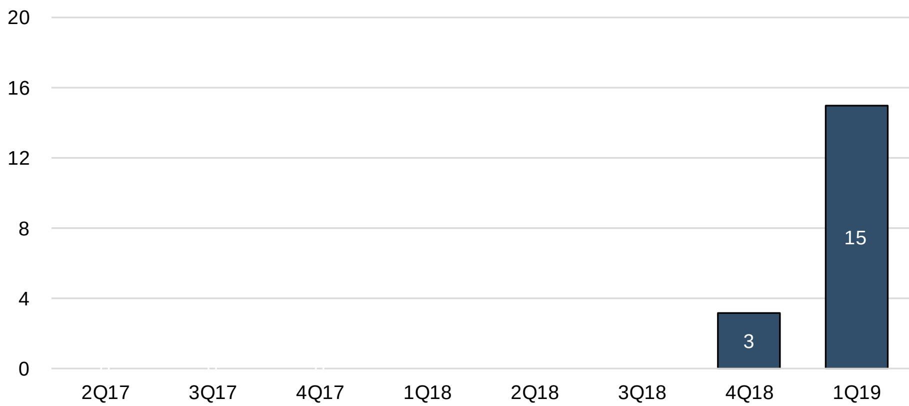
Permian Basin

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

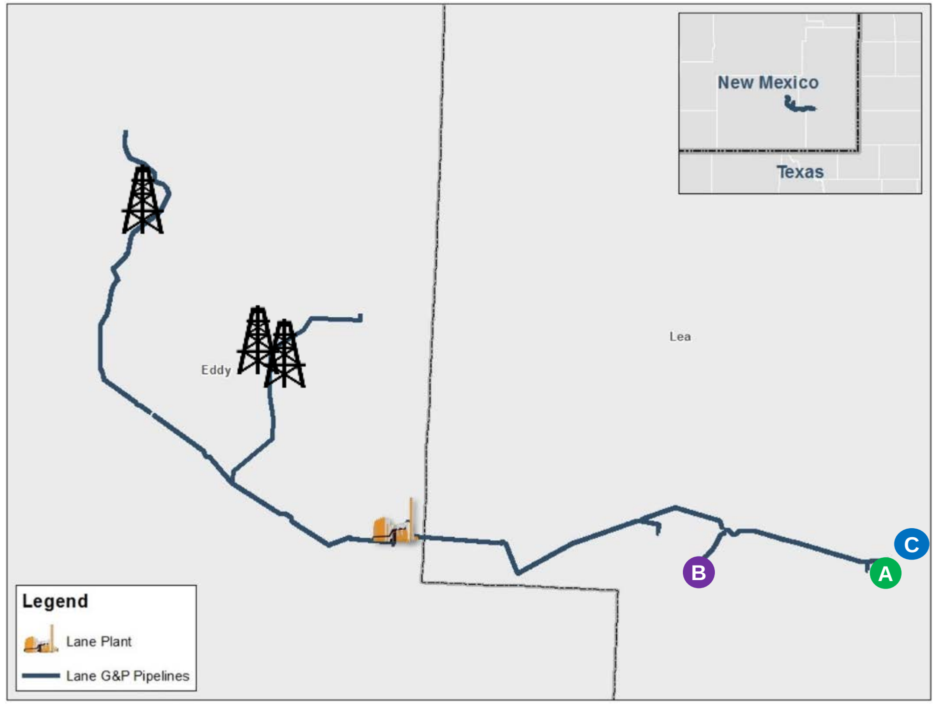
Area Strategy & Key Themes

- Building integrated midstream business anchored by XTO Energy, the largest upstream acreage holder in the northern Delaware
  - SMLP has added several additional G&P customers
  - Double E project illustrates SMLP's strategy of integrating and expanding its service offerings organically
- 60 MMcf/d cryogenic Lane Processing Plant commissioned in December 2018 and expected to ramp steadily through 2019
  - Numerous commercial discussions underway that could underpin further expansion of Lane
- Evaluating additional service offerings, including crude oil and produced water gathering
- Long-term, fixed fee contracts, with weighted avg. remaining life of 9.1 years
- Four new wells connected in 1Q 2019
- Three rigs currently drilling upstream of our gathering system

Quarterly Volumes (MMcf/d)



Permian Basin Map



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

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

B
Operator: XTO
Peak IP: TBD
1st prod: Jan-19

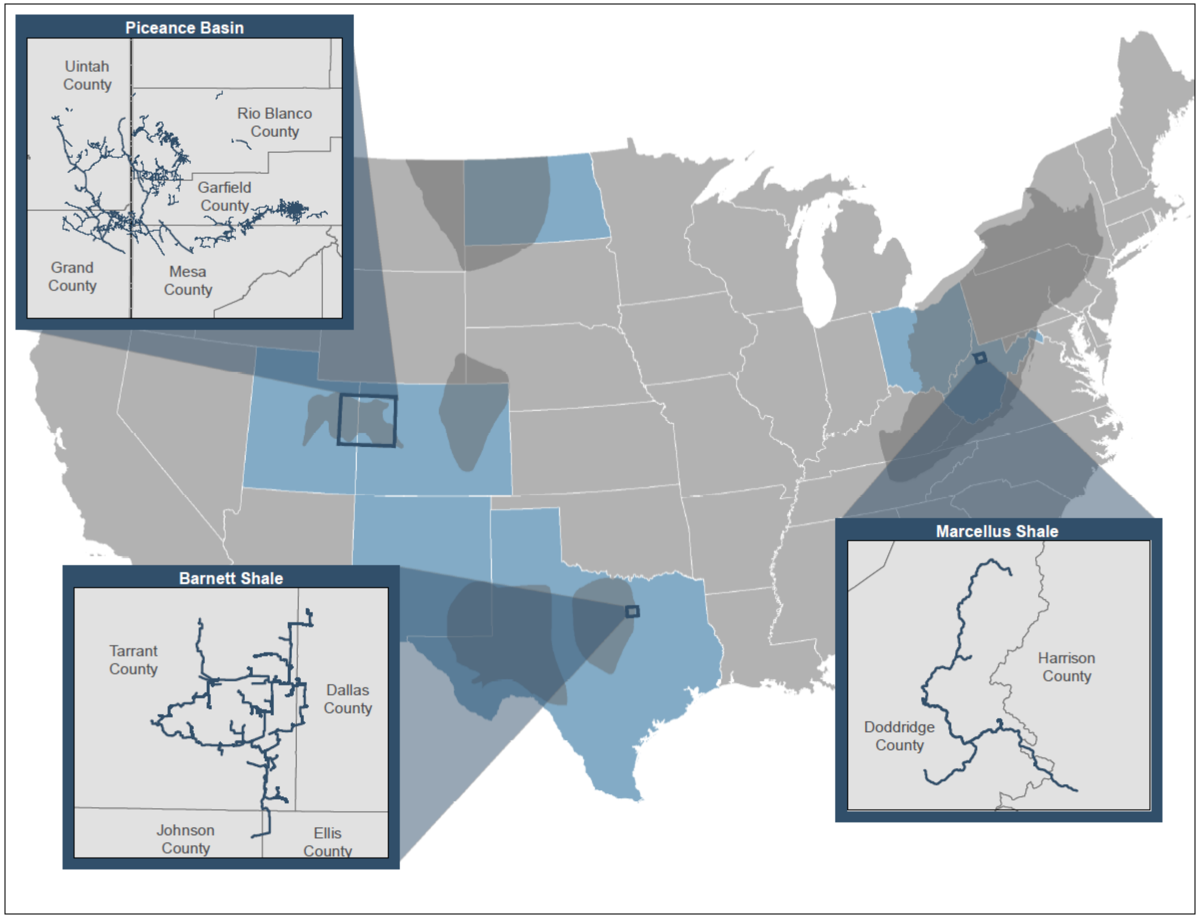
Key Customer
XTO ENERGY

Source: Drillinginfo.

Legacy Areas

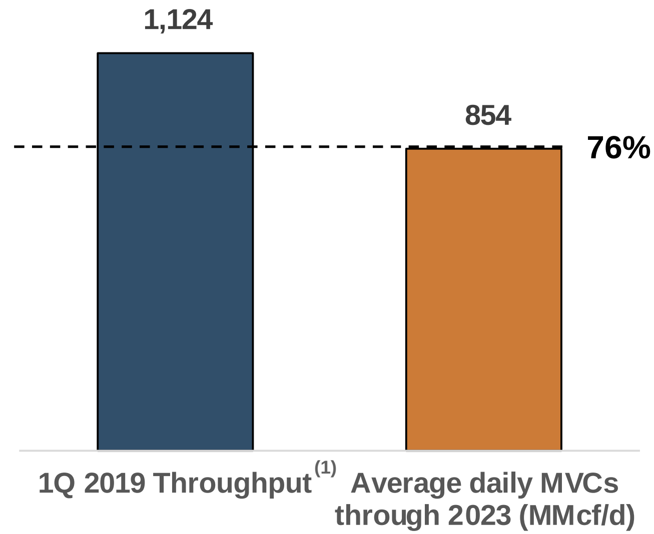
Low Decline Legacy Areas Have High MVC Underpinnings and Provide Reliable Free Cash Flows

Legacy Areas Map

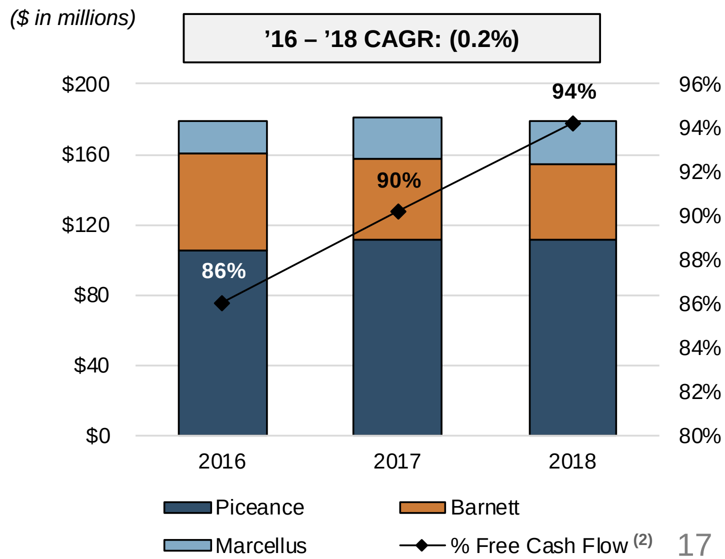


Legacy Areas represent less than 10% of 2019 capex guidance

Legacy Areas MVCs



Legacy Areas Adj. EBITDA



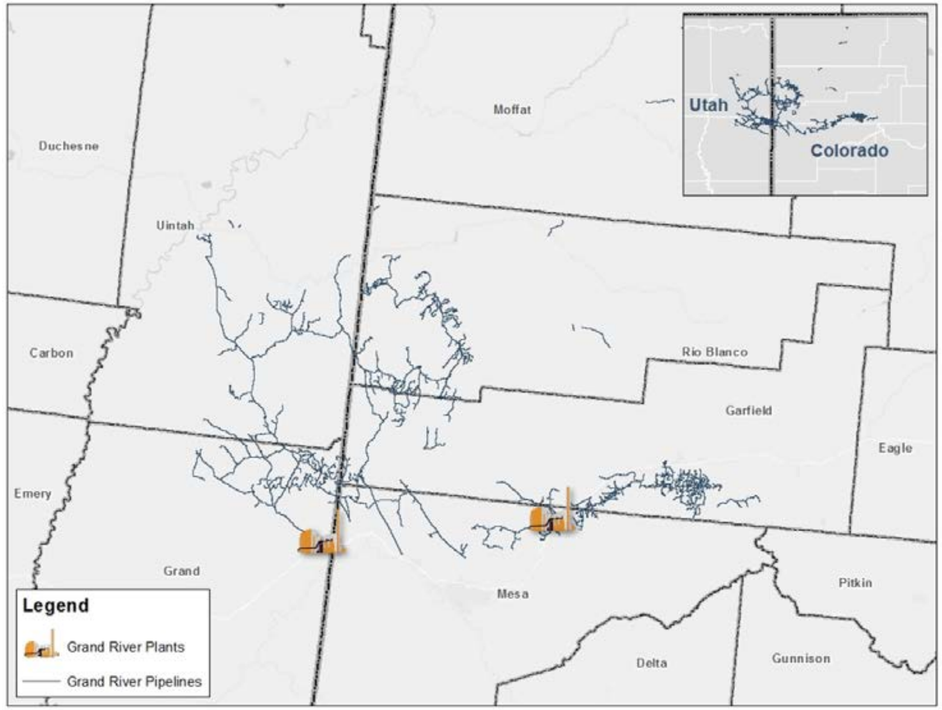
(1) *Includes 1Q 2019 volume throughput for Barnett, Marcellus and Piceance segments.*
(2) *Free cash flow defined as segment adjusted EBITDA less capital expenditures.*

Piceance Basin

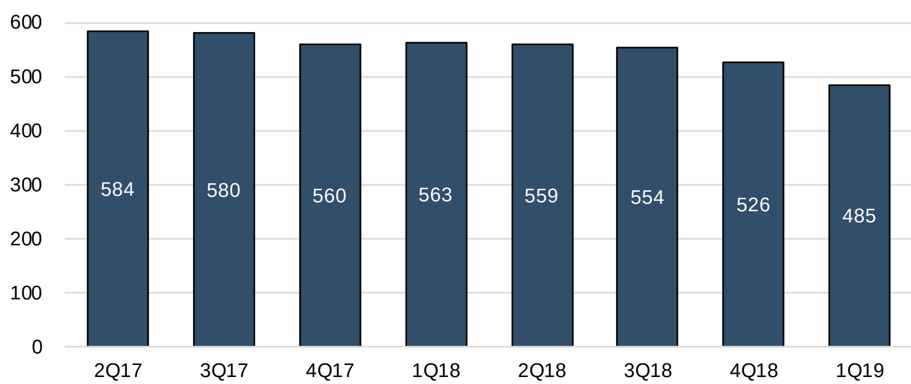
Area Strategy & Key Themes

- Positioned in the core of the Piceance Basin with exposure to the liquids-rich Mesaverde formation and Mancos & Niobrara formations
- SMLP's scale provides significant operating leverage
- Significant customer diversity, offsetting lower activity from anchor customer
  - 35+ customers (several focused exclusively on Piceance)
- MVCs working as designed and providing cash flow stability during recent commodity price downturn
- Long-term, primarily fixed fee contracts, with weighted avg. remaining life of 10.3 years
- Drilling likely to increase as takeaway capacity is added to the Permian and Rockies basis improves

Piceance Basin Map



Quarterly Volumes (MMcf/d)



Key Customers

CAERUS OIL AND GAS LLC | TERRA ENERGY PARTNERS | Ursa

MVCs average 462 MMcf/d through 2023, or 95% of 1Q 2019 volume throughput

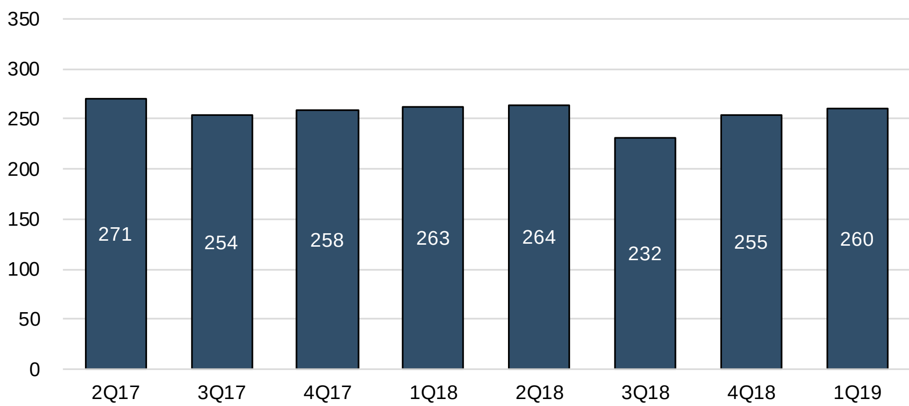
Source: *DrillingInfo.*

Barnett Shale

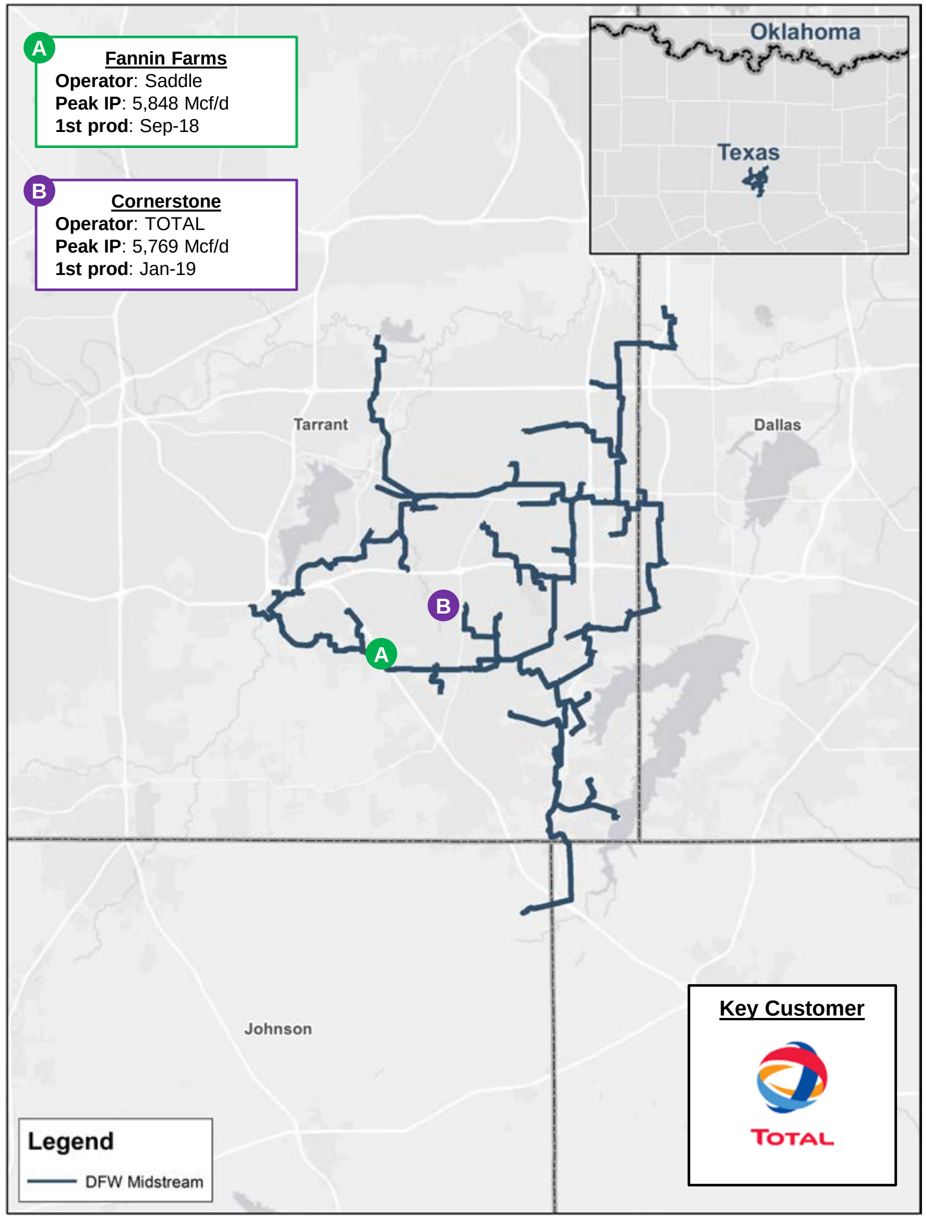
Area Strategy & Key Themes

- System fully developed with minimal capex requirements
- Continuous improvement in the reservoir
  - Improving per well EUR trend:
    - 2009: 2.8 Bcf
    - 2011: 3.2 Bcf
    - Current: 4.5+ Bcf
- Most recent customer well results have exceeded expectations
- Significant customer diversity with 8 customers
- Negotiated contract amendments with two customers to promote increased drilling activity and volume throughput growth
- Anchor customer TOTAL has 11.5 mtpa of LNG commitments to Gulf Coast LNG export facilities
  - Barnett represents TOTAL's only operated production asset in continental U.S.
- Long-term, fixed fee contracts, with weighted avg. remaining life of 6.6 years
- Current rig activity will positively impact 2H 2019 volumes

Quarterly Volumes (MMcf/d)



Barnett Shale Map



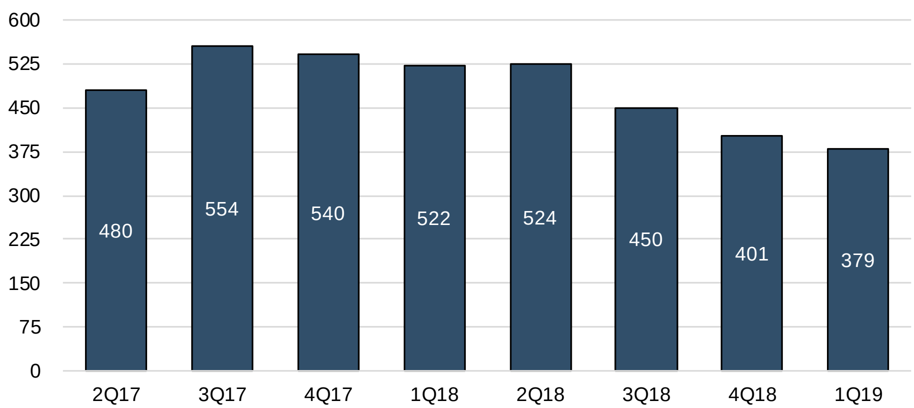
Source: *DrillingInfo.*

Marcellus Shale

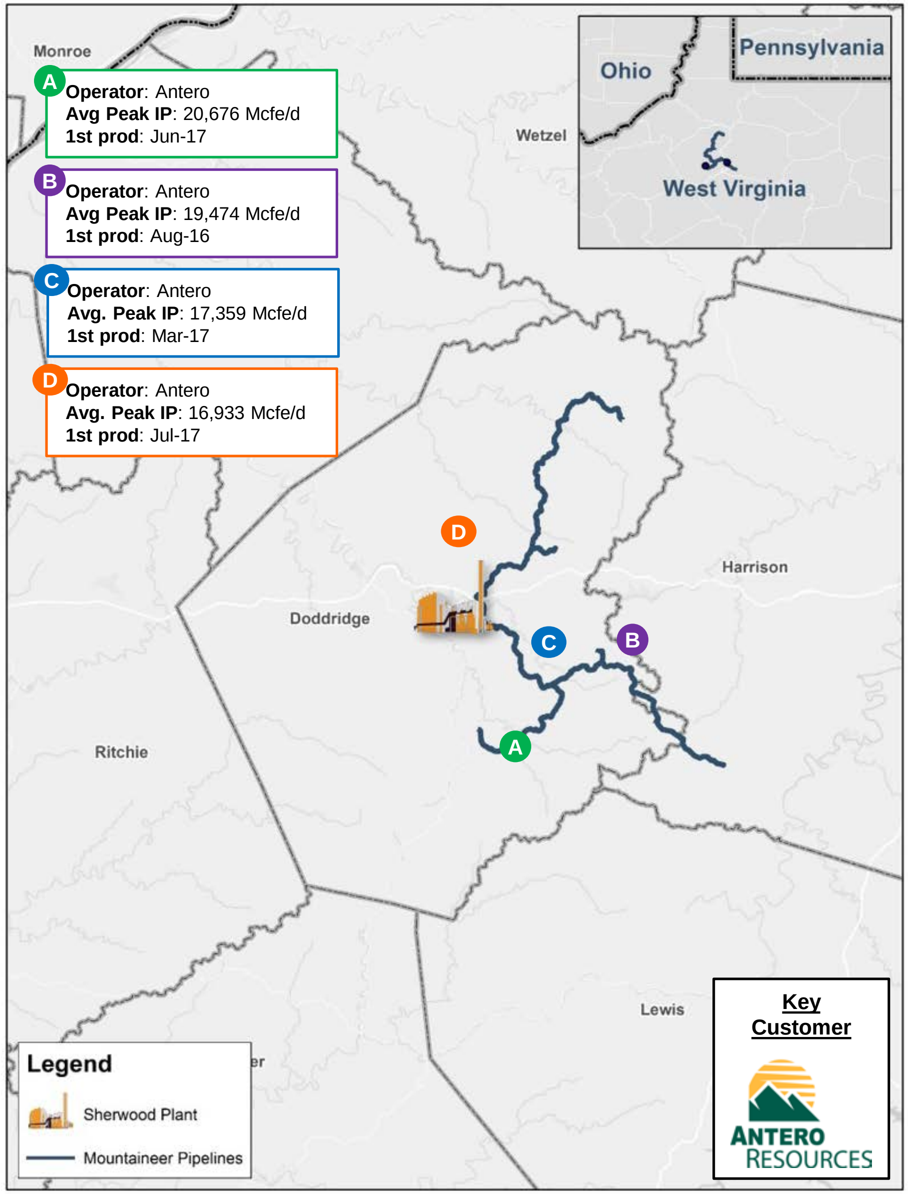
Area Strategy & Key Themes

- SMLP's Marcellus assets provide a critical high-pressure inlet to the Sherwood Processing complex
  - Natural gas received from upstream pipeline interconnections with Antero Midstream and Crestwood
- Currently offers over 1.0 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
- Potential growth opportunity to utilize existing infrastructure in concert with certain residue pipeline projects being constructed in the area
- New wells expected in 4Q 2019

Quarterly Volumes (MMcf/d)



Marcellus Shale Map



Source: *DrillingInfo.*

Key Takeaways

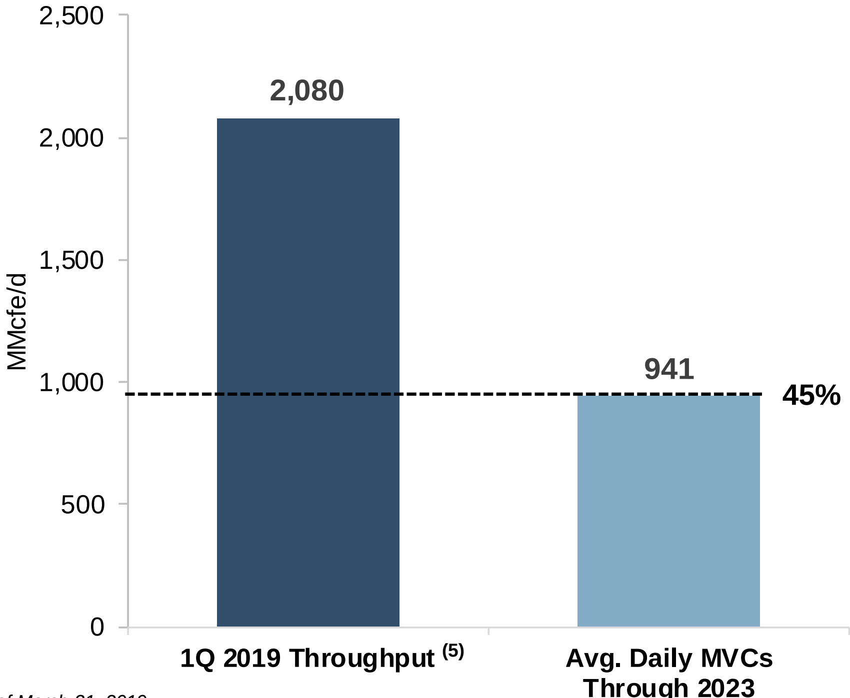
1. 2019 guidance supported by visible near-term growth and current levels of drilling and completion activity
2. Compelling and attractive valuation relative to G&P peers
3. Financial flexibility with 2019 distribution coverage expected to range from 1.75x to 1.95x
4. Strategic focus on high growth Core Focus Areas – building franchise positions in the Utica, Williston, DJ and Permian
5. Legacy Areas generate stable and predictable cash flows and provide funding optionality via the asset M&A market

Appendix

Downside Protection Through Long-Term Contracts with MVCs

Core Focus Areas / Legacy Areas	Utica Shale	Williston Basin	DJ Basin	Permian Basin	Piceance Basin	Barnett Shale	Marcellus Shale	Wtd. Avg. / Total
Acreage Dedications (net acres)	910,000[4]	1,200,000	185,000	88,000	650,000	120,000	n/a	> 3,150,000
Total Remaining Commitment (Bcfe)[1]	n/a	134	19	Confidential	1,006	11	Confidential	2,106
Avg. Daily MVCs through 2023 (MMcfe/d)[1]	n/a	77	10	Confidential	462	6	Confidential	941
1Q 2019 Avg. Daily Throughput (MMcf/d)	286	16	21	15	485	260	379	1,462
1Q 2019 Avg. Daily Throughput (Mbbl/d)	-	103	-	-	-	-	-	103
Wtd. Avg. Remaining MVC Life[1,2]	n/a	3.0 years	4.3 years	Confidential	6.4 years	0.5 years	Confidential	6.2 years
Remaining Contract Life Range[1,3]	10.2 years[4]	3.7 years	7.7 years	9.1 years	10.3 years	6.6 years	Confidential	7.7 years

Avg. MVCs Through 2023 = 45% of 1Q 2019 Operated Throughput



(1) *As of March 31, 2019.*
(2) *Weighted averages based on Total Remaining Minimum Revenue (Total Remaining MVCs x Average Rate). Note that some customers have aggregate MVC provisions, which if met before the original stated contract terms, may materially reduce the weighted average remaining period for which our MVCs apply.*
(3) *Weighted averages based on 1Q 2019 volume throughput for material customers' contracts.*
(4) *Includes Ohio Gathering segment.*
(5) *Includes oil and produced water at a 6:1 conversion ratio.*

Reportable Segment Adjusted EBITDA

($s in 000s)	Three Months ended March 31, 2019	2018
Reportable segment adjusted EBITDA[1]:		
Utica Shale	$6,193	$8,715
Ohio Gathering[2]	9,210	10,477
Williston Basin	18,734	15,970
DJ Basin	2,673	1,321
Permian Basin	(550)	-
Piceance Basin	25,999	27,914
Barnett Shale	11,374	9,859
Marcellus Shale	5,142	6,676
Total	**$78,775**	**$80,932**
Less: Corporate and other[3]	9,805	10,623
Adjusted EBITDA	**$68,970**	**$70,309**

(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, 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

SUMMIT MIDSTREAM

($s in 000s)	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Net income / (loss)	**($36,914)**	**($3,845)**	**$42,351**	**$86,050**	**($38,187)**
Add:					
Interest expense	17,527	15,122	60,535	68,131	63,810
Income tax (benefit) expense	207	(171)	33	341	75
Depreciation and amortization (1)	28,116	26,526	106,767	114,872	112,661
Proportional adjusted EBITDA for equity method investees (2)	9,210	10,477	39,969	41,246	45,602
Adjustments related to MVC shortfall payments (3)	(4,199)	-	(3,632)	(41,373)	11,600
Adjustments related to capital reimbursement activity (4)	(715)	40	(427)	-	-
Unit-based and noncash compensation	2,526	1,962	8,328	7,951	7,985
Deferred Purchase Price Obligation (5)	4,427	21,658	20,975	(200,322)	55,854
Early extinguishment of debt (6)	-	-	-	22,039	-
Loss (gain) on asset sales, net	(961)	(74)	-	527	93
Long-lived asset impairment	44,951	-	7,186	188,702	1,764
Other, net (6)	4,354	-	1,112	-	-
Less:					
Income (loss) from equity method investees	(441)	1,386	(10,888)	(2,223)	(30,344)
Adjusted EBITDA	**$68,970**	**$70,309**	**$294,085**	**$290,387**	**$291,601**
Less:					
Cash interest paid	15,229	12,207	64,678	71,488	63,000
Cash paid (received) for taxes	-	-	175	-	(50)
Senior notes interest adjustment (7)	3,063	3,063	-	(5,261)	-
Distributions to Series A Preferred unitholders (8)	-	-	28,500	2,375	-
Series A Preferred units distribution adjustment (9)	7,125	7,125	-	1,188	-
Maintenance capital expenditures	3,325	3,763	21,430	15,587	17,745
Distributable cash flow	**$40,228**	**$44,151**	**$179,302**	**$205,010**	**$210,906**

(1) Includes the amortization expense associated with our favorable and unfavorable gas gathering contracts as reported in other revenues.
(2) Reflects our proportionate share of Ohio Gathering adjusted EBITDA, based on a one-month lag.
(3) For the three months ended March 31, 2019 and 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) Represents items of income or loss that we characterize as unrepresentative of our ongoing operations, including, in the three months ended March 31, 2019, $3.4 million of severance expense associated with our former Chief Executive Officer and $0.9 million of transaction costs associated with the Equity Restructuring we completed during the quarter.
(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)	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018	Variance $	Variance %
Distributable Cash Flow:				
Net Cash provided by operating activities	**$52,711**	**$51,210**	**$1,501**	**3%**
Add:				
Interest expense, excluding amortization of debt issuance costs	16,447	14,082	2,365	17%
Income tax (benefit) expense	207	(171)	378	(221%)
Changes in operating assets and liabilities	303	4,315	(4,012)	(93%)
Proportional adjusted EBITDA for equity method investees (1)	9,210	10,477	(1,267)	(12%)
Adjustments related to MVC shortfall payments (2)	(4,199)	-	(4,199)	n/a
Adjustments related to capital reimbursement activity (3)	(715)	40	(755)	(1888%)
Other, net (4)	4,354	-	4,354	n/a
Less:				
Distributions from equity method investees	8,583	9,644	(1,061)	(11%)
Noncash lease expense	765	-	765	n/a
Adjusted EBITDA	**$68,970**	**$70,309**	**($1,339)**	**(2%)**
Less:				
Cash interest paid	15,229	12,207	3,022	25%
Senior notes interest adjustment (5)	3,063	3,063	-	0%
Series A Preferred units distribution adjustment (6)	7,125	7,125	-	0%
Maintenance capital expenditures	3,325	3,763	(438)	(12%)
Distributable cash flow	**$40,228**	**$44,151**	**($3,923)**	**(9%)**
Distributions declared(7)	**$23,775**	**$45,216**	**($21,441)**	**(47%)**

(1) Reflects our proportionate share of Ohio Gathering adjusted EBITDA, based on a one-month lag.

(2) For the three months ended March 31, 2019, adjustments related to MVC shortfall payments are recognized in gathering services and related fees.

(3) Adjustments related to capital reimbursement activity represent contributions in aid of construction revenue recognized in accordance with Accounting Standards Update No. 2014-09 Revenue from Contracts with Customers ("Topic 606").

(4) Represents items of income or loss that we characterize as unrepresentative of our ongoing operations, including, in the three months ended March 31, 2019, $3.4 million of severance expense associated with our former Chief Executive Officer and $0.9 million of transaction costs associated with the Equity Restructuring we completed during the quarter.

(5) Senior notes interest adjustment represents the net of interest expense accrued and paid during the period. Interest on the $300.0 million 5.5% senior notes is paid in cash semi-annually in arrears on February 15 and August 15 until maturity in August 2022. Interest on the $500.0 million 5.75% senior notes is paid in cash semi-annually in arrears on April 15 and October 15 until maturity in April 2025.

(6) Series A Preferred unit distribution adjustment represents the net of distributions paid and accrued on the Series A Preferred units. Distributions on the Series A preferred units are paid in cash semi-annually in arrears on June 15 and December 15 each year, through and including December 15, 2022, and, thereafter, quarterly in arrears on the 15th day of March, June, September and December of each year.

(7) Represents distributions declared to common unitholders in respect of a given period. For example, for the three months ended March 31, 2019, represents the distributions declared in April 2019 to be paid in May 2019.

Adjustments Related to MVC Shortfall Payments[1]

($s in 000s)	MVC Billings	Gathering Revenue	Adjustments to MVC Shortfall Payments	Net Impact to Adjusted EBITDA
	Three Months Ended March 31, 2019			
Net change in deferred revenue related to MVC shortfall payments:				
Piceance Basin	$3,325	$3,325	$-	$3,325
Total net change	**$3,325**	**$3,325**	**$-**	**$3,325**
MVC shortfall payment adjustments:				
Williston Basin	$821	$8,450	($5,549)	$2,901
Piceance Basin	7,179	7,723	(103)	7,620
Barnett Shale	-	-	1,453	1,453
Marcellus Shale	1,222	1,222	-	1,222
Total MVC shortfall payment adjustments	**$9,222**	**$17,395**	**($4,199)**	**$13,196**
Total[2]	**$12,547**	**$20,720**	**($4,199)**	**$16,521**

(1) Adjustments related to MVC shortfall payments account for (i) the net increases or decreases in deferred revenue for MVC shortfall payments and (ii) our inclusion of expected annual MVC shortfall payments.
(2) Exclusive of Ohio Gathering due to equity method accounting.

Research Coverage / Contact Information & Org. Structure

Equity Research Coverage

Barclays Capital

Capital One Securities, Inc.

Citigroup Global Markets

Credit Suisse

RBC Capital Markets

Robert W. Baird & Co.

SunTrust Robinson Humphrey

U.S. Capital Advisors

Wells Fargo Securities

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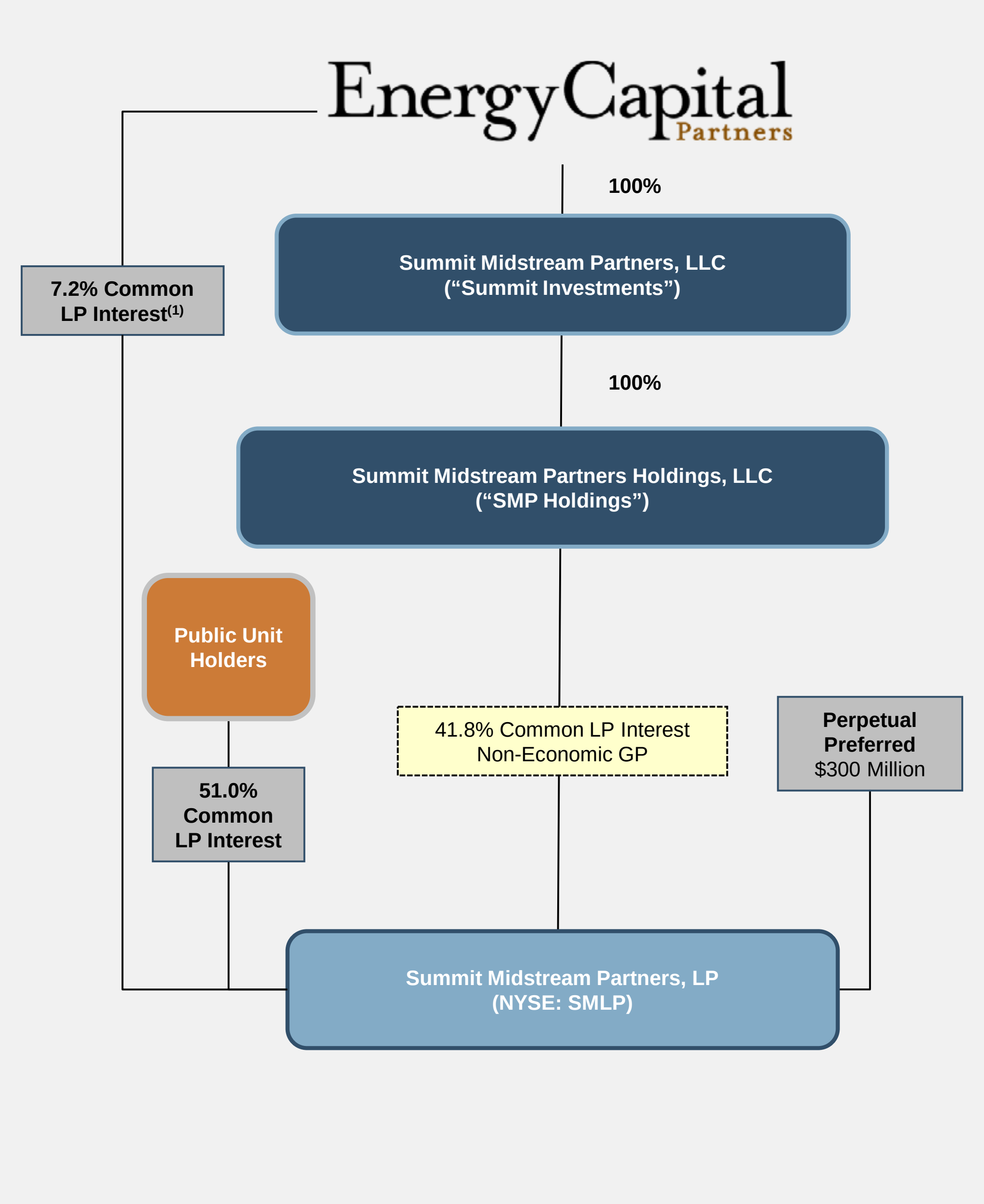
Summit Midstream Partners, LP (NYSE: SMLP)

Organizational Structure



(1) *An affiliate of Energy Capital Partners directly owns a 7.2% interest in SMLP.*