Summit Midstream Partners, LP

Citi 1:1 Midstream / Energy Infrastructure Conference

August 14 - 15, 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.

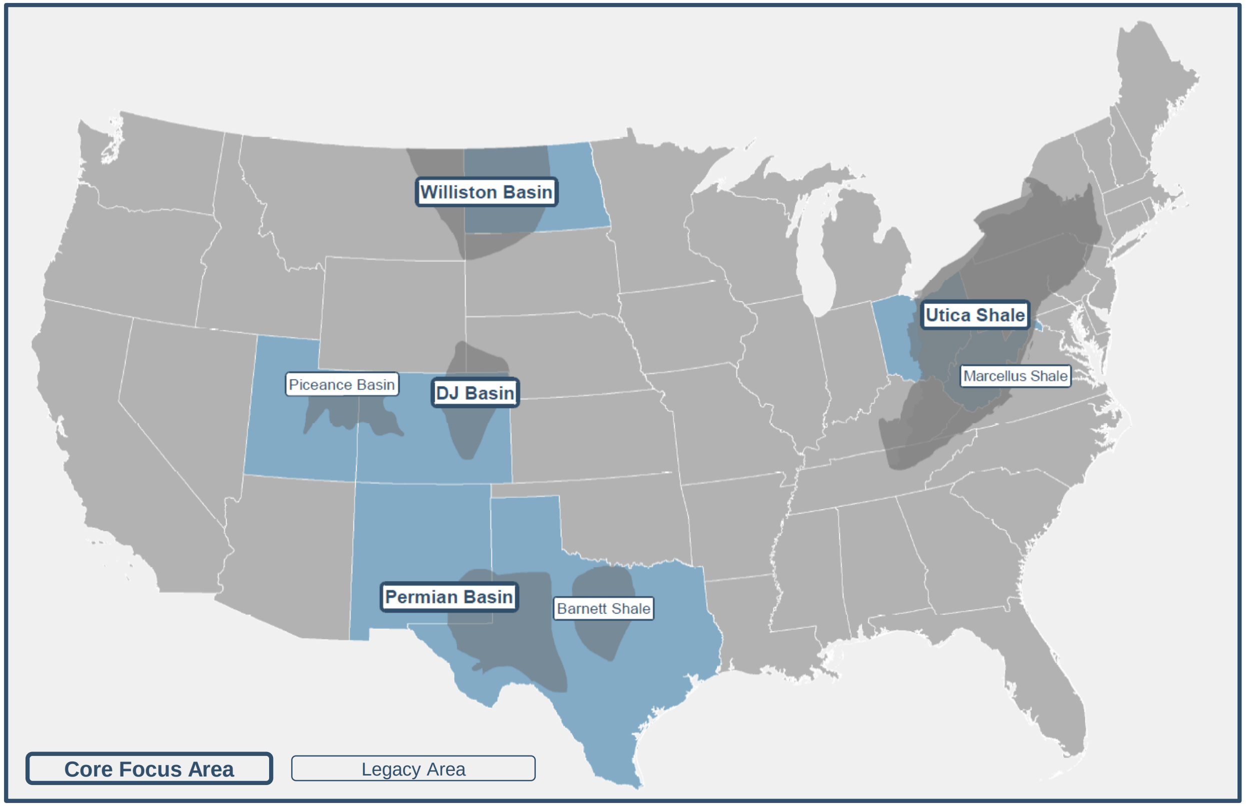
Key Statistics

Unit Price (as of August 9, 2019)	**$5.62**
Market Capitalization ($MM)	**$465**
Enterprise Value ($MM)(1)	**$2,432**
Distribution Yield (2Q '19)	**20.5%**
Distribution Coverage (2Q '19)	**1.62x**
Leverage (2Q '19)	**4.8x**
Corporate Ratings (Moody's / S&P)	**Ba3 / BB-**

Guidance Range FY 2019

$ in millions	Low	High
Adj. EBITDA	**~ $295**	
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)	2Q 2019 Total Volume (4)	LTM Volumes % Natural Gas	Total AMI (acres)
7.5 Years	**> 95%**	**1,934 MMcfe/d**	**74%**	**3.2 million**

(1) Refer to pg. 8 for calculation of Enterprise Value.
(2) As of June 30, 2019, unless noted otherwise.
(3) Reflects gross margin in 2018: excludes contract amortization, electricity and other pass-throughs / reimbursables. Includes gas retainage revenue which is used to partially offset compression power expense in the Barnett.
(4) Represents operated volume throughput and includes oil and produced water at a 6:1 conversion ratio.

Diversified Operating Footprint

SUMMIT MIDSTREAM

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

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

	Utica[1]	Williston	DJ	Permian	Piceance	Barnett	Marcellus
Upstream Activity	1 Rig 34 DUCs	3 Rigs 41 DUCs	2 Rigs 23 DUCs	13 DUCs	n/a	3 DUCs	5 DUCs
1H19 Segment Adj. EBITDA	$32.0MM [2] *21%*	$35.4MM *23%*	$5.5MM *4%*	$(1.2)MM *(1%)*	$50.6MM *33%*	$22.6MM *15%*	$9.8MM *6%*
1H19 Capex	$1.1MM [2] *1%*	$14.2MM *13%*	$50.4MM *47%*	$38.9MM [3] *37%*	$1.5MM *1%*	($0.0)MM *<1%*	$0.1MM *<1%*
2Q19 Volume Throughput	SMU: 260 MMcf/d OGC: 280 MMcf/d [2]	Liq.: 94 Mbbl/d Gas: 11 MMcf/d	20 MMcf/d	17 MMcf/d	462 MMcf/d	251 MMcf/d	347 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	125 Bcfe	19 Bcf	Confidential	952 Bcf	11 Bcf	Confidential
Wtd. Avg. Contract Life	10.0 years	3.4 years	7.5 years	8.9 years	10.1 years	6.6 years	Confidential
Key Customers	XTO Energy; Ascent Resources; Gulfport Energy	Whiting; Zavanna; Oasis Petroleum; Large U.S. Independent Producer	Large U.S. Independent Producer; HighPoint Resources	XTO Energy	Caerus Oil and Gas LLC; Terra Energy Partners	Total	Antero Resources

Source: Rig information per Drillinginfo as of July 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 SMLP's 70% share of the $15.4MM of total capex associated with Double E.*

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 low-end of 2019 adj. EBITDA guidance
    - Compared to G&P peer average of 10.1x
      - Expansion to peer average represents significant upside in SMLP unit price
  - 20.5% yield on 2Q 2019 annualized distribution per unit
    - Peer average of 11.1%

Financial Profile Focused on Returns-Driven Accretive Growth

- Strong balance sheet with $668 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
- Double E Pipeline Project to promote scale and integrate SMLP's operations in the Permian Basin

Low Decline Legacy Areas Provide Reliable Free Cash Flows

- Low capital requirements – Legacy Areas generated approx. $40 million of free cash flow[2] in 2Q 2019
- Stable and predictable cash flows – mature PDP declines
- Highly underpinned – MVCs through 2023 represent 80% of 2Q 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 August 9, 2019.
(2) Calculated as segment adjusted EBITDA less capital expenditures.

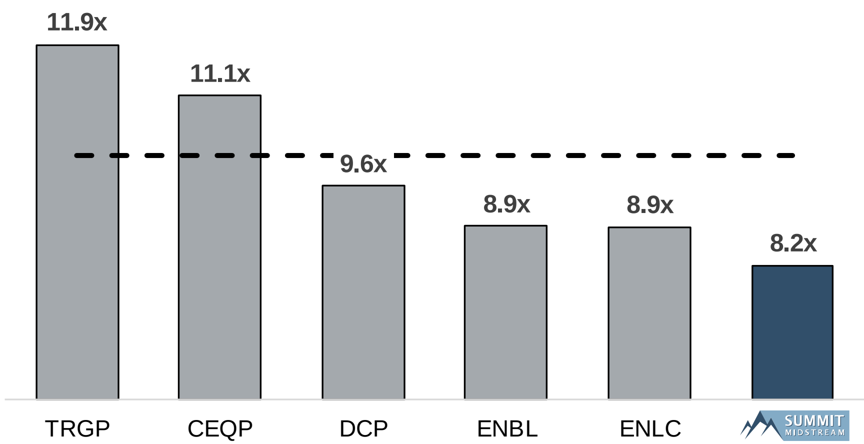
Attractive Relative Valuation

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

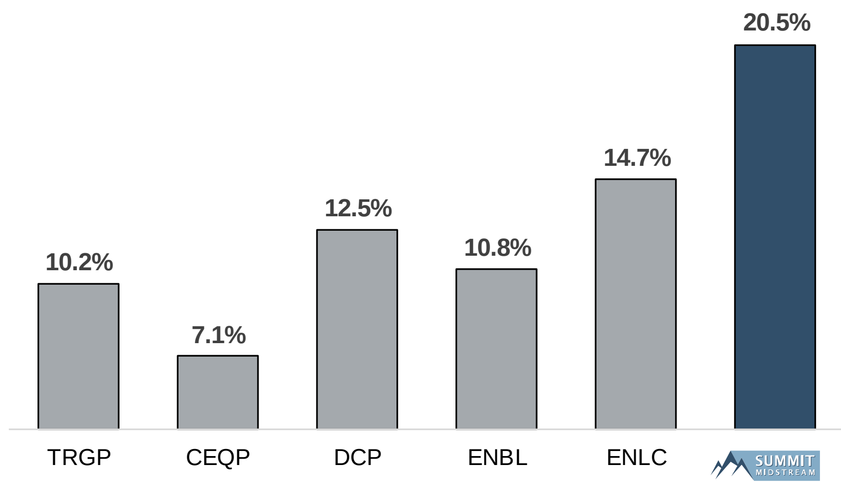
SMLP vs. Peers

		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	CEQP	$33.79	$2,427	$2,162	$1,060	$0	$57	$5,706	4.2x	1.5x	7.1%	11.1x	n/a
DCP Midstream Partners, LP	DCP	$24.91	$3,570	$5,574	$771	$1,712	$0	$11,627	3.7x	1.1x	12.5%	9.6x	11%
EnLink Midstream, LLC	ENLC	$7.71	$3,757	$4,591	$1,292	$0	$0	$9,639	4.0x	1.2x	14.7%	8.9x	4%
Enable Midstream Partners, LP	ENBL	$12.21	$5,313	$4,422	$363	$0	$0	$10,098	~ 4.0x	1.4x	10.8%	8.9x	6%
Targa Resources Corp.	TRGP	$35.63	$8,294	$6,736	$1,090	$0	$0	$16,120	4.4x	0.8x	10.2%	11.9x	8%
Average			**$4,672**	**$4,697**	**$915**	**$342**	**$11**	**$10,638**	**4.1x**	**1.2x**	**11.1%**	**10.1x**	**7%**
Summit Midstream Partners, LP	**SMLP**	**$5.62**	**$465**	**$1,375**	**$300**	**$0**	**$292**	**$2,432**	**4.8x**	**1.6x**	**20.5%**	**8.2x**	**3%**

EV / 2019E EBITDA



2Q 2019 Annualized DPU Yield



Sources: Bloomberg and Company Filings. Market prices as of August 9, 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 for peers and $295 million for SMLP. CEQP estimated EBITDA growth is n/a given limited information regarding PRB EBITDA in 2018 versus 2019.

Strong Balance Sheet Enables Execution of Growth Strategy

Balance Sheet Provides the Foundation

- $668 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 48% of 2Q19 throughput

4.84x
2Q Leverage

$668MM
2Q Liquidity

1.75x-1.95x
2019E Coverage

Ba3 // BB-
Credit Rating

Financing Tools

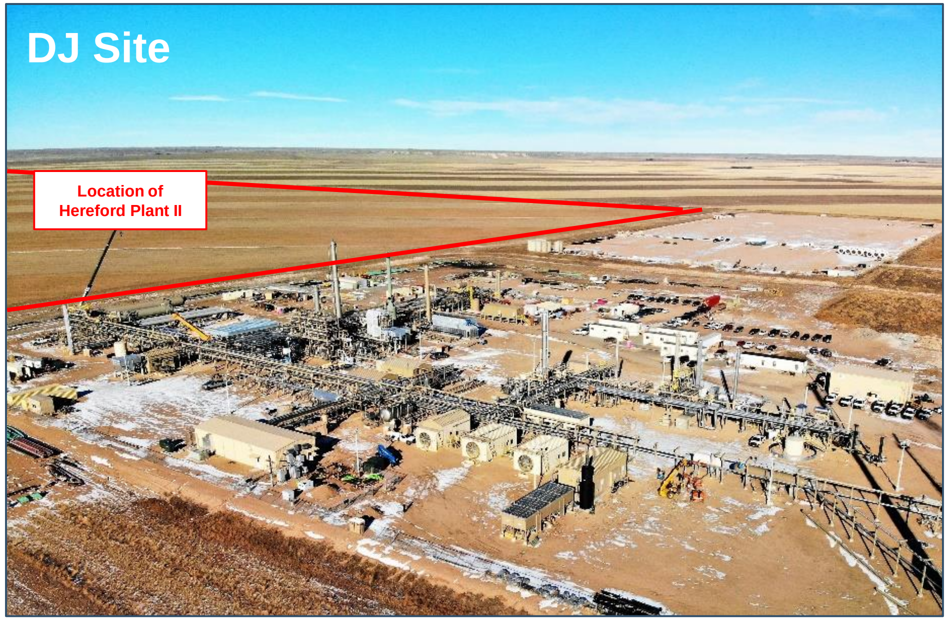
- Leverage capacity from EBITDA growth
- Distribution coverage of 1.75x to 1.95x
- Joint venture with Exxon on Double E and ability for Material Project EBITDA credit during the construction phase of the project
- Option to finance SMLP's share of Double E with non-recourse asset-level financing
- Non-core asset sales (e.g. Tioga Midstream)
- Option to extend the DPPO payment 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	Jun-19
Cash and Cash Equivalents	**$4,345**	**$535**
Revolving Credit Facility *(Due May 2022)*	$466,000	$573,000
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**	**$1,373,000**
Total Leverage Ratio	**4.23x**	**4.84x**
Committed Liquidity		
Cash & Cash Equivalents	$4,345	$535
Revolver Availability	784,000	667,900
Total Liquidity	**$788,345**	**$668,435**
LP Units (000)	73,462	82,705
(x) Annualized Distribution per Unit	$2.30	$1.15
LP Distributions	**$168,963**	**$95,111**
GP / IDR Distributions	$12,149	$0
Total Distributions	**$181,112**	**$95,111**

Growth Capital Projects

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



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	< 5.0x
Williston Growth Capital	Williston	Approximately 50 new wells in 2H 2019	2019	~ $30mm	< 5.0x
Double E	Permian	1.35 Bcf/d natural gas transmission pipeline in Delaware Basin	3Q 2021	$350mm (1)	8.0x - 9.0x
Hereford Plant II	DJ	60 MMcf/d cryogenic processing plant	TBD (2)	~ $90mm	< 5.0x

(1) Represents SMLP's 70% share.
(2) SMLP is working with its customers to ensure that capital is appropriately scaled relative to the expected pace of development.

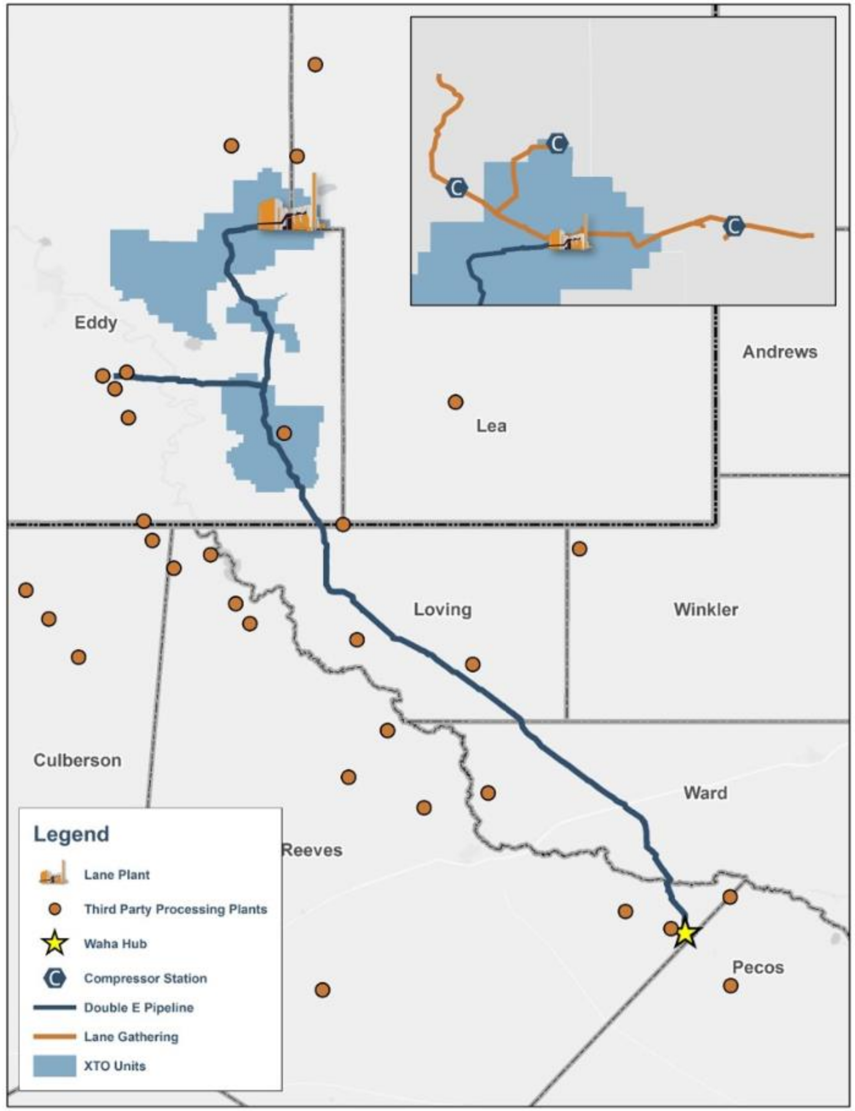
Double E Pipeline

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

Project Overview

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

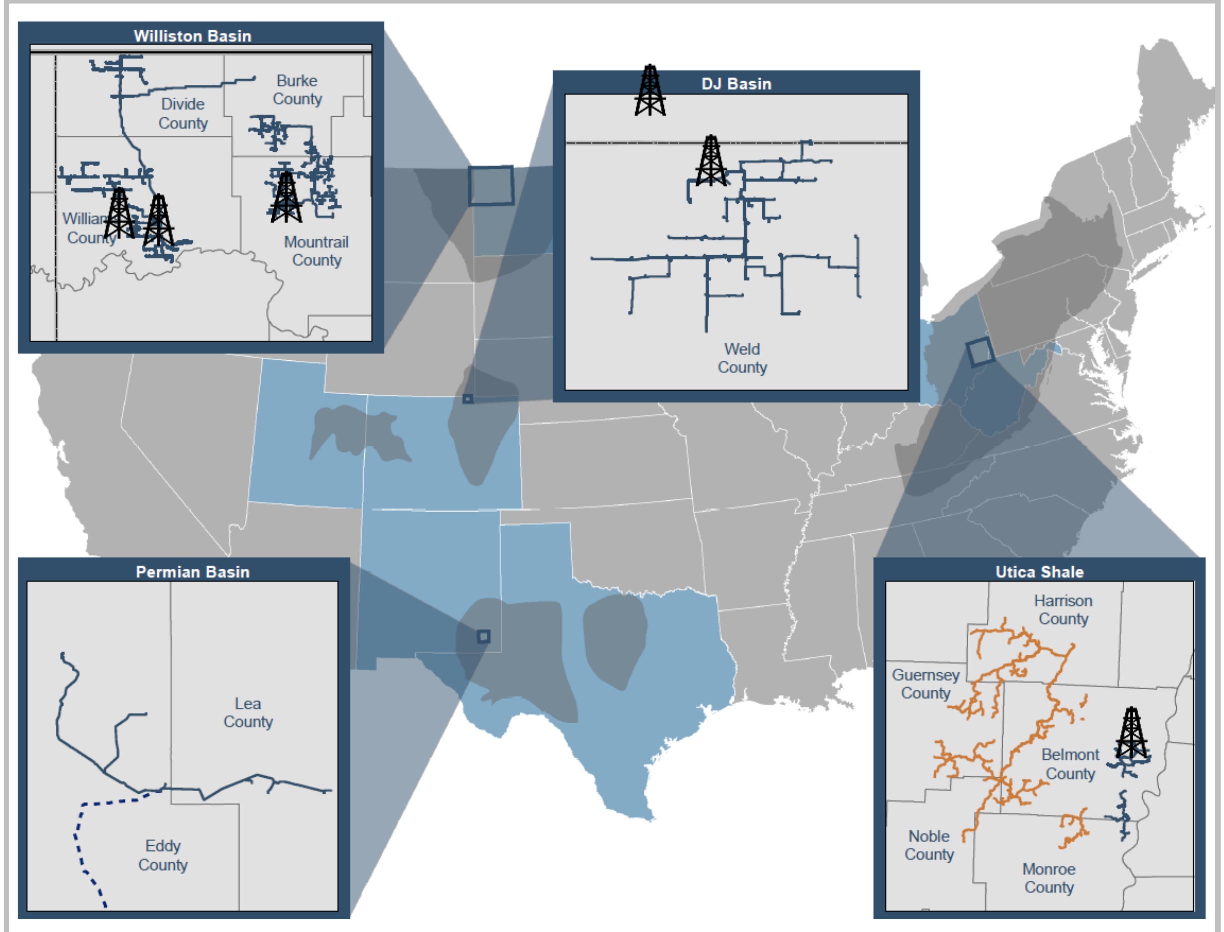
Double E Project Map



SUMMIT MIDSTREAM

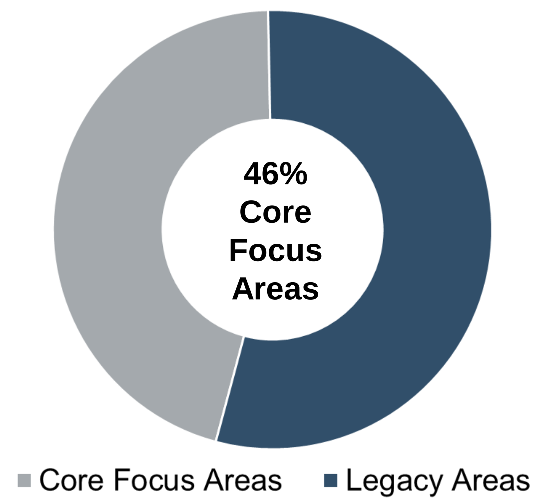
Strategic Focus on Four Key Growth Basins

Core Focus Areas Map

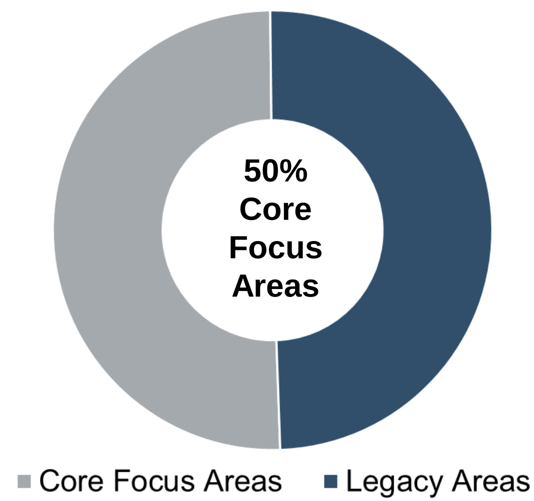


Basin Statistics	Williston	DJ [1]	Permian	Utica
Current Basin Production	**crude:** 1.4 MMbpd **gas:** 3.0 Bcf/d	**crude:** 0.7 MMbpd **gas:** 5.5 Bcf/d	**crude:** 4.1 MMbpd **gas:** 14.4 Bcf/d	**crude:** 56 Mbpd **gas:** 6.8 Bcf/d
Y-o-Y Production Growth	*18%*	*21%*	*24%*	*15%*
SMLP AMI Acreage	~ 1,200,000	~ 185,000	~ 88,000	~ 910,000
Active HZ Rigs (Total / SMLP)	47 / 3	29 / 2	435 / --	15 / 1

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.

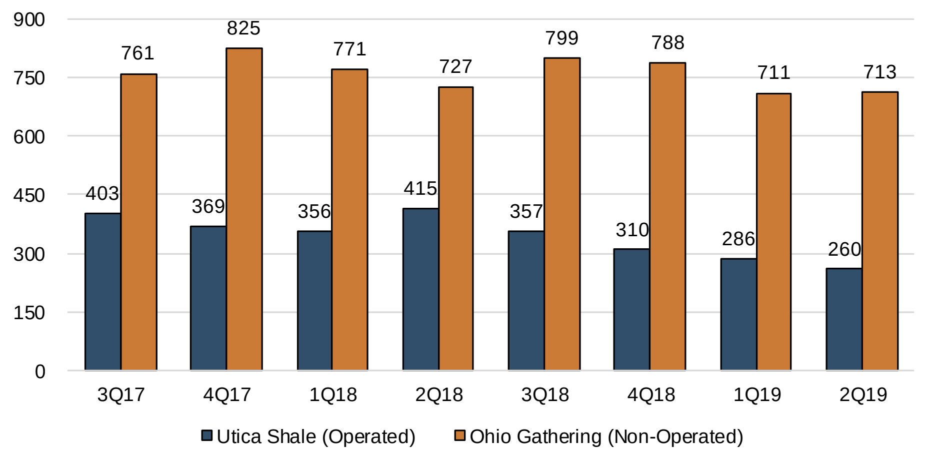
Utica Shale

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

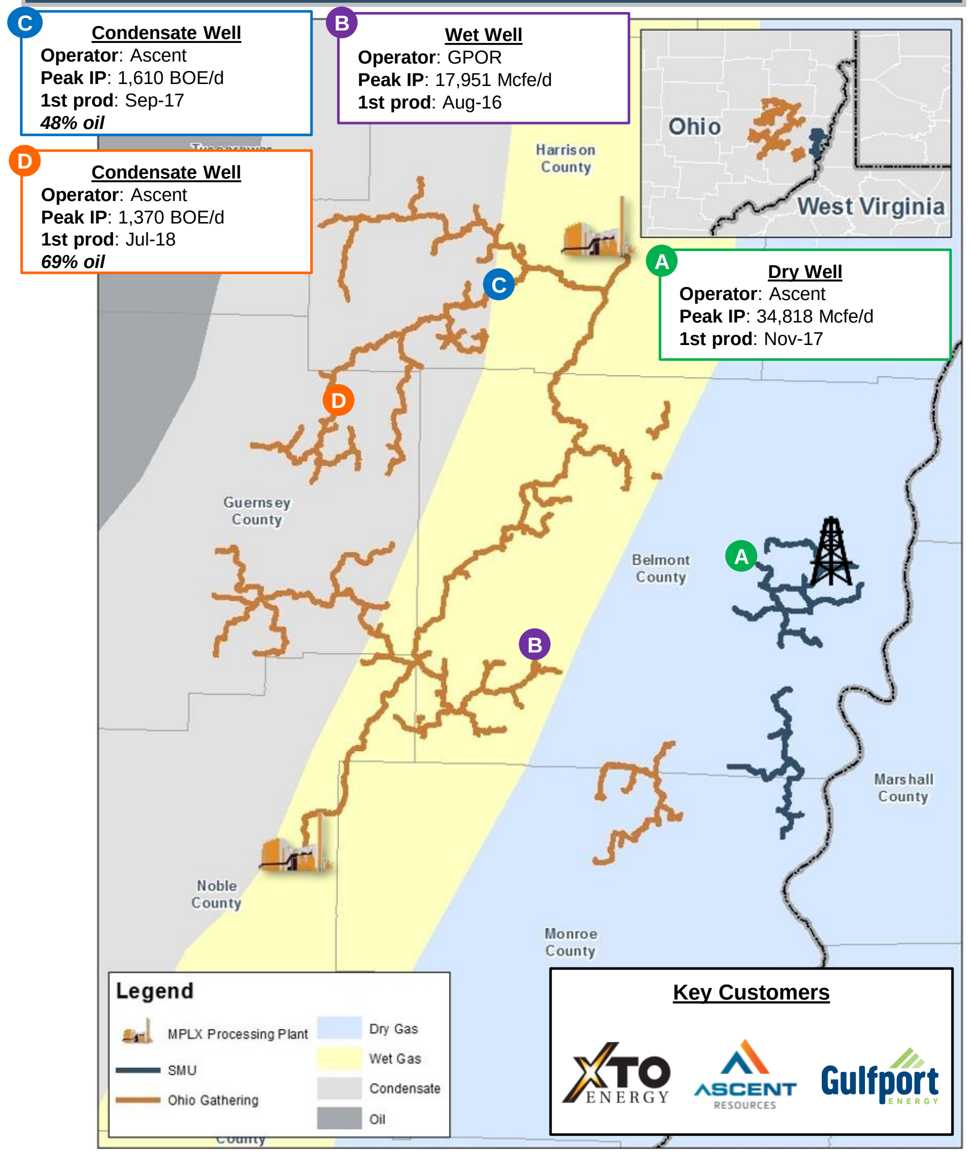
Area Strategy & Key Themes

- 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 10.0 years
- At the end of 2Q 2019, there were 34 DUCs behind our systems

Quarterly Volumes (MMcf/d)



Utica Shale Map



Source: Drillinginfo.

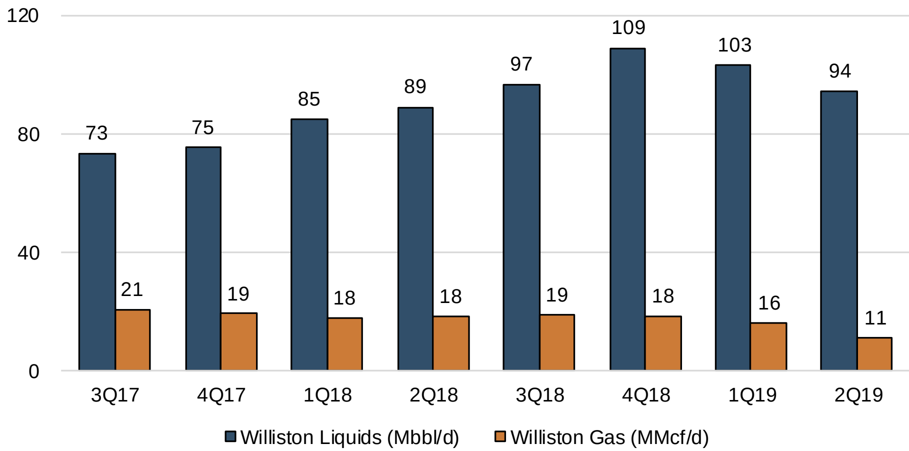
Williston Basin

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

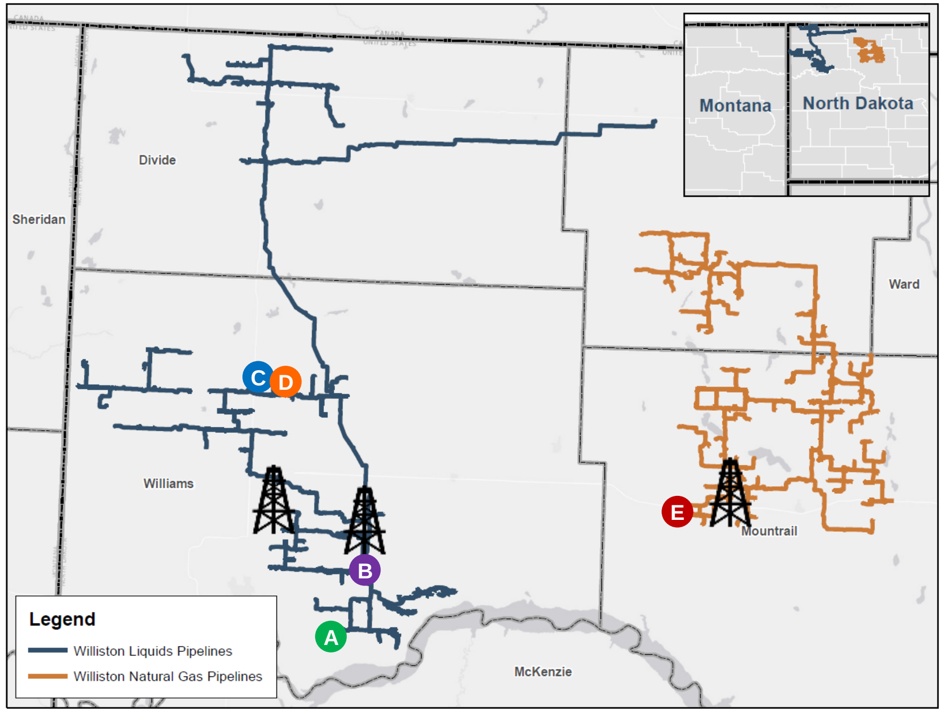
Area Strategy & Key Themes

- 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 3.4 years
- ~ 50 new wells on liquids gathering system expected for 2H 2019
  - Approximately 75% provide for dual income streams
- At the end of 2Q 2019, there were 41 DUCs behind our systems

Quarterly Volumes (1)



Williston Basin Map



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

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

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

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

E **Operator**: Oasis
Peak IP: 1,581 BOE/d
1st prod: Dec-18
83% oil

Key Customers

Large U.S. Independent Producer

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

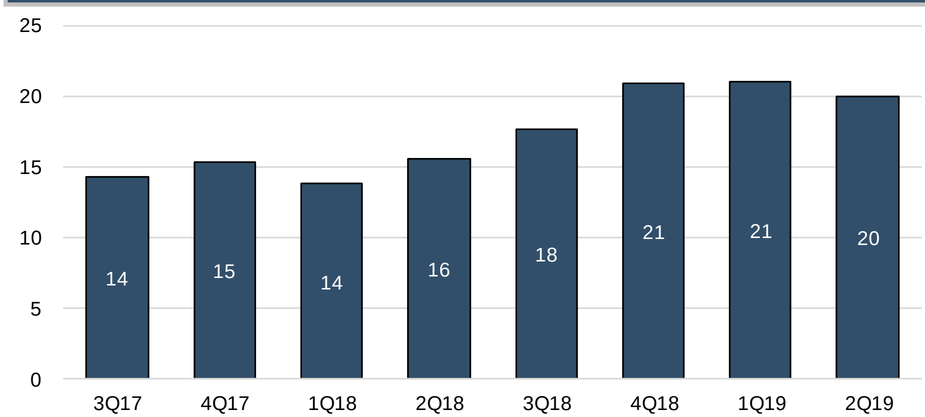
DJ Basin

Competitively advantaged gathering and processing position in the northern DJ Basin

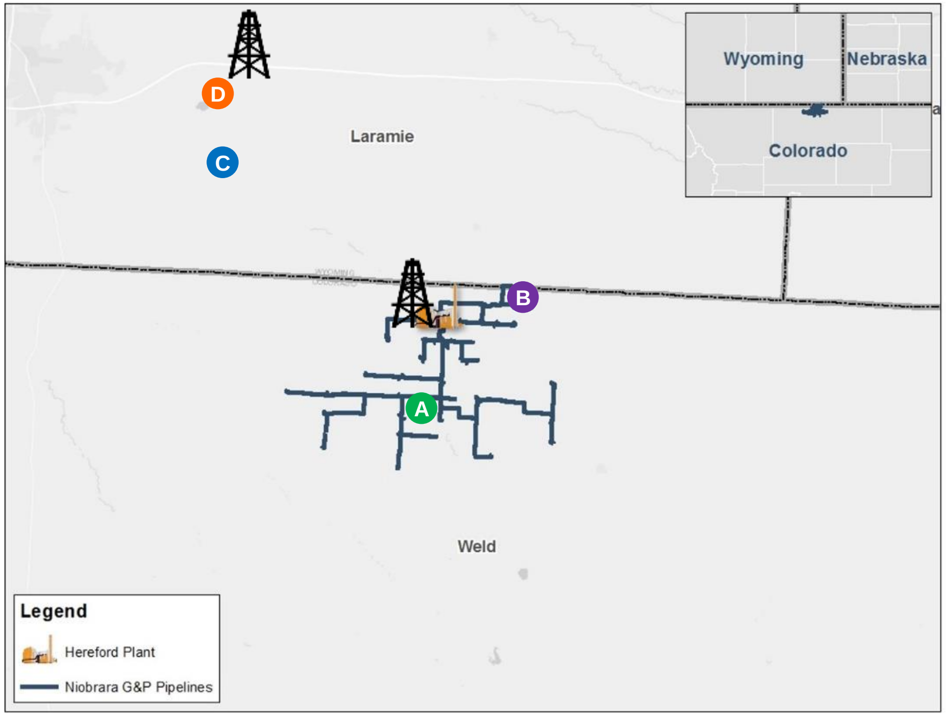
Area Strategy & Key Themes

- Recently commissioned 60 MMcf/d processing plant is underpinned by MVCs and AMIs totaling 185,000 acres
  - Additional underpinnings related to reimbursement mechanisms associated with gathering capital expenditures
- Volume growth is highly incremental to adj. EBITDA given 2018 avg. gross margin of $1.87 / Mcf
- Evaluating Hereford Plant II, which would 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
  - Located in a rural and historically pro-drilling area of northern Weld County
- Long-term, fixed fee contracts, with weighted avg. remaining life of 7.5 years
- Current throughput is more than 50% higher than what was reported in 2Q 2019

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.

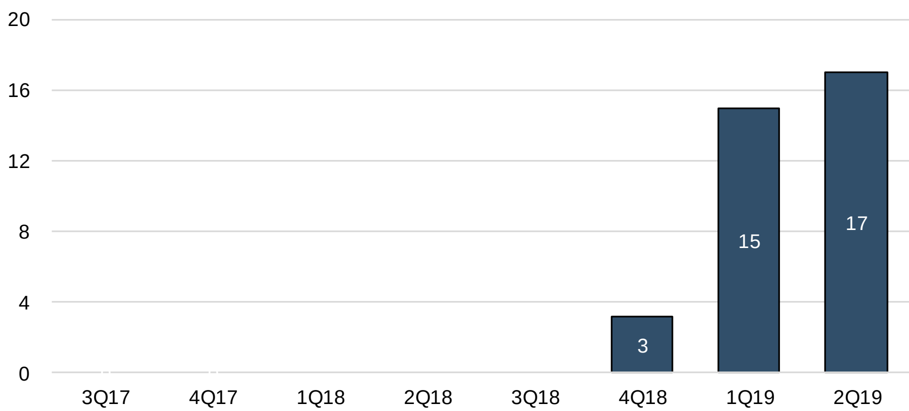
Permian Basin

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

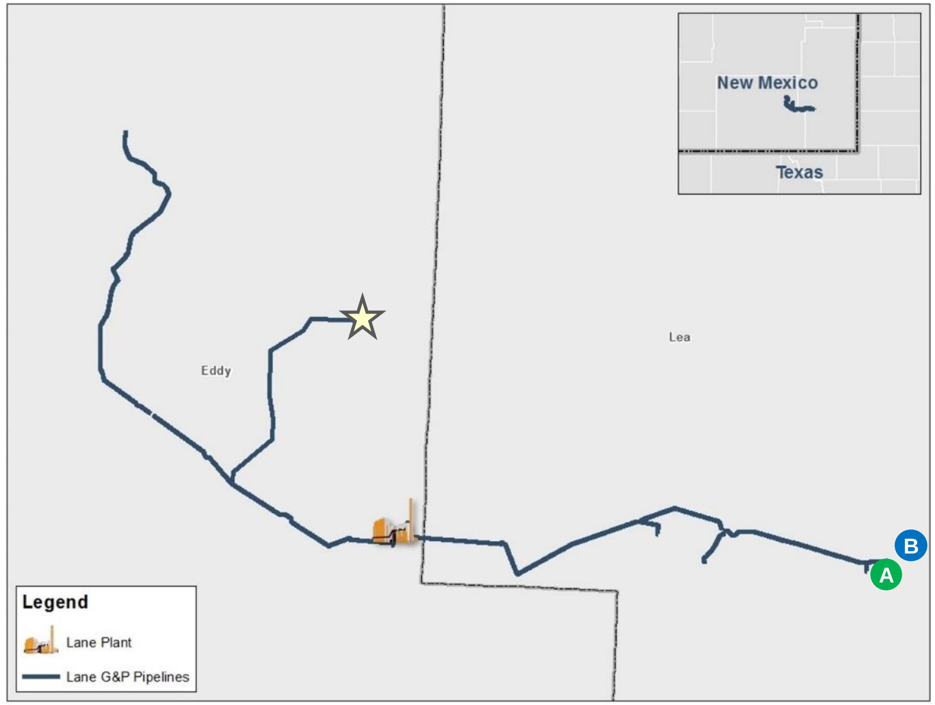
Area Strategy & Key Themes

- 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
  - Expect volumes to approach plant capacity by the end of 2020
  - Numerous commercial discussions underway that could underpin further expansion of Lane
- Long-term, fixed fee contracts, with weighted avg. remaining life of 8.9 years
- Commissioned the Blue Quail Compressor Station at the end of 2Q 2019
- 13 DUCs to be connected in 2H 2019

Quarterly Volumes (MMcf/d)



Permian Basin Map



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

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

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

Key Customer

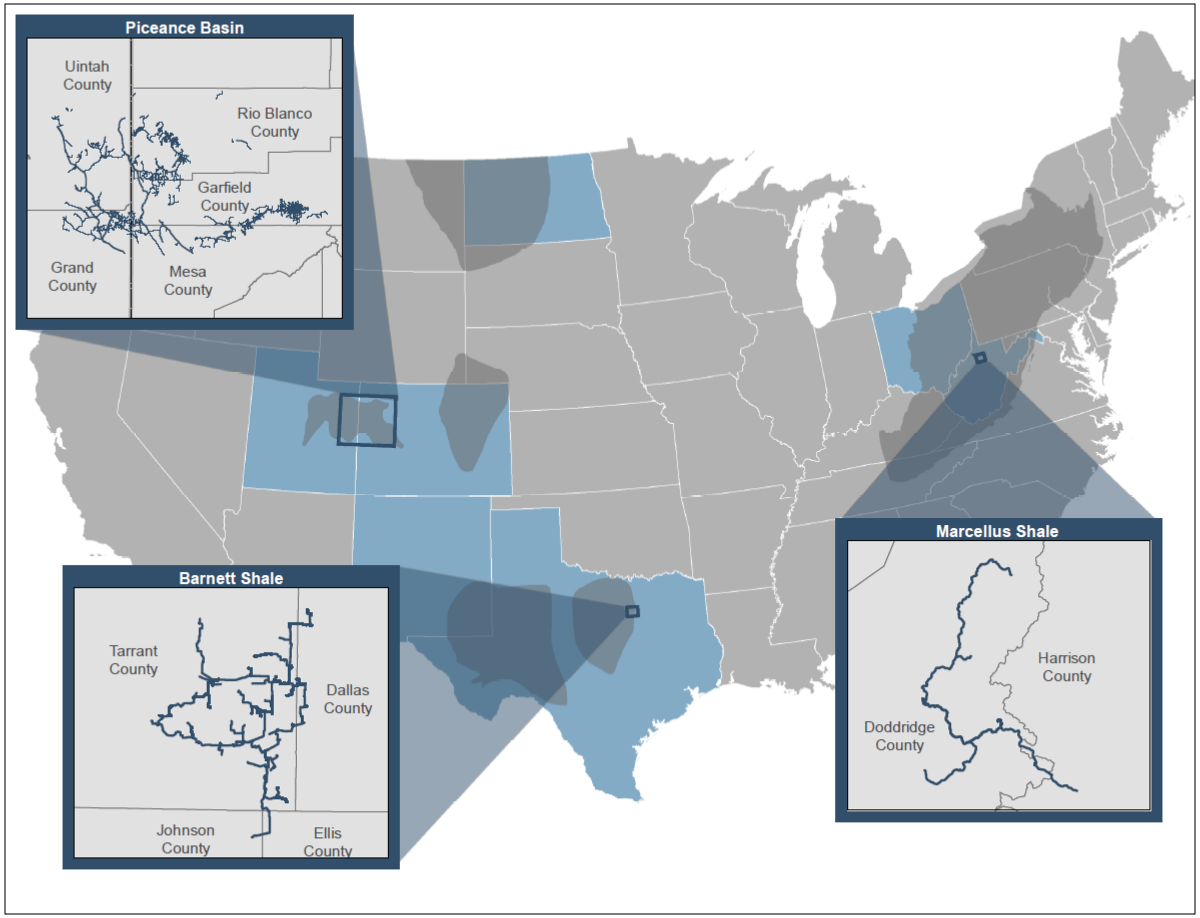
XTO ENERGY

Source: Drillinginfo.

Legacy Areas

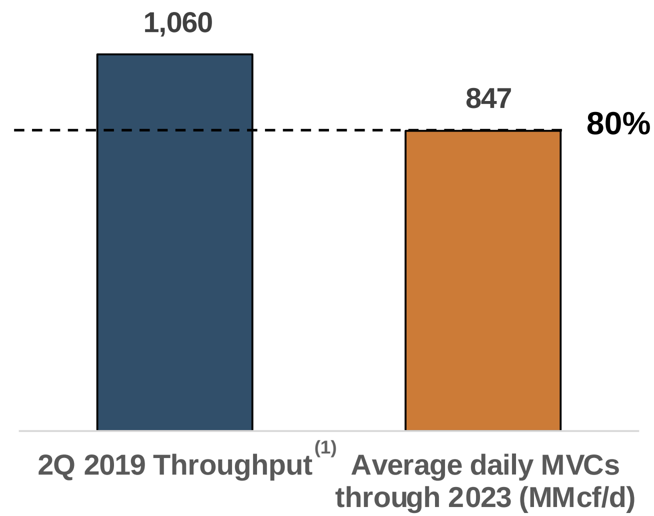
Low Decline Legacy Areas Have High MVC Underpinnings and Provide Reliable Free Cash Flows

Legacy Areas Map

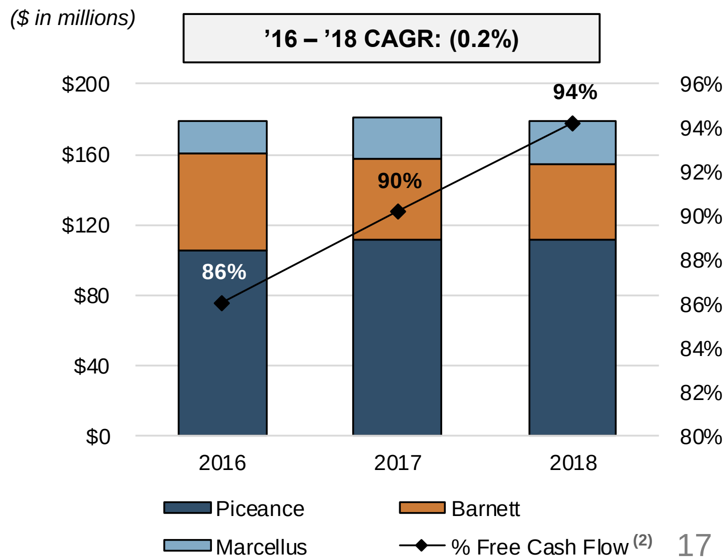


Legacy Areas represent less than 10% of 2019 capex guidance

Legacy Areas MVCs



Legacy Areas Adj. EBITDA



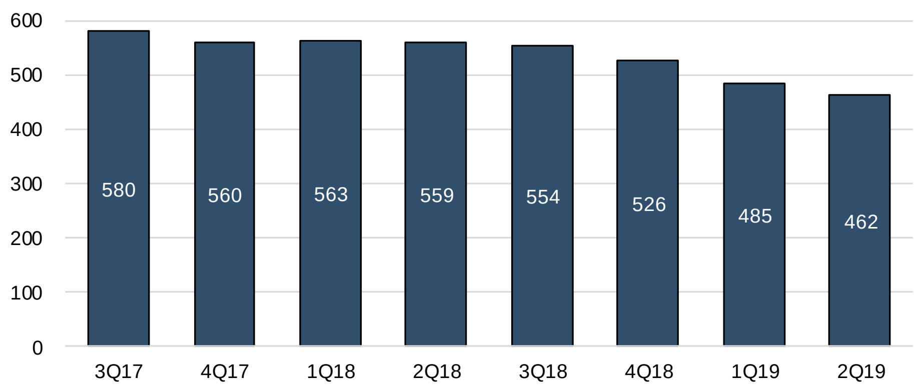
(1) *Includes 2Q 2019 volume throughput for Barnett, Marcellus, and Piceance segments.*
(2) *Free cash flow defined as segment adjusted EBITDA less capital expenditures.*

Piceance Basin

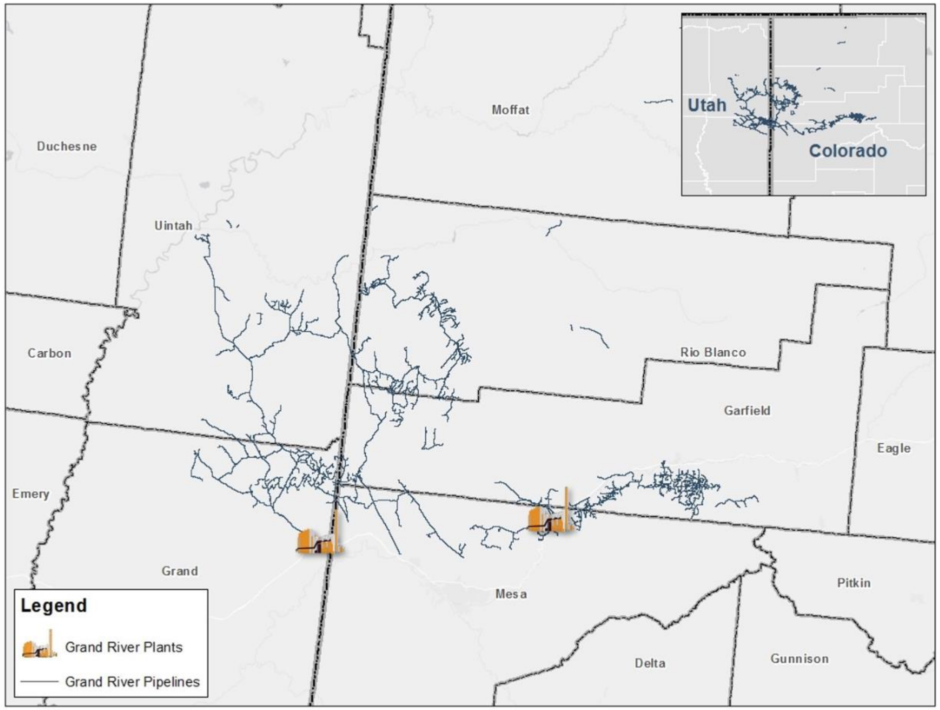
Area Strategy & Key Themes

- Positioned in the core of the Piceance Basin with exposure to the liquids-rich Mesaverde formation and Mancos & Niobrara formations
- SMLP's scale provides significant operating leverage
- Significant customer diversity, offsetting lower activity from anchor customer
  - 35+ customers (several focused exclusively on Piceance)
- MVCs working as designed and providing cash flow stability during recent commodity price downturn
- Long-term, primarily fixed fee contracts, with weighted avg. remaining life of 10.1 years
- Drilling likely to increase as takeaway capacity is added to the Permian, and Rockies basis improves

Quarterly Volumes (MMcf/d)



Piceance Basin Map



Key Customers

CAERUS | TERRA | Ursa

MVCs average 454 MMcf/d through 2023, or 98% of 2Q 2019 volume throughput

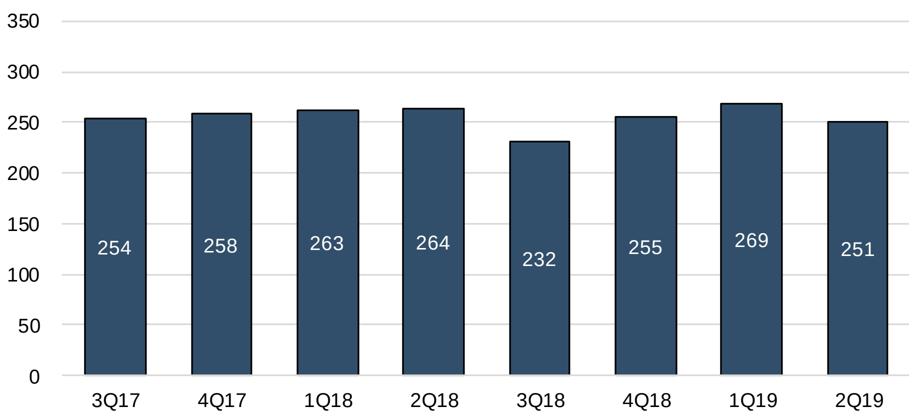
Source: *DrillingInfo.*

Barnett Shale

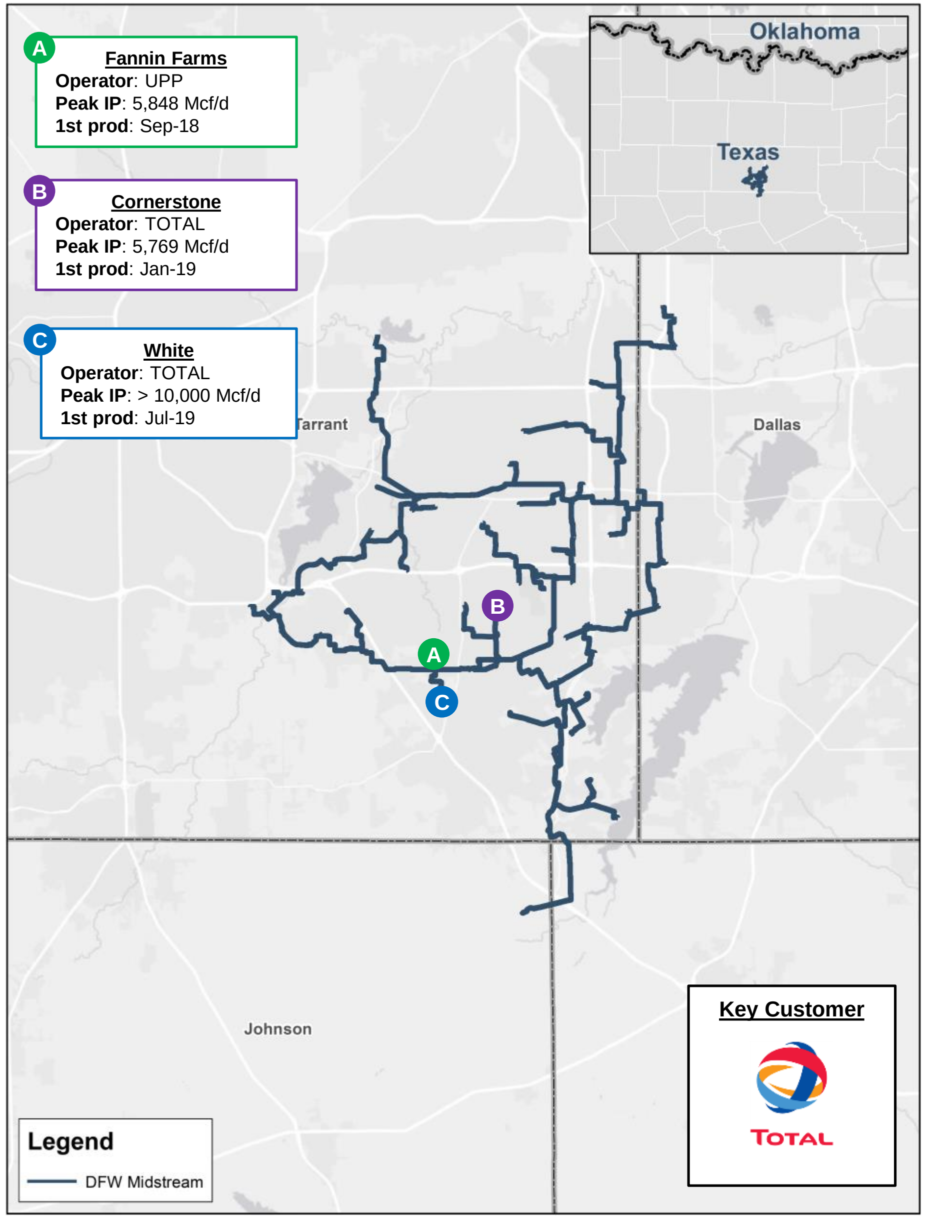
Area Strategy & Key Themes

- 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
- TOTAL commissioned three wells in July 2019 that will provide momentum into 2H 2019

Quarterly Volumes (MMcf/d)



Barnett Shale Map



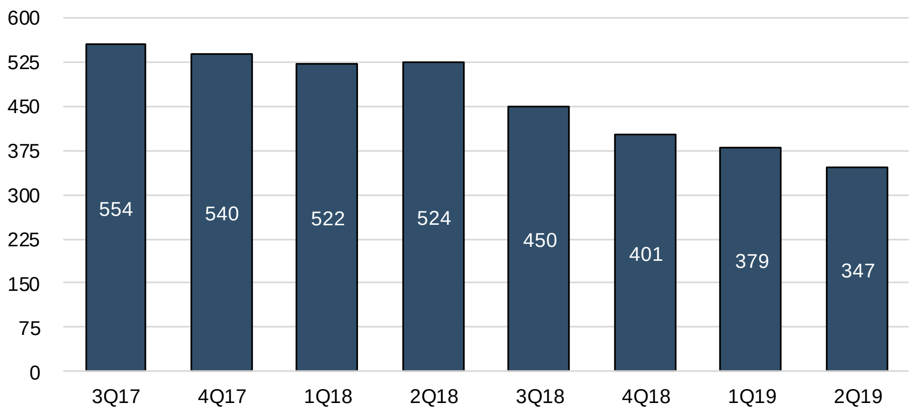
Source: DrillingInfo.

Marcellus Shale

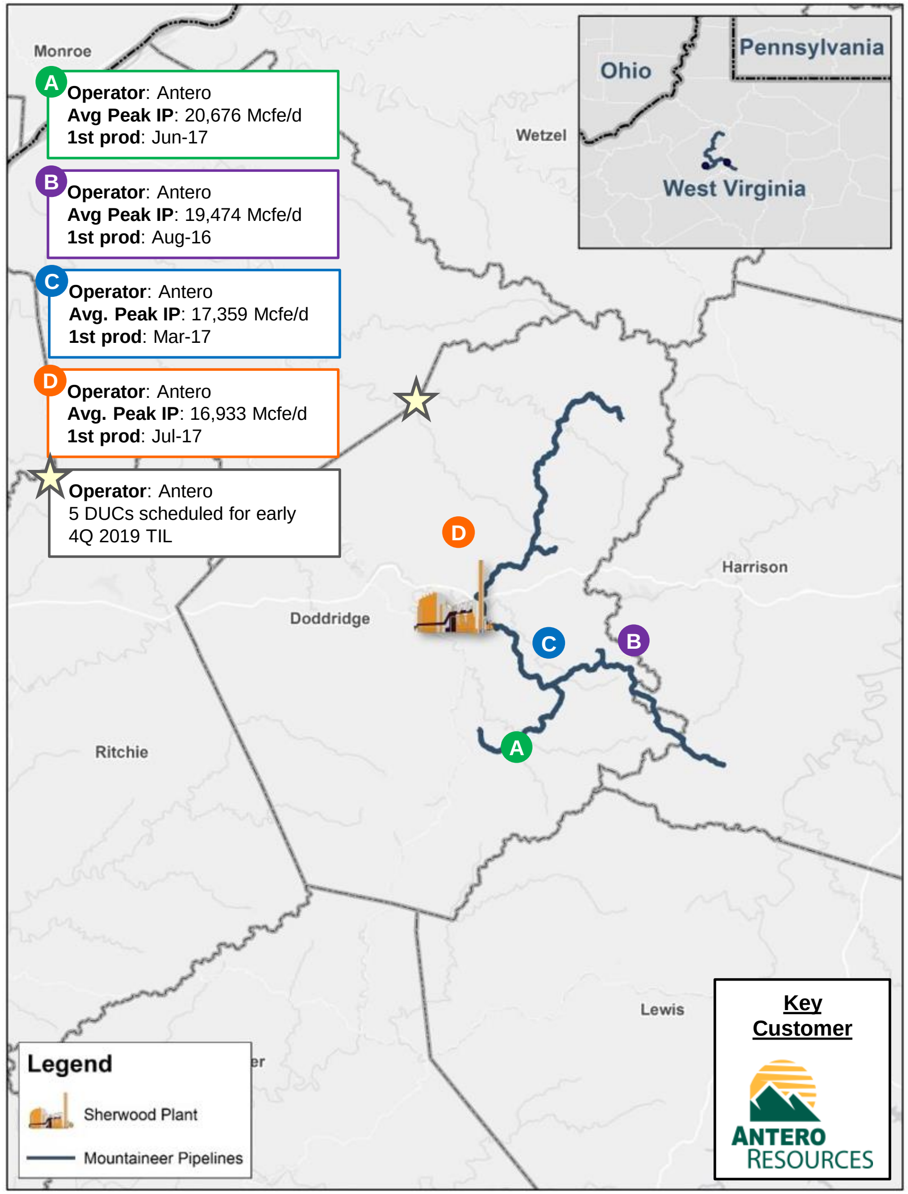
Area Strategy & Key Themes

- 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 1.2 Bcf/d of delivery capacity
- SMLP's Marcellus assets are fully developed and have minimal capex requirements
- Marcellus cash flows are highly contracted with MVCs
- Potential growth opportunity to utilize existing infrastructure in concert with certain residue pipeline projects being constructed in the area
- Five new wells expected in early 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

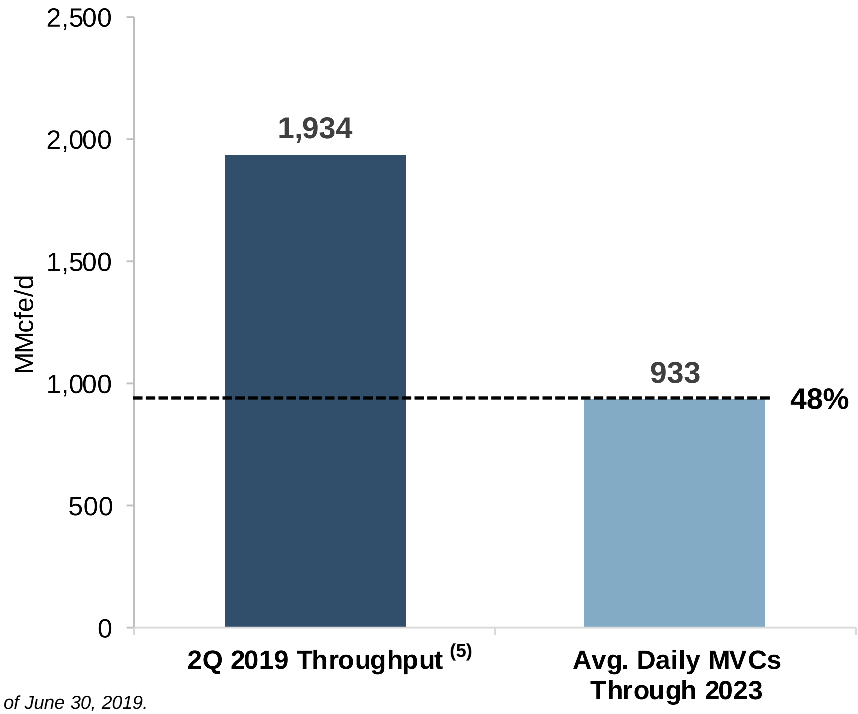
Appendix

Downside Protection Through Long-Term Contracts with MVCs

Core Focus Areas | Legacy Areas

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	125	19	Confidential	952	11	Confidential	**2,008**
Avg. Daily MVCs through 2023 (MMcfe/d)[1]	n/a	76	10	Confidential	454	6	Confidential	**933**
2Q 2019 Avg. Daily Throughput (MMcf/d)	260	11	20	17	462	251	347	**1,368**
2Q 2019 Avg. Daily Throughput (Mbbl/d)	-	94	-	-	-	-	-	**94**
Wtd. Avg. Remaining MVC Life[1,2]	n/a	2.8 years	4.2 years	Confidential	6.1 years	0.3 years	Confidential	**6.0 years**
Remaining Contract Life Range[1,3]	10.0 years[4]	3.4 years	7.5 years	8.9 years	10.1 years	6.6 years	Confidential	**7.5 years**

Avg. MVCs Through 2023 = 48% of 2Q 2019 Operated Throughput



(1) *As of June 30, 2019.*
(2) *Weighted averages based on Total Remaining Minimum Revenue (Total Remaining MVCs x Average Rate). Note that some customers have aggregate MVC provisions, which if met before the original stated contract terms, may materially reduce the weighted average remaining period for which our MVCs apply.*
(3) *Weighted averages based on 2Q 2019 volume throughput for material contracts.*
(4) *Includes Ohio Gathering segment.*
(5) *Includes crude oil and produced water at a 6:1 conversion ratio.*

Reportable Segment Adjusted EBITDA

($s in 000s)	Three Months ended June 30, 2019	Three Months ended June 30, 2018	Six Months ended June 30, 2019	Six Months ended June 30, 2018
Reportable segment adjusted EBITDA[1]:				
Utica Shale	$6,640	$9,223	$12,833	$17,938
Ohio Gathering[2]	9,939	8,935	19,149	19,412
Williston Basin	16,650	19,030	35,384	35,000
DJ Basin	2,816	959	5,489	2,280
Permian Basin	(656)	-	(1,206)	-
Piceance Basin	24,584	26,714	50,583	54,628
Barnett Shale	11,208	11,093	22,582	20,952
Marcellus Shale	4,635	6,543	9,777	13,219
Total	**$75,816**	**$82,497**	**$154,591**	**$163,429**
Less: Corporate and other[3]	7,208	9,002	17,014	19,625
Adjusted EBITDA	**$68,608**	**$73,495**	**$137,577**	**$143,804**

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

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

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

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

($s in 000s)	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Net income / (loss)	**($32,105)**	**($53,758)**	**$42,351**	**$86,050**	**($38,187)**
Add:					
Interest expense	35,468	29,959	60,535	68,131	63,810
Income tax (benefit) expense	1,349	123	33	341	75
Depreciation and amortization [(1)]	55,279	53,160	106,767	114,872	112,661
Proportional adjusted EBITDA for equity method investees [(2)]	19,149	19,412	39,969	41,246	45,602
Adjustments related to MVC shortfall payments [(3)]	(666)	(3,542)	(3,632)	(41,373)	11,600
Adjustments related to capital reimbursement activity [(4)]	(1,761)	155	(427)	-	-
Unit-based and noncash compensation	4,079	4,223	8,328	7,951	7,985
Deferred Purchase Price Obligation [(5)]	8,139	90,963	20,975	(200,322)	55,854
Early extinguishment of debt [(6)]	-	-	-	22,039	-
(Gain) loss on asset sales, net	(1,248)	(12)	-	527	93
Long-lived asset impairment	45,021	587	7,186	188,702	1,764
Other, net [(6)]	4,353	-	1,112	-	-
Less:					
Income (loss) from equity method investees	(520)	(2,534)	(10,888)	(2,223)	(30,344)
Adjusted EBITDA	**$137,577**	**$143,804**	**$294,085**	**$290,387**	**$291,601**
Less:					
Cash interest paid	37,506	30,962	64,678	71,488	63,000
Cash paid (received) for taxes	150	175	175	-	(50)
Senior notes interest adjustment [(7)]	-	-	-	(5,261)	-
Distributions to Series A Preferred unitholders [(8)]	14,250	14,250	28,500	2,375	-
Series A Preferred units distribution adjustment [(9)]	-	-	-	1,188	-
Maintenance capital expenditures	7,036	7,105	21,430	15,587	17,745
Distributable cash flow	**$78,635**	**$91,312**	**$179,302**	**$205,010**	**$210,906**

(1) Includes the amortization expense associated with our favorable and unfavorable gas gathering contracts as reported in other revenues.

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

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

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

(5) Deferred Purchase Price Obligation represents the change in the present value of the Deferred Purchase Price Obligation.

(6) Represents items of income or loss that we characterize as unrepresentative of our ongoing operations, including, in the six months ended June 30, 2019, $3.4 million of severance expense associated with our former Chief Executive Officer and $0.9 million of transaction costs associated with the Equity Restructuring we completed during the 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. Distributions on the Series A preferred units are paid in cash semi-annually in arrears on June 15 and December 15 each year, through and including December 15, 2022, and, thereafter, quarterly in arrears on the 15th day of March, June, September and December of each year.

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

($s in 000s)	Six Months Ended March 31, 2019	2018
Distributable Cash Flow:		
Net Cash provided by operating activities	**$96,246**	**$110,049**
Add:		
Interest expense, excluding amortization of debt issuance costs	33,293	27,873
Income tax (benefit) expense	1,349	123
Changes in operating assets and liabilities	5,361	6,858
Proportional adjusted EBITDA for equity method investees (1)	19,149	19,412
Adjustments related to MVC shortfall payments (2)	(666)	(3,542)
Adjustments related to capital reimbursement activity (3)	(1,761)	155
Other, net (4)	4,353	-
Less:		
Distributions from equity method investees	18,217	17,124
Noncash lease expense	1,530	-
Adjusted EBITDA	**$137,577**	**$143,804**
Less:		
Cash interest paid	37,506	30,962
Cash paid for taxes	150	175
Distributions to Series A Preferred unitholders (6)	14,250	14,250
Maintenance capital expenditures	7,036	7,105
Distributable cash flow	**$78,635**	**$91,312**

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

(2) Adjustments related to MVC shortfall payments are recognized in gathering services and related fees.

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

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

Adjustments Related to MVC Shortfall Payments[1]

($s in 000s)	Three Months Ended June 30, 2019 MVC Billings	Gathering Revenue	Adjustments to MVC Shortfall Payments	Net Impact to Adjusted EBITDA
Net change in deferred revenue related to MVC shortfall payments:				
Piceance Basin	$3,390	$3,390	$-	$3,390
Total net change	**$3,390**	**$3,390**	**$-**	**$3,390**
MVC shortfall payment adjustments:				
Williston Basin	$914	$914	$2,081	$2,995
Piceance Basin	6,464	6,901	-	6,901
Barnett Shale	-	-	1,452	1,452
Marcellus Shale	1,283	1,283	-	1,283
Total MVC shortfall payment adjustments	**$8,661**	**$9,098**	**$3,533**	**$12,631**
Total[2]	**$12,051**	**$12,488**	**$3,533**	**$16,021**

($s in 000s)	Six Months Ended June 30, 2019 MVC Billings	Gathering Revenue	Adjustments to MVC Shortfall Payments	Net Impact to Adjusted EBITDA
Net change in deferred revenue related to MVC shortfall payments:				
Piceance Basin	$6,715	$6,715	$-	$6,715
Total net change	**$6,715**	**$6,715**	**$-**	**$6,715**
MVC shortfall payment adjustments:				
Williston Basin	$1,735	$9,364	($3,468)	$5,896
Piceance Basin	13,643	14,624	(103)	14,521
Barnett Shale	-	-	2,905	2,905
Marcellus Shale	2,505	2,505	-	2,505
Total MVC shortfall payment adjustments	**$17,883**	**$26,493**	**($666)**	**$25,827**
Total[2]	**$24,598**	**$33,208**	**($666)**	**$32,542**

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

Research Coverage / Contact Information & Org. Structure

Equity Research Coverage

Barclays Capital

Capital One Securities, Inc.

Credit Suisse

RBC Capital Markets

Robert W. Baird & Co.

SunTrust Robinson Humphrey

U.S. Capital Advisors

Wells Fargo Securities

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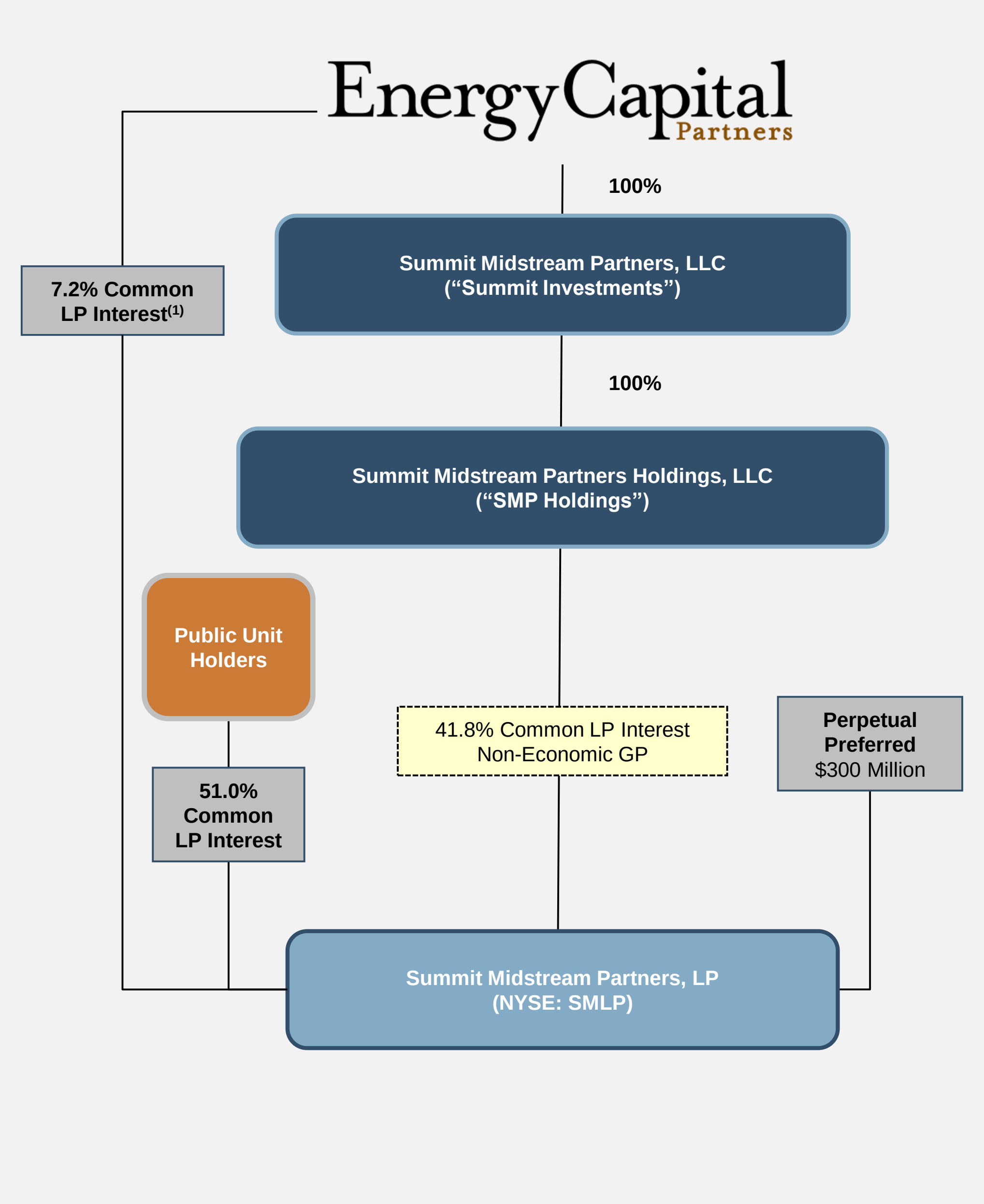
Summit Midstream Partners, LP (NYSE: SMLP)

Organizational Structure



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