UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

(Amendment No. 1)

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

Date of Report (Date of earliest event reported): **May 18, 2015**

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))

EXPLANATORY NOTE

This Current Report on Form 8-K/A amends and supplements the Current Report on Form 8-K of Summit Midstream Partners, LP (the “Partnership”), dated May 18, 2015 and filed with the Securities and Exchange Commission on May 19, 2015 (the “Initial Form 8-K”), which reported under Item 2.01 that the Partnership acquired all of the outstanding membership interests in Polar Midstream, LLC (“Polar Midstream”), and Epping Transmission Company, LLC (“Epping” and collectively with Polar Midstream, the "Company"), each a Delaware limited liability company and indirect wholly owned subsidiary of Summit Midstream Partners, LLC (the "Polar and Divide Drop Down"). This amendment is filed to provide the combined financial statements of the Company and the pro forma financial information of the Partnership for such transaction as required by Item 9.01. Except as set forth below, all Items of the Initial Form 8-K are unchanged.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

The audited combined balance sheet of Polar Midstream (carve-out basis) and Epping as of December 31, 2014 and the related combined statements of operations, owner's net investment and membership interests and cash flows for the year ended December 31, 2014, and the related notes to the combined financial statements, are filed as Exhibit 99.1 to this Current Report on Form 8-K/A and are incorporated by reference herein.

The unaudited condensed combined balance sheet of Polar Midstream (carve-out basis) and Epping as of March 31, 2015 and the related unaudited condensed combined statements of operations, owner's net investment and membership interests and cash flows for the three months ended March 31, 2015 and 2014 and the related notes thereto, are filed herewith as Exhibit 99.2 and are incorporated herein by reference.

(b) Pro forma financial information.

The unaudited pro forma condensed combined balance sheet of the Partnership as of March 31, 2015 and the unaudited pro forma condensed combined statements of operations of the Partnership for the three months ended March 31, 2015 and for the years ended December 31, 2014 and 2013, each showing the pro forma effect of the Polar and Divide Drop Down and certain other related transactions, are filed as Exhibit 99.3 to this Current Report on Form 8-K/A and are incorporated by reference herein.

(d) Exhibits.

Exhibit Number	Description
23.1	Consent of Deloitte & Touche LLP
99.1	Polar Midstream, LLC (carve-out basis) and Epping Transmission Company, LLC Combined Financial Statements as of and for the year ended December 31, 2014
99.2	Polar Midstream, LLC (carve-out basis) and Epping Transmission Company, LLC Unaudited Condensed Combined Financial Statements as of March 31, 2015 and for the three months ended March 31, 2015 and 2014
99.3	Summit Midstream Partners, LP Unaudited Pro Forma Condensed Combined Financial Information as of and for the three months ended March 31, 2015 and for the years ended December 31, 2014 and 2013

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: July 24, 2015	*/s/ Matthew S. Harrison*
	Matthew S. Harrison, Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

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CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in Registration Statement Nos. 333-197311 and 333-191493 on Form S-3 and Nos. 333-184214 and 333-189684 on Form S-8 of our report dated July 24, 2015, relating to the combined financial statements of Polar Midstream, LLC, a carve-out of Meadowlark Midstream Company, LLC, and Epping Transmission Company, LLC (the “Company”), which are indirect subsidiaries of Summit Midstream Partners, LLC (“Summit Investments”), as of and for the year ended December 31, 2014 (which report expresses an unqualified opinion and includes an emphasis of matter paragraph related to the carve-out nature of the combined financial statements), appearing in this Amendment No. 1 to the Current Report on Form 8-K of Summit Midstream Partners, LP.

/s/ Deloitte & Touche LLP

Atlanta, GA
July 24, 2015

Polar Midstream, LLC (carve-out basis)
and Epping Transmission Company, LLC

Combined Financial Statements as of and for the year ended December 31, 2014, and Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

To the Board of Managers of Summit Midstream Partners, LLC
The Woodlands, Texas

We have audited the accompanying combined balance sheet of Polar Midstream, LLC, a carve-out of Meadowlark Midstream Company, LLC and Epping Transmission Company, LLC (the "Company"), which are indirect subsidiaries of Summit Midstream Partners, LLC (“Summit Investments”), as of December 31, 2014, and the related combined statements of operations, owner’s net investment and membership interests, and cash flows for the year then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2014, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, Summit Investments carved out certain assets from Meadowlark Midstream Company, LLC and contributed them to Polar Midstream, LLC. The accompanying combined financial statements of the Company reflect the assets, liabilities, revenue and expenses directly attributable to Polar Midstream, LLC and Epping Transmission Company, LLC, as well as allocations deemed reasonable by management, to present the combined financial statements of the Company on a stand-alone basis and do not necessarily reflect the financial position, results of operations, owner’s net investment and membership interests, and cash flows of the Company in the future or what they would have been had the Company been a separate, stand-alone entity during the period presented.

/s/ Deloitte & Touche LLP

Atlanta, Georgia
July 24, 2015

POLAR MIDSTREAM, LLC (CARVE-OUT BASIS) AND EPPING TRANSMISSION COMPANY, LLC
COMBINED BALANCE SHEET

		December 31, 2014
		(In thousands)
Assets		
Current assets:		
Cash and cash equivalents	$	76
Accounts receivable		5,589
Other current assets		228
Total current assets		5,893
Property, plant and equipment, net		178,698
Rights-of-way, net		10,868
Goodwill		203,373
Other noncurrent assets		15
Total assets	$	398,847
Liabilities and Owner's Net Investment and Membership Interests		
Current liabilities:		
Trade accounts payable	$	12,003
Ad valorem taxes payable		401
Other current liabilities		1,611
Total current liabilities		14,015
Commitments and contingencies (Note 9)		
Owner's net investment and membership interests		384,832
Total owner's net investment and membership interests		384,832
Total liabilities and owner's net investment and membership interests	$	398,847

The accompanying notes are an integral part of these combined financial statements.

POLAR MIDSTREAM, LLC (CARVE-OUT BASIS) AND EPPING TRANSMISSION COMPANY, LLC
COMBINED STATEMENT OF OPERATIONS

	Year ended December 31, 2014
	(In thousands)
Revenues:	
Gathering services and related fees	$ 20,110
Other revenues	2,339
Total revenues	22,449
Costs and expenses:	
Operation and maintenance	7,408
General and administrative	4,252
Depreciation and amortization	4,359
Total costs and expenses	16,019
Net income	$ 6,430

The accompanying notes are an integral part of these combined financial statements.

POLAR MIDSTREAM, LLC (CARVE-OUT BASIS) AND
EPPING TRANSMISSION COMPANY, LLC
COMBINED STATEMENT OF OWNER'S NET INVESTMENT AND MEMBERSHIP INTERESTS

	Total (In thousands)
Owner's net investment and membership interests, January 1, 2014	$ 291,350
Net income	6,430
Cash advances from Summit Investments	106,197
Cash advances to Summit Investments	(26,758)
Unit-based compensation	340
Capitalized interest allocated to the Company by Summit Investments	606
Capital expenditures paid by Summit Investments on behalf of the Company	597
Expenses paid by Summit Investments on behalf of the Company	6,070
Owner's net investment and membership interests, December 31, 2014	$ 384,832

The accompanying notes are an integral part of these combined financial statements.

POLAR MIDSTREAM, LLC (CARVE-OUT BASIS) AND EPPING TRANSMISSION COMPANY, LLC
COMBINED STATEMENT OF CASH FLOWS

	Year ended December 31, 2014
	(In thousands)
Cash flows from operating activities:	
Net income	$ 6,430
Adjustments to reconcile net income to cash provided by operating activities:	
Depreciation and amortization	4,359
Unit-based compensation	340
Changes in operating assets and liabilities:	
Accounts receivable	(3,676)
Trade accounts payable	286
Ad valorem taxes payable	401
Other, net	(1,078)
Net cash provided by operating activities	7,062
Cash flows from investing activities:	
Capital expenditures	(92,495)
Net cash used in investing activities	(92,495)
Cash flows from financing activities:	
Expenses paid by Summit Investments on behalf of the Company	6,070
Cash advances from Summit Investments	106,197
Cash advances to Summit Investments	(26,758)
Net cash provided by financing activities	85,509
Net change in cash and cash equivalents	76
Cash and cash equivalents, January 1, 2014	—
Cash and cash equivalents, December 31, 2014	$ 76
Noncash Investing and Financing Activities:	
Capital expenditures in trade accounts payable (period-end accruals)	$ 11,717
Capitalized interest allocated to the Company by Summit Investments	606
Capital expenditures paid by Summit Investments on behalf of the Company	597

The accompanying notes are an integral part of these combined financial statements.

POLAR MIDSTREAM, LLC (CARVE-OUT BASIS) AND EPPING TRANSMISSION COMPANY, LLC NOTES TO COMBINED FINANCIAL STATEMENTS

1. ORGANIZATION, BUSINESS OPERATIONS AND PRESENTATION AND COMBINATION

Organization and Business Operations. Meadowlark Midstream Company, LLC ("Meadowlark Midstream"), a Delaware limited liability company, was formed and began operations in February 2013 concurrent with the acquisition of Bear Tracker Energy, LLC ("BTE") by Summit Midstream Partners, LLC ("Summit Investments"). Polar Midstream, LLC ("Polar Midstream"), a Delaware limited liability company and indirect wholly owned subsidiary of Summit Investments, was formed in April 2014. Epping Transmission Company, LLC ("Epping"), a Delaware limited liability company and indirect wholly owned subsidiary of Summit Investments, was also formed in April 2014.

On May 18, 2015, Summit Investments carved out certain assets from Meadowlark Midstream and contributed them to Polar Midstream. Also on May 18, 2015, Summit Investments sold Polar Midstream and Epping (collectively with Polar Midstream, "we" or the "Company") to Summit Midstream Holdings, LLC ("Summit Holdings"), a wholly owned subsidiary of Summit Midstream Partners, LP ("SMLP"), a Delaware limited partnership and an indirect subsidiary of Summit Investments, in a drop down transaction (the "Polar and Divide Drop Down"). Prior to the Polar and Divide Drop Down, the Company was controlled by Summit Investments.

We own, operate, and are currently developing crude oil and produced water gathering systems and transmission pipelines in the Bakken Shale Play in North Dakota (the "Polar and Divide system"). We are focused on the development, construction and operation of crude oil and produced water gathering systems and transmission pipelines located in the Williston Basin. We provide gathering services pursuant to long-term, fee-based gathering agreements with our customers. Our results are driven primarily by the volumes that we gather across our systems.

We are managed and operated by Summit Investments. We do not have any employees. Summit Investments has the sole responsibility for providing the personnel necessary to conduct our operations, whether through directly hiring employees or by obtaining the services of personnel employed by others. All of the personnel that conduct our business are employed by Summit Investments and its affiliates, but these individuals are sometimes referred to as our employees.

Presentation and Principles of Combination. We prepare our combined financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP"). These principles are established by the Financial Accounting Standards Board (the "FASB").

We make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date, including fair value measurements, the reported amounts of revenue and expense, and disclosure of contingencies. Although management believes these estimates are reasonable, actual results could differ from its estimates.

The Polar Midstream carve-out financial statements (the “Polar Midstream Carve-out Financial Statements”) present the historical carve-out financial position, results of operations, change in owner’s net investment and cash flows of Polar Midstream as of and for the year ended December 31, 2014. The Polar Midstream Carve-out Financial Statements have been derived from the accounting records of Meadowlark Midstream on a carve-out basis.

Summit Investments’ investment in Polar Midstream is presented as owner’s net investment in the accompanying combined financial statements and includes the accumulated net earnings and accumulated net distributions to Summit Investments.

The majority of the assets and liabilities of Polar Midstream have been specifically identified based on Meadowlark Midstream’s existing divisional organization. Goodwill was allocated to Polar Midstream in connection with the Polar and Divide Drop Down based on initial purchase accounting estimates.

Revenues and depreciation and amortization have been specifically identified based on Polar Midstream's relationship to Meadowlark Midstream’s existing divisional structure. Operation and maintenance and general and administrative expenses have been allocated to Polar Midstream based on volume throughput. These allocations and estimates were based on methodologies that management believes to be reasonable.

Management believes the assumptions underlying the Polar Midstream Carve-out Financial Statements are reasonable. However, the Polar Midstream Carve-out Financial Statements herein may not reflect Polar Midstream’s financial position, results of operations, change in owner’s net investment or cash flows in the future or what Polar Midstream's financial position, results of operations, change in owner's net investment or cash flows would have been if Polar Midstream been a stand-alone company.

Polar Midstream and Epping were under common control of Summit Investments prior to the Polar and Divide Drop Down. As such, these combined financial statements include the assets, liabilities, and results of operations of Polar Midstream (carve-out basis) and Epping (i) as of December 31, 2014, (ii) during the year ended December 31, 2014 for Polar Midstream, and (iii) during the period beginning with inception in April 2014 and ending on December 31, 2014 for Epping. All intercompany transactions between Polar Midstream and Epping have been eliminated. The Company's results are composed of the historical operations, assets, liabilities and cash flows of Polar Midstream (carve-out basis) and Epping.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents. Cash and cash equivalents represent amounts held by Epping and include temporary cash investments with original maturities of three months or less.

As a carve-out entity, Polar Midstream has no cash accounts. As such, accounts receivable and trade accounts payable, along with certain other assets and liabilities that would be cash settled, were the rights and obligations of Meadowlark Midstream as of December 31, 2014. Given their nature and the fact that carve-out financial statements are meant to represent an entity's operations as if it had existed as of point in time or for a certain period, we have presented these amounts as third-party receivables and payables.

Accounts Receivable. Accounts receivable relate to gathering and other services provided to our customers and other counterparties. To the extent we doubt the collectability of our accounts receivable, we recognize an allowance for doubtful accounts. We did not experience any nonpayments during the year ended December 31, 2014. As a result, we did not recognize an allowance for doubtful accounts as of December 31, 2014.

Property, Plant, and Equipment. We record property, plant, and equipment at historical cost of construction or fair value of the assets at acquisition. We capitalize expenditures that extend the useful life of an asset or enhance its productivity or efficiency from its original design over the expected remaining period of use. For maintenance and repairs that do not add capacity or extend the useful life of an asset, we recognize expenditures as an expense as incurred. We capitalize project costs incurred during construction, including interest on funds borrowed to finance the construction of facilities, as construction in progress. Summit Investments incurs interest expense and to the extent it is related to our capital projects, the associated interest expense is allocated to the Company as a noncash contribution and capitalized into the basis of the asset.

We base an asset's carrying value on estimates, assumptions and judgments for useful life and salvage value. We record depreciation on a straight-line basis over an asset's estimated useful life. We base our estimates for useful life on various factors including age (in the case of acquired assets), manufacturing specifications, technological advances, and historical data concerning useful lives of similar assets.

Upon sale or retirement, we remove the carrying value of an asset and its accumulated depreciation from our balance sheet and recognize the related gain or loss, if any.

Accrued capital expenditures are reflected in trade accounts payable.

Asset Retirement Obligations. We record a liability for asset retirement obligations only if and when a future asset retirement obligation with a determinable life is identified. As of December 31, 2014, we evaluated whether any future asset retirement obligations existed. For identified asset retirement obligations, we then evaluated whether the expected retirement date and the related costs of retirement could be estimated. In performing this evaluation, we concluded that our gathering assets have an indeterminate life because they are owned and will operate for an indeterminate future period when properly maintained. Because we did not have sufficient information to reasonably estimate the amount or timing of such obligations and we have no current plan to discontinue use of any significant assets, we did not provide for any asset retirement obligations as of December 31, 2014.

Rights-of-Way. We have rights-of-way intangible assets associated with easements. We amortize these intangible assets over 30 years. We recognize the amortization expense associated with these intangible assets in depreciation and amortization expense.

Impairment of Long-Lived Assets. We test assets for impairment when events or circumstances indicate that the carrying value of a long-lived asset may not be recoverable. The carrying value of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from its use and eventual disposition. If we conclude that an asset's carrying value will not be recovered through future cash flows, we recognize an impairment loss on the long-lived asset equal to the amount by which the carrying value exceeds its fair value. We determine fair value using an income approach in which we discount the asset's expected future cash flows to reflect the risk associated with achieving the underlying cash flows.

Goodwill. Goodwill represents consideration paid in excess of the fair value of the net identifiable assets acquired in a business combination. Goodwill is evaluated for impairment annually on September 30. It is also evaluated whenever events or circumstances indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying amount.

Goodwill is tested for impairment using a two-step quantitative test. In the first step, the fair value of the reporting unit is compared to its carrying value, including goodwill. If the reporting unit's fair value exceeds its carrying amount, there is no impairment of goodwill and no further work is performed. If it is determined that the reporting unit's carrying value exceeds its fair value, a second step must be performed. In step two, the carrying value of the reporting unit is compared to its implied fair value. If it is determined that the carrying amount of a reporting unit's goodwill exceeds its implied fair value, the excess of the carrying value over the implied fair value is recognized as an impairment loss.

Fair Value of Financial Instruments. The fair-value-measurement standard under GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The standard characterizes inputs used in determining fair value according to a hierarchy that prioritizes those inputs based upon the degree to which the inputs are observable. The three levels of the fair value hierarchy are as follows:

- Level 1. Inputs represent quoted prices in active markets for identical assets or liabilities;
- Level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (for example, quoted market prices for similar assets or liabilities in active markets or quoted market prices for identical assets or liabilities in markets not considered to be active, inputs other than quoted prices that are observable for the asset or liability, or market-corroborated inputs); and
- Level 3. Inputs that are not observable from objective sources, such as management's internally developed assumptions used in pricing an asset or liability (for example, an internally developed present value of future cash flows model that underlies management's fair value measurement).

The carrying amount of cash and cash equivalents, accounts receivable, and accounts payable reported on the balance sheet approximates fair value due to their short-term maturities.

Commitments and Contingencies. We record accruals for loss contingencies when we determine that it is probable that a liability has been incurred and that such economic loss can be reasonably estimated. Such determinations are subject to interpretations of current facts and circumstances, forecasts of future events, and estimates of the financial impacts of such events.

Revenue Recognition. We recognize revenue when all of the following criteria are met: (i) persuasive evidence of an exchange arrangement exists, (ii) delivery has occurred or services have been rendered, (iii) the price is fixed or determinable, and (iv) collectability is reasonably assured.

We earn revenue from gathering crude oil and produced water. We recognize this revenue as gathering services and related fees revenue. We provide midstream services under fee-based arrangements, whereby we receive a fee or fees for gathering crude oil and/or produced water.

Equity-Based Compensation. Certain of Summit Investments' current and former employees received Class B membership interests, classified as net profits interests, in Summit Midstream Management, LLC (the "Net Profits Interests"). The Net Profits Interests participate in distributions upon time vesting and the achievement of certain distribution targets to Class A members or higher priority vested Net Profits Interests. The Net Profits Interests are accounted for as compensatory awards, vest ratably over five years and provide for accelerated vesting in certain limited circumstances.

With the assistance of a third-party valuation firm, we determined the fair value of the Net Profits Interests as of their respective grant dates. The Net Profits Interests were valued utilizing an option pricing method, which models the Class A and Class B membership interests as call options on the underlying equity value of Summit Midstream Management, LLC and considers the rights and preferences of each class of equity to allocate a fair value to each class.

Summit Investments allocated a portion of the annual expense associated with the Net Profits Interests to us during the year ended December 31, 2014. This amount is reflected in general and administrative expenses in the statement of operations.

Income Taxes. Meadowlark Midstream, the entity from which the assets that comprise Polar Midstream were carved out, and Epping are limited liability companies. As such, neither is a tax-paying entity for federal income tax purposes.

Comprehensive Income. Comprehensive income is the same as net income for the year ended December 31, 2014.

Environmental Matters. We are subject to various federal, state and local laws and regulations relating to the protection of the environment. Liabilities for loss contingencies, including environmental remediation costs, arising from claims, assessments, litigation, fines, and penalties and other sources are charged to expense when it is probable that a liability has been incurred and the amount of the assessment and/or remediation can be reasonably estimated. The Company accrues for losses associated with environmental remediation obligations when such losses are probable and reasonably estimable. Such accruals are adjusted as further information develops or circumstances change. Recoveries of environmental remediation costs from other parties or insurers are recorded as assets when their receipt is deemed probable.

Recent Accounting Pronouncements. Accounting standard setters frequently issue new or revised accounting rules. We review new pronouncements to determine the impact, if any, on our financial statements. There are currently no recent pronouncements that have been issued that we believe may materially affect our financial statements, except as noted below.

In May 2014, the Financial Accounting Standards Board (the "FASB") released a joint revenue recognition standard, Accounting Standards Update ("ASU") No. 2014-09 *Revenue From Contracts With Customers* ("ASU 2014-09"). Under ASU 2014-09, revenue will be recognized under a five-step model: (i) identify the contract with the customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to performance obligations; and (v) recognize revenue when (or as) the Company satisfies a performance obligation. In its original form, ASU 2014-09 was effective for fiscal years, and interim periods within those years, beginning after December 15, 2016; early adoption was not permitted. In July 2015, the FASB reaffirmed the guidance in its April 2015 proposed ASU that defers for one year the effective date of the ASU 2014-09 for both public and nonpublic entities reporting under U.S. GAAP and allows early adoption as of the original effective date. We are currently in the process of evaluating the impact of this update.

3. PROPERTY, PLANT, AND EQUIPMENT

Details of the net balance of property, plant, and equipment follow.

	Useful lives (In years)	December 31, 2014
		(Dollars in thousands)
Gathering systems and related equipment	30	$ 170,565
Construction in progress	n/a	11,270
Other	4-15	1,526
Total		183,361
Less: accumulated depreciation		4,663
Property, plant, and equipment, net		$ 178,698

We recognized $4.1 million of depreciation expense related to property, plant and equipment in 2014. Construction in progress is depreciated consistent with its applicable asset class once it is placed in service.

4. RIGHTS-OF-WAY

Details of the net balance of rights-of-way follow.

	December 31, 2014			
	Useful lives (In years)	Gross carrying amount	Accumulated amortization	Net
	(Dollars in thousands)			
Rights-of-way	30	$ 11,188	$ (320)	$ 10,868

We recognized $0.3 million of amortization expense for rights-of-way in 2014. The estimated aggregate annual amortization of intangible assets expected to be recognized as of December 31, 2014 for each of the five succeeding fiscal years follows (in thousands).

	Annual amortization
2015	$ 372
2016	373
2017	372
2018	372
2019	372

5. GOODWILL

Goodwill was recognized by Summit Investments in connection with the BTE acquisition. Of the goodwill that was assigned to Meadowlark Midstream, the full balance of $203.4 million has been attributed to Polar Midstream in connection with preparing the carve-out financial statements. Epping has no goodwill.

Polar Midstream's annual goodwill impairment testing was performed as of September 30, 2014 using a combination of the income and market approaches. It determined that the fair value of the Polar Midstream reporting unit substantially exceeded its carrying values, including goodwill as of September 30, 2014. Because the fair value of the Polar Midstream reporting unit exceeded its carrying value, including goodwill, there was no associated impairment of goodwill.

During the latter part of the fourth quarter of 2014, the declines in prices for natural gas, NGLs and crude oil accelerated, negatively impacting producers' drilling expectations in Polar Midstream's areas of operation. As a result, Summit Investments concluded that a triggering event occurred during the fourth quarter of 2014 requiring an interim goodwill impairment test.

In connection therewith, the step one analysis was reperformed as of December 31, 2014. Two valuation methodologies were used to estimate the fair value of the reporting units: the market approach and the income approach. Both of these approaches incorporate significant estimates and assumptions to calculate enterprise fair value for a reporting unit. The most significant estimates and assumptions inherent within these two valuation methodologies are:

- determination of the weighted-average cost of capital;
- the selection of guideline public companies;
- market multiples;
- weighting of the income and market approaches;
- growth rates;
- commodity prices; and
- the expected levels of throughput volume gathered.

Changes in the above and other assumptions could materially affect the estimated amount of fair value for any of our reporting units.

The results of the step one goodwill impairment testing indicated that the fair value of the Polar Midstream reporting unit substantially exceeded its carrying value, including goodwill, as of December 31, 2014. As a result, there was no associated impairment of goodwill in connection with the fourth quarter 2014 triggering event and no impairment of the goodwill that was attributed to Polar Midstream.

6. OWNER'S NET INVESTMENT AND MEMBERSHIP INTERESTS

Summit Investments is the indirect sole owner of the membership interests in Meadowlark Midstream, the entity from which the assets that comprise Polar Midstream were carved out, and Epping. These membership interests give it the right to participate in distributions and to exercise the other rights or privileges available to it.

During 2014, Summit Investments (i) incurred certain support expenses and capital expenditures on behalf of Polar Midstream and Epping and (ii) allocated unit-based compensation expense and interest expense to the Company. These transactions were assumed to have been settled in cash through membership interests as of December 31, 2014. Also during 2014, the Company received cash advances from Summit Investments totaling $106.2 million and made cash advances to Summit Investments totaling $26.8 million.

7. CONCENTRATIONS OF RISK

Financial instruments that potentially subject us to concentrations of credit risk consist of cash and accounts receivable. We maintain our cash in bank deposit accounts that frequently exceed federally insured limits. We have not experienced any losses in such accounts and do not believe we are exposed to any significant risk.

Accounts receivable primarily comprise amounts due for the gathering services we provide to our customers. This industry concentration has the potential to impact our overall exposure to credit risk, either positively or negatively, in that our customers may be similarly affected by changes in economic, industry or other conditions. We monitor the creditworthiness of our counterparties and can require letters of credit for receivables from counterparties that are judged to have substandard credit, unless the credit risk can otherwise be mitigated.

Counterparties accounting for more than 10% of total revenues were as follows:

	Year ended December 31, 2014
Revenue:	
Counterparty A	60%
Counterparty B	28%
Counterparty C	*

* Counterparty did not exceed 10%.

Counterparties accounting for more than 10% of total accounts receivable were as follows:

	December 31, 2014
Accounts receivable:	
Counterparty A	64%
Counterparty B	21%
Counterparty C	11%

8. RELATED-PARTY TRANSACTIONS

General and Administrative Expense Allocation. Summit Investments does not receive a management fee or other compensation in connection with the management of our business. Rather, we are allocated certain expenses incurred on our behalf by Summit Investments and its affiliates, including, without limitation, certain operation and maintenance and general and administrative expenses necessary to run our business. Summit Investments determines in good faith the expenses that are allocable to us. During the year ended December 31, 2014, Summit Investments allocated $2.6 million of operation and maintenance expenses and $3.5 million of general and administrative expenses to us.

See Notes 6 and 10 for additional information.

9. COMMITMENTS AND CONTINGENCIES

Operating Leases. We and Summit Investments lease certain office space to support our operations. We have determined that our leases are operating leases. We recognize total rent expense incurred or allocated to us in general and administrative expenses. Rent expense related to operating leases, including rent expense incurred on our behalf and allocated to us was $0.1 million in 2014.

Future minimum lease payments for our operating leases are immaterial.

Legal Proceedings. The Company is involved in various litigation and administrative proceedings arising in the normal course of business. In the opinion of management, any liabilities that may result from these claims would not individually or in the aggregate have a material adverse effect on its financial position or results of operations.

Environmental Matters. Although we believe that we are in material compliance with applicable environmental regulations, the risk of costs and liabilities are inherent in pipeline ownership and operation. Furthermore, we can provide no assurances that significant costs and liabilities will not be incurred by the Company in the future. We are currently not aware of any material contingent liabilities that exist with respect to environmental matters.

10. DROP DOWN TRANSACTION

On May 6, 2015, Summit Investments, Polar Midstream and Epping entered into a contribution agreement (the "Contribution Agreement") with SMLP pursuant to which Summit Investments agreed to contribute to an indirect wholly owned subsidiary of SMLP all of the issued and outstanding membership interests of Polar Midstream and Epping for a total cash consideration of $255.0 million, subject to customary purchase price adjustments (the "Polar Midstream and Epping Transaction").

In connection with entering into the Contribution Agreement, Summit Investments also granted Summit Holdings an option to acquire a crude oil transmission project under development (the "Stampede Lateral") for total cash consideration of $35.0 million, subject to customary purchase price adjustments. SMLP's ability to exercise the Stampede Lateral option was contingent on the achievement of certain project milestones. Those project milestones were met on May 13, 2015 and the Stampede Lateral option was exercised concurrent with the closing of the Polar Midstream and Epping Transaction on May 18, 2015. Prior to the option exercise, the Stampede Lateral was a development project of Meadowlark Midstream. Concurrent with the option exercise, the assets comprising the Stampede Lateral were carved out of Meadowlark Midstream, conveyed to Polar Midstream and, as such, included in the Polar and Divide Drop Down.

Long-Term Debt Guarantees Prior to the Polar and Divide Drop Down. A subsidiary of Summit Investments has credit facilities (collectively, the "Summit Investments credit facility") that are secured by the membership interests of and guaranteed by certain of its subsidiaries, including Polar Midstream and Epping. The assets of Polar Midstream and Epping were also pledged as collateral under the Summit Investments credit facility. In connection with the Polar and Divide Drop Down, Polar Midstream and Epping were removed as subsidiary guarantors and the pledge of their membership interests and assets was removed from the Summit Investments credit facility.

Long-Term Debt Guarantees Subsequent to the Polar and Divide Drop Down. Summit Holdings and Summit Midstream Finance Corp. ("Finance Corp." and together with Summit Holdings, the "Co-Issuers") have co-issued $600.0 million of senior notes, in two series of $300.0 million each. SMLP and all of its subsidiaries other than the Co-Issuers, including Polar Midstream and Epping, have fully and unconditionally and jointly and severally guaranteed the senior notes.

11. SUBSEQUENT EVENTS

In accordance with FASB Accounting Standards Codification 855, *Subsequent Events*, the Company has reviewed and updated subsequent events through July 24, 2015, the date the combined financial statements were issued. There were no other material subsequent events that required recognition or additional disclosure in the combined financial statements.

Polar Midstream, LLC (carve-out basis) and Epping Transmission Company, LLC

Unaudited Condensed Combined Financial Statements as of March 31, 2015 and for the three months ended March 31, 2015 and 2014

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POLAR MIDSTREAM, LLC (CARVE-OUT BASIS) AND
EPPING TRANSMISSION COMPANY, LLC
UNAUDITED CONDENSED COMBINED BALANCE SHEET

	March 31, 2015
	(In thousands)
Assets	
Current assets:	
Cash and cash equivalents	$ 58
Accounts receivable	4,881
Other current assets	139
Total current assets	5,078
Property, plant and equipment, net	191,914
Rights-of-way, net	11,807
Goodwill	203,373
Other noncurrent assets	15
Total assets	$ 412,187
Liabilities and Owner's Net Investment and Membership Interests	
Current liabilities:	
Trade accounts payable	$ 14,551
Ad valorem taxes payable	157
Other current liabilities	901
Total current liabilities	15,609
Commitments and contingencies (Note 9)	
Owner's net investment and membership interests	396,578
Total owner's net investment and membership interests	396,578
Total liabilities and owner's net investment and membership interests	$ 412,187

The accompanying notes are an integral part of these unaudited condensed combined financial statements.

POLAR MIDSTREAM, LLC (CARVE-OUT BASIS) AND EPPING TRANSMISSION COMPANY, LLC
UNAUDITED CONDENSED COMBINED STATEMENTS OF OPERATIONS

	Three months ended March 31,	
	2015	2014
	(In thousands)	
Revenues:		
Gathering services and related fees	$ 7,726	$ 2,772
Other revenues	856	407
Total revenues	8,582	3,179
Costs and expenses:		
Operation and maintenance	2,317	1,723
General and administrative	1,307	1,167
Depreciation and amortization	1,612	737
Total costs and expenses	5,236	3,627
Net income (loss)	$ 3,346	$ (448)

The accompanying notes are an integral part of these unaudited condensed combined financial statements.

POLAR MIDSTREAM, LLC (CARVE-OUT BASIS) AND
EPPING TRANSMISSION COMPANY, LLC
UNAUDITED CONDENSED COMBINED STATEMENTS OF OWNER'S NET INVESTMENT AND MEMBERSHIP INTERESTS

	Total
	(In thousands)
Owner's net investment and membership interests, January 1, 2014	$ 291,350
Net loss	(448)
Cash advances from Summit Investments	27,081
Cash advances to Summit Investments	(14,785)
Unit-based compensation	85
Capitalized interest allocated to the Company by Summit Investments	272
Expenses paid by Summit Investments on behalf of the Company	1,450
Owner's net investment and membership interests, March 31, 2014	$ 305,005
Owner's net investment and membership interests, January 1, 2015	$ 384,832
Net income	3,346
Cash advances from Summit Investments	13,035
Cash advances to Summit Investments	(7,136)
Unit-based compensation	85
Capitalized interest allocated to the Company by Summit Investments	304
Expenses paid by Summit Investments on behalf of the Company	2,112
Owner's net investment and membership interests, March 31, 2015	$ 396,578

The accompanying notes are an integral part of these unaudited condensed combined financial statements.

POLAR MIDSTREAM, LLC (CARVE-OUT BASIS) AND EPPING TRANSMISSION COMPANY, LLC UNAUDITED CONDENSED COMBINED STATEMENTS OF CASH FLOWS

	Three months ended March 31, 2015	Three months ended March 31, 2014
	(In thousands)	
Cash flows from operating activities:		
Net income (loss)	$ 3,346	$ (448)
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	1,612	737
Unit-based compensation	85	85
Changes in operating assets and liabilities:		
Accounts receivable	708	827
Trade accounts payable	359	712
Ad valorem taxes payable	(243)	106
Other, net	(622)	(2,285)
Net cash provided by operating activities	5,245	(266)
Cash flows from investing activities:		
Capital expenditures	(13,274)	(13,480)
Net cash used in investing activities	(13,274)	(13,480)
Cash flows from financing activities:		
Expenses paid by Summit Investments on behalf of the Company	2,112	1,450
Cash advances from Summit Investments	13,035	27,081
Cash advances to Summit Investments	(7,136)	(14,785)
Net cash provided by financing activities	8,011	13,746
Net change in cash and cash equivalents	(18)	—
Cash and cash equivalents, beginning of period	76	—
Cash and cash equivalents, end of period	$ 58	$ —
Noncash Investing and Financing Activities:		
Capital expenditures in trade accounts payable (period-end accruals)	$ 13,907	$ 8,813
Capitalized interest allocated to the Company by Summit Investments	304	272

The accompanying notes are an integral part of these unaudited condensed combined financial statements.

POLAR MIDSTREAM, LLC (CARVE-OUT BASIS) AND
EPPING TRANSMISSION COMPANY, LLC
NOTES TO UNAUDITED CONDENSED COMBINED FINANCIAL STATEMENTS

1. ORGANIZATION, BUSINESS OPERATIONS AND PRESENTATION AND COMBINATION

Organization and Business Operations. Meadowlark Midstream Company, LLC ("Meadowlark Midstream"), a Delaware limited liability company, was formed and began operations in February 2013 concurrent with the acquisition of Bear Tracker Energy, LLC ("BTE") by Summit Midstream Partners, LLC ("Summit Investments"). Polar Midstream, LLC ("Polar Midstream"), a Delaware limited liability company and indirect wholly owned subsidiary of Summit Investments, was formed in April 2014. Epping Transmission Company, LLC ("Epping"), a Delaware limited liability company and indirect wholly owned subsidiary of Summit Investments, was also formed in April 2014.

On May 18, 2015, Summit Investments carved out certain assets from Meadowlark Midstream and contributed them to Polar Midstream. Also on May 18, 2015, Summit Investments sold Polar Midstream and Epping (collectively with Polar Midstream, "we" or the "Company") to Summit Midstream Holdings, LLC ("Summit Holdings"), a wholly owned subsidiary of Summit Midstream Partners, LP ("SMLP"), a Delaware limited partnership and an indirect subsidiary of Summit Investments, in a drop down transaction (the "Polar and Divide Drop Down"). Prior to the Polar and Divide Drop Down, the Company was controlled by Summit Investments.

We own, operate, and are currently developing crude oil and produced water gathering systems and transmission pipelines in the Bakken Shale Play in North Dakota (the "Polar and Divide system"). We are focused on the development, construction and operation of crude oil and produced water gathering systems and transmission pipelines located in the Williston Basin. We provide gathering services pursuant to long-term, fee-based gathering agreements with our customers. Our results are driven primarily by the volumes that we gather across our systems.

We are managed and operated by Summit Investments. We do not have any employees. Summit Investments has the sole responsibility for providing the personnel necessary to conduct our operations, whether through directly hiring employees or by obtaining the services of personnel employed by others. All of the personnel that conduct our business are employed by Summit Investments and its affiliates, but these individuals are sometimes referred to as our employees.

Presentation and Principles of Combination. We prepare our unaudited condensed combined financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP"). These principles are established by the Financial Accounting Standards Board (the "FASB").

We make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date, including fair value measurements, the reported amounts of revenue and expense, and disclosure of contingencies. Although management believes these estimates are reasonable, actual results could differ from its estimates.

The Polar Midstream carve-out financial statements (the “Polar Midstream Carve-out Financial Statements”) present the historical carve-out financial position, results of operations, change in owner’s net investment and cash flows of Polar Midstream as of March 31, 2015 and for the three months ended March 31, 2015 and 2014. The Polar Midstream Carve-out Financial Statements have been derived from the accounting records of Meadowlark Midstream on a carve-out basis.

Summit Investments’ investment in Polar Midstream is presented as owner’s net investment in the accompanying combined financial statements and includes the accumulated net earnings and accumulated net distributions to Summit Investments.

The majority of the assets and liabilities of Polar Midstream have been specifically identified based on Meadowlark Midstream’s existing divisional organization. Goodwill was allocated to Polar Midstream in connection with the Polar and Divide Drop Down based on initial purchase accounting estimates.

Revenues and depreciation and amortization have been specifically identified based on Polar Midstream's relationship to Meadowlark Midstream’s existing divisional structure. Operation and maintenance and general and administrative costs have been allocated to Polar Midstream based on volume throughput. These allocations and estimates were based on methodologies that management believes to be reasonable.

Management believes the assumptions underlying the Polar Midstream Carve-out Financial Statements are reasonable. However, the Polar Midstream Carve-out Financial Statements herein may not reflect Polar Midstream’s financial position, results of operations, change in owner’s net investment or cash flows in the future or what Polar Midstream's financial position, results of operations, change in owner's net investment or cash flows would have been if Polar Midstream been a stand-alone company.

Polar Midstream and Epping were under common control of Summit Investments prior to the Polar and Divide Drop Down. As such, these unaudited condensed combined financial statements include the assets, liabilities, and results of operations of Polar Midstream (carve-out basis) and Epping as of and during the three months ended March 31, 2015. All intercompany transactions between Polar Midstream and Epping have been eliminated. The Company's results are composed of the historical operations, assets, liabilities and cash flows of Polar Midstream (carve-out basis) and Epping.

These unaudited condensed combined financial statements have been prepared pursuant to the rules and the regulations of the Securities and Exchange Commission (the "SEC"). Certain information and note disclosures normally included in annual financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to those rules and regulations. We believe that the disclosures made are adequate to make the information not misleading. In the opinion of management, the unaudited condensed combined financial statements contain all adjustments, including normal recurring accruals, which are necessary to fairly present the combined balance sheet as of March 31, 2015; the combined statements of operations for the three-month periods ended March 31, 2015 and 2014; the combined statements of owners' net investment and membership interests for the three-month periods ended March 31, 2015 and 2014; and the combined statements of cash flows for the three-month periods ended March 31, 2015 and 2014. These unaudited condensed combined financial statements should be read in conjunction with the combined financial statements and notes thereto for the year ended December 31, 2014 that are included as Exhibit 99.1 to our Current Report on Form 8-K as filed with the SEC on July 24, 2015. The results of operations for an interim period are not necessarily indicative of results expected for a full year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents. Cash and cash equivalents represent amounts held by Epping and include temporary cash investments with original maturities of three months or less.

As a carve-out entity, Polar Midstream has no cash accounts. As such, accounts receivable and trade accounts payable, along with certain other assets and liabilities that would be cash settled, were the rights and obligations of Meadowlark Midstream as of March 31, 2015. Given their nature and the fact that carve-out financial statements are meant to represent an entity's operations as if it had existed as of point in time or for a certain period, we have presented these amounts as third-party receivables and payables.

Accounts Receivable. Accounts receivable relate to gathering and other services provided to our customers and other counterparties. To the extent we doubt the collectability of our accounts receivable, we recognize an allowance for doubtful accounts. We did not experience any nonpayments during the three months ended March 31, 2015 and 2014. As a result, we did not recognize an allowance for doubtful accounts as of March 31, 2015 and 2014.

Property, Plant, and Equipment. We record property, plant, and equipment at historical cost of construction or fair value of the assets at acquisition. We capitalize expenditures that extend the useful life of an asset or enhance its productivity or efficiency from its original design over the expected remaining period of use. For maintenance and repairs that do not add capacity or extend the useful life of an asset, we recognize expenditures as an expense as incurred. We capitalize project costs incurred during construction, including interest on funds borrowed to finance the construction of facilities, as construction in progress. Summit Investments incurs interest expense and to the extent it is related to our capital projects, the associated interest expense is allocated to the Company as a noncash contribution and capitalized into the basis of the asset.

We base an asset's carrying value on estimates, assumptions and judgments for useful life and salvage value. We record depreciation on a straight-line basis over an asset's estimated useful life. We base our estimates for useful life on various factors including age (in the case of acquired assets), manufacturing specifications, technological advances, and historical data concerning useful lives of similar assets.

Upon sale or retirement, we remove the carrying value of an asset and its accumulated depreciation from our balance sheet and recognize the related gain or loss, if any.

Accrued capital expenditures are reflected in trade accounts payable.

Asset Retirement Obligations. We record a liability for asset retirement obligations only if and when a future asset retirement obligation with a determinable life is identified. As of March 31, 2015 and 2014, we evaluated whether any future asset retirement obligations existed. For identified asset retirement obligations, we then evaluated whether the expected retirement date and the related costs of retirement could be estimated. In performing this evaluation, we concluded that our gathering assets have an indeterminate life because they are owned and will operate for an indeterminate future period when properly maintained. Because we did not have sufficient information to reasonably estimate the amount or timing of such obligations and we have no current plan to discontinue use of any significant assets, we did not provide for any asset retirement obligations as of March 31, 2015 and 2014.

Rights-of-Way. We have rights-of-way intangible assets associated with easements. We amortize these intangible assets over 30 years. We recognize the amortization expense associated with these intangible assets in depreciation and amortization expense.

Impairment of Long-Lived Assets. We test assets for impairment when events or circumstances indicate that the carrying value of a long-lived asset may not be recoverable. The carrying value of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from its use and eventual disposition. If we conclude that an asset’s carrying value will not be recovered through future cash flows, we recognize an impairment loss on the long-lived asset equal to the amount by which the carrying value exceeds its fair value. We determine fair value using an income approach in which we discount the asset’s expected future cash flows to reflect the risk associated with achieving the underlying cash flows.

Goodwill. Goodwill represents consideration paid in excess of the fair value of the net identifiable assets acquired in a business combination. Goodwill is evaluated for impairment annually on September 30. It is also evaluated whenever events or circumstances indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying amount.

Goodwill is tested for impairment using a two-step quantitative test. In the first step, the fair value of the reporting unit is compared to its carrying value, including goodwill. If the reporting unit’s fair value exceeds its carrying amount, there is no impairment of goodwill and no further work is performed. If it is determined that the reporting unit’s carrying value exceeds its fair value, a second step must be performed. In step two, the carrying value of the reporting unit is compared to its implied fair value. If it is determined that the carrying amount of a reporting unit's goodwill exceeds its implied fair value, the excess of the carrying value over the implied fair value is recognized as an impairment loss.

Fair Value of Financial Instruments. The fair-value-measurement standard under GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The standard characterizes inputs used in determining fair value according to a hierarchy that prioritizes those inputs based upon the degree to which the inputs are observable. The three levels of the fair value hierarchy are as follows:

- Level 1. Inputs represent quoted prices in active markets for identical assets or liabilities;
- Level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (for example, quoted market prices for similar assets or liabilities in active markets or quoted market prices for identical assets or liabilities in markets not considered to be active, inputs other than quoted prices that are observable for the asset or liability, or market-corroborated inputs); and
- Level 3. Inputs that are not observable from objective sources, such as management’s internally developed assumptions used in pricing an asset or liability (for example, an internally developed present value of future cash flows model that underlies management's fair value measurement).

The carrying amount of cash and cash equivalents, accounts receivable, and accounts payable reported on the balance sheet approximates fair value due to their short-term maturities.

Commitments and Contingencies. We record accruals for loss contingencies when we determine that it is probable that a liability has been incurred and that such economic loss can be reasonably estimated. Such determinations are subject to interpretations of current facts and circumstances, forecasts of future events, and estimates of the financial impacts of such events.

Revenue Recognition. We recognize revenue when all of the following criteria are met: (i) persuasive evidence of an exchange arrangement exists, (ii) delivery has occurred or services have been rendered, (iii) the price is fixed or determinable, and (iv) collectability is reasonably assured.

We earn revenue from gathering crude oil and produced water. We recognize this revenue as gathering services and related fees revenue. We provide midstream services under fee-based arrangements, whereby we receive a fee or fees for gathering crude oil and/or produced water.

Equity-Based Compensation. Certain of Summit Investments' current and former employees received Class B membership interests, classified as net profits interests, in Summit Midstream Management, LLC (the "Net Profits Interests"). The Net Profits Interests participate in distributions upon time vesting and the achievement of certain distribution targets to Class A members or higher priority vested Net Profits Interests. The Net Profits Interests are accounted for as compensatory awards, vest ratably over five years and provide for accelerated vesting in certain limited circumstances.

With the assistance of a third-party valuation firm, we determined the fair value of the Net Profits Interests as of their respective grant dates. The Net Profits Interests were valued utilizing an option pricing method, which models the Class A and Class B membership interests as call options on the underlying equity value of Summit Midstream Management, LLC and considers the rights and preferences of each class of equity to allocate a fair value to each class.

Summit Investments allocated a portion of the annual expense associated with the Net Profits Interests to us during the three months ended March 31, 2015 and 2014. This amount is reflected in general and administrative expenses in the statement of operations.

Income Taxes. Meadowlark Midstream, the entity from which the assets that comprise Polar Midstream were carved out, and Epping are limited liability companies. As such, neither is a tax-paying entity for federal income tax purposes.

Comprehensive Income. Comprehensive income is the same as net income for all periods presented.

Environmental Matters. We are subject to various federal, state and local laws and regulations relating to the protection of the environment. Liabilities for loss contingencies, including environmental remediation costs, arising from claims, assessments, litigation, fines, and penalties and other sources are charged to expense when it is probable that a liability has been incurred and the amount of the assessment and/or remediation can be reasonably estimated. The Company accrues for losses associated with environmental remediation obligations when such losses are probable and reasonably estimable. Such accruals are adjusted as further information develops or circumstances change. Recoveries of environmental remediation costs from other parties or insurers are recorded as assets when their receipt is deemed probable.

Recent Accounting Pronouncements. Accounting standard setters frequently issue new or revised accounting rules. We review new pronouncements to determine the impact, if any, on our financial statements. There are currently no recent pronouncements that have been issued that we believe may materially affect our financial statements, except as noted below.

In May 2014, the Financial Accounting Standards Board (the "FASB") released a joint revenue recognition standard, Accounting Standards Update ("ASU") No. 2014-09 *Revenue From Contracts With Customers* ("ASU 2014-09"). Under ASU 2014-09, revenue will be recognized under a five-step model: (i) identify the contract with the customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to performance obligations; and (v) recognize revenue when (or as) the Company satisfies a performance obligation. In its original form, ASU 2014-09 was effective for fiscal years, and interim periods within those years, beginning after December 15, 2016; early adoption was not permitted. In July 2015, the FASB reaffirmed the guidance in its April 2015 proposed ASU that defers for one year the effective date of the ASU 2014-09 for both public and nonpublic entities reporting under U.S. GAAP and allows early adoption as of the original effective date. We are currently in the process of evaluating the impact of this update.

3. PROPERTY, PLANT, AND EQUIPMENT, NET

Details of the net balance of property, plant, and equipment follow.

	Useful lives (In years)	March 31, 2015
		(Dollars in thousands)
Gathering systems and related equipment	30	$ 181,844
Construction in progress	n/a	14,578
Other	4-15	1,670
Total		198,092
Less: accumulated depreciation		6,178
Property, plant, and equipment, net		$ 191,914

We recognized depreciation expense of $1.5 million during the three months ended March 31, 2015 and $0.7 million during the three months ended March 31, 2014. Construction in progress is depreciated consistent with its applicable asset class once it is placed in service.

4. RIGHTS-OF-WAY

Details of the net balance of rights-of-way follow.

	March 31, 2015			
	Useful lives (In years)	Gross carrying amount	Accumulated amortization	Net
	(Dollars in thousands)			
Rights-of-way	30	$ 12,224	$ (417)	$ 11,807

We recognized amortization expense of $0.1 million during the three months ended March 31, 2015 and 2014. The estimated aggregate annual amortization of intangible assets expected to be recognized for the remainder of 2015 and each of the four succeeding fiscal years follows (in thousands).

	Annual amortization
2015	$ 306
2016	408
2017	407
2018	407
2019	407

5. GOODWILL

We evaluate goodwill for impairment annually on September 30 and whenever events or circumstances indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. There have been no impairments of goodwill during either of the three-month periods ended March 31, 2015 or 2014.

6. OWNER'S NET INVESTMENT AND MEMBERSHIP INTERESTS

Summit Investments is the indirect sole owner of the membership interests in Meadowlark Midstream, the entity from which the assets that comprise Polar Midstream were carved out, and Epping. These membership interests give it the right to participate in distributions and to exercise the other rights or privileges available to it.

During 2015 and 2014, Summit Investments (i) incurred certain support expenses and capital expenditures on behalf of Polar Midstream and Epping and (ii) allocated unit-based compensation expense and interest expense to the Company. These transactions were assumed to have been settled in cash through membership interests as of March 31, 2015. Also during the three months ended March 31, 2015, the Company received cash advances from Summit Investments totaling $13.0 million and made cash advances to Summit Investments totaling $7.1 million.

During the three months ended March 31, 2014, the Company received cash advances from Summit Investments totaling $27.1 million and made cash advances to Summit Investments totaling $14.8 million.

7. CONCENTRATIONS OF RISK

Financial instruments that potentially subject us to concentrations of credit risk consist of cash and accounts receivable. We maintain our cash in bank deposit accounts that frequently exceed federally insured limits. We have not experienced any losses in such accounts and do not believe we are exposed to any significant risk.

Accounts receivable primarily comprise amounts due for the gathering services we provide to our customers. This industry concentration has the potential to impact our overall exposure to credit risk, either positively or negatively, in that our customers may be similarly affected by changes in economic, industry or other conditions. We monitor the creditworthiness of our counterparties and can require letters of credit for receivables from counterparties that are judged to have substandard credit, unless the credit risk can otherwise be mitigated.

Counterparties accounting for more than 10% of total revenues were as follows:

	Three months ended March 31,	
	2015	**2014**
Revenue:		
Counterparty A	51%	53%
Counterparty B	21%	47%
Counterparty C	18%	*

* Counterparty did not exceed 10%.

Counterparties accounting for more than 10% of total accounts receivable were as follows:

	March 31, 2015
Accounts receivable:	
Counterparty A	60%
Counterparty B	24%
Counterparty C	10%

8. RELATED-PARTY TRANSACTIONS

General and Administrative Expense Allocation. Summit Investments does not receive a management fee or other compensation in connection with the management of our business. Rather, we are allocated certain expenses incurred on our behalf by Summit Investments and its affiliates, including, without limitation, certain operation and maintenance and general and administrative expenses necessary to run our business. Summit Investments determines in good faith the expenses that are allocable to us. During the three months ended March 31, 2015, Summit Investments allocated $1.0 million of operation and maintenance expenses and $1.1 million of general and administrative expenses to us. During the three months ended March 31, 2014, Summit Investments allocated $0.5 million of operation and maintenance expenses and $1.0 million of general and administrative expenses to us.

See Notes 6 and 10 for additional information.

9. COMMITMENTS AND CONTINGENCIES

Operating Leases. We and Summit Investments lease certain office space to support our operations. We have determined that our leases are operating leases. We recognize total rent expense incurred or allocated to us in general and administrative expenses. Rent expense related to operating leases, including rent expense incurred on our behalf and allocated to us was $69,000 during the three months ended March 31, 2015 and $28,000 during the three months ended March 31, 2014.

Future minimum lease payments for our operating leases are immaterial.

Legal Proceedings. The Company is involved in various litigation and administrative proceedings arising in the normal course of business. In the opinion of management, any liabilities that may result from these claims would not individually or in the aggregate have a material adverse effect on its financial position or results of operations.

Environmental Matters. Although we believe that we are in material compliance with applicable environmental regulations, the risk of costs and liabilities are inherent in pipeline ownership and operation. Furthermore, we can provide no assurances that significant costs and liabilities will not be incurred by the Company in the future. We are currently not aware of any material contingent liabilities that exist with respect to environmental matters.

10. DROP DOWN TRANSACTION

On May 6, 2015, Summit Investments, Polar Midstream and Epping entered into a contribution agreement (the "Contribution Agreement") with Summit Holdings pursuant to which Summit Investments agreed to contribute to an indirect wholly owned subsidiary of SMLP all of the issued and outstanding membership interests of Polar Midstream and Epping for a total cash consideration of $255.0 million, subject to customary purchase price adjustments (the "Polar Midstream and Epping Transaction").

In connection with entering into the Contribution Agreement, Summit Investments also granted Summit Holdings an option to acquire a crude oil transmission project under development (the "Stampede Lateral") for total cash consideration of $35.0 million, subject to customary purchase price adjustments. SMLP's ability to exercise the Stampede Lateral option was contingent on the achievement of certain project milestones. Those project milestones were met on May 13, 2015 and the Stampede Lateral option was exercised concurrent with the closing of the Polar Midstream and Epping Transaction on May 18, 2015. Prior to the option exercise, the Stampede Lateral was a development project of Meadowlark Midstream. Concurrent with the option exercise, the assets comprising the Stampede Lateral were carved out of Meadowlark Midstream, conveyed to Polar Midstream and, as such, included in the Polar and Divide Drop Down.

Long-Term Debt Guarantees Prior to the Polar and Divide Drop Down. A subsidiary of Summit Investments has credit facilities (collectively, the "Summit Investments credit facility") that are secured by the membership interests of and guaranteed by certain of its subsidiaries, including Polar Midstream and Epping. The assets of Polar Midstream and Epping were also pledged as collateral under the Summit Investments credit facility. In connection with the Polar and Divide Drop Down, Polar Midstream and Epping were removed as subsidiary guarantors and the pledge of their membership interests and assets was removed from the Summit Investments credit facility.

Long-Term Debt Guarantees Subsequent to the Polar and Divide Drop Down. Summit Holdings and Summit Midstream Finance Corp. ("Finance Corp." and together with Summit Holdings, the "Co-Issuers") have co-issued $600.0 million of senior notes, in two series of $300.0 million each. SMLP and all of its subsidiaries other than the Co-Issuers, including Polar Midstream and Epping, have fully and unconditionally and jointly and severally guaranteed the senior notes.

11. SUBSEQUENT EVENTS

In accordance with FASB Accounting Standards Codification 855, *Subsequent Events*, the Company has reviewed and updated subsequent events through July 24, 2015, the date the unaudited combined financial statements were issued. There were no other material subsequent events that required recognition or additional disclosure in the unaudited combined financial statements.

EXHIBIT 99.3

SUMMIT MIDSTREAM PARTNERS, LP
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION
AS OF AND FOR THE THREE MONTHS ENDED MARCH 31, 2015 AND
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

Throughout this report, when we use the terms "we," "us," "our," "SMLP," or "the Partnership" we are referring to Summit Midstream Partners, LP, the partnership itself or to Summit Midstream Partners, LP and its subsidiaries collectively as the context requires.

We are managed and operated by the board of directors and executive officers of Summit Midstream GP, LLC (the "general partner"). Summit Midstream Partners, LLC ("Summit Investments"), as the ultimate owner of our general partner, controls us and has the right to appoint the entire board of directors of our general partner, including our independent directors.

On May 18, 2015, we acquired certain crude oil and produced water gathering systems held by Polar Midstream, LLC ("Polar Midstream") and transmission pipelines owned by Epping Transmission Company, LLC ("Epping") located in the Williston Basin from a subsidiary of Summit Investments. We also exercised an option to acquire a crude oil transmission project under development (the "Stampede Lateral") by a subsidiary of Summit Investments. The Stampede Lateral was conveyed to Polar Midstream upon exercising the option. We refer to Polar Midstream, Epping and the Stampede Lateral collectively as the "Polar and Divide system." Because we acquired the Polar and Divide system from a subsidiary of Summit Investments (the "Polar and Divide Drop Down"), it was deemed a transaction among entities under common control.

Set forth below are our unaudited pro forma condensed combined financial statements as of and for the three months ended March 31, 2015 and for the years ended December 31, 2014 and 2013 which reflect the net impact of the Polar and Divide Drop Down.

Because the Polar and Divide Drop Down was executed between entities under common control, we will be accounting for it on an “as if pooled” basis for all periods during which common control existed. With respect to Polar Midstream, common control began on February 15, 2013, the date the underlying assets were acquired by Summit Investments. With respect to Epping, common control began on April 22, 2014, the date of its formation by Summit Investments.

The unaudited pro forma condensed combined balance sheet reflects the Polar and Divide Drop Down as if such transaction closed on March 31, 2015. The unaudited pro forma condensed combined statements of operations reflect the Polar and Divide Drop Down as if such transaction had occurred as of the beginning of the fiscal quarter or year presented to the extent the acquired assets and/or entity were in operation during the respective period.

The unaudited pro forma condensed combined balance sheet as of March 31, 2015 and the unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2015 were derived from:

- SMLP's unaudited condensed consolidated financial statements; and
- the unaudited condensed combined financial statements of Polar Midstream (carve-out basis) and Epping as of and for the three months ended March 31, 2015.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2014 was derived from:

- SMLP's audited consolidated financial statements for the year ended December 31, 2014; and
- the audited combined financial statements of Polar Midstream (carve-out basis) and Epping for the year ended December 31, 2014.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2013 was derived from:

- SMLP's audited consolidated financial statements for the year ended December 31, 2013; and
- the historical financial statements of Polar Midstream (carve-out basis) for the year ended December 31, 2013.

The unaudited pro forma condensed combined balance sheet and the unaudited pro forma condensed combined statements of operations were derived by adjusting the historical financial statements of SMLP, Polar Midstream (carve-out basis) and Epping based on currently available information and, therefore, actual adjustments may differ materially from the pro forma adjustments. In particular, this unaudited pro forma condensed combined financial information does not present any pro forma effects in the condensed combined statements of operations for the periods prior to Summit Investments' acquisition of Meadowlark Midstream or its formation of Epping.

The assets acquired and liabilities assumed by SMLP in the Polar and Divide Drop Down have been reflected at Summit Investments' historical cost of construction or fair value of the assets and liabilities at acquisition. Descriptions of the adjustments for the Polar and Divide Drop Down are presented in the notes to the unaudited pro forma condensed combined financial information. This unaudited pro forma condensed combined financial information and accompanying notes should be read in conjunction with:

- SMLP's historical financial statements filed with the Securities and Exchange Commission; and
- the historical financial statements included in Exhibits 99.1 and 99.2 to this Amendment No. 1 to SMLP's Current Report on Form 8-K.

This unaudited pro forma condensed combined financial information does not:

- purport to present our financial position or the results of operations had the Polar and Divide Drop Down actually been completed as of March 31, 2015 or for the periods indicated;
- purport to present our financial position or results of operations had SMLP's May 2015 primary offering of 6.5 million common units been completed at an earlier date;
- purport to present our financial position or results of operations had SMLP's May 2015 draw of $92.5 million on its revolving credit facility been completed at an earlier date; and
- reflect the effects of any cost savings or other synergies that may be achieved as a result of the Polar and Divide Drop Down.

Further, this unaudited pro forma condensed combined financial information is:

- based on assumptions that we believe are reasonable under the circumstances;
- intended for informational purposes only; and
- not intended to project our financial position or results of operations for any future date or period.

EXHIBIT 99.3

SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
MARCH 31, 2015

	Historical					
	Summit Midstream Partners, LP	Polar Midstream Company, LLC (carve-out basis)	Epping Transmission Company, LLC	Pro forma adjustments		Summit Midstream Partners, LP pro forma
			(In thousands)			
Assets						
Current assets	$ 59,536	$ 5,020	$ 58	$ 197,500	(a)	$ 64,614
				92,500	(b)	
				(290,000)	(c)	
Property, plant and equipment, net	1,234,229	185,819	6,095	—		1,426,143
Intangible assets, net	456,930	11,138	669	—		468,737
Goodwill	61,689	203,373	—	—		265,062
Other noncurrent assets	16,604	15	—	—		16,619
Total assets	$ 1,828,988	$ 405,365	$ 6,822	$ —		$ 2,241,175
Liabilities and Partners' Capital, Owner's Net Investment and Membership Interests						
Current liabilities	$ 33,201	$ 15,478	$ 131	$ 555	(c)	$ 49,365
Long-term debt	796,000	—	—	92,500	(b)	888,500
Other noncurrent liabilities	65,922	—	—	—		65,922
Total liabilities	895,123	15,478	131	93,055		1,003,787
Commitments and contingencies						
Common limited partner capital	630,241	—	—	193,375	(a)	884,462
				(319)	(c)	
				61,165	(d)	
Subordinated limited partner capital	279,524	—	—	(225)	(c)	322,581
				43,282	(d)	
General partner interests	24,100	—	—	4,125	(a)	30,345
				(11)	(c)	
				2,131	(d)	
Owner's net investment and membership interests	—	389,887	6,691	(396,578)	(d)	—
Total partners' capital, owner's net investment and membership interests	933,865	389,887	6,691	(93,055)		1,237,388
Total liabilities and partners' capital, owner's net investment and membership interests	$ 1,828,988	$ 405,365	$ 6,822	$ —		$ 2,241,175

The accompanying notes are an integral part of this unaudited pro forma condensed combined financial information.

SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
THREE MONTHS ENDED MARCH 31, 2015

	Historical				
	Summit Midstream Partners, LP	Polar Midstream Company, LLC (carve-out basis)	Epping Transmission Company, LLC	Pro forma adjustments	Summit Midstream Partners, LP pro forma
	(In thousands, except per-unit amounts)				
Total revenues	$ 68,579	$ 8,582	$ —	$ —	$ 77,161
Costs and expenses:					
Cost of natural gas and NGLs	6,695	—	—	—	6,695
Operation and maintenance	17,429	2,219	98	—	19,746
General and administrative	8,351	1,173	134	—	9,658
Depreciation and amortization	22,143	1,559	53	—	23,755
Total costs and expenses	54,618	4,951	285	—	59,854
Other income	1	—	—	—	1
Interest expense	(12,118)	—	—	(502) (b)	(12,620)
Income before income taxes	1,844	3,631	(285)	(502)	4,688
Income tax expense	(177)	—	—	—	(177)
Net income (loss)	$ 1,667	$ 3,631	$ (285)	$ (502)	$ 4,511
Less: net income attributable to general partner, including IDRs	1,568			226	1,794
Net income attributable to limited partners	$ 99			$ 2,618	$ 2,717
Earnings per common unit – basic	$ 0.00				$ 0.04
Earnings per common unit – diluted	$ 0.00				$ 0.04
Earnings per subordinated unit – basic and diluted	$ 0.00				$ 0.04
Weighted-average common units outstanding – basic	34,439				40,939 (e)
Weighted-average common units outstanding – diluted	34,585				41,085 (f)
Weighted-average subordinated units outstanding – basic and diluted	24,410				24,410

The accompanying notes are an integral part of this unaudited pro forma condensed combined financial information.

SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2014

	Historical					
	Summit Midstream Partners, LP	Polar Midstream Company, LLC (carve-out basis)	Epping Transmission Company, LLC	Pro forma adjustments		Summit Midstream Partners, LP pro forma
	(In thousands, except per-unit amounts)					
Total revenues	$ 330,686	$ 22,449	$ —	$ —		$ 353,135
Costs and expenses:						
Cost of natural gas and NGLs	58,094	—	—	—		58,094
Operation and maintenance	76,272	7,332	76	—		83,680
General and administrative	34,017	4,207	45	—		38,269
Transaction costs	730	—	—	—		730
Depreciation and amortization	82,990	4,326	33	—		87,349
Loss on asset sales, net	442	—	—	—		442
Goodwill impairment	54,199	—	—	—		54,199
Long-lived asset impairment	5,505	—	—	—		5,505
Total costs and expenses	312,249	15,865	154	—		328,268
Other income	1,189	—	—	—		1,189
Interest expense	(40,159)	—	—	(1,885)	(b)	(42,044)
Loss before income taxes	(20,533)	6,584	(154)	(1,885)		(15,988)
Income tax expense	(631)	—	—	—		(631)
Net (loss) income	$ (21,164)	$ 6,584	$ (154)	$ (1,885)		$ (16,619)
Less: net income attributable to Summit Investments	2,828			—		2,828
Net (loss) income attributable to SMLP	(23,992)			4,545		(19,447)
Less: net (loss) income attributable to general partner, including IDRs	3,125			489		3,614
Net loss attributable to limited partners	$ (27,117)			$ 4,056		$ (23,061)
Loss per common unit – basic	$ (0.49)					$ (0.34)
Loss per common unit – diluted	$ (0.49)					$ (0.34)
Loss per subordinated unit – basic and diluted	$ (0.44)					$ (0.40)
Weighted-average common units outstanding – basic	33,311					39,811 (g)
Weighted-average common units outstanding – diluted	33,311					39,811 (g)
Weighted-average subordinated units outstanding – basic and diluted	24,410					24,410

The accompanying notes are an integral part of this unaudited pro forma condensed combined financial information.

SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2013

	Historical			
	Summit Midstream Partners, LP	Polar Midstream Company, LLC (carve-out basis)	Pro forma adjustments	Summit Midstream Partners, LP pro forma
	(In thousands, except per-unit amounts)			
Total revenues	$ 292,920	$ 3,893	$ —	$ 296,813
Costs and expenses:				
Cost of natural gas and NGLs	44,233	—	—	44,233
Operation and maintenance	72,465	1,580	—	74,045
General and administrative	30,105	1,824	—	31,929
Transaction costs	2,841	4	—	2,845
Depreciation and amortization	69,962	612	—	70,574
Loss on asset sales, net	113	—	—	113
Total costs and expenses	219,719	4,020	—	223,739
Other income	5	—	—	5
Interest expense	(19,173)	—	(2,274) (b)	(21,447)
Income before income taxes	54,033	(127)	(2,274)	51,632
Income tax expense	(729)	—	—	(729)
Net income (loss)	$ 53,304	$ (127)	$ (2,274)	$ 50,903
Less: net income attributable to Summit Investments	9,720		—	9,720
Net income (loss) attributable to SMLP	43,584		(2,401)	41,183
Less: net income attributable to general partner, including IDRs	1,035		(28)	1,007
Net income (loss) attributable to limited partners	$ 42,549		$ (2,373)	$ 40,176
Earnings per common unit – basic	$ 0.86			$ 0.75
Earnings per common unit – diluted	$ 0.86			$ 0.74
Earnings per subordinated unit – basic and diluted	$ 0.79			$ 0.65
Weighted-average common units outstanding – basic	26,951			32,632 (h)
Weighted-average common units outstanding – diluted	27,101			32,782 (i)
Weighted-average subordinated units outstanding – basic and diluted	24,410			24,410

The accompanying notes are an integral part of this unaudited pro forma condensed combined financial information.

SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES
NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION
AS OF AND FOR THE THREE MONTHS ENDED MARCH 31, 2015 AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

Pro forma adjustments

(a) On May 13, 2015, we closed an underwritten public offering of 6,500,000 common limited partner units. Concurrent with and as a result of the offering, SMLP's general partner made an additional capital contribution to maintain its 2% general partner interest. Net proceeds from the offering totaled $197.5 million (including the general partner contribution) and were used to partially fund the purchase of Polar Midstream and Epping. This presentation does not reflect the impact of the underwriter's subsequent exercise of their option to purchase additional units.

(b) We borrowed $92.5 million under our revolving credit facility to fund the remaining balance of the purchase price of Polar Midstream and Epping.

The unaudited pro forma condensed combined statement of operations impact for each of the periods presented reflects incremental interest expense on related borrowings based on the following rates for the periods included in the respective quarterly or annual period:

	Borrowing rate	Commitment fee
Attributable to the quarter ended:		
March 31, 2015	2.67%	0.500%
December 31, 2014	2.41%	0.375%
September 30, 2014	2.40%	0.375%
June 30, 2014	2.42%	0.375%
March 31, 2014	2.42%	0.375%
December 31, 2013	3.43%	0.500%
September 30, 2013	2.71%	0.500%
June 30, 2013	2.71%	0.500%
March 31, 2013	2.98%	0.500%

The borrowing rate and commitment fee indicated above represent our historical average rates under our revolving credit facility during the respective period and assumes that the interest expense impact of the additional outstanding balance is partially offset by a reduction in the historical commitment fee for the same principal amount for each respective period.

(c) Reflects the total purchase price for SMLP's acquisition of Polar Midstream, Epping and the exercise of the Stampede Lateral option, calculated as follows (in thousands):

Aggregate cash consideration paid to Summit Investments	$	290,000
Direct acquisition costs		555
Total Polar Midstream and Epping acquisition purchase price	$	290,555

Direct acquisition costs have been accrued as of March 31, 2015 but have not been given pro forma effect in the unaudited pro forma condensed combined statement of operations.

(d) Reflects partner's capital contribution by Summit Investments for the contribution of assets in excess of consideration paid by SMLP for Polar Midstream and Epping (in thousands):

Summit Investments' owner's net investment in Polar Midstream and membership interests in Epping, net		$ 396,578
Net cash received from primary offering	$ 197,500	
Borrowings under revolving credit facility	92,500	
Total cash consideration paid by SMLP		290,000
Summit Investments' contribution of net assets in excess of consideration paid		$ 106,578

Allocation of contribution:		
Common limited partner capital	$ 61,165	
Subordinated limited partner capital	43,282	
General partner interests	2,131	
Partners' capital allocation		$ 106,578

The general partner interests allocation was calculated based on a 2% general partner interest in the contribution of net assets by Summit Investments in excess of consideration paid by SMLP. Common and subordinated limited partner capital allocations were calculated as their respective percentages of total limited partner capital as of March 31, 2015 applied to the balance of the contribution by Summit Investments after giving effect to the general partner interests allocation.

(e) The pro forma basic weighted-average number of common units outstanding for the three months ended March 31, 2015 was calculated as follows:

Basic weighted-average number of common units outstanding—as reported	34,439
Adjustment for impact of common units issued to partially fund the purchase of Polar Midstream and Epping	6,500
Pro forma basic weighted-average number of common units outstanding	40,939

(f) The pro forma diluted weighted-average number of common units outstanding for the three months ended March 31, 2015 was calculated as follows:

Diluted weighted-average number of common units outstanding—as reported	34,585
Adjustment for impact of common units issued to partially fund the purchase of Polar Midstream and Epping	6,500
Pro forma diluted weighted-average number of common units outstanding	41,085

(g) The pro forma basic and diluted weighted-average number of common units outstanding for the year ended December 31, 2014 was calculated as follows:

Basic and diluted weighted-average number of common units outstanding—as reported	33,311
Adjustment for impact of common units issued to partially fund the purchase of Polar Midstream and Epping	6,500
Pro forma basic and diluted weighted-average number of common units outstanding	39,811

(h) The pro forma basic weighted-average number of common units outstanding for the year ended December 31, 2013 was calculated as follows:

Basic weighted-average number of common units outstanding—as reported	26,951
Adjustment for impact of common units issued to partially fund the purchase of Polar Midstream and Epping	5,681
Pro forma basic weighted-average number of common units outstanding	32,632

(i) The pro forma diluted weighted-average number of common units outstanding for the year ended December 31, 2013 was calculated as follows:

Diluted weighted-average number of common units outstanding—as reported	27,101
Adjustment for impact of common units issued to partially fund the purchase of Polar Midstream and Epping	5,681
Pro forma diluted weighted-average number of common units outstanding	32,782