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As filed with the Securities and Exchange Commission on September 13, 2012

Registration No. 333-183466

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1
TO
Form S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Summit Midstream Partners, LP

(Exact Name of Registrant as Specified in its Charter)

Delaware	**4922**	**45-5200503**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

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Dallas, Texas 75201
(214) 242-1955
(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

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Approximate date of commencement of proposed sale to the public:
As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer o	Accelerated Filer o	Non-Accelerated Filer ☒ (Do not check if a smaller reporting company)	Smaller Reporting Company o

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated September 13, 2012

PROSPECTUS

Summit Midstream Partners, LP

Common Units
Representing Limited Partner Interests

This is the initial public offering of our common units representing limited partner interests. We are offering common units in this offering. We currently expect that the initial public offering price will be between $ and $ per common unit. Prior to this offering, there has been no public market for our common units.

We have been approved to list our common units on the New York Stock Exchange under the symbol "SMLP."

We are an "emerging growth company" as defined in Section 101 of the Jumpstart Our Business Startups Act, or JOBS Act.

Investing in our common units involves risks. Please read "Risk Factors" beginning on page 20.

These risks include the following:

- We may not have sufficient cash from operations following the establishment of cash reserves and payment of fees and expenses, including cost reimbursements to our general partner, to enable us to pay the minimum quarterly distribution or any distribution to holders of our common and subordinated units.
- On a historical as adjusted basis we would not have had sufficient cash available for distribution to pay the full minimum quarterly distribution on all of our units for the year ended December 31, 2011 or for the twelve months ended June 30, 2012.
- We depend on a relatively small number of customers for a significant portion of our revenues. The loss of, or material nonpayment or nonperformance by, or the curtailment of production by, any one or more of these customers could materially adversely affect our revenues, cash flow and ability to make distributions to our unitholders.
- We gather natural gas from the Piceance Basin and the Barnett Shale. Due to our lack of industry and geographic diversification, adverse developments in our existing areas of operation could materially adversely impact our financial condition, results of operations and cash flows and reduce our ability to make cash distributions to our unitholders.
- Significant prolonged changes in natural gas prices could affect supply and demand, reducing throughput on our systems and materially adversely affecting our revenues and cash available to make distributions to our unitholders over the long-term.
- Because of the natural decline in production from existing wells in our areas of operation, our success depends in part on our customers replacing declining production and also on our ability to maintain levels of throughput on our systems. Any decrease in the volumes of natural gas that we gather could materially adversely affect our business and operating results.
- Summit Midstream Partners, LLC, which we refer to as "Summit Investments," owns and controls our general partner, which has sole responsibility for conducting our business and managing our operations and has limited duties to us and our unitholders. Summit Investments and our general partner have conflicts of interest with us and they may favor their own interests to the detriment of us and our other unitholders.
- Our partnership agreement restricts the rights of holders of our common units with respect to actions taken by our general partner that might otherwise constitute breaches of fiduciary duty.
- Holders of our common units have limited voting rights and are not entitled to elect our general partner or its directors.
- Even if holders of our common units are dissatisfied, they cannot initially remove our general partner without its consent.
- There is no existing market for our common units, and a trading market that will provide you with adequate liquidity may not develop. Following this offering, the market price of our common units may fluctuate significantly, and you could lose all or part of your investment.
- You will be required to pay taxes on your share of our income even if you do not receive any cash distributions from us.

	Per Common Unit	Total
Initial Public Offering Price	$	$
Underwriting Discounts and Commissions(1)	$	$
Proceeds to Summit Midstream Partners, LP (before expenses)	$	$

(1) Excludes a structuring fee payable to Barclays Capital Inc. that is equal to % of the gross proceeds of this offering. Please read "Underwriting."

We have granted the underwriters the option to purchase up to an additional common units on the same terms and conditions set forth above if the underwriters sell more than common units in this offering.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the common units to purchasers on or about , 2012, through the book-entry facilities of The Depository Trust Company.

Barclays
Goldman, Sachs & Co.

BofA Merrill Lynch
Morgan Stanley

BMO Capital Markets **Deutsche Bank Securities** **RBC Capital Markets**

Prospectus dated , 2012

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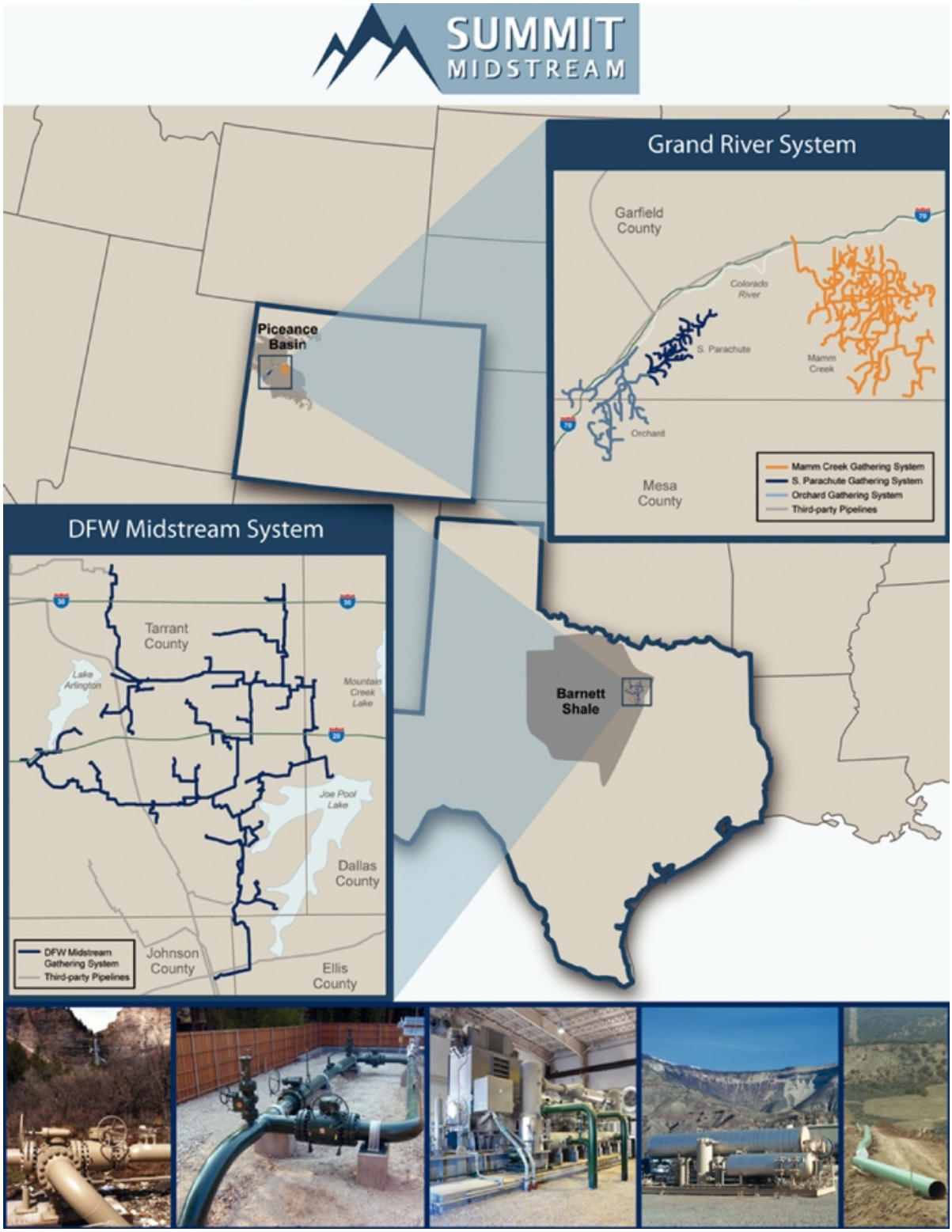

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You should rely only on the information contained in this prospectus or in any free writing prospectus we may authorize to be delivered to you. Neither we nor the underwriters have authorized anyone to provide you with additional or different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making

an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus.

Industry and Market Data

The data included in this prospectus regarding the midstream natural gas industry, including descriptions of trends in the market and our position and the position of our competitors within the industry, is based on a variety of sources, including independent industry publications, government publications and other published independent sources, information obtained from customers, distributors, suppliers and trade and business organizations and publicly available information, as well as our good faith estimates, which have been derived from management's knowledge and experience in the industry in which we operate. Although we have not independently verified the accuracy or completeness of the third-party information included in this prospectus, based on management's knowledge and experience we believe that the third-party sources are reliable and that the third-party information included in this prospectus or in our estimates is accurate and complete.

SUMMARY

This summary provides a brief overview of information contained elsewhere in this prospectus. You should read the entire prospectus carefully, including the historical financial statements and related notes contained herein, before investing in our common units. The information presented in this prospectus assumes (1) an initial public offering price of $ per common unit and (2) unless otherwise indicated, that the underwriters' option to purchase additional common units is not exercised. You should read "Risk Factors" beginning on page 20 for more information about important risks that you should consider carefully before investing in our common units.

Unless the context otherwise requires, references in this prospectus to "Summit Midstream Partners, LP," the "partnership," "we," "our," "us" or like terms (i) for periods prior to September 3, 2009, are to the subsidiary we acquired from a subsidiary of Energy Future Holdings Corp., or Energy Future Holdings, as of that date which we refer to as our "Initial Predecessor," (ii) for periods from September 3, 2009 to the closing of this offering, are to Summit Midstream Partners, LLC and its subsidiaries, which we refer to as the "Summit Midstream Predecessor," and together with our Initial Predecessor, our "Predecessor," and (iii) for periods from and after the closing of this offering, are to Summit Midstream Partners, LP and its subsidiaries after giving effect to the formation transactions described under "— Formation Transactions and Partnership Structure" on page 8 of this prospectus. References to "Summit GP" or our "general partner" are to Summit Midstream GP, LLC, a Delaware limited liability company and our general partner; references to "Energy Capital Partners" are to Energy Capital Partners II, LP and its parallel and co-investment funds; references to "GE Energy Financial Services" are to GE Energy Financial Services, Inc. and its subsidiaries and affiliates, other than Summit Midstream Partners, LLC, our general partner and us; and references to "Summit Investments" are to Summit Midstream Partners, LLC, a Delaware limited liability company owned by Energy Capital Partners, GE Energy Financial Services and certain members of our management team. We include as Appendix B a glossary of some of the terms we use in this prospectus.

Summit Midstream Partners, LP

Overview

We are a growth-oriented limited partnership focused on owning and operating midstream energy infrastructure that is strategically located in the core producing areas of unconventional resource basins, primarily shale formations, in North America. We currently provide fee-based natural gas gathering and compression service in two unconventional resource basins: (i) the Piceance Basin, which includes the Mesaverde, Mancos and Niobrara Shale formations in western Colorado; and (ii) th Fort Worth Basin, which includes the Barnett Shale formation in north-central Texas. As of June 30, 2012, our gathering systems had approximately 385 miles of pipeline and 147,600 horsepower of compression. During the first half of 2012, our systems gathered an average of approximately 909 MMcf/d of natural gas, of which approximately 64% contained natural gas liquids, or NGLs, that were extracted by a third party processor. We believe that we are positioned to grow through th increased utilization and further development of our existing assets. In addition, we intend to grow our business through strategic partnerships with large producers to provide midstream services for their upstream development projects, as well as through acquisitions in our existing areas of operation and in new areas.

We generate a substantial majority of our revenue under long-term, fee-based natural gas gathering agreements. Our customers include some of the largest natura gas producers in North America, such as Encana Corporation, Chesapeake Energy Corporation, TOTAL, S.A., Carrizo Oil & Gas, Inc., WPX Energy, Inc., Bill Barret Corporation, Exxon Mobil Corporation and EOG Resources, Inc.

Substantially all of our gas gathering agreements are underpinned by areas of mutual interest, or AMIs, and minimum volume commitments, or MVCs. Our AM cover approximately 330,000 acres in the aggregate, have original terms that range from 10 years to 25 years, and provide that any production from natural gas wells drilled by our customers within the AMIs will be shipped on our

gathering systems. The minimum volume commitments, which totaled 2.5 Tcf at June 30, 2012 and, through 2020, average approximately 639 MMcf/d, are designed to ensure that we will generate a certain amount of revenue from each customer over the life of the respective gas gathering agreement, whether by collecting gatherin fees on actual throughput or from cash payments to cover any minimum volume commitment shortfall. Our minimum volume commitments have original terms that range from 7 years to 15 years and, as of June 30, 2012, had a weighted average remaining life of 11.4 years, assuming minimum throughput volumes for the remainder of the term. The fee-based nature of these agreements enhances the stability of our cash flows by limiting our direct commodity price exposure.

We were formed in 2009 by members of our management team and Energy Capital Partners, which together with its affiliated funds, is a private equity firm with over $7.0 billion in capital commitments that is focused on investing in North America's energy infrastructure. We are currently owned by Energy Capital Partners, G Energy Financial Services, a global investor in essential, long-lived and capital-intensive energy assets with over $20 billion in energy investments worldwide, and certain members of our management team.

For the six months ended June 30, 2012, we generated $75.9 million of revenue, $16.7 million of net income and $51.5 million of Adjusted EBITDA. For the year ended December 31, 2011, we generated $103.6 million of revenue, $38.0 million of net income and $56.8 million of Adjusted EBITDA. The amounts for the year ended December 31, 2011 reflect only two months of operations from our Grand River system, which we acquired in October 2011. Please read "—Our Assets—Grand River System." For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to its most directly comparable financial measures calculated i accordance with GAAP, please read "Selected Historical Financial and Operating Data—Non-GAAP Financial Measures."

Our Assets and Areas of Operation

The following table provides information regarding our assets by gathering system as of June 30, 2012, unless otherwise noted.

Gathering System	Formation(s) Served	Approximate Length (Miles)	Approximate Number of Wells Serviced	Compression (Horsepower)	Approximate AMI (Acres)	Remaining MVC (Bcf)	Daily Throughput Capacity (MMcf/d)	Average Daily Throughput (MMcf/d)(1)
Grand River	Mesaverde, Mancos and Niobrara	276	1,736(2)	97,500	230,000	2,067	885	584
DFW Midstream	Barnett	109	311	50,100	100,000	429	410	325
Total		385	2,047	147,600	330,000	2,496	1,295	909

(1) For the six month period ended June 30, 2012.

(2) Excludes wells connected to nine central receipt points that represent an aggregate average throughput of 255 MMcf/d.

Grand River System

In October 2011, we acquired certain natural gas gathering pipeline, dehydration and compression assets in the Piceance Basin of western Colorado, which we refer to as the Grand River system, from Encana, for $590.2 million. The Grand River system comprises approximately 276 miles of pipeline and 97,500 horsepower of compression and is primarily located in Garfield County, Colorado, the largest natural gas producing county in Colorado. All of the natural gas gathered on the Grand River system is discharged to Enterprise Products Partners L.P.'s pipeline serving its 1.7 Bcf/d processing facility located in Meeker, Colorado. For the six months ended June 30, 2012, the Grand River system gathered an average of approximately 584 MMcf/d from five producers, including Encana as the anchor customer.

The Grand River system primarily gathers natural gas produced by our customers from the liquids-rich Mesaverde formation within the Piceance Basin. The Mesaverde is a shallow, tight sands geologic formation that producers have targeted with directional drilling activities for several decades. The Grand River system also gathers natural gas produced from our customers' wells targeting the deeper Mancos and Niobrara Shale formations, which have higher initial production rates ar lower Btu gas content than Mesaverde wells. Over the last two years, our customers have completed numerous horizontal wells targeting the emerging Mancos and Niobrara Shale formations. Based on our customers' current drilling expectations, we anticipate the majority of our near-term throughput on the Grand River system will continue to be comprised of Mesaverde formation production.

We intend to expand the Grand River system by connecting additional pad sites within our AMIs, adding new customers and acquiring nearby gathering systems We expect that, to the extent natural gas prices increase from current levels, our customers will accelerate drilling activities targeting the Mancos and Niobrara shale formations, which will provide us with an opportunity to construct a new medium pressure pipeline system to gather the resulting production and increase throughput on the Grand River system.

DFW Midstream System

In September 2009, we acquired approximately 17 miles of pipeline and 2,500 horsepower of electric-drive compression in north-central Texas, which we refer t as the DFW Midstream system, from Energy Future Holdings and Chesapeake. Since the initial acquisition, we have expanded the DFW Midstream system by adding approximately 92 miles of pipeline to connect 62 of 73 currently identified pad sites and installing an incremental 47,600 horsepower of compression. The DFW Midstream system currently has five primary interconnections with third-party, intrastate pipelines that enable us to connect our customers, directly or indirectly, with the major natural gas market hubs of Waha, Carthage, and Katy in Texas, and Perryville and Henry Hub in Louisiana. For the six months ended June 30, 2012, the DFW Midstream system gathered an average of approximately 325 MMcf/d from seven producers.

Our DFW Midstream system benefits from its location within the primarily urban environment of southeastern Tarrant County, Texas, which resides within the Fort Worth Basin and includes the Barnett Shale formation. This area is commonly referred to as the core of the Barnett Shale and, according to production data sourced from the Texas Railroad Commission, contains the most prolific wells, including the two largest and four of the top ten largest wells drilled to date in the Barnett Shale, based on peak month daily average production rates. Construction of the DFW Midstream system is substantially complete and enables our customers to efficiently produce natural gas by utilizing horizontal drilling techniques throughout the vast majority of our AMIs from pad sites already connected, or identified t be connected, to the DFW Midstream system. Given the urban nature of our area of operations, in what we consider to be the "core of the core" of the Barnett Shale, we expect that the majority of future natural gas drilling in this area will occur from these identified pad sites, which should enable us to increase throughput and cash flows with minimal additional capital expenditures.

Recent Trends

Since reaching a high of $13.58 per MMBtu in 2008, the prompt-month NYMEX price of natural gas has declined to a price of $3.21 per MMBtu as of July 31, 2012 due in large part to the significant increase in natural gas supply driven by drilling activity in unconventional resource plays (primarily shale formations and to a lesser extent coalbeds) combined with warm winter weather and reduced economic activity. As a result of this historically low natural gas price environment, some natural gas producers have cut back or suspended their drilling operations in certain "dry gas" regions where the economics of natural gas production are less favorable. Dry gas regions contain natural gas reserves

that are primarily comprised of methane as compared to liquids-rich regions that contain NGLs in addition to methane. Drilling activities focused in liquids-rich regions have continued and, in some cases, have increased, as the higher Btu content associated with NGL production enhances overall drilling economics, even in a low natural gas price environment. We have exposure to both liquids-rich and dry gas regions and we believe that our gathering systems are well positioned to capture additional volumes from increased producer activity in these regions in the future.

In the Piceance Basin, our Grand River system benefits from its exposure to liquids-rich gas production from the Mesaverde formation. The attractive economics associated with the production from this formation, combined with our minimum volume commitments from major producers in the area, provide us with stable cash flows and visible growth in the future. In addition, certain of our customers have joint venture agreements in place that provide for the development of portions of the Piceance Basin in our AMIs utilizing third-party funds. We believe the drilling activity from these partnerships will benefit our Grand River system. The Grand River system also serves the emerging Mancos and Niobrara formations, which we expect will become more active to the extent that natural gas prices increase.

Our DFW Midstream system benefits from its AMIs that cover the most prolific dry gas area of the Barnett Shale. We believe that this area offers our customers compelling opportunity to maximize drilling economics due to the high estimated ultimate recovery of natural gas per well and relatively low drilling costs when compared to other dry gas resource basins. While recent market prices for natural gas have resulted in reduced drilling activity in the Barnett Shale, a significant number of wells remain in various stages of completion in our AMIs and on pad sites that have already been connected to the DFW Midstream system. These wells represent an opportunity to increase throughput on the DFW Midstream system at minimal incremental capital costs. In addition, because of the urban environment in which the DFW Midstream system is located, we expect that this area will continue to be developed by our customers using a high-density pad site drilling strategy that is designed to support multiple wells from a single location. Instead of constructing pipelines to multiple wells, we connect to an individual pad site, some of which can accommodate up to 30 wells, and gather all of the natural gas produced at that site, thus minimizing our future capital expenditures. This pad site strategy substantially increases the efficiency of both the producers' drilling activities as well as our gathering activities and economics.

Business Strategies

Our principal business strategy is to increase the amount of cash distributions we make to our unitholders over time. Our plan for executing this strategy includes the following key components:

- ***Increasing capacity of and throughput volumes on our existing systems.*** We intend to continue to focus our commercial efforts on increasing the capacity of and the throughput volumes on our systems from existing and new customers. The strategic location of our assets, along with our AMIs with several of the largest producers in our areas of operation, gives us the ability to gather incremental volumes at a lower capital cost as a result of th high-density pad site drilling strategy utilized by our customers in our areas of operation.

- ***Capitalizing on organic growth opportunities.*** Our existing gathering systems provide us with significant organic expansion opportunities. We intend to leverage our management team's expertise in constructing, developing and optimizing our assets in order to extend our geographic reach, diversify our customer base, increase the number of our natural gas receipt points and maximize volume throughput.

- ***Maintaining our focus on fee-based revenue with minimal direct commodity price exposure.*** As we expand our business, we intend to maintain our focus on providing midstream services under fee-based arrangements. Our gas gathering agreements include AMIs and minimum volume

commitments, which promote cash flow visibility and stability and limit our direct exposure to commodity price volatility.

- ***Partnering with large natural gas producers to provide midstream services for their development projects in high-growth, unconventional resource plays.*** We pursue opportunities to partner with established producers in unconventional resource basins to develop new infrastructure that we believe will complement our existing midstream assets or enhance our overall business by facilitating our entry into new basins. These opportunities generally consist of strategic acreage positions in unconventional resource plays that are well positioned for accelerated production growth but have minimal existing midstream energy infrastructure to support such growth. We have been successful with this strategy and will continue to pursue similar opportunities that utilize our management team's experience in constructing, developing and operating large scale midstream infrastructure.

- ***Diversifying our asset base by exploring acquisition and development opportunities in various geographical areas and other sectors of the midstream industry.*** While our natural gas gathering operations in the Piceance Basin and Barnett Shale currently represent our core business, we intend to diversify our business into other sectors of the midstream industry that handle other hydrocarbon commodities (through both greenfield development projects and acquisitions) and into other geographic regions.

Competitive Strengths

We believe that we will be able to execute the components of our principal business strategy successfully because of the following competitive strengths:

- ***Strategically located assets in core areas of prolific unconventional basins supported by existing partnerships with large producers to provide midstream services for their development projects.*** We believe our assets will continue to be utilized in various commodity price cycles. Our midstream energy infrastructure assets are strategically positioned within the core areas of two prolific plays. The Grand River system and the DFW Midstream system serve formations characterized by prolific production profiles and low drilling and completion costs. In addition, our Piceance Basi customers are exploring new plays within our Grand River AMIs that, if successful, will offer us opportunities for further organic growth.

- ***Fee-based revenues underpinned by long-term contracts.*** A substantial majority of our revenue for the year ended December 31, 2011 and the six months ended June 30, 2012 was generated under long-term, fee-based gas gathering agreements. Our gas gathering agreements with our Piceance Basin customers have AMIs covering approximately 230,000 acres and minimum volume commitments of approximately 2.1 Tcf through 2026. Our gas gathering agreements with our Barnett Shale customers have AMIs covering approximately 100,000 acres and minimum volume commitments of approximately 429 Bcf through 2020.

- ***Capital structure and financial flexibility.*** At the closing of this offering, we expect to have approximately $ million of borrowing capacity available to us under our amended and restated revolving credit facility. We believe our borrowing capacity and our ability to access private and public debt and equity capital will provide us with the requisite financial flexibility to execute our business strategy.

- ***Experienced management team with proven record of asset acquisition, construction, development, operation and integration expertise.*** Our executive management team has an average of 16 years of energy experience and a proven track record of identifying and consummating significant acquisitions in addition to partnering with major producers to construct and develop midstream infrastructure. We employ engineering, construction ar operations teams that have significant experience in designing, constructing and operating large midstream energy projects.

- ***Relationships with large and committed financial sponsors.*** Our sponsors, Energy Capital Partners and its affiliates and GE Energy Financial Services, are experienced energy investors with proven track records of making substantial, long-term investments in high-quality midstream energy assets. Energy Capital Partners has indicated that it intends to use us as its primary platform for the acquisition, construction and development of futur midstream infrastructure assets; however, it is not obligated to do so. For example, Summit Investments recently entered into a purchase agreement with a third party to acquire a natural gas gathering and processing system that gathers and processes production from the Piceance and Uinta basins in Colorado and Utah for a purchase price of approximately $207 million. The system consists of over 1,600 miles of gathering pipelines, 44,200 horsepower of compression, five propane refrigeration plants, two amine treating plants and two NGL injection stations. These assets will not be part o the assets that Summit Investments will contribute to us in connection with the closing of this offering, and Summit Investments has no obligation to offer these assets to us in the future. While there are no assurances that we will benefit from our relationship with our sponsors, we believe our relationship with both of our sponsors will be a competitive advantage, as they both bring not only significant financial and management experience, but also numerous relationships throughout the energy industry that we believe will benefit us as we seek to grow our business.

Our Sponsors

We were formed in 2009 by members of management and Energy Capital Partners, which together with its affiliated funds, is a private equity firm with over $7.0 billion in capital commitments that is focused on investing in North America's energy infrastructure. Energy Capital Partners has significant energy and financial expertise to complement its investment in us. To date, Energy Capital Partners and its affiliated funds have 22 investment platforms with investments in the power generation, electric transmission, midstream natural gas and renewable sectors of the energy industry. In August 2011, Energy Capital Partners sold an interest in Summit Investments to GE Energy Financial Services. GE Energy Financial Services invests globally in essential, long-lived and capital-intensive energy assets. To date, GE Energy Financial Services has invested over $20 billion in energy investments worldwide, of which approximately $2.4 billion has been committed to midstream-related portfolio companies.

Risk Factors

An investment in our common units involves risks associated with our business, regulatory and legal matters, our limited partnership structure and the tax characteristics of our common units. The following list of risk factors should be read carefully in conjunction with the risks under the caption "Risk Factors" immediately following this Summary, beginning on page 20.

Risks Related to our Business

- We may not have sufficient cash from operations following the establishment of cash reserves and payment of fees and expenses, including cost reimbursements to our general partner, to enable us to pay the minimum quarterly distribution or any distribution to holders of our common and subordinated units.

- On a historical as adjusted basis we would not have had sufficient cash available for distribution to pay the full minimum quarterly distribution on all o our units for the year ended December 31, 2011 or for the twelve months ended June 30, 2012.

- The assumptions underlying the forecast of cash available for distribution that we include in "Our Cash Distribution Policy and Restrictions on Distributions" are inherently uncertain and are subject to significant business, economic, financial, regulatory and competitive risks and uncertainties that could cause actual results to differ materially from those forecasted.

- We depend on a relatively small number of customers for a significant portion of our revenues. The loss of, or material nonpayment or nonperformanc by, or the curtailment of production by, any one or more of these customers could materially adversely affect our revenues, cash flow and ability to make distributions to our unitholders.

- We gather natural gas from the Piceance Basin and the Barnett Shale. Due to our lack of industry and geographic diversification, adverse development in our existing areas of operation could materially adversely impact our financial condition, results of operations and cash flows and reduce our ability to make cash distributions to our unitholders.

- Significant prolonged changes in natural gas prices could affect supply and demand, reducing throughput on our systems and materially adversely affecting our revenues and cash available to make distributions to you over the long-term.

- Because of the natural decline in production from existing wells in our areas of operation, our success depends in part on our customers replacing declining production and also on our ability to maintain levels of throughput on our systems. Any decrease in the volumes of natural gas that we gathe could materially adversely affect our business and operating results.

- Our gas gathering agreements contain provisions that can reduce the cash flow stability that the agreements were designed to achieve.

Risks Inherent in an Investment in Us

- Summit Investments owns and controls our general partner, which has sole responsibility for conducting our business and managing our operations an has limited duties to us and our unitholders. Summit Investments and our general partner have conflicts of interest with us and they may favor their own interests to the detriment of us and our unitholders.

- Our sponsors are not limited in their ability to compete with us and are not obligated to offer us the opportunity to acquire additional assets or businesses, which could limit our ability to grow and could adversely affect our results of operations and cash available for distribution to our unitholders.

- There is no existing market for our common units, and a trading market that will provide you with adequate liquidity may not develop. Following this offering, the market price of our common units may fluctuate significantly, and you could lose all or part of your investment.

- Our partnership agreement limits the liabilities of our general partner and the rights of our unitholders with respect to actions taken by our general partner that might otherwise constitute breaches of fiduciary duty.

- Holders of our common units have limited voting rights and are not entitled to elect our general partner or its directors.

- Even if holders of our common units are dissatisfied, they cannot initially remove our general partner without its consent.

Tax Risks

- Our tax treatment depends on our status as a partnership for federal income tax purposes. If the Internal Revenue Service (IRS) were to treat us as a corporation for federal income tax purposes, which would subject us to entity-level taxation, then our cash available for distribution to our unitholders would be substantially reduced.

- If we were subjected to a material amount of additional entity-level taxation by individual states, it would reduce our cash available for distribution to our unitholders.

- The tax treatment of publicly traded partnerships or an investment in our common units could be subject to potential legislative, judicial or administrative changes and differing interpretations, possibly on a retroactive basis.

- Our unitholders' share of our income will be taxable to them for federal income tax purposes even if they do not receive any cash distributions from us

Formation Transactions and Partnership Structure

In connection with the closing of this offering, the following transactions will occur:

- Summit Investments will convey an interest in Summit Midstream Holdings, LLC, or Summit Holdings, to our general partner as a capital contributio

- our general partner will convey its interest in Summit Holdings to us in exchange for (i) a continuation of its 2% general partner interest in us, represented by general partner units, and (ii) our incentive distribution rights, or IDRs;

- Summit Investments will convey its remaining interest in Summit Holdings to us in exchange for (i) common units, representing a % limited partner interest in us, (ii) subordinated units, representing a 49% limited partner interest in us, and (iii) the right to receive $ in cash as reimbursement for certain capital expenditures made with respect to the contributed assets;

- we will grant $100,000 of common units in the aggregate to two of our directors pursuant to our long-term incentive plan; in addition, we will grant up to $2.5 million in phantom units with distribution equivalent rights to certain key employees (please read "Management—Executive Compensation—2012 Long-Term Incentive Plan");

- we will issue common units to the public, representing a % limited partner interest in us; and

- we will use the net proceeds from the offering to:

  - repay $140.0 million outstanding under our amended and restated revolving credit facility;

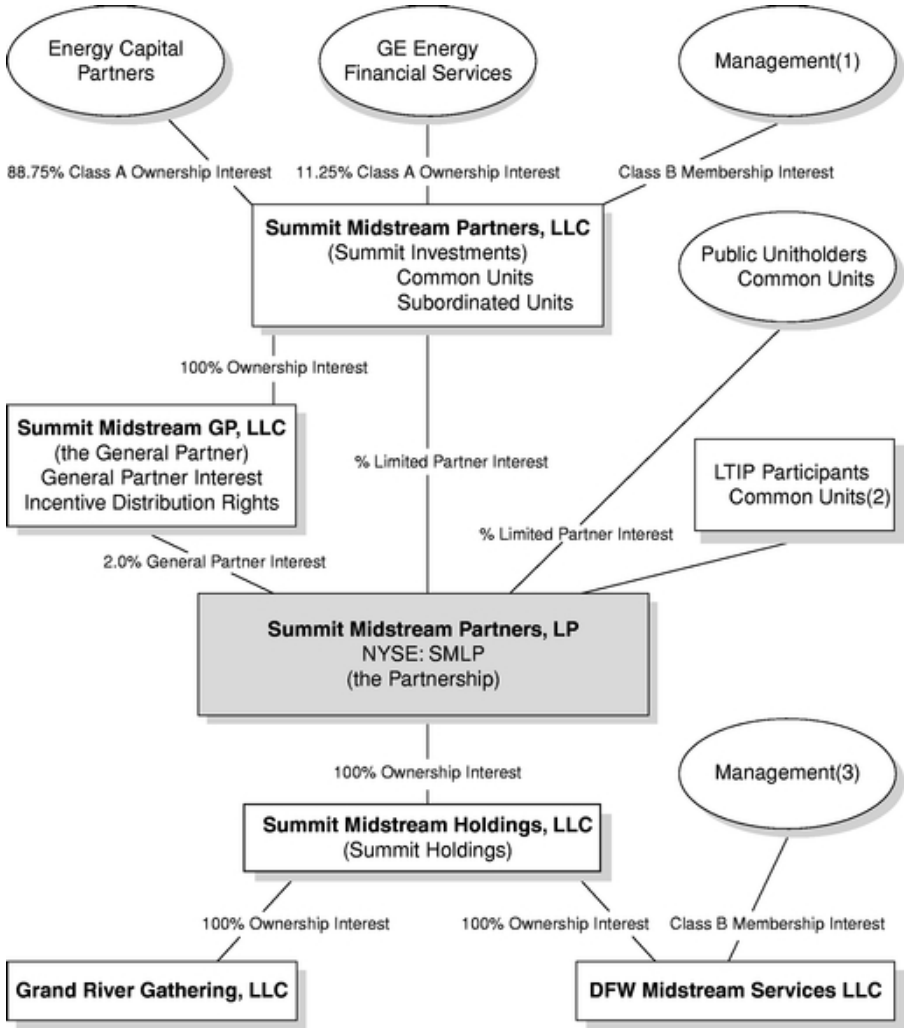
  - make a cash distribution to Summit Investments of $ million in order to reimburse Summit Investments for certain capital expenditures it incurred with respect to assets it contributed to us; and

  - pay estimated offering expenses of $ million.

Ownership of Summit Midstream Partners, LP

The diagram below illustrates our organization and ownership after giving effect to this offering and the related recapitalization transactions and assumes that the underwriters' option to purchase additional common units is not exercised.

Public Common Units	%
Summit Investments Units:	
Common Units	%
Subordinated Units	49.0%
LTIP Common Units	*
General Partner Interest	2.0%
Total	100.0%



* Represents less than one percent

(1) Certain members of our management own Class B membership interests that represent net profits interests in Summit Midstream Partners, LLC through Summit Midstream Management, LLC. Please read "Security Ownership of Certain Beneficial Owners and Management."

(2) Excludes phantom units that will be granted to certain key employees pursuant to our long-term incentive plan.

(3) Certain current and former employees of DFW Midstream Management LLC own Class B membership interests that represent net profits interests in DFW Midstream Services LLC. Please read "Certain Relationships and Related Party Transactions—Agreements with Affiliates—DFW Class B Membership Interests" for a description of the Class B membership interests.

Our Management

We are managed and operated by the board of directors and executive officers of Summit GP, our general partner. Summit Investments, which is owned and controlled by Energy Capital Partners and GE Energy Financial Services, is the sole owner of our general partner and has the right to appoint the entire board of directors of our general partner, including our independent directors. Unlike shareholders in a publicly traded corporation, our unitholders will not be entitled to elect our general partner or the board of directors of our general partner. For more information about the directors and executive officers of our general partner, please read "Management—Directors and Executive Officers" beginning on page 149.

In order to maintain operational flexibility, our operations will be conducted through, and our operating assets will be owned by, various operating subsidiaries. However, neither we nor our subsidiaries have any employees. Our general partner 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 will conduct our business immediately following the closing of this offering will be employed by our general partner and its affiliates, but we sometimes refer to these individuals in this prospectus as our employees.

Following the closing of this offering, our general partner and its affiliates will not receive any management fee or other compensation in connection with our general partner's management of our business, but will be reimbursed for expenses incurred on our behalf. These expenses include the costs of employee and director compensation and benefits properly allocable to us, and all other expenses necessary or appropriate for the conduct of our business and allocable to us. Our partnershi agreement provides that our general partner will determine in good faith the expenses that are allocable to us.

Principal Executive Offices and Internet Address

Our principal executive offices are located at 2100 McKinney Avenue, Suite 1250, Dallas, Texas 75201 and our telephone number is (214) 242-1955. Our websi is located at www.summitmidstream.com and will be activated in connection with the closing of this offering. We expect to make available our periodic reports and other information filed with or furnished to the Securities and Exchange Commission, which we refer to as the SEC, free of charge through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference herein and does not constitute a part of this prospectus.

Summary of Conflicts of Interest and Duties

General

Our general partner has a duty to manage us in a manner it believes is in the best interests of our partnership and our unitholders. However, the officers and directors of our general partner also have a duty to manage the business of our general partner in a manner it believes is in the best interests of its owners, including Energy Capital Partners and GE Energy Financial Services. Certain of the directors of our general partner are also officers of Energy Capital Partners. As a result of these relationships, conflicts of interest may arise in the future between us and holders of our common units, on the one hand, and Energy Capital Partners, GE Energy Financial Services and our general partner, on the other hand. For example, our general partner will be entitled to make determinations that affect the amount of cash distributions we make to the holders of common units, which in turn has an effect on whether our general partner receives incentive cash distributions.

Partnership Agreement Replacement of Fiduciary Duties

Delaware law provides that Delaware limited partnerships may, in their partnership agreements, expand, restrict or eliminate the duties (including fiduciary duties) owed by the general partner to limited partners and the partnership, other than the implied contractual covenant of good faith and fair dealing. Our partnership agreement contains various provisions replacing the fiduciary duties that would otherwise be owed by our general partner to us and our unitholders with contractual standards governing the duties of the general partner to us and our unitholders and the methods of resolving conflicts of interest. The effect of these provisions is to limit the liability of our general partner and the rights of our unitholders with respect to actions taken by our general partner that might otherwise constitute breaches o fiduciary duty. By purchasing a common unit, the purchaser agrees to be bound by the terms of our partnership agreement and, pursuant to the terms of our partnershi agreement, each holder of common units consents to various actions and potential conflicts of interest contemplated in the partnership agreement that might otherwise be considered a breach of fiduciary or other duties under applicable state law.

Energy Capital Partners and GE Energy Financial Services May Compete Against Us

Although our relationships with Energy Capital Partners and GE Energy Financial Services are valuable assets to us, they are also a source of potential conflict. For example, our partnership agreement does not prohibit Energy Capital Partners, GE Energy Financial Services or their respective affiliates, other than our general partner, from owning assets or engaging in businesses that compete directly or indirectly with us. In addition, Energy Capital Partners and GE Energy Financial Services may acquire, construct or dispose of additional midstream or other assets in the future, without any obligation to offer us the opportunity to acquire or construct any of those assets. For example, Summit Investments recently entered into a purchase agreement with a third party to acquire a natural gas gathering and processing system that gathers and processes production from the Piceance and Uinta basins in Colorado and Utah for a purchase price of approximiately $207 million. The system consists of over 1,600 miles of gathering pipelines, 44,200 horsepower of compression, five propane refrigeration plants, two amine treating plants and two NGL injection stations. The acquisition is expected to close on or before December 31, 2012, subject to customary closing conditions. These assets wi not be part of the assets that Summit Investments will contribute to us in connection with the closing of this offering. While Summit Investments may offer us the opportunity to acquire these assets in the future, it has no obligation to do so, and we have no right or obligation to acquire these assets. Even though Energy Capital Partners has indicated to us that it intends for us to be its primary platform for owning midstream energy infrastructure assets, it has no obligation to follow that strategy.

For a more detailed description of the conflicts of interest and the duties of our general partner, please read "Conflicts of Interest and Duties."

Implications of Being an Emerging Growth Company

As a company with less than $1.0 billion in revenue during its last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other regulatory requirements for up to five years that are otherwise applicable generally to public companies. These provisions include:

- a requirement to present only two years of audited financial statements and only two years of related Management's Discussion and Analysis;
- exemption from the auditor attestation requirement on the effectiveness of our system of internal control over financial reporting;

- exemption from the adoption of new or revised financial accounting standards until they would apply to private companies;
- exemption from compliance with any new requirements adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer; and
- reduced disclosure about executive compensation arrangements.

We will cease to be an emerging growth company if we have more than $1.0 billion in annual revenues, have more than $700 million in market value of our limited partner interests held by non-affiliates, or issue more than $1.0 billion of non-convertible debt over a three-year period.

We have elected to take advantage of the applicable JOBS Act provisions, except for the following:

- we have elected to present three years of audited financial statements and three years of related Management's Discussion and Analysis rather than onl two years; and
- we have elected to opt out of the exemption that allows emerging growth companies to extend the transition period for complying with new or revised financial accounting standards (this election is irrevocable).

Accordingly, the information that we provide you may be different than what you may receive from other public companies in which you hold equity interests.

The Offering

Common units offered to the public.	common units. common units if the underwriters exercise in full their option to purchase additional common units.
Units outstanding after this offering	common units and subordinated units, each representing a 49.0% limited partner interest in us. Our genera partner will own general partner units, representing a 2.0% general partner interest in us.
Use of proceeds	We intend to use the net proceeds from this offering of approximately $ million, after deducting underwriting discounts commissions and a structuring fee, to: • repay $140.0 million of indebtedness outstanding under our amended and restated revolving credit facility; • make a cash distribution to Summit Investments of $ million in order to reimburse Summit Investments for certain capital expenditures it incurred with respect to assets it contributed to us; and • pay estimated offering expenses of $ million. If the underwriters exercise their option to purchase additional common units, we will use the net proceeds from that exercise to redeem from Summit Investments the number of common units issued upon such exercise.
Cash distributions	We intend to pay a minimum quarterly distribution of $ per unit ($ per unit on an annualized basis) to the extent we have sufficient cash from operations after establishment of cash reserves and payment of fees and expenses, including payments to our general partner and its affiliates. We refer to this cash as "available cash." Our ability to pay the minimum quarterly distribution is subject to various restrictions and other factors described in more detail under the caption "Our Cash Distribution Policy and Restrictions on Distributions." We will adjust the minimum quarterly distribution payable for the period from the closing of this offering through December 31, 2012, based on the length of th period. Our partnership agreement requires that we distribute all of our available cash each quarter in the following manner: • *first*, 98.0% to the holders of common units and 2.0% to our general partner, until each common unit has received the minimum quarterly distribution of $ plus any arrearages from prior quarters; • *second*, 98.0% to the holders of subordinated units and 2.0% to our general partner, until each subordinated unit has received the minimum quarterly distribution of $; and

- *third*, 98.0% to all unitholders, pro rata, and 2.0% to our general partner, until each unit has received a distribution of $.

If cash distributions to our unitholders exceed $ per unit in any quarter, our general partner will receive, in additio to distributions on its 2.0% general partner interest, increasing percentages, up to 48.0%, of the cash we distribute in excess of that amount. We refer to these distributions as "incentive distributions." In certain circumstances, our general partner, as the initial holder of our incentive distribution rights, will have the right to reset the target distribution levels to higher levels based on our cash distributions at the time of the exercise of this reset election. Please read "Provisions of Our Partnership Agreement Relating to Cash Distributions."

The amount of cash available for distribution that we generated during the year ended December 31, 2011 would not have been sufficient to allow us to pay the minimum quarterly distribution on our common and subordinated units for that period. This shortfall in cash available for distribution is due primarily to our owning the Grand River system for only two months during the year ended December 31, 2011. Specifically, the amount of cash available for distribution that we generated during the year ended December 31, 2011 would have been sufficient to pay a distribution of $ per common unit per quarter ($ per common unit on an annualized basis), or approximately % of the minimum quarterly distribution, and we would not have been able to pay any distributions on our subordinated units for that period. The amount of cash available for distribution that we generated during the twelve months ended June 30, 2012 would not have been sufficient to allow us to pay the minimum quarterly distribution on our common and subordinated units for that period. This shortfall in cash available for distribution is due primarily to eight months of assumed interest expense on debt we are assumed to have incurred to purchase the Grand River system. Specifically, the amount of cash available for distribution that we generated during the twelve months ended June 30, 2012 would have been sufficient to pay a distribution of $ per common unit per quarter ($ per common unit on an annualized basis), or approximately % of the minimum quarterly distribution, and we would not have been able to pay any distributions on our subordinated units for that period.

	We believe that, based on our estimated cash available for distribution included under the caption "Our Cash Distribution Policy and Restrictions on Distributions," we will have sufficient cash available for distribution to pay the annualized minimum quarterly distribution of $ per unit on all the units that will be outstanding immediately following the offering for the twelve months ending September 30, 2013. However, we do not have a legal binding obligation to pay quarterly distributions at our minimum quarterly distribution rate or any other rate except as provided in our partnership agreement. There is no guarantee that we will distribute quarterly cash distributions to our unitholders in any quarter. Please read "Our Cash Distribution Policy and Restrictions on Distributions."
Subordinated units	Summit Investments will initially own all of our subordinated units. The principal difference between our common units and subordinated units is that in any quarter during the subordination period, holders of the subordinated units are not entitled to receive any distribution of available cash until the common units have received the minimum quarterly distribution plus any arrearages in the payment of the minimum quarterly distribution from prior quarters. Subordinated units will not accrue arrearages.
Conversion of subordinated units	The subordination period will end on the first business day after we have earned and paid at least (1) $ (the minimum quarterly distribution on an annualized basis) on each outstanding common unit and subordinated unit and the corresponding distribution on the general partner's 2.0% interest for each of three consecutive, non-overlapping four-quarter periods ending on or after , 2015 or (2) $ (150.0% of the annualized minimum quarterly distribution) on each outstanding common unit and subordinated unit and the corresponding distributions on the general partner's 2.0% interest and the related distribution on the incentive distribution rights for the four quarter period immediately preceding that date, in each case provided there are no arrearages on the common units at that time.
	The subordination period also will end upon the removal of the general partner other than for cause if no subordinated units or common units held by the holder(s) of subordinated units or their affiliates are voted in favor of that removal.
	When the subordination period ends, all subordinated units will convert into common units on a one-for-one basis, and thereafter no common units will be entitled to arrearages.
Issuance of additional units	Our partnership agreement authorizes us to issue an unlimited number of additional units without the approval of our unitholders. Please read "Units Eligible for Future Sale" and "The Partnership Agreement—Issuance of Additional Securities."

Limited voting rights	Our general partner will manage and operate us. Unlike the holders of common stock in a corporation, you will have only limited voting rights on matters affecting our business. You will have no right to elect our general partner or its directors on an annual or continuing basis. Our general partner may not be removed except by a vote of the holders of at least $66^{2}/_{3}$% of the outstanding limited partner units voting together as a single class, including any limited partner units owned by our general partner and its affiliates, including Summit Investments. Upon the closing of this offering, Summit Investments will own an aggregate of % of our common and subordinated units (or % of our outstanding common and subordinated units if the underwriters exercise in full their option to purchase additional units). This will give Summit Investments the ability to prevent the involuntary removal of our general partner. Please read "The Partnership Agreement—Voting Rights."
Limited call right	If at any time our general partner and its affiliates own more than 80.0% of the outstanding common units, our general partner will have the right, but not the obligation, to purchase all of the remaining common units at a price that is not less than the then-current market price of the common units.
Estimated ratio of taxable income to distributions	We estimate that if you own the common units you purchase in this offering through the record date for distributions for the quarter ending , 2014, you will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be 20% or less of the cash distributed to you with respect to that period. For example, if you receive an annual distribution of $ per unit, we estimate that your average allocable federal taxable income per year will be no more than $ per unit. Please read "Material Federal Income Tax Consequences—Tax Consequences of Unit Ownership—Ratio of Taxable Income to Distributions" and "Material Federal Income Tax Consequences—Tax Consequences of Unit Ownership—Limitations on Deductibility of Losses."
Material federal income tax consequences	For a discussion of other material federal income tax consequences that may be relevant to prospective unitholders who are individual citizens or residents of the United States, or the U.S., please read "Material Federal Income Tax Consequences."
Exchange listing	We have been approved to list our common units on the New York Stock Exchange, or NYSE, under the symbol "SMLP."

SUMMARY HISTORICAL FINANCIAL AND OPERATING DATA

The following table presents, as of the dates and for the periods indicated, the summary historical consolidated financial and operating data of our Predecessor. O September 3, 2009, we acquired a controlling interest in DFW Midstream Services LLC, which we refer to as our Initial Predecessor for the period prior to such date. We use the term Summit Midstream Predecessor to describe our Predecessor's operations after September 3, 2009. We acquired the Grand River system on October 2 2011 and we have included its financial results in the financial statements of Summit Midstream Predecessor since the date of acquisition.

The summary historical consolidated financial data presented as of June 30, 2012 and for the six months ended June 30, 2012 and June 30, 2011 are derived fron our unaudited historical condensed financial statements included elsewhere in this prospectus. The summary historical consolidated financial data presented as of December 31, 2011 and December 31, 2010 and for the period from September 3, 2009 to December 31, 2009, for the year ended December 31, 2011 and the year ended December 31, 2010 have been derived from the audited historical consolidated financial statements of Summit Midstream Predecessor included elsewhere in this prospectus. The summary historical balance sheet data as of December 31, 2009 are derived from the audited historical financial statement of Summit Midstream Predecessor that are not included in this prospectus. The summary historical financial data for the period from January 1, 2009 to September 3, 2009 are derived from the audited historical financial statements of our Initial Predecessor included elsewhere in this prospectus. We acquired our initial assets from Energy Future Holdings Corp. and Chesapeake effective as of September 3, 2009.

For a detailed discussion of the information presented in the following table, please read "Management's Discussion and Analysis of Financial Condition and Results of Operations." The following table should also be read in conjunction with the historical audited and unaudited consolidated financial statements and related notes of our Predecessor included elsewhere in this prospectus. Among other things, those historical financial statements include more detailed information regarding the basis of presentation for the information below.

The following table presents the non-GAAP financial measures of EBITDA and Adjusted EBITDA, which we use in our business as measures of performance and liquidity. We define EBITDA as net income:

- *Plus*:
  - interest expense;
  - income tax expense; and
  - depreciation and amortization expense.
- *Less:*
  - interest income; and
  - income tax benefit.

We define Adjusted EBITDA as EBITDA:

- *Plus*:
  - non-cash compensation expense; and
  - adjustments related to MVC shortfall payments.

For a reconciliation to our most directly comparable financial measures calculated and presented in accordance with GAAP, please read "Selected Historical Financia and Operating Data—Non-GAAP Financial Measures" on page 93.

	Summit Midstream Predecessor					Initial Predecessor
	Six Months Ended June 30,		Year Ended December 31,		Period from September 3, 2009 to December 31, 2009	Period from January 1, 2009 to September 3, 2009
	2012	2011	2011	2010		
	(in thousands, except for volume and per unit amounts)					
Statement of Operations Data:						
Revenue:						
Gathering services and other fees	$ 68,647	$ 37,041	$ 91,421	$ 29,358	$ 1,714	$ 1,910
Natural gas and condensate sales	7,058	5,025	12,439	2,533	—	—
Amortization of favorable and unfavorable contracts(1)	185	(198)	(308)	(215)	19	—
Total revenue	$ 75,890	$ 41,868	$ 103,552	$ 31,676	$ 1,733	$ 1,910
Costs and expenses:						
Operations and maintenance	22,717	12,795	29,855	9,503	1,147	1,010
General and administrative	10,796	7,375	17,476	10,035	2,939	600
Transaction costs	234	—	3,166	—	3,921	—
Depreciation and amortization	16,979	3,362	11,367	3,874	343	882
Total costs and expenses	50,726	23,532	61,864	23,412	8,350	2,492
Interest (expense) income, net	(8,154)	(30)	(3,042)	32	18	(247)
Income tax expense	(294)	(367)	(695)	(124)	(7)	(8)
Net income (loss)	$ 16,716	$ 17,939	$ 37,951	$ 8,172	$ (6,606)	$ (837)
Pro forma earnings per common unit(2)	$		$			
Pro forma weighted average common units outstanding(2)						
Statement of Cash Flows Data:						
Net cash provided by (used in):						
Operating activities	$ 26,271	$ 379	$ 39,942	$ 9,553	$ (6,232)	$ 595
Investing activities	(24,363)	(26,475)	(667,710)	(153,719)	(64,415)	(40,777)
Financing activities	(9,775)	19,394	633,809	114,132	110,102	40,182
Balance Sheet Data (at period end):						
Cash and cash equivalents	$ 7,595		$ 15,462	$ 9,421	$ 39,455	
Trade accounts receivable	29,217		27,476	10,238	1,373	
Property, plant, and equipment, net	660,203		638,190	277,765	140,704	
Total assets	1,043,417		1,030,264	340,095	215,982	
Total debt(3)	351,209		349,893	—	—	
Other Financial Data:						
EBITDA(4)	$ 41,958	$ 21,896	$ 53,363	$ 12,353	$ (6,293)	$ 300
Adjusted EBITDA(4)	$ 51,545	$ 23,837	$ 56,803	$ 12,353	$ (6,293)	$ 300
Capital expenditures(5)	$ 24,363	$ 26,475	$ 78,248	$ 153,719	$ 19,519	$ 40,777
Acquisition expenditures(6)	$ —	$ —	$ 589,462	$ —	$ 44,896	$ —
Operating data:						
Average throughput (MMcf/d)	909.4	303.2	432.3	135.9	23.5	15.9

(1) The amortization of favorable and unfavorable contracts relates to GGAs that were deemed to be above or below market on September 3, 2009, the date of the acquisition of the DFW Midstream system, which are amortized on a units-of-production basis over the life of the applicable contract. The life of the contract is the period over which the contract is expected t contribute directly or indirectly to our future cash flows.

(2) The pro forma earnings per common unit gives effect to the recapitalization transactions as of December 31, 2011 and June 30, 2012 and the additional number of common units issued in this offering (at an assumed offering price of $ per unit) necessary to pay the portion of the distribution to Summit Investments described in "Use of Proceeds" that will be funded from the proceeds of this offering that exceeds net income for the year ended December 31, 2011 and the six months ended June 30, 2012. For a description of the calculation o pro forma earnings attributable to common units, please read Note 1 to our audited consolidated financial statements and Note 1 to our unaudited consolidated financial statements included elsewhere in this prospectus. For a reconciliation of pro forma weighted average common units outstanding, please read Note 1 to our audited consolidated financial statement and Note 1 to our unaudited condensed consolidated financial statements included elsewhere in this prospectus.

(3) Includes $202.9 million and $49.2 million of debt outstanding under our promissory notes payable to our sponsors at December 31, 2011 and June 30, 2012, respectively. On July 2, 2012, the outstanding balance under the notes was paid in full.

(4) EBITDA and Adjusted EBITDA for the six months ended June 30, 2012 and for the year ended December 31, 2011 include $0.2 million and $3.2 million, respectively, in transaction costs related to our acquisition of the Grand River system. EBITDA and Adjusted EBITDA for the year ended December 31, 2010 include $1.8 million in settlement expenses related t a dispute with a contractor at the DFW Midstream system. EBITDA and Adjusted EBITDA for the 2009 Summit Midstream Predecessor Period include transaction costs of $3.9 millio primarily related to the acquisition of the DFW Midstream system in September 2009. These unusual and non-recurring expenses were included in the calculations of EBITDA and Adjusted EBITDA and were settled in cash. For a reconciliation to our most directly comparable financial measures calculated and presented in accordance with GAAP, please read "Selected Historical Financial and Operating Data—Non-GAAP Financial Measures."

(5) Capital expenditures does not include acquisition capital expenditures. In addition, we historically did not make a distinction between maintenance and expansion capital expenditures; however, for the purposes of the presentation of "Partnership Unaudited Historical As Adjusted Cash Available For Distribution," we have estimated that approximately $3.1 million of these capital expenditures were maintenance capital expenditures for the year ended December 31, 2011. Please read "Our Cash Distribution Policy and Restrictions on Distributions—Unaudited Historical as Adjusted Cash Available for Distribution for the Year Ended December 31, 2011 and the Twelve Months Ended June 30, 2012."

(6) Reflects the acquisition of certain assets of the DFW Midstream system from Chesapeake in September 2009 and the acquisition of the Grand River system in October 2011.

RISK FACTORS

Limited partner units are inherently different from capital stock of a corporation, although many of the business risks to which we are subject are similar to those that would be faced by a corporation engaged in similar businesses. We urge you to carefully consider the following risk factors together with all of the other information included in this prospectus in evaluating an investment in our common units.

If any of the following risks were to materialize, our business, financial condition or results of operations could be materially adversely affected. In that case, we might not be able to pay the minimum quarterly distribution on our common units, the trading price of our common units could decline and you could lose all or part of your investment in us.

Risks Related to our Business

We may not have sufficient cash from operations following the establishment of cash reserves and payment of fees and expenses, including cost reimbursements to our general partner, to enable us to pay the minimum quarterly distribution or any distribution to holders of our common and subordinated units.

In order to pay the minimum quarterly distribution of $ per unit per quarter, or $ per unit on an annualized basis, we will require available cash of approximately $ million per quarter, or $ million per year, based on all of the units to be outstanding immediately after completion of this offering. We may not have sufficient available cash from operating surplus each quarter to enable us to pay the minimum quarterly distribution. The amount of cash we can distribute on our units principally depends upon the amount of cash we generate from our operations, which will fluctuate from quarter to quarter based on, among other things:

- the volume of natural gas we gather and compress;
- the level of production of natural gas from wells connected to our gathering systems, which is dependent in part on the demand for, and the market prices of, natural gas and natural gas liquids, or NGLs;
- damage to pipelines, facilities, related equipment and surrounding properties caused by earthquakes, floods, fires, severe weather, explosions and other natural disasters and acts of terrorism;
- leaks or accidental releases of hazardous materials into the environment, whether as a result of human error or otherwise;
- changes in the fees we charge for our services;
- the level of competition from other midstream energy companies in our geographic markets;
- changes in the level of our operating, maintenance and general and administrative costs;
- regulatory action affecting the supply of, or demand for, natural gas, the fees we can charge, how we contract for services, our existing contracts, our operating costs or our operating flexibility; and
- prevailing economic and market conditions.

In addition, the actual amount of cash we will have available for distribution will depend on other factors, some of which are beyond our control, including:

- the level and timing of capital expenditures we make;
- the level of our operating and general and administrative expenses, including reimbursements to our general partner for services provided to us;

- the cost of acquisitions, if any;
- our debt service requirements and other liabilities;
- fluctuations in our working capital needs;
- our ability to borrow funds and access capital markets;
- restrictions contained in our debt agreements;
- the amount of cash reserves established by our general partner; and
- other business risks affecting our cash levels.

For a description of additional restrictions and factors that may affect our ability to make cash distributions, please read "Our Cash Distribution Policy and Restrictions on Distributions."

On a historical as adjusted basis we would not have had sufficient cash available for distribution to pay the full minimum quarterly distribution on all of our units for the year ended December 31, 2011 or for the twelve months ended June 30, 2012.

We must generate approximately $ million of available cash to pay the minimum quarterly distribution for four quarters on all of the units that will be outstanding immediately following this offering. The amount of cash available for distribution that we generated during the year ended December 31, 2011 would not have been sufficient to allow us to pay the minimum quarterly distribution on our common and subordinated units for that period. Specifically, the amount of cash available for distribution that we generated during the year ended December 31, 2011 would have been sufficient to pay a distribution of $ per common unit per quarter ($ per common unit on an annualized basis), or approximately % of the minimum quarterly distribution, and we would not have been able to pay any distributions on our subordinated units for that period. In addition, the amount of cash available for distribution that we generated during the twelve months ended June 30, 2012 would not have been sufficient to allow us to pay the minimum quarterly distribution on our common and subordinated units for that period. Specifically, the amount of cash available for distribution that we generated during the twelve months ended June 30, 2012 would have been sufficient to pay a distribution of $ per common unit per quarter ($ per common unit on an annualized basis), or approximately % of the minimum quarterly distribution, and we would not have been able to pay any distributions on our subordinated units for that period. For a calculation of our ability to make cash distributions to our unitholders based on our historical as adjusted results, please read "Our Cash Distribution Policy and Restrictions on Distributions."

The assumptions underlying the forecast of cash available for distribution that we include in "Our Cash Distribution Policy and Restrictions on Distributions" are inherently uncertain and are subject to significant business, economic, financial, regulatory and competitive risks and uncertainties that could cause actual results to differ materially from those forecasted.

The forecast of cash available for distribution set forth in "Our Cash Distribution Policy and Restrictions on Distributions" includes our forecasted results of operations, Adjusted EBITDA and cash available for distribution for the twelve months ending September 30, 2013. We estimate that our total cash available for distribution for the twelve months ending September 30, 2013 will be approximately $95.9 million, as compared to approximately $39.2 million for the year ended December 31, 2011 and approximately $39.3 million for the twelve months ended June 30, 2012 on a historical as adjusted basis. A significant portion of the increase in cash available for distribution for the twelve months ending September 30, 2013 as compared to the year ended December 31, 2011 and the twelve months ended June 30, 2012 is attributable to additional revenues that we expect to generate under gas gathering agreements related to our Grand River system and to a decrease in interest

expense as compared to the assumed interest expense related to assumed borrowings to finance historical capital expenditures. To the extent that volumes on either the Grand River system or the DFW Midstream system are lower than we project, our revenues during the forecast period will be adversely affected. The financial forecast has been prepared by management, and we have not received an opinion or report on it from our or any other independent auditor. The assumptions underlying the forecast are inherently uncertain and are subject to significant business, economic, financial, regulatory and competitive risks, including risks that expansion projects do not result in an increase in gathered volumes, and uncertainties that could cause actual results to differ materially from those forecasted. If we do not achieve the forecasted results, we may not be able to pay the full minimum quarterly distribution or any amount on our common or subordinated units, in which event the market price of our common units may decline materially.

We depend on a relatively small number of customers for a significant portion of our revenues. The loss of, or material nonpayment or nonperformance by, or the curtailment of production by, any one or more of these customers could materially adversely affect our revenues, cash flow and ability to make distributions to our unitholders.

A significant percentage of our revenue is attributable to a relatively small number of customers. Chesapeake, Carrizo Oil & Gas, Inc., or Carrizo, Energy Transfer Fuels and TOTAL accounted for approximately 34%, 17%, 12% and 10%, respectively, of our revenue for the year ended December 31, 2011. Encana, Carrizo and Chesapeake accounted for approximately 29%, 16% and 16%, respectively, of our revenue for the six months ended June 30, 2012. If our customers curtail or reduce production in our areas of operation it could reduce throughput on our system and, therefore, adversely affect our revenues, cash flow and ability to make distributions to our unitholders. For example, in January 2012 Chesapeake announced its intent to decrease drilling activity in predominantly dry gas areas such as the Barnett Shale region as well as reduce its dry gas production by up to 500 MMcf/d. For the three months ended March 31, 2012, average daily throughput on the DFW Midstream system declined approximately 17.5% compared to the three months ended December 31, 2011 primarily as a result of Chesapeake's publicly announced reduction in production. Please read "—Our gas gathering agreements contain provisions that can reduce the cash flow stability that the agreements were designed to achieve."

Some of our customers may have material financial and liquidity issues or may, as a result of operational incidents or other events, be disproportionately affected as compared to larger, better-capitalized companies. Any material nonpayment or nonperformance by any of our key customers could have a material adverse effect on our revenue and cash flows and our ability to make cash distributions to our unitholders. In any of these situations, our revenue and cash flows and our ability to make cash distributions to our unitholders may be adversely affected. We expect our exposure to concentrated risk of non-payment or non-performance to continue as long as we remain substantially dependent on a relatively small number of customers for a substantial portion of our revenue. In addition, if any one or more of our gas gathering agreements that account for 25% or more of our revenues are terminated, and such termination is reasonably expected to have a Material Adverse Effect (as defined in our amended and restated revolving credit facility), and a replacement agreement is not obtained within 30 days, this would constitute an event of default under our amended and restated revolving credit facility and our lenders would be able to accelerate payment of the debt outstanding thereunder.

We gather natural gas from the Piceance Basin and the Barnett Shale. Due to our lack of industry and geographic diversification, adverse developments in our existing areas of operation could materially adversely impact our financial condition, results of operations and cash flows and reduce our ability to make cash distributions to our unitholders.

Our operations are focused on natural gas gathering and compression services. Our assets are located exclusively in the Piceance Basin in western Colorado and the Barnett Shale region in north-central Texas and we intend to focus our future capital expenditures largely on developing our business in these areas. As a result, our financial condition, results of operations and cash flows depend upon the demand for our services in these regions. Due to our lack of industrial and geographic diversity, adverse developments in our current segment of the midstream industry or our existing areas of operation could have a significantly greater impact on our financial condition, results of operations and cash flows than if our operations were more diversified. For example, a significant portion of the gas we gather in the Piceance Basin and the Barnett Shale is dry gas. Due to recent declines in natural gas prices, several of our customers have substantially reduced their dry gas production in these regions and announced their intent to reduce capital expenditures for dry gas drilling activities.

A significant portion of our operations are concentrated in the Barnett Shale region, which could disproportionately expose us to operational and regulatory risk in that area. The location of the Barnett Shale in the Dallas-Fort Worth, Texas metropolitan area poses unique challenges associated with drilling for natural gas in urban and suburban communities. The DFW Midstream system is within the city limits of various municipalities in that region, including Arlington, Texas. State and local regulations regarding the operation of drilling rigs limit the number of potential new drilling sites that can be used for infill drilling programs, which has led producers to pursue a high-density pad site drilling strategy. Furthermore, the process of obtaining permits for constructing additional gathering lines to deliver our customers' natural gas to market may be more time consuming and costly than in more rural areas. In addition, we may experience a higher rate of litigation or increased insurance and other costs related to our operations or facilities in such highly populated areas.

Significant prolonged changes in natural gas prices could affect supply and demand, reducing throughput on our systems and materially adversely affecting our revenues and cash available to make distributions to you over the long-term.

Lower natural gas prices over the long-term could result in a decline in the production of natural gas resulting in reduced throughput on our systems. Recently, the price of natural gas has been at historically low levels, with the prompt month NYMEX natural gas futures price reaching $3.21 per MMBtu as of July 31, 2012, compared to a high of $13.58 per MMBtu in July 2008. The lower price of natural gas is due in part to increased production, especially from unconventional sources, such as natural gas shale plays, high levels of natural gas in storage and the effects of the economic downturn starting in 2008. According to the U.S. Energy Information Administration, the EIA, average annual natural gas production in the United States increased 13.9% from 55.2 Bcf/d to 62.9 Bcf/d from 2008 to 2011. Furthermore, the amount of natural gas in storage in the continental United States has increased from approximately 2.8 Tcf as of August 5, 2011 to approximately 3.2 Tcf as of August 3, 2012, due to the unseasonably warm winter of 2011/2012 and to the decisions of many producers to store natural gas in the expectation of higher prices in the future. In response to lower natural gas prices, the number of natural gas drilling rigs has declined from approximately 1,403 as of December 31, 2008 to approximately 430 as of July 31, 2012 according to Smith Bits (a unit of Schlumberger Limited), as a number of producers have curtailed their exploration and production activities. We believe that over the short term, until the supply overhang has been reduced and the economy sees more robust growth, natural gas pricing is likely to be constrained.

The decline in natural gas prices has had a negative impact on exploration, development and production activity in our areas of operation. If natural gas prices remain depressed or decrease

further, it could cause sustained reductions in exploration or production activity in our areas of operation and result in a further reduction in throughput on our systems, which could have a material adverse effect on our business, financial condition, results of operations and ability to make quarterly cash distributions to our unitholders.

Also, higher natural gas prices over the long-term could result in a decline in the demand for natural gas and, therefore, in the throughput on our systems. As a result, significant prolonged changes in natural gas prices could have a material adverse effect on our business, financial condition, results of operations and ability to make quarterly cash distributions to our unitholders.

Because of the natural decline in production from existing wells in our areas of operation, our success depends in part on our customers replacing declining production and also on our ability to maintain levels of throughput on our systems. Any decrease in the volumes of natural gas that we gather could materially adversely affect our business and operating results.

The natural gas volumes that support our business depend on the level of production from natural gas wells connected to our systems, the production from which may be less than expected and will naturally decline over time. As a result, our cash flows associated with these wells will also decline over time. In order to maintain or increase throughput levels on our systems, we must obtain new sources of natural gas. The primary factors affecting our ability to obtain non-dedicated sources of natural gas include (i) the level of successful drilling activity in our areas of operation and (ii) our ability to compete for volumes from successful new wells.

We have no control over the level of drilling activity in our areas of operation, the amount of reserves associated with wells connected to our systems or the rate at which production from a well declines. In addition, we have no control over producers or their drilling and production decisions, which are affected by, among other things:

- the availability and cost of capital;
- prevailing and projected commodity prices, including the prices of oil, natural gas and NGLs;
- demand for oil, natural gas and NGLs;
- levels of reserves;
- geological considerations;
- environmental or other governmental regulations, including the availability of drilling permits and the regulation of hydraulic fracturing; and
- the availability of drilling rigs and other costs of production and equipment.

Fluctuations in energy prices can also greatly affect the development of new oil and natural gas reserves. Drilling and production activity generally decreases as natural gas prices decrease. In general terms, the prices of natural gas, oil and other hydrocarbon products fluctuate in response to changes in supply and demand, market uncertainty and a variety of additional factors that are beyond our control. These factors include worldwide economic conditions; weather conditions and seasonal trends; the levels of domestic production and consumer demand; the availability of imported liquefied natural gas, or LNG; the ability to export LNG; the availability of transportation systems with adequate capacity; the volatility and uncertainty of regional pricing differentials and premiums; the price and availability of alternative fuels; the effect of energy conservation measures; the nature and extent of governmental regulation and taxation; and the anticipated future prices of natural gas, LNG and other commodities. Because of these factors, even if new natural gas reserves are known to exist in areas served by our assets, producers may choose not to develop those reserves. Recent declines in natural gas prices have had a negative impact on exploration, development and production activity and, if sustained, could lead

to further decreases in such activity. Sustained reductions in exploration or production activity in our areas of operation could lead to further reductions in the utilization of our systems, which could have a material adverse effect on our business, financial condition, results of operations and ability to make quarterly cash distributions to our unitholders.

In addition, it may be more difficult to maintain or increase the current volumes on our gathering systems, as several of the formations in the unconventional resource plays in which we operate generally have higher initial production rates and steeper production decline curves than wells in more conventional basins. Should we determine that the economics of our gathering assets do not justify the capital expenditures needed to grow or maintain volumes associated therewith, revenues associated with these assets will decline over time. In addition to capital expenditures to support growth, the steeper production decline curves associated with unconventional resource plays may require us to incur higher maintenance capital expenditures over time, which will reduce our cash available for distribution from operating surplus.

Many of our operating costs are fixed and do not vary with our throughput. These costs may not decline ratably or at all should we experience a reduction in throughput, which would result in a decline in our revenue and cash flow and adversely affect our ability to make cash distributions to our unitholders.

Because of these and other factors, even if new natural gas reserves are known to exist in areas served by our assets, producers may choose not to develop those reserves. If reductions in drilling activity result in our inability to maintain the current levels of throughput on our systems, those reductions could reduce our revenue and cash flow and adversely affect our ability to make cash distributions to our unitholders.

If our customers do not increase the volumes of natural gas they provide to our gathering systems, our growth strategy and ability to increase cash distributions to our unitholders may be adversely affected.

If we are not successful in attracting new customers, our ability to increase the throughput on our gathering systems will be dependent on receiving increased volumes from our existing customers. Other than the scheduled increases in the minimum volume commitments provided for in our gas gathering agreements, our customers are not obligated to provide additional volumes to our systems, and they may determine in the future that drilling activities in areas outside of our current areas of operation are strategically more attractive to them. For example, in January 2012, Chesapeake announced its intent to decrease drilling activity in predominantly dry gas areas such as the Barnett Shale region and to reduce its total dry gas production by up to 500 MMcf/d. Similarly, in February 2012, Encana announced its intent to reduce its dry gas production to approximately 3.1 Bcf/d, a decrease of approximately 250 MMcf/d from 2011 levels. For the three months ended March 31, 2012, average daily throughput on the DFW Midstream system declined approximately 17.5% compared to the three months ended December 31, 2011, primarily as a result of Chesapeake's publicly announced reduction in production. Encana's public announcement has not impacted the volume on our Grand River system but may do so in the future. Any further reductions by Chesapeake or our other customers in our areas of operation could result in further reductions in throughput on our systems and adversely impact our ability to grow our operations and increase cash distributions to our unitholders.

Our gas gathering agreements contain provisions that can reduce the cash flow stability that the agreements were designed to achieve.

Our gas gathering agreements were designed to generate stable cash flows to us over the life of the MVC contract term while also minimizing direct commodity price risk. The primary mechanism on which we rely to generate our stable cash flows is a minimum volume commitment, or MVC, from our customers. Under these MVCs, our customers agree to ship a minimum volume of natural gas on our

gathering systems or, in some cases, to pay a minimum monetary amount, over certain periods during the term of the MVC. In addition, the majority of our gas gathering agreements also include an aggregate MVC, which is a total amount of natural gas that the customer must transport on our gathering system (or an equivalent monetary amount) over the MVC term. If a customer's actual throughput volumes are less than its MVC for the applicable period, it must make a shortfall payment to us at the end of that contract month or year, as applicable. The amount of the shortfall payment is based on the difference between the actual throughput volume shipped for the applicable period and the MVC for the applicable period, multiplied by the applicable gathering fee. To the extent that a customer's actual throughput volumes are above or below its MVC for the applicable period, many of our GGAs contain provisions that allow the customer to use the excess volumes or the shortfall payment to credit against future excess volumes or future shortfall payments in subsequent periods. These provisions include the following:

- To the extent that a customer's throughput volumes are less than its MVC for the applicable period and the customer makes a shortfall payment, it may be entitled to an offset in one or more subsequent periods to the extent that its throughput volumes in subsequent periods exceed its MVC for those periods. In such a situation, we would not receive gathering fees on throughput in excess of a customer's monthly or annual MVC (depending on the terms of the specific gas gathering agreement) to the extent that the customer had made a shortfall payment with respect to one or more preceding months or years (as applicable). As of June 30, 2012, we recorded an aggregate of $7.6 million of deferred revenue with respect to shortfall payments that could reduce gathering fees received in the next one month to nine years to the extent that a customer's throughput volumes exceed its MVC.

- To the extent that a customer's throughput volumes exceed its MVC in the applicable period, it may be entitled to apply the excess throughput against its aggregate MVC, thereby reducing the period for which its annual MVC applies. For example, one of our DFW Midstream customers has a contracted MVC term from October 2010 through September 2017. However, this customer has regularly shipped volumes in excess of its MVCs. Assuming its throughput rate remains at this level, we estimate that it will satisfy the requirements of its aggregate MVC by the end of 2012, thereby reducing the period for which its MVC applies from eight years to less than three years. As a result of this mechanism, the weighted average remaining period for which our MVCs apply is less than the weighted average of the original stated terms of our MVCs.

- To the extent that a customer's throughput volumes exceed its MVC for the applicable period, there is a crediting mechanism that allows the customer to build a "bank" of credits that it can utilize in the future to reduce shortfall payments owed in future periods, subject to expiration in the event that there is no shortfall in subsequent periods. In such a situation, we would receive lower gathering fees in a particular contract year than we would otherwise be entitled to receive under the customer's MVC.

Under certain circumstances, some or all of these provisions can apply in combination with one another. It is possible that the combined effect of these mechanisms could result in our receiving no revenues or cash flows from one or more customers in a given period. In the most extreme circumstances we could:

- incur operating expenses with no corresponding revenues from one or more significant customers for a period of up to 35 months; or

- all or a substantial portion of our customers could cease shipping throughput volumes at a time when their respective aggregate MVCs have been satisfied with previous throughput volume shipments.

If either of these circumstances were to occur, it would have a material adverse effect on our results of operations, financial condition and cash flows and our ability to make distributions to our unitholders.

We do not intend to obtain independent evaluations of natural gas reserves connected to our gathering and transportation systems on a regular or ongoing basis; therefore, in the future, volumes of natural gas on our systems could be less than we anticipate.

We do not have and we do not intend to obtain independent evaluations of natural gas reserves connected to our systems on a regular or ongoing basis. Moreover, even if we did obtain independent evaluations of natural gas reserves connected to our systems, such evaluations may prove to be incorrect. Oil and natural gas reserve engineering requires subjective estimates of underground accumulations of oil and natural gas and assumptions concerning future oil and natural gas prices, future production levels and operating and development costs.

Accordingly, we may not have accurate estimates of total reserves dedicated to some or all of our systems or the anticipated life of such reserves. If the total reserves or estimated life of the reserves connected to our gathering and transportation systems are less than we anticipate and we are unable to secure additional sources of natural gas, it could have a material adverse effect on our business, results of operations, financial condition and our ability to make cash distributions to our unitholders.

Our industry is highly competitive, and increased competitive pressure could adversely affect our business and operating results.

We compete with other midstream companies in our areas of operation. Some of our competitors are large companies that have greater financial, managerial and other resources than we do. In addition, some of our competitors have assets in closer proximity to gas supplies and have available idle capacity in existing assets that would not require new capital investments for use. Our competitors may expand or construct gathering systems that would create additional competition for the services we provide to our customers. Because our customers do not have leases that cover the entirety of our AMIs, non-customer producers that lease acreage within one of our AMIs and produce natural gas may choose to use one of our competitors to gather that natural gas.

In addition, our customers may develop their own gathering systems outside of our AMIs. Our ability to renew or replace existing contracts with our customers at rates sufficient to maintain current revenue and cash flow could be adversely affected by the activities of our competitors and our customers. All of these competitive pressures could have a material adverse effect on our business, results of operations, financial condition and ability to make cash distributions to our unitholders.

We may not be able to renew or replace expiring contracts at favorable rates or on a long-term basis.

We gather the natural gas on our systems under contracts with terms of various durations. As these contracts expire, we may have to negotiate extensions or renewals with existing suppliers and customers or enter into new contracts with other suppliers and customers. We may be unable to obtain new contracts on favorable commercial terms, if at all. We also may be unable to maintain the economic structure of a particular contract with an existing customer or the overall mix of our contract portfolio. Moreover, we may be unable to obtain AMIs from new customers in the future, and we may be unable to renew existing AMIs with current customers as and when they expire. The extension or replacement of existing contracts depends on a number of factors beyond our control, including:

- the level of existing and new competition to provide gathering services to our markets;
- the macroeconomic factors affecting natural gas gathering economics for our current and potential customers;

- the balance of supply and demand, on a short-term, seasonal and long-term basis, in our markets;
- the extent to which the customers in our markets are willing to contract on a long-term basis; and
- the effects of federal, state or local regulations on the contracting practices of our customers.

To the extent we are unable to renew our existing contracts on terms that are favorable to us or successfully manage our overall contract mix over time, our revenues and cash flows could decline and our ability to make distributions to our unitholders could be materially and adversely affected.

We are exposed to the creditworthiness and performance of our customers, suppliers and contract counterparties, and any material nonpayment or nonperformance by one or more of these parties could adversely affect our financial and operating results.

Although we attempt to assess the creditworthiness of our customers, suppliers and contract counterparties, there can be no assurance that our assessments will be accurate or that there will not be a rapid or unanticipated deterioration in their creditworthiness, which may have an adverse impact on our business, results of operations, financial condition and ability to make cash distributions to our unitholders. In addition, there can be no assurance that our counterparties will perform or adhere to existing or future contractual arrangements.

The procedures and policies we use to manage our exposure to credit risk, such as credit analysis, credit monitoring and, in some cases, requiring credit support, cannot fully eliminate counterparty credit risks. To the extent our procedures and policies prove to be inadequate, our financial and operational results may be negatively impacted.

Some of our counterparties may be highly leveraged or have limited financial resources and will be subject to their own operating and regulatory risks. Even if our credit review and analysis mechanisms work properly, we may experience financial losses in our dealings with such parties. In addition, volatility in commodity prices might have an impact on many of our counterparties, which, in turn, could have a negative impact on their ability to meet their obligations to us and may also increase the magnitude of these obligations.

Any material nonpayment or nonperformance by our counterparties could require us to pursue substitute counterparties for the affected operations, reduce operations or provide alternative services. There can be no assurance that any such efforts would be successful or would provide similar financial and operational results.

If third-party pipelines or other midstream facilities interconnected to our gathering systems become partially or fully unavailable, our revenue and cash flow and our ability to make distributions to our unitholders could be adversely affected.

Our natural gas gathering pipelines connect to other pipelines and midstream facilities, such as processing plants, owned and operated by unaffiliated third parties, such as Energy Transfer Partners, L.P., Enterprise Products Partners L.P. and others. For example, all of the volumes we currently gather on the Grand River system are delivered to Enterprise Products Partners L.P.'s processing plant in Meeker, Colorado. The continuing operation of such third-party pipelines and other midstream facilities is not within our control. These pipelines and other midstream facilities may become unavailable because of testing, turnarounds, line repair, reduced operating pressure, lack of operating capacity, regulatory requirements, curtailments of receipt or deliveries due to insufficient capacity or because of damage from other operational hazards. In addition, we do not have interconnect agreements with all of these pipelines and other facilities, including the Meeker processing plant, and the agreements we do have may be terminated in certain circumstances and on short notice. If any of

these pipelines or other midstream facilities become unavailable for any reason, or, if these third parties are otherwise unwilling to receive or transport the natural gas that we gather, our revenue, cash flow and ability to make cash distributions to our unitholders could be adversely affected.

We have a limited ownership history with respect to all of our assets. There could be unknown events or conditions or increased maintenance or repair expenses and downtime associated with our pipelines that could have a material adverse effect on our business and operating results.

We purchased the substantial majority of our initial assets from Energy Future Holdings and Chesapeake in September 2009 and from Encana in October 2011. As a result, our executive management team has a limited history of operating our assets. There may be historical occurrences or latent issues regarding our pipeline systems that our executive management team may be unaware of and that may have a material adverse effect on our business and results of operations. The steeper production decline curves associated with unconventional resource plays may require us to incur higher maintenance capital expenditures over time to connect additional wells and maintain throughput volume. Any significant increase in maintenance and repair expenditures or loss of revenue due to the condition of our pipeline systems could adversely affect our business and results of operations and our ability to make cash distributions to our unitholders.

A shortage of skilled labor in the midstream natural gas industry could reduce employee productivity and increase costs, which could have a material adverse effect on our business and results of operations.

The gathering of natural gas requires skilled laborers in multiple disciplines such as equipment operators, mechanics and engineers, among others. We have from time to time encountered shortages for these types of skilled labor. If we experience shortages of skilled labor in the future, our labor and overall productivity or costs could be materially and adversely affected. If our labor prices increase or if we experience materially increased health and benefit costs with respect to our general partner's employees, our results of operations could be materially and adversely affected.

Our business involves many hazards and operational risks, some of which may not be fully covered by insurance. If a significant accident or event occurs for which we are not adequately insured or if we fail to recover all anticipated insurance proceeds for significant accidents or events for which we are insured, our operations and financial results could be adversely affected.

Our operations are subject to all of the risks and hazards inherent in the gathering, compressing and dehydrating of natural gas, including:

- damage to pipelines and plants, related equipment and surrounding properties caused by tornadoes, floods, fires and other natural disasters and acts of terrorism;
- inadvertent damage from construction, vehicles, farm and utility equipment;
- leaks of natural gas and other hydrocarbons or losses of natural gas as a result of the malfunction of equipment or facilities;
- ruptures, fires and explosions; and
- other hazards that could also result in personal injury and loss of life, pollution and suspension of operations.

These risks could result in substantial losses due to personal injury and/or loss of life, severe damage to and destruction of property and equipment and pollution or other environmental damage. The location of certain of our systems in or near populated areas, including residential areas, commercial business centers and industrial sites, could increase the damages resulting from these risks.

These risks may also result in curtailment or suspension of our operations. A natural disaster or any event such as those described above affecting the areas in which we and our customers operate could have a material adverse effect on our operations. Accidents or other operating risks could further result in loss of service available to our customers. Such circumstances, including those arising from maintenance and repair activities, could result in service interruptions on segments of our systems. Potential customer impacts arising from service interruptions on segments of our systems could include limitations on our ability to satisfy customer requirements, obligations to temporarily waive minimum volume commitments to customers during times of constrained capacity, and solicitation of existing customers by others for potential new projects that would compete directly with existing services. Such circumstances could adversely impact our ability to meet contractual obligations and retain customers, with a resulting negative impact on our business and results of operations and our ability to make cash distributions to our unitholders.

Although we have a range of insurance programs providing varying levels of protection for public liability, damage to property, loss of income and certain environmental hazards, we may not be insured against all causes of loss, claims or damage that may occur. If a significant accident or event occurs for which we are not fully insured, it could adversely affect our operations and financial condition. Furthermore, we may not be able to maintain or obtain insurance of the type and amount we desire at reasonable rates. As a result of market conditions, premiums and deductibles for certain of our insurance policies may substantially increase. In some instances, certain insurance could become unavailable or available only for reduced amounts of coverage. Additionally, with regard to the assets we have acquired, we have limited indemnification rights to recover for potential environmental liabilities.

None of the proceeds of this offering will be used to maintain or grow our asset base.

None of the proceeds of this offering will be used to maintain or grow our asset base, which may be necessary to pay future distributions at the then-current level. The net proceeds of the offering will be used to repay amounts outstanding under our amended and restated revolving credit facility and to make a cash distribution to Summit Investments to reimburse Summit Investments for certain capital expenditures it incurred with respect to assets it contributed to us.

We intend to grow our business in part by seeking strategic acquisition opportunities. If we are unable to make acquisitions on economically acceptable terms from third parties, our future growth will be affected, and the acquisitions we do make may reduce, rather than increase, our cash generated from operations on a per unit basis.

Our ability to grow depends, in part, on our ability to make acquisitions that increase our cash generated from operations on a per unit basis. The acquisition component of our strategy is based, in large part, on our expectation of ongoing divestitures of midstream energy assets by industry participants. A material decrease in such divestitures would limit our opportunities for future acquisitions and could adversely affect our ability to grow our operations and increase our cash distributions to our unitholders.

If we are unable to make accretive acquisitions from third parties, whether because we are (i) unable to identify attractive acquisition candidates or negotiate acceptable purchase contracts, (ii) unable to obtain financing for these acquisitions on economically acceptable terms, (iii) outbid by competitors, or (iv) we are unable to obtain necessary governmental or third-party consents or for any other reason, then our future growth and ability to increase cash distributions will be limited. Furthermore, even if we do make acquisitions that we believe will be accretive, these acquisitions may nevertheless result in a decrease in the cash generated from operations on a per unit basis.

Any acquisition involves potential risks, including, among other things:

- mistaken assumptions about volumes, revenue and costs, including synergies and potential growth;
- an inability to secure adequate customer commitments to use the acquired systems or facilities;
- the risk that natural gas or crude oil reserves expected to support the acquired assets may not be of the anticipated magnitude or may not be developed as anticipated;
- an inability to integrate successfully the assets or businesses we acquire;
- coordinating geographically disparate organizations, systems and facilities;
- the assumption of unknown liabilities for which we are not indemnified or for which our indemnity is inadequate;
- mistaken assumptions about the overall costs of equity or debt;
- the diversion of management's and employees' attention from other business concerns;
- unforeseen difficulties operating in new geographic areas and business lines; and
- customer or key employee losses at the acquired businesses.

If we consummate any future acquisitions, our capitalization and results of operations may change significantly, and our unitholders will not have the opportunity to evaluate the economic, financial and other relevant information that we will consider in determining the application of these funds and other resources.

Our construction of new assets may not result in revenue increases and will be subject to regulatory, environmental, political, legal and economic risks, which could adversely affect our results of operations and financial condition.

One of the ways we intend to grow our business is through organic growth projects. The construction of additions or modifications to our existing systems and the construction of new midstream assets involve numerous regulatory, environmental, political, legal and economic uncertainties that are beyond our control. Such expansion projects may also require the expenditure of significant amounts of capital, and financing may not be available on economically acceptable terms or at all. If we undertake these projects, they may not be completed on schedule, at the budgeted cost, or at all. Moreover, our revenue may not increase immediately upon the expenditure of funds on a particular project.

For instance, as we develop our medium pressure system to serve the Mancos and Niobrara Shale formations, the construction will occur over an extended period of time, yet we will not receive any material increases in revenue until the project is completed and placed into service. Moreover, we could construct facilities to capture anticipated future growth in production in a region in which such growth does not materialize or only materializes over a period materially longer than expected. To the extent we rely on estimates of future production in our decision to construct additions to our systems, such estimates may prove to be inaccurate as a result of the numerous uncertainties inherent in estimating quantities of future production. As a result, new facilities may not attract enough throughput to achieve our expected investment return, which could adversely affect our results of operations and financial condition.

In addition, the construction of additions to our existing gathering assets may require us to obtain new rights-of-way or federal and state environmental or other authorizations. The approval process for gathering activities has become increasingly challenging, due in part to state and local concerns related to unregulated exploration and production and gathering activities in new production areas. Such

authorization may not be granted or, if granted, such authorization may include burdensome or expensive conditions. As a result, we may be unable to obtain such rights-of-way or other authorizations and may, therefore, be unable to connect new natural gas volumes to our systems or capitalize on other attractive expansion opportunities. Additionally, it may become more expensive for us to obtain new rights-of-way or authorizations or to renew existing rights-of-way or authorizations. If the cost of renewing or obtaining new rights-of-way or authorizations increases materially, our cash flows could be adversely affected.

We require access to significant amounts of additional capital to implement our growth strategy, as well as to meet potential future capital requirements under certain of our gas gathering agreements. Tightened capital markets could impair our ability to grow or cause us to be unable to meet future capital requirements.

In order to expand our asset base, whether through acquisitions or organic growth, we will need to make expansion capital expenditures. We expect to make substantial expansion capital expenditures during the twelve months ending September 30, 2013. We also frequently consider and enter into discussions with third parties regarding potential acquisitions. In addition, the terms of certain of our gas gathering agreements also require us to spend significant amounts of capital, including over a short period of time, to construct and develop additional midstream assets to support our customers' development projects. For example, in connection with our acquisition of the Grand River system, we agreed to invest capital, subject to a maximum of $200 million in any annual period, to construct the necessary facilities to support Encana's drilling program in the Mancos and Niobrara shale formations. Depending on our customers' future development plans, it is possible that the capital we would be required to spend to construct and develop such assets could exceed our ability to finance those expenditures using our cash reserves or available capacity under our amended and restated credit facility.

We will be required to use cash from operations or incur borrowings or sell additional common units or other securities in order to fund our future expansion capital expenditures. Using cash from operations to fund expansion capital expenditures will directly reduce our cash available for distribution to unitholders. Our ability to obtain financing or to access the capital markets for future equity or debt offerings may be limited by our financial condition at the time of any such financing or offering as well as covenants in our debt agreements, general economic conditions and contingencies and uncertainties that are beyond our control. If we are unable to raise expansion capital, we may lose the opportunity to make acquisitions or to gather natural gas production from new upstream projects developed by our customers with whom we have agreed to construct and develop midstream assets in the future. Even if we are successful in obtaining funds for expansion capital expenditures through equity or debt financings, the terms thereof could limit our ability to pay distributions to our common unitholders. In addition, incurring additional debt may significantly increase our interest expense and financial leverage, and issuing additional units representing limited partner interests may result in significant common unitholder dilution and increase the aggregate amount of cash required to maintain the then-current distribution rate, which could materially decrease our ability to pay distributions at the then-current distribution rate.

We do not have any commitment from our sponsors or their affiliates, including Energy Capital Partners and GE Energy Financial Services, to provide any direct or indirect financial assistance to us following the closing of this offering.

Because our common units will be yield-oriented securities, increases in interest rates could adversely impact our unit price, our ability to issue equity or incur debt for acquisitions or other purposes and our ability to make cash distributions at our intended levels.

Interest rates are generally at or near historic lows and may increase in the future. As a result, interest rates on our future credit facilities and debt offerings could be higher than current levels, causing our financing costs to increase accordingly. As with other yield-oriented securities, our unit price is impacted by the level of our cash distributions and implied distribution yield. The distribution yield is often used by investors to compare and rank yield-oriented securities for investment decision-making purposes. Therefore, changes in interest rates, either positive or negative, may affect the yield requirements of investors who invest in our units, and a rising interest rate environment could have an adverse impact on our unit price, our ability to issue equity or incur debt for acquisitions or other purposes and our ability to make cash distributions at our intended levels.

Debt we incur in the future may limit our flexibility to obtain financing and to pursue other business opportunities.

Upon the closing of this offering, we expect to have approximately $ million of total indebtedness and $ million available for future borrowings under our amended and restated revolving credit facility. Our future level of debt could have important consequences to us, including the following:

- our ability to obtain additional financing, if necessary, for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may not be available on favorable terms;
- our funds available for operations, future business opportunities and cash distributions to unitholders will be reduced by that portion of our cash flow required to make interest payments on our debt;
- we may be more vulnerable to competitive pressures or a downturn in our business or the economy generally; and
- our flexibility in responding to changing business and economic conditions may be limited.

Our ability to service our debt will depend upon, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond our control. If our operating results are not sufficient to service any future indebtedness, we will be forced to take actions such as reducing distributions, reducing or delaying our business activities, acquisitions, investments or capital expenditures, selling assets or seeking additional equity capital. We may not be able to effect any of these actions on satisfactory terms or at all.

Restrictions in our amended and restated revolving credit facility could adversely affect our business, financial condition, results of operations, ability to make distributions to unitholders and value of our common units.

Our amended and restated revolving credit facility limits our ability to, among other things:

- incur or guarantee additional debt;
- make distributions on or redeem or repurchase units;
- make certain investments and acquisitions;
- make capital expenditures;
- incur certain liens or permit them to exist;

- enter into certain types of transactions with affiliates;
- merge or consolidate with another company or otherwise engage in a change of control; and
- transfer, sell or otherwise dispose of assets.

Our amended and restated revolving credit facility also contains covenants requiring us to maintain certain financial ratios. Our ability to meet those financial ratios and tests can be affected by events beyond our control, and we cannot assure you that we will meet those ratios and tests. In addition, our credit facility contains events of default customary for credit facilities of this size and nature. Please read "Management's Discussion and Analysis of Financial Condition and Results of Operation—Liquidity and Capital Resources—Our Amended and Restated Revolving Credit Facility" for additional information.

The provisions of our amended and restated revolving credit facility may affect our ability to obtain future financing and pursue attractive business opportunities and our flexibility in planning for, and reacting to, changes in business conditions. In addition, a failure to comply with the provisions of our amended and restated revolving credit facility could result in a default or an event of default that could enable our lenders to declare the outstanding principal of that debt, together with accrued and unpaid interest, to be immediately due and payable. If the payment of our debt is accelerated, our assets may be insufficient to repay such debt in full, and our unitholders could experience a partial or total loss of their investment.

A portion of our revenues are exposed to changes in oil and natural gas prices, and our exposure may increase in the future.

For the year ended December 31, 2011 and the six months ended June 30, 2012, we generated approximately 80% and 84%, respectively, of our revenues pursuant to long-term, fee-based gas gathering agreements under which we are paid based on the volumes of natural gas that we gather rather than the value of the underlying natural gas. Consequently, our existing operations and cash flows have limited direct exposure to commodity price risk. Although we intend to enter into similar fee-based contracts with new customers in the future, our efforts to obtain such contractual terms may not be successful. For example, in the future we may enter into percent-of-proceeds contracts with our customers, which would increase our exposure to commodity price risk, as the revenues generated from those contracts directly correlate with the fluctuating price of natural gas and NGLs.

Substantially all of our remaining revenue is derived from (i) the sale of physical natural gas that we retain from our DFW Midstream customers to offset our power expense associated with our electric-drive compression and (ii) the sale of condensate volumes that we collect on the Grand River system. Our revenues with respect to our sale of retained natural gas are tied to the price of natural gas. In addition, changes in the price of oil could directly affect the revenues we receive fom the sale of condensate.

Furthermore, we may acquire or develop additional midstream assets in the future, including assets related to commodities other than natural gas, that have a greater exposure to fluctuations in commodity price risk than our current operations. Future exposure to the volatility of oil and natural gas prices could have a material adverse effect on our business, results of operations and financial condition.

A change in laws and regulations applicable to our assets or services may cause our operating and maintenance expenses to increase or revenue to decline.

Various aspects of our operations are subject to extensive and frequently changing regulation as the activities of the natural gas industry often are reviewed by legislators and regulators. More stringent legislation or regulation or taxation of natural gas drilling activity could directly curtail such activity or

increase the cost of drilling, resulting in reduced levels of drilling activity and therefore reduced demand for our services. Numerous federal, state and local departments and agencies are authorized by statute to issue, and have issued, rules and regulations binding upon participants in the natural gas industry. Our operations and the markets in which we participate are affected by these laws and regulations and may be affected by changes to such laws and regulations, which may cause us to incur materially increased operating costs or realize materially lower revenues or both.

Increased regulation of hydraulic fracturing could result in reductions or delays in natural gas production by our customers, which could adversely impact our revenues.

A portion of our customers' natural gas production is developed from unconventional sources, such as shales, that require hydraulic fracturing as part of the completion process. Hydraulic fracturing involves the injection of water, sand and chemicals under pressure into the formation to stimulate gas production. We do not engage in any hydraulic fracturing activities although many of our customers do. Legislation to amend the Safe Drinking Water Act to repeal the exemption for hydraulic fracturing from the definition of "underground injection" and require federal permitting and regulatory control of hydraulic fracturing, as well as legislative proposals to require disclosure of the chemical constituents of the fluids used in the fracturing process, were proposed in recent sessions of Congress. The U.S. Congress continues to consider legislation to amend the Safe Drinking Water Act. Any such legislation could make it easier for third parties opposed to hydraulic fracturing to initiate legal proceedings against our customers. In addition, the federal government is currently undertaking several studies of hydraulic fracturing's potential impacts, the results of which are expected to be available between late 2012 and 2014. On May 4, 2012, the Department of the Interior's Bureau of Land Management ("BLM") issued a proposed rule to regulate hydraulic fracturing on public and Indian land. The rule would require companies to publicly disclose the chemicals used in hydraulic fracturing operations to the BLM after fracturing operations have been completed and includes provisions addressing well-bore integrity and flowback water management plans. Several states, including states in which our customers do business, such as Texas and Colorado, have also proposed or adopted legislative or regulatory restrictions on hydraulic fracturing. The chemical ingredient information for hydraulic fracturing fluid is generally available to the public through online databases, and this may bring more public scrutiny to hydraulic fracturing operations. We cannot predict whether any other legislation will ever be enacted and if so, what its provisions would be. If additional levels of regulation and permits were required through the adoption of new laws and regulations at the federal or state level, that could lead to delays, increased operating costs and prohibitions for producers who drill near our pipelines which could reduce the volumes of natural gas available to move through our gathering systems, which could materially adversely affect our revenue and results of operations.

We are subject to federal anti-market manipulation laws and regulations, potentially other federal regulatory requirements, and state and local regulation, and could be materially affected by changes in such laws and regulations, or in the way they are interpreted and enforced.

We believe that our pipeline facilities qualify as gathering facilities that are exempt from the jurisdiction of the Federal Energy Regulatory Commission, also known as FERC, under the Natural Gas Act of 1938, also known as the NGA, and the Natural Gas Policy Act of 1978, also known as the NGPA. We are, however, subject to the anti-market manipulation provisions in the NGA, as amended by the Energy Policy Act of 2005, also known as EPAct 2005, and to FERC's regulations thereunder, which authorize FERC to impose fines of up to one million dollars ($1,000,000) per day per violation of the NGA or its implementing regulations. In addition, the Federal Trade Commission, also known as FTC, holds statutory authority under the Energy Independence and Security Act of 2007, also known as the EISA, to prevent market manipulation in oil markets, and has adopted broad rules and regulations prohibiting fraud and market manipulation. FTC is also authorized to seek fines of up to one million dollars ($1,000,000) per day per violation. The Commodity Futures Trading Commission, also known as

the CFTC, is directed under the Commodity Exchange Act, also known as the CEA, to prevent price manipulations for the commodity and futures markets, including the energy futures markets. Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, also known as the Dodd-Frank Act, and other authority, CFTC has adopted anti-market manipulation regulations that prohibit fraud and price manipulation in the commodity and futures markets. CFTC also has statutory authority to seek civil penalties of up to the greater of one million dollars ($1,000,000) or triple the monetary gain to the violator for each violation of the anti-market manipulation sections of the CEA.

The distinction between federally-unregulated gathering facilities and FERC-regulated transmission pipelines has been the subject of extensive litigation and may be determined by FERC on a case-by-case basis, although FERC has made no determinations as to the status of our facilities. Consequently, the classification and regulation of some of our pipelines could change based on future determinations by FERC or the courts. If our gas gathering operations become subject to FERC jurisdiction, the result may adversely affect the rates we are able to charge and the services we currently provide, and may include the potential for a termination of our gathering agreements with our customers.

State and municipal regulations also affect our business. We are subject to state and local regulation regarding the construction and operation of our gathering systems, as well as state ratable take statutes and regulations. Regulation of the construction and operation of our facilities may affect our ability to expand our facilities or build new facilities and such regulation may cause us to incur additional operating costs or limit the quantities of gas we may gather. Ratable take statutes and regulations generally require gatherers to take natural gas production that may be tendered for gathering without undue discrimination. These requirements restrict our right to decide whose production we gather. Many states have adopted complaint-based regulation of gathering activities, which allows producers and shippers to file complaints with state regulators in an effort to resolve access issues, rate grievances, and other matters. Other state and municipal regulations do not directly apply to our business, but may nonetheless affect the availability of natural gas for gathering, including state regulation of production rates, maximum daily production allowable from gas wells, and other activities related to drilling and operating wells. While our facilities currently are subject to limited state and local regulation, there is a risk that state or local laws will be changed or reinterpreted, which may materially affect our operations, operating costs, and revenues.

We are subject to stringent laws and regulations that may expose us to significant costs and liabilities.

Our natural gas gathering, compression and dehydrating operations are subject to stringent and complex federal, state and local environmental laws and regulations, including laws and regulations regarding the discharge of materials into the environment or otherwise relating to environmental protection. Examples of these laws include:

- the federal Clean Air Act and analogous state laws that impose obligations related to air emissions;
- the federal Comprehensive Environmental Response, Compensation, and Liability Act, also known as CERCLA or the Superfund law, and analogous state laws that regulate the cleanup of hazardous substances that may be or have been released at properties currently or previously owned or operated by us or at locations to which our wastes are or have been transported for disposal;
- the federal Water Pollution Control Act, also known as the Clean Water Act, and analogous state laws that regulate discharges from our facilities into state and federal waters, including wetlands;
- the federal Oil Pollution Act, also known as OPA, and analogous state laws that establish strict liability for releases of oil into waters of the United States;

- the federal Resource Conservation and Recovery Act, also known as RCRA, and analogous state laws that impose requirements for the storage, treatment and disposal of solid and hazardous waste from our facilities;

- the Endangered Species Act, also known as the ESA; and

- the Toxic Substances Control Act, also known as TSCA, and analogous state laws that impose requirements on the use, storage and disposal of various chemicals and chemical substances at our facilities.

These laws and regulations may impose numerous obligations that are applicable to our operations, including the acquisition of permits to conduct regulated activities, the incurrence of capital or operating expenditures to limit or prevent releases of materials from our pipelines and facilities, and the imposition of substantial liabilities and remedial obligations for pollution resulting from our operations or at locations currently or previously owned or operated by us. Numerous governmental authorities, such as the U.S. Environmental Protection Agency, or the EPA, and analogous state agencies, have the power to enforce compliance with these laws and regulations and the permits issued under them, oftentimes requiring difficult and costly corrective actions or costly pollution control measures. Failure to comply with these laws, regulations and permits may result in the assessment of significant administrative, civil and criminal penalties, the imposition of remedial obligations and the issuance of injunctions limiting or preventing some or all of our operations. In addition, we may experience a delay in obtaining or be unable to obtain required permits or regulatory authorizations, which may cause us to lose potential and current customers, interrupt our operations and limit our growth and revenue.

There is a risk that we may incur significant environmental costs and liabilities in connection with our operations due to historical industry operations and waste disposal practices, our handling of hydrocarbons and other wastes and potential emissions and discharges related to our operations. Joint and several, strict liability may be incurred, without regard to fault, under certain of these environmental laws and regulations in connection with discharges or releases of hydrocarbon wastes on, under or from our properties and facilities, many of which have been used for midstream activities for a number of years, oftentimes by third parties not under our control. Private parties, including the owners of the properties through which our gathering systems pass and facilities where our wastes are taken for reclamation or disposal, may also have the right to pursue legal actions to enforce compliance as well as to seek damages for non-compliance with environmental laws and regulations or for personal injury or property damage. For example, an accidental release from one of our pipelines could subject us to substantial liabilities arising from environmental cleanup and restoration costs, claims made by neighboring landowners and other third parties for personal injury and property damage and fines or penalties for related violations of environmental laws or regulations. In addition, changes in environmental laws occur frequently, and any such changes that result in additional permitting obligations or more stringent and costly waste handling, storage, transport, disposal or remediation requirements could have a material adverse effect on our operations or financial position. We may not be able to recover all or any of these costs from insurance. Please read "Business—Environmental Matters" for more information.

We may incur greater than anticipated costs and liabilities as a result of pipeline safety requirements.

The U.S. Department of Transportation, also known as DOT, through its Pipeline and Hazardous Materials Safety Administration, also known as PHMSA, has adopted and enforces safety standards and procedures applicable to our pipelines. In addition, many states, including the states in which we operate, have adopted regulations similar to existing DOT regulations for intrastate pipelines. Among the regulations applicable to us, PHMSA requires pipeline operators to develop integrity management programs for certain pipelines located in "high consequence areas," which include high population areas such as the Dallas-Fort Worth greater metropolitan area where our DFW Midstream system is

located. While the majority of our pipelines meet the DOT definition of gathering lines and are thus exempt from PHMSA's integrity management requirements, we also operate three pipelines in the Dallas-Fort Worth area that are subject to the integrity management requirements. The regulations require operators, including us, to:

- perform ongoing assessments of pipeline integrity;
- identify and characterize applicable threats to pipeline segments that could impact a high consequence area;
- maintain processes for data collection, integration and analysis;
- repair and remediate pipelines as necessary; and
- implement preventive and mitigating actions.

Our pipelines have become subject to increased penalties and may become subject to more stringent safety regulation.

Recently enacted pipeline safety legislation, the Pipeline Safety, Regulatory Certainty, and Job Creation Act of 2011, reauthorizes funding for federal pipeline safety programs through 2015, increases penalties for safety violations, establishes additional safety requirements for newly constructed pipelines, and requires studies of certain safety issues that could result in the adoption of new regulatory requirements for existing pipelines. PHMSA has also published an advanced notice of proposed rulemaking to solicit comments on the need for changes to its safety regulations, including whether to revise the integrity management requirements and extend the integrity management requirements to certain gathering lines. While we believe that we are in compliance with existing safety laws and regulations, increased penalties for safety violations and potential regulatory changes could have a material effect on our operations, operating and maintenance expenses, and revenues. Extending the integrity management requirements to our gathering lines would impose additional obligations on us and could add material costs to our operations.

Climate change legislation, regulatory initiatives and litigation could result in increased operating costs and reduced demand for the natural gas services we provide.

In recent years, the U.S. Congress has considered legislation to restrict or regulate emissions of greenhouse gases, or GHGs, such as carbon dioxide and methane, that may be contributing to global warming. It presently appears unlikely that comprehensive climate legislation will be passed by either house of Congress in the near future, although energy legislation and other initiatives are expected to be proposed that may be relevant to GHG emissions issues. In addition, almost half of the states, either individually or through multi-state regional initiatives, have begun to address GHG emissions, primarily through the planned development of emission inventories or regional GHG cap and trade programs. Most of these cap and trade programs work by requiring either major sources of emissions, such as electric power plants, or major producers of fuels, such as refineries and gas processing plants, to acquire and surrender emission allowances. In general, the number of allowances available for purchase is reduced each year until the overall GHG emission reduction goal is achieved. Depending on the scope of a particular program, we could be required to purchase and surrender allowances for GHG emissions resulting from our operations (e.g., at compressor stations). Although most of the state-level initiatives have to date been focused on large sources of GHG emissions, such as electric power plants, it is possible that our sources, such as our gas-fired compressors, could become subject to state-level GHG-related regulation. Depending on the particular program, we may be required to control emissions or to purchase and surrender allowances for GHG emissions resulting from our operations.

Independent of Congress, the EPA has begun to adopt federal-level regulations controlling GHG emissions under its existing Clean Air Act authority. In 2009, the EPA issued required findings under the Clean Air Act concluding that emissions of GHGs present an endangerment to human health and the environment, and issued a final rule requiring the reporting of GHG emissions from specified large GHG emission sources in the U.S. beginning in 2011 for emissions occurring in 2010. On November 30, 2010, the EPA published a final rule expanding its existing GHG emissions reporting rule for petroleum and natural gas facilities. These rules require data collection beginning in 2011 and reporting beginning in September 2012. We are required to report our GHG emissions for certain of our assets. On May 12, 2010, the EPA also issued a final rule, known as the "Tailoring Rule," that makes certain large stationary sources and modification projects subject to permitting requirements for GHG emissions under the Clean Air Act. As a result of this continued regulatory focus, future GHG regulations of the oil and gas industry remain a possibility.

Although it is not possible at this time to accurately estimate how potential future laws or regulations addressing GHG emissions would impact our business, either directly or indirectly, any future federal or state laws or implementing regulations that may be adopted to address GHG emissions could require us to incur increased operating costs and could adversely affect demand for the natural gas we gather or otherwise handle in connection with our services. The potential increase in the costs of our operations resulting from any legislation or regulation to restrict emissions of GHGs could include new or increased costs to operate and maintain our facilities, install new emission controls on our facilities, acquire allowances to authorize our GHG emissions, pay any taxes related to our GHG emissions and administer and manage a GHG emissions program. While we may be able to include some or all of such increased costs in the rates charged by our pipelines or other facilities, such recovery of costs is uncertain. Moreover, incentives to conserve energy or use alternative energy sources could reduce demand for natural gas, resulting in a decrease in demand for our services. We cannot predict with any certainty at this time how these possibilities may affect our operations.

The adoption and implementation of new statutory and regulatory requirements for swap transactions could have an adverse impact on our ability to hedge risks associated with our business and increase the working capital requirements to conduct these activities.

In July 2010 Congress enacted the Dodd-Frank Act. The Dodd-Frank Act provides new statutory requirements for swap transactions, including oil and gas hedging transactions. These statutory requirements must be implemented through regulation, primarily through rules to be adopted by the CFTC. The Dodd-Frank Act provisions are intended to change fundamentally the way swap transactions are entered into, transforming an over-the-counter market in which parties negotiate directly with each other into a regulated market in which most swaps are to be executed on registered exchanges or swap execution facilities and cleared through central counterparties. Many market participants will be newly regulated as swap dealers or major swap participants, with new regulatory capital requirements and other regulations that may impose business conduct rules and mandate how they hold collateral or margin for swap transactions. All market participants will be subject to new reporting and recordkeeping requirements.

We currently receive a fuel retainage fee from certain of our customers that is paid in-kind to offset the costs we incur to operate our electric-drive compression assets in the Barnett Shale. We currently enter into forward contracts with third parties to buy power and sell natural gas in an attempt to hedge our exposure to fluctuations in the price of natural gas with respect to those volumes. The impact of the Dodd-Frank Act on our hedging activities is uncertain at this time, and the CFTC has not yet promulgated final regulations implementing the key provisions. Although we do not believe we will need to register as a swap dealer or major swap participant, and do not believe we will be subject to the new requirements to trade on an exchange or swap execution facility or to clear swaps through a central counterparty, we may have new regulatory burdens. Moreover, the changes to the swap market

as a result of Dodd-Frank implementation could significantly increase the cost of entering into new swaps or maintaining existing swaps, materially alter the terms of new or existing swap transactions and/or reduce the availability of new or existing swaps.

Depending on the rules and definitions adopted by the CFTC, we might in the future be required to provide cash collateral for our commodities hedging transactions under circumstances in which we do not currently post cash collateral. Posting of such additional cash collateral could impact liquidity and reduce our cash available for capital expenditures or other partnership purposes. A requirement to post cash collateral could therefore reduce our willingness or ability to execute hedges to reduce commodity price uncertainty and thus protect cash flows. If we reduce our use of swaps as a result of the Dodd-Frank Act and regulations, our results of operations may become more volatile and our cash flows may be less predictable.

We do not own all of the land on which our pipelines and facilities are located, which could result in disruptions to our operations.

We do not own all of the land on which our pipelines and facilities have been constructed, and we are, therefore, subject to the possibility of more onerous terms and/or increased costs to retain necessary land use if we do not have valid rights-of-way or if such rights-of-way lapse or terminate or if our pipelines are not properly located within the boundaries of such rights-of-way. We obtain the rights to construct and operate our pipelines on land owned by third parties and governmental agencies for a specific period of time. If we were to be unsuccessful in renegotiated rights-of-way, we might have to relocate our facilities. Our loss of these rights, through our inability to renew right-of-way contracts or otherwise, could have a material adverse effect on our business, results of operations, financial condition and ability to make cash distributions to our unitholders.

Our ability to operate our business effectively could be impaired if we fail to attract and retain key management personnel.

Our ability to operate our business and implement our strategies will depend on our continued ability to attract and retain highly skilled management personnel with midstream natural gas industry experience and competition for these persons in the midstream natural gas industry is intense. Given our size, we may be at a disadvantage, relative to our larger competitors, in the competition for these personnel. We may not be able to continue to employ our senior executives and key personnel or attract and retain qualified personnel in the future, and our failure to retain or attract our senior executives and key personnel could have a material adverse effect on our ability to effectively operate our business.

If we fail to develop or maintain an effective system of internal controls, we may not be able to report our financial results timely and accurately or prevent fraud, which would likely have a negative impact on the market price of our common units.

Prior to this offering, we have not been required to file reports with the SEC. Upon the completion of this offering, we will become subject to the public reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, including the rules thereunder that will require our management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of our internal control over financial reporting. Effective internal controls are necessary for us to provide reliable and timely financial reports, prevent fraud and to operate successfully as a publicly traded partnership. We prepare our consolidated financial statements in accordance with GAAP, but our internal accounting controls may not meet all standards applicable to companies with publicly traded securities. Our efforts to develop and maintain our internal controls may not be successful, and we may be unable to maintain effective controls over our financial processes and reporting in the future or to comply with our

obligations under Section 404 of the Sarbanes-Oxley Act of 2002, or Sarbanes-Oxley, which we refer to as Section 404.

Given the difficulties inherent in the design and operation of internal controls over financial reporting, in addition to our limited accounting personnel and management resources, we can provide no assurance as to our, or our independent registered public accounting firm's, future conclusions about the effectiveness of our internal controls, and we may incur significant costs in our efforts to comply with Section 404. Any failure to implement and maintain effective internal controls over financial reporting will subject us to regulatory scrutiny and a loss of confidence in our reported financial information, which could have an adverse effect on our business and would likely have a negative effect on the trading price of our common units.

Although we will be required to disclose changes made in our internal control and procedures on a quarterly basis, we will not be required to make our first annual assessment of our internal control over financial reporting pursuant to Section 404 until the fiscal year ending December 31, 2013. In addition, pursuant to the recently enacted JOBS Act, our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal control over financial reporting until the later of the year following our first annual report required to be filed with the SEC or the date we are no longer an "emerging growth company," which may be up to five full fiscal years following this offering.

The amount of cash we have available for distribution to holders of our common and subordinated units depends primarily on our cash flow rather than on our profitability, which may prevent us from making distributions, even during periods in which we record net income.

The amount of cash we have available for distribution depends primarily upon our cash flow and not solely on profitability, which will be affected by non-cash items. As a result, we may make cash distributions during periods when we record losses for financial accounting purposes and may not make cash distributions during periods when we record net earnings for financial accounting purposes.

Risks Inherent in an Investment in Us

Summit Investments owns and controls our general partner, which has sole responsibility for conducting our business and managing our operations and limited duties to us and our unitholders. Summit Investments and our general partner have conflicts of interest with us and they may favor their own interests to the detriment of us and our other common unitholders.

Following this offering, Summit Investments will control our general partner, and appoint all of the officers and directors of our general partner, some of whom will also be officers, directors or principals of Energy Capital Partners or GE Energy Financial Services, the entities that own and control Summit Investments. Although our general partner has a duty to manage us in a manner that is in our best interests, the directors and officers of our general partner also have a duty to manage our general partner in a manner that is in the best interests of its owner, Summit Investments. Conflicts of interest will arise between Summit Investments, its owners and our general partner, on the one hand, and us and our unitholders, on the other hand. In resolving these conflicts of interest, our general partner may favor its own interests and the interests of Summit Investments and its owners over our interests and the interests of our unitholders. These conflicts include the following situations, among others:

- Neither our partnership agreement nor any other agreement requires Summit Investments or its owners to pursue a business strategy that favors us, and the directors and officers of Summit Investments have a fiduciary duty to make these decisions in the best interests of the owners of Summit Investments, which may be contrary to our interests. Summit Investments may choose to shift the focus of its investment and growth to areas not served by our assets.

- Summit Investments is not limited in its ability to compete with us and may offer business opportunities or sell midstream assets to third parties without first offering us the right to bid for them.

- Our general partner is allowed to take into account the interests of parties other than us, such as Summit Investments and its owners, in resolving conflicts of interest.

- Our partnership agreement replaces the fiduciary duties that would otherwise be owed by our general partner to us and our unitholders with contractual standards governing its duties to us and our unitholders. These contractual standards limit our general partner's liabilities and the rights of our unitholders with respect to actions that, without the limitations, might constitute breaches of fiduciary duty.

- Except in limited circumstances, our general partner has the power and authority to conduct our business without unitholder approval.

- Our general partner determines the amount and timing of asset purchases and sales, borrowings, issuance of additional partnership interests and the creation, reduction or increase of reserves, each of which can affect the amount of cash that is distributed to our unitholders.

- Our general partner determines the amount and timing of any capital expenditures and whether a capital expenditure is classified as a maintenance capital expenditure, which reduces operating surplus, or an expansion capital expenditure, which does not reduce operating surplus. This determination can affect the amount of cash that is distributed to our unitholders and to our general partner and the ability of the subordinated units to convert to common units.

- Our general partner determines which costs incurred by it are reimbursable by us.

- Our general partner may cause us to borrow funds in order to permit the payment of cash distributions, even if the purpose or effect of the borrowing is to make a distribution on the subordinated units, to make incentive distributions or to accelerate the expiration of the subordination period.

- Our partnership agreement permits us to classify up to $50.0 million as operating surplus, even if it is generated from asset sales, non-working capital borrowings or other sources that would otherwise constitute capital surplus. This cash may be used to fund distributions on our subordinated units or to our general partner in respect of the general partner interest or the incentive distribution rights.

- Our partnership agreement does not restrict our general partner from causing us to pay it or its affiliates for any services rendered to us or entering into additional contractual arrangements with any of these entities on our behalf.

- Our general partner intends to limit its liability regarding our contractual and other obligations.

- Our general partner may exercise its right to call and purchase all of the common units not owned by it and its affiliates if they own more than 80% of the common units.

- Our general partner controls the enforcement of the obligations that it and its affiliates owe to us.

- Our general partner decides whether to retain separate counsel, accountants or others to perform services for us.

- Our general partner may elect to cause us to issue common units to it in connection with a resetting of the target distribution levels related to our general partner's incentive distribution rights without the approval of the conflicts committee of the board of directors of our general

partner or our unitholders. This election may result in lower distributions to our common unitholders in certain situations.

Please read "Conflicts of Interest and Duties."

Our sponsors are not limited in their ability to compete with us and are not obligated to offer us the opportunity to acquire additional assets or businesses, which could limit our ability to grow and could adversely affect our results of operations and cash available for distribution to our unitholders.

Energy Capital Partners and GE Energy Financial Services have significantly greater resources than us and have experience making investments in midstream energy businesses. Energy Capital Partners and GE Energy Financial Services may compete with us for investment opportunities and may own interests in entities that compete with us. Energy Capital Partners and GE Energy Financial Services are not prohibited from owning assets or engaging in businesses that compete directly or indirectly with us. For example, GE Energy Financial Services owns an interest in another publicly traded midstream master limited partnership. In addition, in the future, Energy Capital Partners or GE Energy Financial Services may acquire, construct or dispose of additional midstream or other assets and may be presented with new business opportunities, without any obligation to offer us the opportunity to purchase or construct such assets or to engage in such business opportunities. For example, Summit Investments recently entered into a purchase agreement with a third party to acquire a natural gas gathering and processing system in the Piceance and Uinta basins in Colorado and Utah. Please read "Summary—Summary of Conflicts of Interest and Duties—Energy Capital Partners and GE Energy Financial Services May Compete Against Us." While Energy Capital Partners or GE Energy Financial Services may offer us the opportunity to buy these or other additional assets, neither of them nor Summit Investments are under any contractual obligation to do so and we are unable to predict whether or when such opportunities may arise.

Pursuant to the terms of our partnership agreement, the doctrine of corporate opportunity, or any analogous doctrine, does not apply to our general partner, its officers and directors or any of its affiliates, including our sponsors and their respective executive officers, directors and principals. Any such person or entity that becomes aware of a potential transaction, agreement, arrangement or other matter that may be an opportunity for us will not have any duty to communicate or offer such opportunity to us. Any such person or entity will not be liable to us or to any limited partner for breach of any fiduciary duty or other duty by reason of the fact that such person or entity pursues or acquires such opportunity for itself, directs such opportunity to another person or entity or does not communicate such opportunity or information to us. This may create actual and potential conflicts of interest between us and affiliates of our general partner and result in less than favorable treatment of us and our unitholders. Please read "Conflicts of Interest and Duties."

There is no existing market for our common units, and a trading market that will provide you with adequate liquidity may not develop. Following this offering, the market price of our common units may fluctuate significantly, and you could lose all or part of your investment.

Prior to this offering, there has been no public market for our common units. After this offering, there will be only publicly traded common units, assuming no exercise of the underwriters' option to purchase additional common units. In addition, affiliates of our general partner will own common and subordinated units, representing an aggregate % limited partner interest in us. We do not know the extent to which investor interest will lead to the development of a trading market or how liquid that market might be. You may not be able to resell your common units at or above the initial public offering price. Additionally, the lack of liquidity may result in wide bid-ask spreads, contribute to significant fluctuations in the market price of the common units and limit the number of investors who are able to buy the common units.

The initial public offering price for the common units will be determined by negotiations between us and the representatives of the underwriters and may not be indicative of the market price of the common units that will prevail in the trading market. The market price of our common units may decline below the initial public offering price. The market price of our common units may also be influenced by many factors, some of which are beyond our control, including:

- our quarterly distributions;
- our quarterly or annual earnings or those of other companies in our industry;
- the loss of a large customer;
- announcements by us or our competitors of significant contracts or acquisitions;
- changes in accounting standards, policies, guidance, interpretations or principles;
- general economic conditions;
- the failure of securities analysts to cover our common units after this offering or changes in financial estimates by analysts;
- future sales of our common units; and
- other factors described in these "Risk Factors."

Our partnership agreement replaces our general partner's fiduciary duties to holders of our common and subordinated units with contractual standards governing its duties.

Our partnership agreement contains provisions that eliminate fiduciary duties to which our general partner would otherwise be held by state fiduciary duty law and replaces those duties with several different contractual standards. For example, our partnership agreement permits our general partner to make a number of decisions in its individual capacity, as opposed to in its capacity as our general partner or otherwise, free of any duties to us and our unitholders, other than the implied contractual covenant of good faith and fair dealing. This entitles our general partner to consider only the interests and factors that it desires and relieves it of any duty or obligation to give any consideration to any interest of, or factors affecting, us, our affiliates or our limited partners. Examples of decisions that our general partner may make in its individual capacity include:

- how to allocate corporate opportunities among us and its affiliates;
- whether to exercise its limited call right;
- whether to seek approval of the resolution of a conflict of interest by the conflicts committee of the board of directors of our general partner;
- how to exercise its voting rights with respect to the units it owns;
- whether to exercise its registration rights;
- whether to elect to reset target distribution levels;
- whether to transfer the incentive distribution rights or any units it owns to a third party; and
- whether or not to consent to any merger or consolidation of the partnership or amendment to the partnership agreement.

By purchasing a common unit, a common unitholder agrees to become bound by the provisions in the partnership agreement, including the provisions discussed above. Please read "Conflicts of Interest and Duties—Duties of our General Partner."

Our partnership agreement limits the liabilities of our general partner and the rights of our unitholders with respect to actions taken by our general partner that might otherwise constitute breaches of fiduciary duty.

Our partnership agreement contains provisions that limit the liability of our general partner and the rights of our unitholders with respect to actions taken by our general partner that might otherwise constitute breaches of fiduciary duty under state fiduciary duty law. For example, our partnership agreement provides that:

- whenever our general partner makes a determination or takes, or declines to take, any other action in its capacity as our general partner, our general partner is required to make such determination, or take or decline to take such other action, in good faith, meaning that it subjectively believed that the decision was in our best interests, and will not be subject to any other or different standard imposed by our partnership agreement, Delaware law, or any other law, rule or regulation, or at equity;

- our general partner will not have any liability to us or our unitholders for decisions made in its capacity as a general partner so long as such decisions are made in good faith;

- our general partner and its officers and directors will not be liable for monetary damages to us, our limited partners or their assignees resulting from any act or omission unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that our general partner or its officers and directors, as the case may be, acted in bad faith or engaged in fraud or willful misconduct or, in the case of a criminal matter, acted with knowledge that the conduct was criminal; and

- our general partner will not be in breach of its obligations under the partnership agreement or its duties to us or our unitholders if a transaction with an affiliate or the resolution of a conflict of interest is:

    - approved by the conflicts committee of the board of directors of our general partner, although our general partner is not obligated to seek such approval;

    - approved by the vote of a majority of the outstanding common units, excluding any common units owned by our general partner and its affiliates;

    - on terms no less favorable to us than those generally being provided to or available from unrelated third parties; or

    - fair and reasonable to us, taking into account the totality of the relationships among the parties involved, including other transactions that may be particularly favorable or advantageous to us.

In connection with a situation involving a transaction with an affiliate or a conflict of interest, any determination by our general partner or the conflicts committee must be made in good faith. If an affiliate transaction or the resolution of a conflict of interest is not approved by our common unitholders or the conflicts committee and the board of directors of our general partner determines that the resolution or course of action taken with respect to the affiliate transaction or conflict of interest satisfies either of the standards set forth in the final two subclauses above, then it will be presumed that, in making its decision, the board of directors acted in good faith, and in any proceeding brought by or on behalf of any limited partner or the partnership, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption. Please read "Conflicts of Interest and Duties."

Our partnership agreement provides that our conflicts committee may be comprised of one or more independent directors. If we establish a conflicts committee with only one independent director,

your interests may not be as well served as if we had a conflicts committee comprised of at least two independent directors. A single-member conflicts committee would not have the benefit of discussion with, and input from, other independent directors.

Our general partner intends to limit its liability regarding our obligations.

Our general partner intends to limit its liability under contractual arrangements so that the counterparties to such arrangements have recourse only against our assets, and not against our general partner or its assets. Our general partner may therefore cause us to incur indebtedness or other obligations that are nonrecourse to our general partner. Our partnership agreement provides that any action taken by our general partner to limit its liability is not a breach of our general partner's fiduciary duties, even if we could have obtained more favorable terms without the limitation on liability. In addition, we are obligated to reimburse or indemnify our general partner to the extent that it incurs obligations on our behalf. Any such reimbursement or indemnification payments would reduce the amount of cash otherwise available for distribution to our unitholders.

Our partnership agreement requires that we distribute all of our available cash, which could limit our ability to grow and make acquisitions.

We expect that we will distribute all of our available cash to our unitholders and will rely primarily upon external financing sources, including commercial bank borrowings and the issuance of debt and equity securities, to fund our acquisitions and expansion capital expenditures. As a result, to the extent we are unable to finance growth externally, our cash distribution policy will significantly impair our ability to grow.

In addition, because we distribute all of our available cash, we may not grow as quickly as businesses that reinvest their available cash to expand ongoing operations. To the extent we issue additional units in connection with any acquisitions or expansion capital expenditures, the payment of distributions on those additional units may increase the risk that we will be unable to maintain or increase our per unit distribution level. There are no limitations in our partnership agreement or our amended and restated revolving credit facility on our ability to issue additional units, including units ranking senior to the common units. The incurrence of additional commercial borrowings or other debt to finance our growth strategy would result in increased interest expense, which, in turn, may impact the available cash that we have to distribute to our unitholders.

While our partnership agreement requires us to distribute all of our available cash, our partnership agreement, including provisions requiring us to make cash distributions contained therein, may be amended.

While our partnership agreement requires us to distribute all of our available cash, our partnership agreement, including provisions requiring us to make cash distributions contained therein, may be amended. Our partnership agreement generally may not be amended during the subordination period without the approval of our public common unitholders. However, our partnership agreement can be amended with the consent of our general partner and the approval of a majority of the outstanding common units (including common units held by affiliates of our general partner) after the subordination period has ended. At the closing of this offering, affiliates of our general partner will own, directly or indirectly, approximately % of the outstanding common units and all of our outstanding subordinated units. Please read "The Partnership Agreement—Amendment of Our Partnership Agreement."

Reimbursements due to our general partner and its affiliates for services provided to us or on our behalf will reduce cash available for distribution to our common unitholders. The amount and timing of such reimbursements will be determined by our general partner.

Prior to making any distribution on our common units, we will reimburse our general partner and its affiliates, including Summit Investments, for expenses they incur and payments they make on our behalf. Under our partnership agreement, we will reimburse our general partner and its affiliates for certain expenses incurred on our behalf, including administrative costs, such as compensation expense for those persons who provide services necessary to run our business, which we project to be approximately $19.6 million for the twelve months ending September 30, 2013. Our partnership agreement provides that our general partner will determine in good faith the expenses that are allocable to us. The reimbursement of expenses and payment of fees, if any, to our general partner and its affiliates will reduce the amount of available cash to pay cash distributions to our common unitholders. Please read "Our Cash Distribution Policy and Restrictions on Distributions."

Our general partner may elect to cause us to issue common units to it in connection with a resetting of the minimum quarterly distribution and the target distribution levels related to our general partner's incentive distribution rights without the approval of the conflicts committee of our general partner's board or our unitholders. This election may result in lower distributions to our common unitholders in certain situations.

Our general partner has the right, at any time when there are no subordinated units outstanding and it has received incentive distributions at the highest level to which it is entitled (48.0%) for each of the prior four consecutive fiscal quarters (and the amount of each such distribution did not exceed adjusted operating surplus for such quarter), to reset the initial target distribution levels at higher levels based on our cash distribution at the time of the exercise of the reset election. Following a reset election by our general partner, the minimum quarterly distribution will be reset to an amount equal to the average cash distribution per unit for the two fiscal quarters immediately preceding the reset election (such amount is referred to as the "reset minimum quarterly distribution"), and the target distribution levels will be reset to correspondingly higher levels based on percentage increases above the reset minimum quarterly distribution.

In the event of a reset of target distribution levels, our general partner will be entitled to receive the number of common units equal to that number of common units that would have entitled it to an average aggregate quarterly cash distribution in the prior two quarters equal to the average of the distributions on the incentive distribution rights in the prior two quarters. Our general partner will also be issued the number of general partner units necessary to maintain its general partner interest in us that existed immediately prior to the reset election. We anticipate that our general partner would exercise this reset right in order to facilitate acquisitions or internal growth projects that would not be sufficiently accretive to cash distributions per common unit without such conversion; however, it is possible that our general partner could exercise this reset election at a time when we are experiencing declines in our aggregate cash distributions or at a time when our general partner expects that we will experience declines in our aggregate cash distributions in the foreseeable future. In such situations, our general partner may be experiencing, or may expect to experience, declines in the cash distributions it receives related to its incentive distribution rights and may therefore desire to be issued common units, which are entitled to specified priorities with respect to our distributions and which therefore may be more advantageous for the general partner to own in lieu of the right to receive incentive distribution payments based on target distribution levels that are less certain to be achieved in the then-current business environment. As a result, a reset election may cause our common unitholders to experience dilution in the amount of cash distributions that they would have otherwise received had we not issued common units to our general partner in connection with resetting the target distribution levels related to our general partner's incentive distribution rights. Please read "Provisions of Our Partnership

Agreement Relating to Cash Distributions—General Partner's Right to Reset Incentive Distribution Levels."

Holders of our common units have limited voting rights and are not entitled to elect our general partner or its directors.

Unlike the holders of common stock in a corporation, unitholders have only limited voting rights on matters affecting our business and, therefore, limited ability to influence management's decisions regarding our business. Unitholders will have no right on an annual or ongoing basis to elect our general partner or its board of directors. The board of directors of our general partner will be chosen by Summit Investments. Furthermore, if the unitholders are dissatisfied with the performance of our general partner, they will have little ability to remove our general partner. As a result of these limitations, the price at which the common units will trade could be diminished because of the absence or reduction of a takeover premium in the trading price. Our partnership agreement also contains provisions limiting the ability of unitholders to call meetings or to acquire information about our operations, as well as other provisions limiting the unitholders' ability to influence the manner or direction of management.

Even if holders of our common units are dissatisfied, they cannot initially remove our general partner without its consent.

The unitholders initially will be unable to remove our general partner without its consent because our general partner and its affiliates will own sufficient units upon the closing of this offering to be able to prevent its removal. The vote of the holders of at least $66^{2}/_{3}\%$ of all outstanding limited partner units voting together as a single class is required to remove our general partner. Following the closing of this offering, affiliates of our general partner will own % of our outstanding common and subordinated units. Also, if our general partner is removed without cause during the subordination period and units held by our general partner and its affiliates are not voted in favor of that removal, all remaining subordinated units will automatically convert into common units and any existing arrearages on our common units will be extinguished. A removal of our general partner under these circumstances would adversely affect our common units by prematurely eliminating their distribution and liquidation preference over our subordinated units, which would otherwise have continued until we had met certain distribution and performance tests. Cause is narrowly defined to mean that a court of competent jurisdiction has entered a final, non-appealable judgment finding our general partner liable for actual fraud or willful or wanton misconduct in its capacity as our general partner. Cause does not include most cases of charges of poor management of the business, so the removal of our general partner because of the unitholder's dissatisfaction with our general partner's performance in managing our partnership will most likely result in the termination of the subordination period and conversion of all subordinated units to common units.

Our partnership agreement restricts the voting rights of unitholders owning 20% or more of our common units.

Unitholders' voting rights are further restricted by a provision of our partnership agreement providing that any units held by a person or group that owns 20% or more of any class of units then outstanding, other than our general partner, its affiliates, their transferees and persons who acquired such units with the prior approval of the board of directors of our general partner, cannot vote on any matter.

Our general partner interest or the control of our general partner may be transferred to a third party without unitholder consent.

Our general partner may transfer its general partner interest to a third party in a merger or in a sale of all or substantially all of its assets without the consent of the unitholders. Furthermore, our partnership agreement does not restrict the ability of Summit Investments to transfer all or a portion of its ownership interest in our general partner to a third party. The new owner of our general partner would then be in a position to replace the board of directors and officers of our general partner with its own designees and thereby exert significant control over the decisions made by the board of directors and officers. This effectively permits a "change of control" without the vote or consent of the unitholders.

The incentive distribution rights of our general partner may be transferred to a third party without unitholder consent.

Our general partner may transfer the incentive distribution rights it owns to a third party at any time without the consent of our unitholders. If our general partner transfers the incentive distribution rights to a third party but retains its general partner interest, our general partner may not have the same incentive to grow our business and increase quarterly distributions to unitholders over time as it would if it had retained ownership of the incentive distribution rights. For example, a transfer of the incentive distribution rights by our general partner could reduce the likelihood of Summit Investments selling or contributing additional midstream assets to us, as Summit Investments would have less of an economic incentive to grow our business, which in turn would impact our ability to grow our asset base.

You will experience immediate and substantial dilution in net tangible book value of $ per common unit.

The estimated initial public offering price of $ per common unit exceeds our net tangible book value of $ per unit. Based on the estimated initial public offering price of $ per common unit, you will incur immediate and substantial dilution of $ per common unit. This dilution results primarily because the assets contributed by our general partner and its affiliates are recorded in accordance with GAAP at their historical cost, and not their fair value. Please read "Dilution."

We may issue additional units without your approval, which would dilute your existing ownership interests.

Our partnership agreement does not limit the number of additional limited partner interests, including limited partner interests that rank senior to the common units, that we may issue at any time without the approval of our unitholders. The issuance by us of additional common units or other equity securities of equal or senior rank will have the following effects:

- our existing unitholders' proportionate ownership interest in us will decrease;
- the amount of cash available for distribution on each unit may decrease;
- because a lower percentage of total outstanding units will be subordinated units, the risk that a shortfall in the payment of the minimum quarterly distribution will be borne by our common unitholders will increase;
- because the amount payable to holders of incentive distribution rights is based on a percentage of the total cash available for distribution, the distributions to holders of incentive distribution rights will increase even if the per unit distribution on common units remains the same;
- the ratio of taxable income to distributions may increase;

- the relative voting strength of each previously outstanding unit may be diminished; and
- the market price of the common units may decline.

Summit Investments may sell units in the public or private markets, and such sales could have an adverse impact on the trading price of the common units.

After the sale of the common units offered by this prospectus, assuming that the underwriters do not exercise their option to purchase additional common units, Summit Investments will hold an aggregate of common units and subordinated units. All of the subordinated units will convert into common units at the end of the subordination period. In addition, we have agreed to provide Summit Investments with certain registration rights. The sale of these units in the public or private markets could have an adverse impact on the price of the common units or on any trading market that may develop.

Our general partner has a limited call right that may require you to sell your units at an undesirable time or price.

If at any time our general partner and its affiliates own more than 80% of our outstanding common units, our general partner will have the right, which it may assign to any of its affiliates or to us, but not the obligation, to acquire all, but not less than all, of the common units held by unaffiliated persons at a price that is not less than their then-current market price, as calculated pursuant to the terms of our partnership agreement. As a result, you may be required to sell your common units at an undesirable time or price and may not receive any return on your investment. You may also incur a tax liability upon a sale of your units. At the closing of this offering, and assuming no exercise of the underwriters' option to purchase additional common units, Summit Investments will own approximately % of our outstanding common units. At the end of the subordination period, assuming no additional issuances of common units (other than upon the conversion of the subordinated units), Summit Investments will own approximately % of our outstanding common units. For additional information about this right, please read "The Partnership Agreement—Limited Call Right."

Your liability may not be limited if a court finds that unitholder action constitutes control of our business.

A general partner of a partnership generally has unlimited liability for the obligations of the partnership, except for those contractual obligations of the partnership that are expressly made without recourse to the general partner. Our partnership is organized under Delaware law, and we conduct business in a number of other states. The limitations on the liability of holders of limited partner interests for the obligations of a limited partnership have not been clearly established in some of the other states in which we do business. You could be liable for any and all of our obligations as if you were a general partner if a court or government agency were to determine that:

- we were conducting business in a state but had not complied with that particular state's partnership statute; or
- your right to act with other unitholders to remove or replace our general partner, to approve some amendments to our partnership agreement or to take other actions under our partnership agreement constitute "control" of our business.

For a discussion of the implications of the limitations of liability on a unitholder, please read "The Partnership Agreement—Limited Liability."

Unitholders may have liability to repay distributions that were wrongfully distributed to them.

Under certain circumstances, unitholders may have to repay amounts wrongfully returned or distributed to them. Under Section 17-607 of the Delaware Revised Uniform Limited Partnership Act, we may not make a distribution to you if the distribution would cause our liabilities to exceed the fair value of our assets. Delaware law provides that for a period of three years from the date of an impermissible distribution, limited partners who received the distribution and who knew at the time of the distribution that it violated Delaware law will be liable to the limited partnership for the distribution amount. Substituted limited partners are liable both for the obligations of the assignor to make contributions to the partnership that were known to the substituted limited partner at the time it became a limited partner and for those obligations that were unknown if the liabilities could have been determined from the partnership agreement. Neither liabilities to partners on account of their partnership interest nor liabilities that are non-recourse to the partnership are counted for purposes of determining whether a distribution is permitted.

The NYSE does not require a publicly traded partnership like us to comply with certain of its corporate governance requirements.

We have been approved to list our common units on the NYSE. Because we will be a publicly traded partnership, the NYSE does not require us to have, and we do not intend to have, a majority of independent directors on our general partner's board of directors or to establish a compensation committee or a nominating and corporate governance committee. Additionally, any future issuance of additional common units or other securities, including to affiliates, will not be subject to the NYSE's shareholder approval rules. Accordingly, unitholders will not have the same protections afforded to certain corporations that are subject to all of the NYSE corporate governance requirements. Please read "Management."

We will incur increased costs as a result of being a publicly traded partnership.

We have no history operating as a publicly traded partnership. As a publicly traded partnership, we will incur significant legal, accounting and other expenses. In addition, the Sarbanes-Oxley Act of 2002 and related rules subsequently implemented by the SEC and the NYSE have required changes in the corporate governance practices of publicly traded companies. We expect these rules and regulations to increase our legal and financial compliance costs and to make activities more time-consuming and costly. For example, as a result of becoming a publicly traded partnership, we are required to have at least three independent directors, create an audit committee and adopt policies regarding internal controls and disclosure controls and procedures, including the preparation of reports on internal controls over financial reporting. In addition, we will incur additional costs associated with our publicly traded partnership reporting requirements. We also expect these new rules and regulations to make it more difficult and more expensive for our general partner to obtain director and officer liability insurance and to possibly result in our general partner having to accept reduced policy limits and coverage. As a result, it may be more difficult for our general partner to attract and retain qualified persons to serve on its board of directors or as executive officers.

We have included $2.5 million of estimated annual incremental costs associated with being a publicly traded partnership in our financial forecast included elsewhere in this prospectus. However, it is possible that our actual incremental costs of being a publicly traded partnership will be higher than we currently estimate.

Tax Risks

In addition to reading the following risk factors, please read "Material Federal Income Tax Consequences" for a more complete discussion of the expected material federal income tax consequences of owning and disposing of common units.

Our tax treatment depends on our status as a partnership for federal income tax purposes. If the Internal Revenue Service (IRS) were to treat us as a corporation for federal income tax purposes, which would subject us to entity-level taxation, then our cash available for distribution to our unitholders would be substantially reduced.

The anticipated after-tax economic benefit of an investment in the common units depends largely on our being treated as a partnership for federal income tax purposes. We have not requested, and do not plan to request, a ruling from the IRS on this or any other tax matter affecting us.

Despite the fact that we are a limited partnership under Delaware law, it is possible in certain circumstances for a partnership such as ours to be treated as a corporation for federal income tax purposes. Although we do not believe based upon our current operations that we are or will be so treated, a change in our business or a change in current law could cause us to be treated as a corporation for federal income tax purposes or otherwise subject us to taxation as an entity.

If we were treated as a corporation for federal income tax purposes, we would pay federal income tax on our taxable income at the corporate tax rate, which is currently a maximum of 35%, and would likely pay state and local income tax at varying rates. Distributions would generally be taxed again as corporate dividends (to the extent of our current and accumulated earnings and profits), and no income, gains, losses, deductions, or credits would flow through to you. Because a tax would be imposed upon us as a corporation, our cash available for distribution to you would be substantially reduced. Therefore, if we were treated as a corporation for federal income tax purposes, there would be material reduction in the anticipated cash flow and after-tax return to our unitholders, likely causing a substantial reduction in the value of our common units.

Our partnership agreement provides that, if a law is enacted or existing law is modified or interpreted in a manner that subjects us to taxation as a corporation or otherwise subjects us to entity-level taxation for federal, state or local income tax purposes, the minimum quarterly distribution amount and the target distribution amounts may be adjusted to reflect the impact of that law on us.

If we were subjected to a material amount of additional entity-level taxation by individual states, it would reduce our cash available for distribution to our unitholders.

Changes in current state law may subject us to additional entity-level taxation by individual states. Because of widespread state budget deficits and other reasons, several states are evaluating ways to subject partnerships to entity-level taxation through the imposition of state income, franchise and other forms of taxation. Imposition of any such taxes may substantially reduce the cash available for distribution to you. Our partnership agreement provides that, if a law is enacted or existing law is modified or interpreted in a manner that subjects us to entity-level taxation, the minimum quarterly distribution amount and the target distribution amounts may be adjusted to reflect the impact of that law on us.

The tax treatment of publicly traded partnerships or an investment in our common units could be subject to potential legislative, judicial or administrative changes and differing interpretations, possibly on a retroactive basis.

The present federal income tax treatment of publicly traded partnerships, including us, or an investment in our common units may be modified by administrative, legislative or judicial interpretation

at any time. For example, from time to time members of the U.S. Congress propose and consider substantive changes to the existing federal income tax laws that affect certain publicly traded partnerships. Currently, one such legislative proposal would eliminate the qualifying income exception upon which we rely for our treatment as a partnership for U.S. federal income tax purposes. Please read "Material Federal Income Tax Consequences—Partnership Status." We are unable to predict whether any such changes will ultimately be enacted. However, it is possible that a change in law could affect us and may be applied retroactively. Any such changes could negatively impact the value of an investment in our common units.

Our unitholders' share of our income will be taxable to them for federal income tax purposes even if they do not receive any cash distributions from us.

Because a unitholder will be treated as a partner to whom we will allocate taxable income which could be different in amount than the cash we distribute, a unitholder's allocable share of our taxable income will be taxable to it, which may require the payment of federal income taxes and, in some cases, state and local income taxes, on its share of our taxable income even if the unitholder receives no cash distributions from us. Our unitholders may not receive cash distributions from us equal to their share of our taxable income or even equal to the actual tax liability that results from that income.

If the IRS contests the federal income tax positions we take, the market for our common units may be adversely impacted and the cost of any IRS contest will reduce our cash available for distribution to our unitholders.

We have not requested a ruling from the IRS with respect to our treatment as a partnership for federal income tax purposes or any other matter affecting us. The IRS may adopt positions that differ from the conclusions of our counsel expressed in this prospectus or from the positions we take, and the IRS's positions may ultimately be sustained. It may be necessary to resort to administrative or court proceedings to sustain some or all of our counsel's conclusions or the positions we take and such positions may not ultimately be sustained. A court may not agree with some or all of our counsel's conclusions or the positions we take. Any contest with the IRS, and the outcome of any IRS contest, may have a materially adverse impact on the market for our common units and the price at which they trade. In addition, our costs of any contest with the IRS will be borne indirectly by our unitholders and our general partner because the costs will reduce our cash available for distribution.

Tax gain or loss on the disposition of our common units could be more or less than expected.

If you sell your common units, you will recognize a gain or loss for federal income tax purposes equal to the difference between the amount realized and your tax basis in those common units. Because distributions in excess of your allocable share of our net taxable income decrease your tax basis in your common units, the amount, if any, of such prior excess distributions with respect to the common units you sell will, in effect, become taxable income to you if you sell such common units at a price greater than your tax basis in those common units, even if the price you receive is less than your original cost. Furthermore, a substantial portion of the amount realized on any sale of your common units, whether or not representing gain, may be taxed as ordinary income due to potential recapture items, including depreciation recapture. In addition, because the amount realized includes a unitholder's share of our nonrecourse liabilities, if you sell your common units, you may incur a tax liability in excess of the amount of cash you receive from the sale. Please read "Material Federal Income Tax Consequences—Disposition of Common Units—Recognition of Gain or Loss."

Tax-exempt entities and non-U.S. persons face unique tax issues from owning our common units that may result in adverse tax consequences to them.

Investment in common units by tax-exempt entities, such as employee benefit plans and individual retirement accounts (known as IRAs), and non-U.S. persons raises issues unique to them. For example, virtually all of our income allocated to organizations that are exempt from federal income tax, including IRAs and other retirement plans, will be unrelated business taxable income and will be taxable to them. Distributions to non-U.S. persons will be reduced by withholding taxes at the highest applicable effective tax rate, and non-U.S. persons will be required to file federal income tax returns and pay tax on their share of our taxable income. If you are a tax-exempt entity or a non-U.S. person, you should consult a tax advisor before investing in our common units.

We will treat each purchaser of common units as having the same tax benefits without regard to the actual common units purchased. The IRS may challenge this treatment, which could adversely affect the value of the common units.

Because we cannot match transferors and transferees of common units and because of other reasons, we will adopt depreciation and amortization positions that may not conform to all aspects of existing Treasury Regulations. A successful IRS challenge to those positions could adversely affect the amount of tax benefits available to you. Our counsel is unable to opine as to the validity of such filing positions. It also could affect the timing of these tax benefits or the amount of gain from your sale of common units and could have a negative impact on the value of our common units or result in audit adjustments to your tax returns. Please read "Material Federal Income Tax Consequences—Tax Consequences of Unit Ownership—Section 754 Election."

We prorate our items of income, gain, loss and deduction for federal income tax purposes between transferors and transferees of our units each month based upon the ownership of our units on the first day of each month, instead of on the basis of the date a particular unit is transferred. The IRS may challenge this treatment, which could change the allocation of items of income, gain, loss and deduction among our unitholders.

We will prorate our items of income, gain, loss and deduction for federal income tax purposes between transferors and transferees of our units each month based upon the ownership of our units on the first day of each month, instead of on the basis of the date a particular unit is transferred. The use of this proration method may not be permitted under existing Treasury Regulations and, although the U.S. Treasury Department issued proposed regulations allowing a similar monthly simplifying convention, such regulations are not final and do not specifically authorize the use of the proration method we have adopted. Accordingly, our counsel is unable to opine as to the validity of this method. If the IRS were to challenge this method or new Treasury regulations were issued, we may be required to change the allocation of items of income, gain, loss and deduction among our unitholders. Please read "Material Federal Income Tax Consequences—Disposition of Common Units—Allocations Between Transferors and Transferees."

A unitholder whose common units are loaned to a "short seller" to effect a short sale of common units may be considered as having disposed of those common units. If so, he would no longer be treated for federal income tax purposes as a partner with respect to those common units during the period of the loan and may recognize gain or loss from the disposition.

Because a unitholder whose common units are loaned to a "short seller" to effect a short sale of common units may be considered as having disposed of the loaned common units, he may no longer be treated for federal income tax purposes as a partner with respect to those common units during the period of the loan to the short seller and the unitholder may recognize gain or loss from such disposition. Moreover, during the period of the loan to the short seller, any of our income, gain, loss or

deduction with respect to those common units may not be reportable by the unitholder and any cash distributions received by the unitholder as to those common units could be fully taxable as ordinary income. Our counsel has not rendered an opinion regarding the treatment of a unitholder where common units are loaned to a short seller to effect a short sale of common units; therefore, our unitholders desiring to assure their status as partners and avoid the risk of gain recognition from a loan to a short seller are urged to consult a tax advisor to discuss whether it is advisable to modify any applicable brokerage account agreements to prohibit their brokers from loaning their common units.

We will adopt certain valuation methodologies and monthly conventions for federal income tax purposes that may result in a shift of income, gain, loss and deduction between our general partner and our unitholders. The IRS may challenge this treatment, which could adversely affect the value of the common units.

When we issue additional units or engage in certain other transactions, we will determine the fair market value of our assets and allocate any unrealized gain or loss attributable to our assets to the capital accounts of our unitholders and our general partner. Our methodology may be viewed as understating the value of our assets. In that case, there may be a shift of income, gain, loss and deduction between certain unitholders and our general partner, which may be unfavorable to such unitholders. Moreover, under our valuation methods, subsequent purchasers of common units may have a greater portion of their Internal Revenue Code Section 743(b) adjustment allocated to our tangible assets and a lesser portion allocated to our intangible assets. The IRS may challenge our valuation methods, or our allocation of the Section 743(b) adjustment attributable to our tangible and intangible assets, and allocations of taxable income, gain, loss and deduction between our general partner and certain of our unitholders.

A successful IRS challenge to these methods or allocations could adversely affect the amount of taxable income or loss being allocated to our unitholders. It also could affect the amount of taxable gain from our unitholders' sale of common units and could have a negative impact on the value of the common units or result in audit adjustments to our unitholders' tax returns without the benefit of additional deductions.

The sale or exchange of 50% or more of our capital and profits interests during any twelve-month period will result in the termination of our partnership for federal income tax purposes.

We will be considered to have technically terminated our partnership for federal income tax purposes if there is a sale or exchange of 50% or more of the total interests in our capital and profits within a twelve-month period. For purposes of determining whether the 50% threshold has been met, multiple sales of the same interest will be counted only once. Our technical termination would, among other things, result in the closing of our taxable year for all unitholders, which would result in us filing two tax returns (and our unitholders could receive two Schedules K-1 if relief was not available, as described below) for one fiscal year and would result in a deferral of depreciation deductions allowable in computing our taxable income. In the case of a unitholder reporting on a taxable year other than a fiscal year ending December 31, the closing of our taxable year may also result in more than twelve months of our taxable income or loss being includable in his taxable income for the year of termination. Our termination currently would not affect our classification as a partnership for federal income tax purposes, but instead we would be treated as a new partnership for tax purposes. If treated as a new partnership, we must make new tax elections and could be subject to penalties if we are unable to determine that a termination occurred. The IRS has recently announced a publicly traded partnership technical termination relief program whereby, if a publicly traded partnership that technically terminated requests publicly traded partnership technical termination relief and such relief is granted by the IRS, among other things, the partnership will only have to provide one Schedule K-1 to

unitholders for the year notwithstanding two partnership tax years. Please read "Material Federal Income Tax Consequences—Disposition of Common Units—Constructive Termination."

As a result of investing in our common units, you may become subject to state and local taxes and return filing requirements in jurisdictions where we operate or own or acquire properties.

In addition to federal income taxes, our unitholders will likely be subject to other taxes, including state and local taxes, unincorporated business taxes and estate, inheritance or intangible taxes that are imposed by the various jurisdictions in which we conduct business or control property now or in the future, even if the unitholders do not live in any of those jurisdictions. Our unitholders will likely be required to file state and local income tax returns and pay state and local income taxes in some or all of these various jurisdictions. Further, our unitholders may be subject to penalties for failure to comply with those requirements. We initially expect to conduct business in Texas and Colorado. Colorado currently imposes a personal income tax on individuals. As we make acquisitions or expand our business, we may control assets or conduct business in additional states that impose a personal income tax. It is your responsibility to file all federal, state and local tax returns. Our counsel has not rendered an opinion on the state or local tax consequences of an investment in our common units.

USE OF PROCEEDS

We expect to receive net proceeds of approximately $ million, after deducting underwriting discounts, commissions and a structuring fee, but before paying offering expenses, from the issuance and sale of common units offered by this prospectus. Our estimates assume an initial public offering price of $ per common unit. We will use the net proceeds from this offering to:

- repay $140.0 million outstanding under our amended and restated revolving credit facility;
- make a cash distribution to Summit Investments of $ million in order to reimburse Summit Investments for certain capital expenditures it incurred with respect to assets it contributed to us; and
- pay estimated offering expenses of $ million.

As of September 13, 2012, we had $344.2 million of indebtedness outstanding under our revolving credit facility, with a weighted average interest rate of 2.76%. The amended and restated revolving credit facility matures on May 26, 2016, and borrowings bear interest at a variable rate per annum equal to either LIBOR, plus the applicable margins ranging from 2.5% to 3.5%, or at a base rate, plus the applicable margins ranging from 1.5% to 2.5%. Borrowings made under our amended and restated revolving credit facility within the last twelve months were used primarily to make distributions to our sponsors and fund capital expenditures.

If the underwriters exercise their option to purchase additional common units, we will use the net proceeds from that exercise to redeem from Summit Investments the number of common units issued upon such exercise.

The underwriters may, from time to time, engage in transactions with and perform services for us and our affiliates in the ordinary course of business. Affiliates of certain of the underwriters are lenders under our amended and restated revolving credit facility and will, in that respect, receive a portion of the proceeds from this offering through the repayment of borrowings outstanding under our amended and restated revolving credit facility. Please read "Underwriting."

An increase or decrease in the initial public offering price of $1.00 per common unit would cause the net proceeds from the offering, after deducting underwriting discounts, commissions and a structuring fee, to increase or decrease, respectively, by $ million. In addition, we may also increase or decrease the number of common units we are offering. Each increase of 1,000,000 common units offered by us, together with a concurrent $1.00 increase in the assumed public offering price of $ per common unit, would increase net proceeds to us from this offering by approximately $ million. Similarly, each decrease of 1,000,000 common units offered by us, together with a concurrent $1.00 decrease in the assumed initial offering price of $ per common unit, would decrease the net proceeds to us from this offering by approximately $ million. To the extent there is an increase or decrease in the net proceeds we receive from this offering, we will make a corresponding increase or decrease in the cash distribution to Summit Investments.

CAPITALIZATION

The following table shows:

- Summit Midstream Predecessor's historical cash and cash equivalents and capitalization, as of June 30, 2012; and
- our as adjusted cash and cash equivalents and capitalization, as of June 30, 2012, giving effect to:
  - the repayment of the promissory notes on July 2, 2012;
  - the net increase of $42.2 million to the revolving credit facility since June 30, 2012;
  - our receipt and use of net proceeds of $ million from the issuance and sale of common units to the public at an assumed initial offering price of $ per unit in the manner described in "Use of Proceeds"; and
  - the other transactions described in "Summary—Formation Transactions and Partnership Structure."

We derived this table from, and it should be read in conjunction with and is qualified in its entirety by reference to, our historical consolidated financial statements and the accompanying notes included elsewhere in this prospectus. You should also read this table in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations." This table assumes that the underwriters' option to purchase additional common units is not exercised.

	As of June 30, 2012	
	Summit Midstream Predecessor Historical	Summit Midstream Partners, LP As Adjusted
	(in thousands)	
Cash and cash equivalents	$ 7,595	$
Long-Term Debt:		
Revolving credit facility(1)	$ 302,000	$
Promissory notes payable to sponsors(2)	49,209	—
Total long-term debt	351,209	
Membership Interests and Partners' Capital:		
Predecessor membership interest	658,946	—
Held by public		
Common units(3)	—	
Held by Summit Investments		
Common units(3)	—	
Subordinated units(3)	—	
General partner equity(3)	—	
Total membership interests and partners' capital		
Total capitalization	$ 1,010,155	$

(1) On May 7, 2012, we amended and restated our revolving credit facility. As of September 13, 2012, the outstanding balance under our amended and restated revolving credit facility was approximately $344.2 million.

(2) On July 2, 2012, the remaining balance outstanding under the promissory notes was paid in full.

(3) As of June 30, 2012, we had no common units, no subordinated units and no general partner units issued and outstanding. On an as adjusted basis, giving effect to the transactions described in "Summary—Formation Transactions and Partnership Structure" and the issuance of common units in this offering, we would have had common units, subordinated units and general partner units issued and outstanding as of June 30, 2012.

DILUTION

Dilution is the amount by which the offering price paid by the purchasers of common units sold in this offering will exceed the pro forma net tangible book value per unit after the offering. On a pro forma basis as of June 30, 2012, after giving effect to the offering of common units and the application of the related net proceeds, and assuming the underwriters' option to purchase additional common units is not exercised, our net tangible book value was $ million, or $ per unit. Purchasers of common units in this offering will experience substantial and immediate dilution in net tangible book value per common unit for financial accounting purposes, as illustrated in the following table:

Assumed initial public offering price per common unit		$
Net tangible book value per unit before the offering(1)	$	
Increase in net tangible book value per unit attributable to purchasers in the offering		
Less: Pro forma net tangible book value per unit after the offering(2)		
Immediate dilution in tangible net book value per common unit to purchasers in the offering(3)		$

(1) Determined by dividing the number of units (common units, subordinated units and general partner units) held by our general partner and its affiliates, including Summit Investments, into the net tangible book value of our assets.

(2) Determined by dividing the total number of units to be outstanding after this offering (common units, subordinated units and general partner units) into our pro forma net tangible book value, after giving effect to the application of the expected net proceeds of this offering.

(3) If the initial public offering price were to increase or decrease by $1.00 per common unit, then dilution in net tangible book value per common unit would equal $ and $, respectively.

The following table sets forth the number of units that we will issue and the total consideration to be contributed to us by our general partner and its affiliates and by the purchasers of common units in this offering upon the closing of the transactions contemplated by this prospectus:

	Units Acquired		Total Consideration	
	Number	Percent	Amount	Percent
			(in thousands)	
General partner and affiliates(1)(2)(3)			$	%
Purchasers in the offering		%		
Total		100.0%	$	100.0%

(1) The units acquired by our general partner and its affiliates, including Summit Investments, consist of common units, subordinated units and general partner units.

(2) Assumes the underwriters' option to purchase additional common units is not exercised.

(3) The assets contributed by Summit Investments and its affiliates were recorded at historical cost in accordance with GAAP. Book value of the consideration provided by Summit Investments and its affiliates, as of June 30, 2012, after giving effect to the formation transactions is as follows:

	(in thousands)
Book value of net assets contributed	$
Less: Distribution to Summit Investments from net proceeds of this offering	
Total consideration	$

OUR CASH DISTRIBUTION POLICY AND RESTRICTIONS ON DISTRIBUTIONS

You should read the following discussion of our cash distribution policy in conjunction with the factors and assumptions upon which our cash distribution policy is based, which are included under the heading "—Assumptions and Considerations" below. In addition, please read "Forward-Looking Statements" and "Risk Factors" for information regarding statements that do not relate strictly to historical or current facts and certain risks inherent in our business. For additional information regarding our historical operating results, you should refer to our historical financial statements, and the notes thereto, included elsewhere in this prospectus.

General

Our Cash Distribution Policy. Our policy is to distribute to our unitholders an amount of cash each quarter that is equal to or greater than the minimum quarterly distribution stated in our partnership agreement. To that end, our partnership agreement requires us to distribute all of our available cash quarterly. Generally, our available cash is our (i) cash on hand at the end of a quarter after the payment of our expenses and the establishment of cash reserves and (ii) cash on hand resulting from working capital borrowings made after the end of the quarter. Because we are not subject to an entity-level federal income tax, we have more cash to distribute to our unitholders than would be the case were we subject to federal income tax.

Limitations on Cash Distributions and Our Ability to Change Our Cash Distribution Policy. There is no guarantee that our unitholders will receive quarterly distributions from us. We do not have a legal obligation to pay the minimum quarterly distribution or any other distribution except to the extent we have available cash as defined in our partnership agreement. Our cash distribution policy may be changed at any time and is subject to certain restrictions, including the following:

- Our cash distribution policy will be subject to restrictions on distributions under our amended and restated revolving credit facility or other debt agreements entered into in the future. Our amended and restated revolving credit facility contains financial tests and covenants that we must satisfy. Should we be unable to satisfy these restrictions, we may be prohibited from making cash distributions to you notwithstanding our stated cash distribution policy. Please read "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Our Amended and Restated Revolving Credit Facility."

- Our general partner will have the authority to establish cash reserves for the prudent conduct of our business and for future cash distributions to our unitholders, and the establishment or increase of those cash reserves could result in a reduction in cash distributions to you from the levels we currently anticipate pursuant to our stated distribution policy. Any determination to establish cash reserves made by our general partner in good faith will be binding on our unitholders.

- Although our partnership agreement requires us to distribute all of our available cash, our partnership agreement, including the provisions requiring us to distribute all of our available cash, may be amended. Our partnership agreement generally may not be amended during the subordination period without the approval of our public common unitholders other than in certain limited circumstances where no unitholder approval is required. However, our partnership agreement can be amended with the consent of our general partner and the approval of a majority of the outstanding common units (including common units held by Summit Investments) after the subordination period has ended. At the closing of this offering, Summit Investments will own our general partner as well as approximately % of our outstanding common units and all of our subordinated units, representing an aggregate % limited partner interest in us.

- Even if our cash distribution policy is not modified or revoked, the amount of distributions we pay under our cash distribution policy and the decision to make any distribution is determined by our general partner, taking into consideration the terms of our partnership agreement.

- Under Section 17-607 of the Delaware Act, we may not make a distribution to you if the distribution would cause our liabilities to exceed the fair value of our assets.

- We may lack sufficient cash to pay distributions to our unitholders due to cash flow shortfalls attributable to a number of operational, commercial or other factors as well as increases in our operating or general and administrative expenses, principal and interest payments on our debt, tax expenses, working capital requirements and anticipated cash needs. Our cash available for distribution to unitholders is directly impacted by our cash expenses necessary to run our business and will be reduced dollar-for-dollar to the extent such uses of cash increase. Please read "Provisions of Our Partnership Agreement Relating to Cash Distributions—Distributions of Available Cash."

- If and to the extent our cash available for distribution materially declines, we may elect to reduce our quarterly distribution rate in order to service or repay our debt or fund expansion capital expenditures.

All available cash distributed by us on any date from any source will be treated as distributed from operating surplus until the sum of all available cash distributed since the closing of this offering equals the operating surplus from the closing of this offering through the end of the quarter immediately preceding that distribution. We anticipate that distributions from operating surplus will generally not represent a return of capital. However, operating surplus, as defined in our partnership agreement, includes certain components, including a $50.0 million cash basket, that represent non-operating sources of cash. Consequently, it is possible that distributions from operating surplus may represent a return of capital. Any cash distributed by us in excess of operating surplus will be deemed to be capital surplus under our partnership agreement. Our partnership agreement treats a distribution of capital surplus as the repayment of the initial unit price from this initial public offering, which is a return of capital. We do not anticipate that we will make any distributions from capital surplus.

Our Ability to Grow is Dependent on Our Ability to Access External Expansion Capital. Our partnership agreement requires us to distribute all of our available cash to our unitholders. As a result, we expect that we will rely primarily upon external financing sources, including borrowings under our amended and restated revolving credit facility and the issuance of debt and equity securities, to fund our acquisitions and expansion capital expenditures. To the extent we are unable to finance growth with external sources of capital, our cash distribution policy will significantly impair our ability to grow. In addition, because we distribute all of our available cash, our growth may not be as fast as that of businesses that reinvest their available cash to expand ongoing operations. To the extent we issue additional units in connection with any acquisitions, expansion capital expenditures or otherwise, the payment of distributions on those additional units may increase the risk that we will be unable to maintain or increase our per unit distribution level. There are no restrictions in our partnership agreement or our amended and restated revolving credit facility on our ability to issue additional units, including units ranking senior to the common units. The incurrence of additional bank borrowings (under our amended and restated revolving credit facility or otherwise) or other debt to finance our growth strategy would result in increased interest expense, which in turn, may impact the available cash that we have to distribute to our unitholders.

Our Minimum Quarterly Distribution

Upon completion of this offering, the board of directors of our general partner will establish a minimum quarterly distribution of $ per unit per complete quarter, or $ per unit per year, to be paid no later than 45 days after the end of each fiscal quarter beginning with the quarter

ending , 2012. This equates to an aggregate cash distribution of approximately $ million per quarter, or approximately $ million per year, based on all of the units to be outstanding immediately after the completion of this offering. Our ability to make cash distributions equal to the minimum quarterly distribution pursuant to this policy will be subject to the factors described above under the caption "—General—Limitations on Cash Distributions and Our Ability to Change Our Cash Distribution Policy."

If and to the extent the underwriters exercise their option to purchase additional common units, we will use the net proceeds from that exercise to redeem from Summit Investments a number of common units equal to the number of common units issued upon such exercise, at a price per common unit equal to the proceeds before expenses but after deducting underwriting discounts, commissions and structuring fees. Accordingly, the exercise of the underwriters' option will not affect the total number of units outstanding or the amount of cash needed to pay the minimum quarterly distribution on all units. Please read "Underwriting."

Initially, our general partner will be entitled to 2.0% of all distributions that we make prior to our liquidation. In the future, our general partner's initial 2.0% interest in these distributions may be reduced if we issue additional units and our general partner does not contribute a proportionate amount of capital to us to maintain its initial 2.0% general partner interest.

The table below sets forth the number of common and subordinated units to be outstanding upon the closing of this offering and the number of unit equivalents represented by the 2.0% general partner interest and the aggregate distribution amounts payable on such units during the year following the closing of this offering at our minimum quarterly distribution rate of $ per unit per quarter ($ per unit on an annualized basis).

		Minimum Quarterly Distributions	
	Number of Units	One Quarter	Annualized
Publicly held common units(1)		$	$
Common units held by Summit Investments(1)			
Subordinated units held by Summit Investments			
LTIP Participants Restricted Units(2)			
2.0% general partner interest			
Total		$	$

(1) Assumes the underwriters do not exercise their option to purchase additional common units.

(2) In connection with the closing of this offering, the board of directors of our general partner will grant $100,000 of common units in the aggregate to two of our directors and will grant up to $2.5 million in phantom units with distribution equivalent rights to certain key employees that provide services for us, including executive officers, pursuant to our long-term incentive plan. Please read "Management—Executive Compensation—2012 Long-Term Incentive Plan."

The subordination period generally will end if we have earned and paid at least $ on each outstanding common unit and subordinated unit and the corresponding distribution on our general partner's 2.0% interest for each of three consecutive, non-overlapping four-quarter periods ending on or after , 2015. The subordination period will automatically terminate and all of the subordinated units will convert into an equal number of common units if we have earned and paid at least $ (150.0% of the annualized minimum quarterly distribution) on each outstanding common unit and subordinated unit and the corresponding distribution on our general partner's 2.0% interest and the related distribution on the incentive distribution rights for any four consecutive quarter period

ending on or after , 2013. Please read "Provisions of our Partnership Agreement Relating to Cash Distributions—Subordination Period."

If we do not pay the minimum quarterly distribution on our common units, our common unitholders will not be entitled to receive such payments in the future except during the subordination period. To the extent we have available cash in any future quarter during the subordination period in excess of the amount necessary to pay the minimum quarterly distribution to holders of our common units, we will use this excess available cash to pay any distribution arrearages related to prior quarters before any cash distribution is made to holders of subordinated units. Our subordinated units will not accrue arrearages for unpaid quarterly distributions or quarterly distributions less than the minimum quarterly distribution. Please read "Provisions of our Partnership Agreement Relating to Cash Distributions—Subordination Period."

Our cash distribution policy, as expressed in our partnership agreement, may not be modified or repealed without amending our partnership agreement. The actual amount of our cash distributions for any quarter is subject to fluctuations based on the amount of cash we generate from our business and the amount of reserves our general partner establishes in accordance with our partnership agreement as described above. We will pay our distributions on or about the 15th of each of February, May, August and November to holders of record on or about the 1st of each such month. If the distribution date does not fall on a business day, we will make the distribution on the business day immediately preceding the indicated distribution date. We will adjust the quarterly distribution for the period from the closing of this offering through December 31, 2012 based on the actual length of the period.

In the sections that follow, we present in detail the basis for our belief that we will be able to fully fund our annualized minimum quarterly distribution of $ per unit for the twelve months ending September 30, 2013. In those sections, we present two tables, consisting of:

- "Partnership Unaudited Historical As Adjusted Cash Available for Distribution," in which we present the amount of cash we would have had available for distribution on a historical as adjusted basis for the year ended December 31, 2011 and the twelve months ended June 30, 2012, derived from our historical consolidated financial statements that are included in this prospectus, as adjusted to give effect to the incremental general and administrative expenses associated with being a publicly traded partnership and our estimate of the amount of our historical maintenance capital expenditures; and

- "Estimated Cash Available for Distribution for the Twelve Months Ending September 30, 2013," in which we demonstrate our ability to generate sufficient cash available for distribution for us to pay the minimum quarterly distribution on all units for the twelve months ending September 30, 2013.

Unaudited Historical As Adjusted Cash Available for Distribution for the Year Ended December 31, 2011 and the twelve months ended June 30, 2012

We acquired the Grand River system from Encana in October 2011 and, therefore, our historical consolidated financial statements that are included in this prospectus do not reflect a full year of financial results of the Grand River system. If we had completed our initial public offering and the related transactions contemplated by this prospectus on January 1, 2011, our historical as adjusted cash available for distribution for the year ended December 31, 2011, which includes two months of operations attributable to the Grand River system, would have been approximately $39.2 million. This amount would not have been sufficient to allow us to pay the minimum quarterly distribution on our common and subordinated units for that period. Specifically, the amount of cash available for distribution that we generated during the year ended December 31, 2011 would have been sufficient to pay a distribution of $ per common unit per quarter ($ per common unit on an

annualized basis), or approximately % of the minimum quarterly distribution, and we would not have been able to pay any distributions on our subordinated units for that period.

If we had completed our initial public offering and the related transactions contemplated by this prospectus on July 1, 2011, our historical as adjusted cash available for distribution for the twelve months ended June 30, 2012, which includes eight months of operations attributable to the Grand River system, would have been approximately $39.3 million. This amount would not have been sufficient to allow us to pay the minimum quarterly distribution on our common and subordinated units for that period. Specifically, the amount of cash available for distribution that we generated during the twelve months ended June 30, 2012 would have been sufficient to pay a distribution of $ per common unit per quarter ($ per common unit on an annualized basis), or approximately % of the minimum quarterly distribution, and we would not have been able to pay any distributions on our subordinated units for that period. This shortfall in cash available for distribution is due primarily to eight months of assumed interest expense on debt we are assumed to have incurred to purchase the Grand River system.

Unaudited historical as adjusted cash available for distribution for the year ended December 31, 2011 and the twelve months ended June 30, 2012 includes incremental general and administrative expenses of approximately $2.5 million that we expect to incur as a result of becoming a publicly traded partnership. General and administrative expenses related to being a publicly traded partnership include expenses associated with annual and quarterly reporting, tax return and Schedule K-1 preparation and distribution expenses, Sarbanes-Oxley compliance expenses, expenses associated with listing on the New York Stock Exchange, independent auditor fees, legal fees, investor relations expenses, registrar and transfer agent fees, director and officer liability insurance costs and director compensation. These expenses are not reflected in the historical consolidated financial statements of our Predecessor. Our estimate of incremental general and administrative expenses is based upon currently available information.

The adjusted amounts below do not purport to present our results of operations had the transactions contemplated in this prospectus actually been completed on January 1, 2011 or July 1, 2011. In addition, cash available to pay distributions is primarily a cash accounting concept, while our historical consolidated financial statements have been prepared on an accrual basis. As a result, you should view the amount of historical as adjusted cash available for distribution only as a general indication of the amount of cash available to pay distributions that we might have generated had we completed this offering on January 1, 2011 or July 1, 2011.

The following table illustrates, on a historical as adjusted basis, for the year ended December 31, 2011 and the twelve months ended June 30, 2012, the amount of cash that would have been available for distribution to our unitholders, assuming that this offering and the related transactions contemplated by this prospectus had been consummated on January 1, 2011 and July 1, 2011, respectively. Each of the adjustments presented below is explained in the footnotes to such adjustments.

Partnership Unaudited Historical As Adjusted Cash Available for Distribution

	Twelve Months Ended June 30, 2012	Year Ended December 31, 2011
	(in millions)	
Net Income:(1)	$ 36.7	$ 38.0
Add:		
Depreciation and amortization expense	25.0	11.4
Amortization of favorable and unfavorable contracts(2)	(0.1)	0.3
Interest expense	11.2	3.0
Income tax expense(3)	0.6	0.7
EBITDA(4)	$ 73.4	$ 53.4
Add:		
Adjustments related to MVC shortfall payments(5)	8.2	—
Non-cash compensation expense(6)	2.9	3.4
Adjusted EBITDA(7)(8)	$ 84.5	$ 56.8
Less:		
Incremental general and administrative expenses of being a publicly traded partnership(9)	2.5	2.5
Cash interest expense(10)	5.6	2.5
Cash taxes	0.6	0.7
Maintenance capital expenditures(11)	4.4	3.1
Expansion capital expenditures(11)	661.2	664.6
Interest on borrowings to fund expansion capital expenditures(11)	32.1	8.8
Add:		
Borrowings to fund expansion capital expenditures(11)	661.2	664.6
Historical as Adjusted Cash Available for Distribution	$ 39.3	$ 39.2
Cash Distributions		
Distributions per unit	$	$
Distributions to public common unitholders	$	$
Distributions to Summit Investments—common units		
Distributions to Summit Investments—subordinated units		
Distributions to LTIP participants(12)		
Distributions to our general partner		
Total distributions	**$**	**$**
Shortfall	**$**	**$**
Percent of minimum quarterly distributions payable to common unitholders	%	%
Percent of minimum quarterly distributions payable to subordinated unitholders	%	%

(1) Includes $3.2 million and $3.4 million in non-recurring transaction costs recorded in the year ended December 31, 2011 and the twelve months ended June 30, 2012, respectively, incurred in connection with the acquisition of the Grand River system.

(2) The amortization of favorable and unfavorable contracts relates to GGAs that were deemed to be above or below market on September 3, 2009, the date of the acquisition of the DFW Midstream system, which are amortized on a units-of-production basis over the life of the applicable contract. The life of the contract is the period over which the contract is expected to contribute directly or indirectly to our future cash flows.

(3) Represents the Texas franchise tax (applicable to income apportioned to Texas beginning January 1, 2007), which is classified as an income tax for reporting purposes.

(4) For a definition of EBITDA and a reconciliation of EBITDA to its most directly comparable financial measures calculated and presented in accordance with GAAP, please read "Selected Historical Financial and Operating Data—Non-GAAP Financial Measures."

(5) Adjustments related to MVC shortfall payments account for (i) the net increases or decreases in deferred revenue for MVC shortfall payments and (ii) our inclusion of future expected annual MVC shortfall payments in Adjusted EBITDA.

- *The net increases or decreases in deferred revenue for MVC shortfall payments*. If a customer's actual throughput volumes are less than its MVC for the applicable period, it must make a shortfall payment to us at the end of the contract month or year, as applicable. Under several of our GGAs, if a customer makes a shortfall payment, it may be entitled to offset gathering fees in one or more subsequent periods to the extent that such customer's throughput volumes in subsequent periods exceed its MVC. Billings to customers for shortfall payment obligations are recorded as deferred revenue. For GAAP accounting purposes, we recognize deferred revenue under these arrangements in revenue once all contingencies or potential performance obligations associated with the related volumes have either (1) been satisfied through the gathering of future excess volumes of natural gas, or (2) expired (or lapsed) through the passage of time pursuant to the terms of the applicable GGA. For the purpose of calculating our cash available for distribution, shortfall payments recorded as deferred revenue for GAAP accounting purposes were recorded in Adjusted EBITDA in the period in which the cash shortfall payment was earned rather than when it was actually received.

- *Our inclusion of future expected annual MVC shortfall payments in Adjusted EBITDA*. Based on our historical and projected volumes, as applicable, certain of our customers made or will make, as applicable, an annual MVC shortfall payment to us that was or is payable with respect to any contract year within the applicable historical or projected financial reporting period. Note that in certain instances the actual MVC shortfall payment is received beyond the applicable historical or projected reporting periods. We included or will include a proportional amount of these historical or expected MVC shortfall payments, as the case may be, in Adjusted EBITDA each quarter prior to the quarter in which we actually receive the shortfall payment.

For the year ended December 31, 2011 and for the twelve months ended June 30, 2012, the net increase in deferred revenue for MVCs was zero and $5.8 million, respectively. For the year ended December 31, 2011 and for the twelve months ended June 30, 2012, our inclusion of future expected annual MVC shortfall payments in Adjusted EBITDA was zero and $2.4 million, respectively.

(6) Represents $3.4 million and $2.9 million in non-cash compensation expense that was recorded in the year ended December 31, 2011 and the twelve months ended June 30, 2012, respectively, relating to profits interests held by certain employees and members of management of our general partner and DFW Midstream Services LLC.

(7) Represents actual historical Adjusted EBITDA for the year ended December 31, 2011 and the twelve months ended June 30, 2012.

(8) For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to its most directly comparable financial measures calculated and presented in accordance with GAAP, please read "Selected Historical Financial and Operating Data—Non-GAAP Financial Measures."

(9) Represents estimated cash expenses associated with being a publicly traded partnership, such as expenses associated with annual and quarterly reporting, tax return and Schedule K-1 preparation

and distribution expenses, Sarbanes-Oxley compliance expenses, expenses associated with listing on the New York Stock Exchange, independent auditor fees, legal fees, investor relations expenses, registrar and transfer agent fees, director and officer liability insurance costs and director compensation.

(10) Cash interest expense does not include interest on borrowings to finance expansion capital expenditures.

(11) For the year ended December 31, 2011 and the twelve months ended June 30, 2012, our total capital expenditures were $667.7 million and $665.6 million, respectively. $589.5 million of the capital expenditures in 2011 were related to our acquisition of the Grand River system in October 2011. Historically, we did not make a distinction between maintenance and expansion capital expenditures, however for purposes of the presentation of "Partnership Unaudited Historical As Adjusted Cash Available for Distribution," we have estimated that approximately $3.1 million and $4.4 million of these capital expenditures were maintenance capital expenditures for the year ended December 31, 2011 and the twelve months ended June 30, 2012, respectively. The balance of our capital expenditures for the period presented were assumed to have been expansion capital expenditures. We have assumed borrowings equal to 100% of our expansion capital expenditures to finance our estimated expansion capital expenditures as well as incremental interest expense on these borrowings at an assumed interest rate of 8.0%, which is the interest rate on the promissory notes payable to our sponsors. As a result of these financing assumptions, our estimated interest expense increases from $8.8 million for the year ended December 31, 2011 to $32.1 million for the twelve months ended June 30, 2012 due to including only two months of Grand River acquisition borrowings for the year ended December 31, 2011 compared to eight months for the twelve months ended June 30, 2012.

(12) Assumes that in connection with the closing of this offering, the board of directors of our general partner will grant $100,000 of common units in the aggregate to two of our directors and will grant up to $2.5 million in phantom units with distribution equivalent rights to certain key employees that provide services for us, including executive officers, pursuant to our long-term incentive plan. Please read "Management—Executive Compensation—2012 Long-Term Incentive Plan."

Estimated Cash Available for Distribution for the Twelve Months Ending September 30, 2013

We forecast that our estimated cash available for distribution for the twelve months ending September 30, 2013 will be approximately $95.9 million. This amount would exceed by $ million the amount needed to pay the total annualized minimum quarterly distribution of $ on all of our units for the twelve months ending September 30, 2013.

We have not historically made public projections as to future operations, earnings or other results of our business. However, our management has prepared the forecast of estimated cash available for distribution and related assumptions set forth below to supplement our historical consolidated financial statements in support of our belief that we will generate sufficient cash available for distribution to pay the aggregate annualized minimum quarterly distribution to all of our unitholders for the twelve months ending September 30, 2013. This forecast is a forward-looking statement and should be read together with the historical consolidated financial statements and the accompanying notes included elsewhere in this prospectus and "Management's Discussion and Analysis of Financial Condition and Results of Operations." The accompanying prospective financial information was not prepared with a view toward complying with the published guidelines of the SEC or guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of our management, was prepared on a reasonable basis, reflects the best currently available estimates and judgments, and presents, to the best of management's knowledge and belief, the assumptions on which we base our belief that we will generate sufficient cash available for distribution to pay the aggregate annualized minimum quarterly distribution to all of our unitholders for the twelve months ending September 30, 2013. However, this information is not fact and should not be relied

upon as being necessarily indicative of future results, and readers of this prospectus are cautioned not to place undue reliance on the prospective financial information.

The prospective financial information included in this prospectus has been prepared by, and is the responsibility of, our management. Neither our independent registered public accounting firm, nor any other independent accountants have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information. The reports of our independent registered public accounting firm included in this prospectus relate to our and our Predecessor's historical financial information, and those reports do not extend to the prospective financial information and should not be read to do so.

When considering our financial forecast, you should keep in mind the risk factors and other cautionary statements under "Risk Factors." Any of the risks discussed in this prospectus, to the extent they are realized, could cause our actual results of operations to vary significantly from those that would enable us to generate sufficient cash available for distribution to pay the total annualized minimum quarterly distribution to all of our unitholders for the twelve months ending September 30, 2013.

We are providing the forecast of estimated cash available for distribution and related assumptions set forth below to supplement our historical consolidated financial statements included elsewhere in this prospectus in support of our belief that we will have sufficient cash available for distribution to allow us to pay the total annualized minimum quarterly distribution to all of our unitholders and the corresponding distributions on our general partner's 2.0% interest for the twelve months ending September 30, 2013. Please read below under "—Assumptions and Considerations" for further information as to the assumptions we have made for the financial forecast.

We do not undertake any obligation to release publicly the results of any future revisions we may make to the financial forecast or to update this financial forecast to reflect events or circumstances after the date of this prospectus. In light of this, the statement that we believe that we will have sufficient cash available for distribution to allow us to pay the total annualized minimum quarterly distribution to all of our unitholders for the twelve months ending September 30, 2013, should not be regarded as a representation by us, the underwriters or any other person that we will make such distribution. Therefore, you are cautioned not to place undue reliance on this information.

Estimated Cash Available for Distribution

	Twelve Months Ending September 30, 2013 (in millions)
Revenues	
Gathering services and other fees	$ 150.6
Natural gas and condensate sales	13.7
Amortization of favorable and unfavorable contracts(1)	(1.6)
Total revenues	$ 162.7
Costs and Expenses	
Operations and maintenance	50.6
General and administrative	21.1
Depreciation and amortization	37.2
Total costs and expenses	108.9
Interest expense	9.2
Income tax expense(2)	0.6
Net Income	$ 44.0
Adjustments to reconcile net income to Estimated Adjusted EBITDA:	
Add:	
Depreciation and amortization expense	37.2
Amortization of favorable and unfavorable contracts(1)	1.6
Interest expense	9.2
Income tax expense	0.6
EBITDA(3)	$ 92.6
Add:	
Adjustments related to MVC shortfall payments(4)	15.2
Non-cash compensation expense(5)	1.8
Estimated Adjusted EBITDA(6)	$ 109.6
Adjustments to reconcile Estimated Adjusted EBITDA to Estimated Cash Available for Distribution:	
Less:	
Cash interest expense	7.6
Cash taxes	0.6
Expansion capital expenditures	45.2
Maintenance capital expenditures	5.5
Add:	
Borrowings to fund expansion capital expenditures	45.2
Estimated Cash Available for Distribution	$ 95.9
Distributions to public common unitholders	$
Distributions to Summit Investments—common units	
Distributions to Summit Investments—subordinated units	
Distributions to LTIP participants(7)	
Distributions to our general partner	
Total annualized minimum quarterly distributions	$
Excess of cash available for distribution over aggregate annualized minimum annual cash distributions(8)	$

(1) The amortization of favorable and unfavorable contracts relates to GGAs that were deemed to be above or below market on September 3, 2009, the date of the acquisition of the DFW Midstream system, which are amortized on a units-of-production basis over the life of the applicable contract. The life of the contract is the period over which the contract is expected to contribute directly or indirectly to our future cash flows.

(2) Represents the Texas franchise tax (applicable to income apportioned to Texas beginning January 1, 2007), which is classified as an income tax for reporting purposes.

(3) For a definition of EBITDA and a reconciliation of EBITDA to its most directly comparable financial measures calculated and presented in accordance with GAAP, please read "Selected Historical Financial and Operating Data—Non-GAAP Financial Measures."

(4) Adjustments related to MVC shortfall payments account for (i) the net increases or decreases in deferred revenue for MVC shortfall payments and (ii) our inclusion of future expected annual MVC shortfall payments in Adjusted EBITDA.

- *The net increases or decreases in deferred revenue for MVC shortfall payments.* If a customer's actual throughput volumes are less than its MVC for the applicable period, it must make a shortfall payment to us at the end of the contract month or year, as applicable. Under several of our GGAs, if a customer makes a shortfall payment, it may be entitled to offset gathering fees in one or more subsequent periods to the extent that such customer's throughput volumes in subsequent periods exceed its MVC. Billings to customers for shortfall payment obligations are recorded as deferred revenue. For GAAP accounting purposes, we recognize deferred revenue under these arrangements in revenue once all contingencies or potential performance obligations associated with the related volumes have either (1) been satisfied through the gathering of future excess volumes of natural gas, or (2) expired (or lapsed) through the passage of time pursuant to the terms of the applicable GGA. For the purpose of calculating our cash available for distribution, we have assumed that shortfall payments recorded as deferred revenue for GAAP accounting purposes are recorded in Adjusted EBITDA in the period in which the cash shortfall payment is earned rather than when it is actually received.

- *Our inclusion of future expected annual MVC shortfall payments in Adjusted EBITDA.* Based on our volume projections, certain of our customers will make an annual MVC shortfall payment to us both within the forecast period and in December 2013, which is beyond the forecast period. We will include a proportional amount of these expected MVC shortfall payments in Adjusted EBITDA each quarter prior to the quarter in which we actually receive the shortfall payment. We do not anticipate funding any portion of our quarterly distribution related to the inclusion of the MVC shortfall payment within Adjusted EBITDA prior to the actual receipt of payment with working capital borrowings during the forecast period.

For the twelve months ending September 30, 2013, our adjustments related to MVC shortfall payments include $9.6 million associated with the expected change in deferred revenue and $5.6 million associated with our inclusion of future expected annual MVC shortfall payments in Adjusted EBITDA.

(5) Represents $1.8 million in non-cash compensation expense expected to occur during the twelve months ending September 30, 2013 relative to profits interests held by certain employees and members of management of our general partner and DFW Midstream Services LLC.

(6) For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to its most directly comparable financial measures calculated and presented in accordance with GAAP, please read "Selected Historical Financial and Operating Data—Non-GAAP Financial Measures."

(7) Assumes that in connection with the closing of this offering, the board of directors of our general partner will grant $100,000 of common units in the aggregate to two of our directors and will grant up to $2.5 million in phantom units with distribution equivalent rights to certain key employees that provide services for us, including executive officers, pursuant to our long-term incentive plan. Please read "Management—Executive Compensation—2012 Long-Term Incentive Plan."

(8) Includes $5.6 million of cash to be received outside the forecast period with respect to MVC shortfall payments. Please read footnote (4) above.

Assumptions and Considerations

Set forth below are the material assumptions that we have made in order to demonstrate our ability to generate sufficient cash available for distribution to pay the total annualized minimum quarterly distribution to all unitholders for the twelve months ending September 30, 2013.

General Considerations

As discussed further below, a significant portion of the increase in cash available for distribution for the twelve months ending September 30, 2013 as compared to the year ended December 31, 2011 and the twelve months ended June 30, 2012 is attributable to additional revenues that we expect to generate under gas gathering agreements related to our Grand River system and to a decrease in interest expense as compared to the assumed interest expense related to assumed borrowings to finance historical capital expenditures. Because we acquired the Grand River system in October 2011, revenues from these gas gathering agreements are not included in our historical results prior to November 2011.

Revenue

We estimate that we will generate revenue of $162.7 million for the twelve months ending September 30, 2013, compared to $103.6 million for the year ended December 31, 2011 and $137.6 million for the twelve months ended June 30, 2012. The significant increase in revenue for the forecast period as compared to the year ended December 31, 2011 and the twelve months ended June 30, 2012 is primarily attributable to the inclusion of our Grand River system for the entire forecast period as compared to just two months for the year ended December 31, 2011 and just eight months for the twelve months ended June 30, 2012. Approximately 46% of our projected revenue is expected to be generated from our Grand River system and approximately 54% is expected to be generated from our DFW Midstream system for the twelve month period ending September 30, 2013. Approximately 87% of our revenue is associated with fee-based gathering services that we provide to our customers. Approximately 8% of our revenue is associated with (i) the sale of physical natural gas that we retain from our DFW Midstream customers to offset our power expense associated with the operation of our electric-drive compression and (ii) the sale of condensate volumes that we collect on our Grand River system. We generate the remainder of our revenue by charging certain customers with respect to costs we incur on their behalf to deliver pipeline quality natural gas to third-party pipelines and costs we incur to operate electric-drive compression on the Grand River system.

- *Volumes.* We estimate that we will gather an average of 927 MMcf/d for the twelve months ending September 30, 2013. This compares to our average daily throughput in the first half of 2012 of approximately 909 MMcf/d and an average of 432 MMcf/d for the year ended December 31, 2011 and 733 MMcf/d for the twelve months ended June 30, 2012. This expected increase in volumes in the forecast period as compared to the year ended December 31, 2011 and the twelve months ended June 30, 2012 is primarily due to our acquisition of the Grand River system in October 2011 and is partially offset by natural declines in production from existing wells on both of our gathering systems.

    - *Grand River volumes*. Our average daily throughput on the Grand River system in the first half of 2012 was approximately 584 MMcf/d. We expect throughput will average approximately 581 MMcf/d for the twelve months ending September 30, 2013, primarily based on (i) production schedules provided by certain of our customers and (ii) our assumption that our other customers will drill and connect new wells to offset the natural decline of existing wells connected to the Grand River system, thereby keeping throughput in the forecast period relatively flat with current throughput. Projected throughput for the twelve months ending September 30, 2013 compares to aggregate minimum volume commitments of 483 MMcf/d from our Grand River customers over the same time period and average daily throughput of 596 MMcf/d for the two months ended December 31, 2011 and 587 MMcf/d for the eight months ended June 30, 2012.

- *DFW Midstream volumes*. Our average daily throughput on the DFW Midstream system in the first half of 2012 was approximately 325 MMcf/d. We expect throughput on the DFW Midstream system will average approximately 346 MMcf/d for the twelve months ending September 30, 2013, primarily based on our recent addition of a new customer, Beacon E&P Company, LLC, or Beacon E&P, and our assumption that in the aggregate, our other customers' production will be more than sufficient to offset the natural decline of existing wells connected to the DFW Midstream system. Projected throughput for the twelve months ending September 30, 2013 compares to aggregate minimum volume commitments of 175 MMcf/d from our DFW Midstream customers over the same time period and average throughput of 333 MMcf/d for the year ended December 31, 2011 and 343 MMcf/d for the twelve months ended June 30, 2012.

- *Fees.* We estimate that we will receive an average gathering fee of $0.42 per Mcf for the twelve months ending September 30, 2013, compared to $0.53 per Mcf for the year ended December 31, 2011 and $0.42 per Mcf for the twelve months ended June 30, 2012. Our calculation of the average gathering fee is based on an analysis of the projected volumes and fixed contractual fees (subject to contractual escalation in certain cases) under each of our gas gathering agreements. We expect our overall average gathering fee to be lower in the forecast period as compared to the year ended December 31, 2011 and in line with the twelve months ended June 30, 2012 primarily as a result of the inclusion of our Grand River system, which generates a lower average gathering fee per Mcf than our DFW Midstream system, in the entire forecast period. All of our gathering fees are fixed and subject to the terms of the gas gathering agreements we have with each of our customers.

  - *Grand River Fees*. Our average gathering fees on the Grand River system for the year ended December 31, 2011 and the twelve months ended June 30, 2012 were $0.30 per Mcf and $0.28 per Mcf, respectively. We estimate that we will receive an average gathering fee on the Grand River system of $0.31 per Mcf for the twelve months ending September 30, 2013.

  - *DFW Midstream Fees*. Our average gathering fees on the DFW Midstream system for the year ended December 31, 2011 and the twelve months ended June 30, 2012 were $0.60 per Mcf and $0.58 per Mcf, respectively. We estimate that we will receive an average gathering fee on the DFW Midstream system of $0.60 per Mcf for the twelve months ending September 30, 2013.

- *Natural Gas and Condensate Sales.* Approximately 8% of our projected revenue in the twelve months ending September 30, 2013 is associated with (i) the sale of physical natural gas that we retain from our DFW Midstream customers to offset our power expense and (ii) the sale of condensate volumes that we collect on our Grand River system. This projection is based on our assumption that we will sell the retained natural gas at Henry Hub pricing as of September 6, 2012, less a basis differential consistent with historical differentials, less contracted transportation costs, and that we will sell the condensate at the NYMEX crude oil strip price as of September 6, 2012, less a basis differential consistent with historical differentials. Fuel retainage volumes are projected according to specific terms embedded within all of the gas gathering agreements for our DFW Midstream customers. We assume that we will sell 8.7 MMcf/d of natural gas at $3.18 per MMBtu for the twelve months ending September 30, 2013, compared to 9.5 MMcf/d of natural gas at $3.60 per MMBtu for the year ended December 31, 2011 and 12.0 MMcf/d of natural gas at $2.84 per MMBtu for the twelve months ended June 30, 2012. Condensate volumes are projected according to historical condensate yields based primarily on projected throughput on our Mamm Creek and South Parachute gathering assets. We assume that we will sell 116 Bbls/d of condensate at $85 per Bbl for the twelve months ending September 30, 2013, compared to 20 Bbls/d of condensate at $85 per Bbl for the year ended December 31, 2011 and 84 Bbls/d of condensate at $89 per Bbl for the twelve months ended June 30, 2012.

- *Sensitivity Analysis.* The actual volume of natural gas that we gather on our systems will influence whether the amount of cash available for distribution for the twelve months ending September 30, 2013 is above or below our forecast. If the actual volume of natural gas we gather on our systems is below our forecast, we may not have sufficient cash available to pay the aggregate annualized minimum quarterly distribution to all of our unitholders for the forecast period. If the actual volume of natural gas we gather on our systems for the twelve months ending September 30, 2013 was 10% lower than our forecast, we would have sufficient cash from operations to pay 100% of both the aggregate annualized minimum quarterly distribution to holders of our common units and the aggregate annualized minimum quarterly distribution to the holders of our subordinated units.

Operating and Maintenance Expenses

Our primary operating and maintenance expenses include labor costs, compression costs, ad valorem and property taxes, utilities and contract services. We estimate that we will incur operating and maintenance expenses of $50.6 million for the twelve months ending September 30, 2013, compared to operating and maintenance expenses of $29.9 million for the year ended December 31, 2011 and $39.8 million for the twelve months ended June 30, 2012. Included in these amounts is compression expense that we incur to operate our electric-drive compression assets on our DFW Midstream system, which varies with (i) our power consumption, which is correlated to the actual throughput on our DFW Midstream system, and (ii) the cost of power. We estimate that we will incur compression costs of $12.7 million, or $0.10 per Mcf, for the twelve months ending September 30, 2013, compared to compression costs of $13.4 million, or $0.11 per Mcf, for the year ended December 31, 2011 and $12.2 million, or $0.10 per Mcf, for the twelve months ended June 30, 2012. Under our gas gathering agreements with our DFW Midstream customers, we physically retain a certain percentage of each customer's throughput that we then sell to offset the power costs we incur. Under our gas gathering agreements with our Grand River customers, we either (i) consume physical gas on the system to operate our gas-fired compression assets or (ii) charge our customers for the power costs we incur to operate our electric-drive compression assets. Excluding our total compression costs, we estimate that we will incur operating and maintenance expenses of $37.8 million, or $0.11 per Mcf, for the twelve months ending September 30, 2013, compared to operating and maintenance expenses of $16.5 million, or $0.10 per Mcf, for the year ended December 31, 2011 and $27.6 million, or $0.10 per Mcf, for the twelve months ended June 30, 2012. Increased aggregate operating and maintenance expenses for the twelve months ending September 30, 2013 are primarily related to the acquisition of the Grand River system in October 2011 and the additional DFW Midstream operations personnel that were hired during the year ended December 31, 2011 and the twelve months ended June 30, 2012.

We expect that operating and maintenance expenses will increase in the aggregate, primarily as a result of higher compression expenses, as throughput increases across our gathering systems. We also expect slightly higher operating and maintenance expenses, net of compression costs, primarily due to the hiring of additional operations personnel dedicated to the DFW Midstream system and the Grand River system. Given our volume projections, we expect these increased personnel costs, together with our inflation assumptions for the twelve months ending September 30, 2013, will lead to increased operating and maintenance expenses, net of compression costs, on a dollar per Mcf basis.

General and Administrative Expenses

Our general and administrative expenses will primarily consist of general and administrative expenses that we incur and payments that we make to our general partner in exchange for the provision of general and administrative services, including approximately $2.5 million of expenses we expect to incur as a result of becoming a publicly traded partnership. General and administrative expenses related to being a publicly traded partnership include expenses associated with annual and quarterly reporting, tax return and Schedule K-1 preparation and distribution expenses, Sarbanes-Oxley

compliance expenses, expenses associated with listing on the New York Stock Exchange, independent auditor fees, legal fees, investor relations expenses, registrar and transfer agent fees, director and officer liability insurance costs and director compensation.

We expect our general and administrative expenses to total $21.1 million for the twelve months ending September 30, 2013. This compares to $17.5 million for the year ended December 31, 2011 and $20.9 million for the twelve months ended June 30, 2012. The year ended December 31, 2011 and the twelve months ended June 30, 2012 include certain non-cash, and non-recurring costs that we do not expect to incur in the forecast period, such as one-time, non-cash compensation expense adjustments, transition service expenses associated with our acquisition of the Grand River system from Encana in October 2011, and a higher level of acquisition activity and greenfield diligence expenses incurred in transactions that did not close. Excluding all non-cash compensation, and any non-recurring costs, general and administrative expenses are expected to total $19.3 million for the twelve months ending September 30, 2013, compared with $12.8 million for the year ended December 31, 2011 and $15.4 million for the twelve months ended June 30, 2012. The primary drivers of the increase in our recurring general and administrative expenses for the twelve months ending September 30, 2013, are (i) the inclusion of a full year of general and administrative expenses associated with our acquisition of the Grand River system, including the associated expense of hiring our Grand River asset management and other corporate personnel, and (ii) approximately $2.5 million of incremental expenses related to being a publicly traded partnership.

Depreciation and Amortization Expense

We estimate that depreciation and amortization expense for the twelve months ending September 30, 2013 will be $37.2 million, compared to $11.4 million for the year ended December 31, 2011 and $25.0 million for the twelve months ended June 30, 2012. Estimated depreciation and amortization expense reflects management's estimates, which are based on consistent average depreciable asset lives and depreciation methodologies. The increase in depreciation and amortization expense is primarily attributable to the inclusion of a full year of depreciation on our Grand River assets and expected capital investments on both the DFW Midstream system and the Grand River system.

Capital Expenditures

We estimate that total capital expenditures for the twelve months ending September 30, 2013 will be $50.6 million, compared to $667.7 million for the year ended December 31, 2011 and $665.6 million for the twelve months ended June 30, 2012. $590.2 million of our capital expenditures for the year ended December 31, 2011 and the twelve months ended June 30, 2012 were related to the acquisition of the Grand River system in October 2011. Substantially all of our projected capital expenditures are associated with expanding our existing Grand River and DFW Midstream systems. We estimate that total capital expenditures on our Grand River system will be approximately $23.1 million for the twelve months ending September 30, 2013, which will account for approximately 46% of our total capital expenditures during the forecast period, with the DFW Midstream system accounting for the remainder.

- *Maintenance Capital Expenditures.* Historically, we did not make a distinction between maintenance and expansion capital expenditures. We estimate that we will spend $5.5 million for maintenance capital expenditures for the twelve months ending September 30, 2013. The types of maintenance capital expenditures that we expect to incur include expenditures to connect additional pad sites to maintain current volumes and expenditures to replace system components and equipment that have suffered significant wear and tear, become obsolete or approached the end of their useful lives. It has been customary in the regions in which we operate for producers to bear the cost of connecting individual wells to our pad site meters or central receipt points. In areas where multiple wells are located on a single pad site, such as on the DFW Midstream

system, individual wells are connected to our measurement meter on the pad site, which is in turn connected to our gathering pipeline system. In other areas without multiple well pad sites, including certain parts of the Grand River system, individual wells are connected to our nearest central receipt point meter, which in turn is connected to our pipeline gathering system.

- *Expansion Capital Expenditures.* We estimate that our expansion capital expenditures for the twelve months ending September 30, 2013 will total $45.2 million, of which approximately $20.6 million are attributable to the Grand River system and approximately $24.4 million are attributable to the DFW Midstream system. Although we expect that these expenditures will increase throughput over time, we have not assumed any additional volumes during the forecast period related to these expenditures.

  - *Grand River system.* The majority of our projected expansion capital expenditures on the Grand River system are associated with looping certain sections of pipeline in order to increase system capacity, optimize throughput hydraulics and operating pressures and increase our pad site connections for ongoing low-pressure Mesaverde formation drilling activities.

  - *DFW Midstream system.* The substantial majority of the expansion capital expenditures associated with the DFW Midstream system during the twelve months ending September 30, 2013 will be to construct new low-pressure pipeline laterals to connect identified pad sites for our customers, including five pad sites adjacent to the DFW Midstream system for our new customer, Beacon E&P. We are also forecasting expansion capital expenditures during the twelve months ending September 30, 2013 of approximately $5.1 million to install additional compression assets and to complete the construction of several looping pipelines on the DFW Midstream system to increase system capacity to over 450 MMcf/d and to optimize throughput hydraulics and operating pressures.

Financing

- *Amended and Restated Revolving Credit Facility.* Our amended and restated credit agreement contains affirmative and negative covenants customary for credit facilities of this size and nature, that, among other things, limit or restrict our ability (as well as the ability of our subsidiaries) to:

  - permit the ratio of our trailing 12-month EBITDA to our consolidated cash interest charges as of the end of any fiscal quarter to be less than 2.50 to 1.00;

  - permit the ratio of our consolidated net debt to trailing 12-month EBITDA on the last day of any quarter to be above 5.00 to 1.00 (or 5.50 to 1.00 if we have made certain business acquisitions);

  - incur any additional debt, subject to customary exceptions for certain permitted additional debt, or incur liens on assets, subject to customary exceptions for permitted liens;

  - make any investments, subject to customary exceptions for certain permitted investments;

  - engage in certain mergers, consolidations, sales of assets or acquisitions, subject to customary exceptions for permitted transactions of such types;

  - pay dividends or make cash distributions, provided that we may make quarterly distributions to our unitholders, so long as no default or event of default under the amended and restated credit agreement then exists or would result therefrom, and subject to compliance (on both a pro forma basis and after giving effect to the making of such distribution) with our financial performance covenants under the amended and restated credit agreement;

- enter into any swap agreements or power purchase agreements, subject to customary exceptions, such as the entry into swap agreements and power purchase agreements in the ordinary course of business; and

- enter into leases that would cumulatively obligate payments in excess of $30.0 million over any 12-month period.

Repayments of principal under our amended and restated credit facility are not reflected as reductions in estimated cash available for distribution.

- *Cash and Liquidity.* At the closing of this offering, we expect to have $ million of capacity under our amended and restated revolving credit facility after using a portion of the net proceeds of this offering to repay approximately $ million currently outstanding under our amended and restated revolving credit facility. Please read "Use of Proceeds." At the closing of this offering, we expect to have outstanding indebtedness of approximately $ million and a total leverage ratio of approximately 2.0x, which we believe will provide us with sufficient liquidity to fund our anticipated expansion capital expenditures during the forecast period. We intend to fund our forecasted maintenance capital expenditures with operating cash flow. We intend to refinance debt as it comes due, and because our amended and restated credit facility does not require any principal payments until the facility matures in 2016, we have assumed no principal repayments during the forecast period.

- *Interest Expense*. We estimate that our interest expense excluding the effects of amortization of deferred loan costs for the twelve months ending September 30, 2013 will be approximately $7.6 million, compared to $2.5 million for the year ended December 31, 2011 and $10.1 million for the twelve months ended June 30, 2012. The interest expense for these historical periods does not include assumed interest expense related to assumed borrowings to finance capital expenditures. Our projected interest expense is based on an assumed average outstanding debt balance of $205.0 million under our amended and restated revolving credit facility during the forecasted period, including borrowings to finance our projected expansion capital expenditures. We assume a weighted average interest rate of 2.87% during the twelve months ending September 30, 2013. This rate is based on a forecast of LIBOR rates during the period plus the applicable margin as defined in our amended and restated credit agreement. We have also assumed commitment fees of 0.50% for the unused portion of our amended and restated revolving credit facility. We have assumed no interest income with respect to the cash that we maintain on our balance sheet during the forecast period.

Regulatory, Industry and Economic Factors

Our forecast for the twelve months ending September 30, 2013 is based on the following significant assumptions related to regulatory, industry and economic factors:

- There will not be any new federal, state or local regulation of the midstream energy sector, or any new interpretation of existing regulations, that will be materially adverse to our business.

- There will not be any major adverse change in the midstream energy sector, commodity prices or in market, insurance or general economic conditions.

- There will not be any material accidents, weather-related incidents, unscheduled downtime or similar unanticipated events with respect to our facilities or those of third parties on which we depend.

- We will not make any acquisitions or other significant expansion capital expenditures (other than as described above).

PROVISIONS OF OUR PARTNERSHIP AGREEMENT RELATING TO CASH DISTRIBUTIONS

Set forth below is a summary of the significant provisions of our partnership agreement that relate to cash distributions.

Distributions of Available Cash

General

Our partnership agreement requires that, within 45 days after the end of each quarter, beginning with the quarter ending December 31, 2012, we distribute all of our available cash to unitholders of record on the applicable record date. We will adjust the minimum quarterly distribution for the period from the closing of the offering through December 31, 2012 based on the actual length of the period.

Definition of Available Cash

Available cash generally means, for any quarter, all cash on hand at the end of that quarter:

- less the amount of cash reserves established by our general partner at the date of determination of available cash for that quarter to:
    - provide for the proper conduct of our business (including reserves for our future capital expenditures and anticipated future debt service requirements);
    - comply with applicable law, any of our debt instruments or other agreements; or
    - provide funds for distributions to our unitholders and to our general partner for any one or more of the next four quarters (provided that our general partner may not establish cash reserves for distributions unless it determines that the establishment of reserves will not prevent us from distributing the minimum quarterly distribution on all common units and any cumulative arrearages on such common units for the current quarter);
- plus, if our general partner so determines, all or any portion of the cash on hand on the date of determination of available cash for the quarter resulting from working capital borrowings made subsequent to the end of such quarter.

The purpose and effect of the last bullet point above is to allow our general partner, if it so decides, to use cash from working capital borrowings made after the end of the quarter but on or before the date of determination of available cash for that quarter to pay distributions to unitholders. Under our partnership agreement, working capital borrowings are generally borrowings that are made under a credit facility, commercial paper facility or similar financing arrangement, and in all cases are used solely for working capital purposes or to pay distributions to partners, and with the intent of the borrower to repay such borrowings within 12 months with funds other than from additional working capital borrowings. The proceeds of working capital borrowings increase operating surplus and repayments of working capital borrowings are generally operating expenditures (as described below) and thus reduce operating surplus when repayments are made. However, if working capital borrowings, which increase operating surplus, are not repaid during the 12-month period following the borrowing, they will be deemed repaid at the end of such period, thus decreasing operating surplus at such time. When such working capital borrowings are in fact repaid, they will not be treated as a further reduction in operating surplus because operating surplus will have been previously reduced by the deemed repayment.

Intent to Distribute the Minimum Quarterly Distribution

We intend to make a minimum quarterly distribution to the holders of our common units and subordinated units of $ per unit, or $ on an annualized basis, to the extent we have sufficient cash from our operations after the establishment of cash reserves and the payment of costs

and expenses, including reimbursements of expenses to our general partner. However, there is no guarantee that we will pay the minimum quarterly distribution on our units in any quarter. Even if our cash distribution policy is not modified or revoked, the amount of distributions paid under our policy and the decision to make any distribution is determined by our general partner, taking into consideration the terms of our partnership agreement. Please read "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Our Amended and Restated Revolving Credit Facility" for a discussion of the restrictions included in our amended and restated revolving credit facility that may restrict our ability to make distributions.

General Partner Interest and Incentive Distribution Rights

Initially, our general partner will be entitled to 2.0% of all distributions that we make prior to our liquidation. Our general partner has the right, but not the obligation, to contribute a proportionate amount of capital to us to maintain its current general partner interest. Our general partner's initial 2.0% interest in our distributions will be reduced if we issue additional units in the future and our general partner does not contribute a proportionate amount of capital to us to maintain its 2.0% general partner interest.

Our general partner also currently holds incentive distribution rights that entitle it to receive increasing percentages, up to a maximum of 50.0%, of the cash we distribute from operating surplus (as defined below) in excess of $ per unit per quarter. The maximum distribution of 50.0% includes distributions paid to our general partner on its 2.0% general partner interest and assumes that our general partner maintains its general partner interest at 2.0%. The maximum distribution of 50.0% does not include any distributions that our general partner may receive on any common or subordinated units that it owns. Please read "—General Partner Interest and Incentive Distribution Rights" for additional information.

Operating Surplus and Capital Surplus

General

All cash distributed to unitholders will be characterized as either being paid from "operating surplus" or "capital surplus." We treat distributions of available cash from operating surplus differently than distributions of available cash from capital surplus.

Operating Surplus

We define operating surplus as:

- $50.0 million (as described below); *plus*
- all of our cash receipts after the closing of this offering, excluding cash from interim capital transactions (as defined below), provided that cash receipts from the termination of a commodity hedge or interest rate hedge prior to its specified termination date shall be included in operating surplus in equal quarterly installments over the remaining scheduled life of such commodity hedge or interest rate hedge; *plus*
- working capital borrowings made after the end of a quarter but on or before the date of determination of operating surplus for that quarter; *plus*
- cash distributions (including incremental distributions on incentive distribution rights) paid on equity issued, other than equity issued in this offering, to finance all or a portion of the construction, acquisition, development or improvement of a capital improvement or replacement of a capital asset (such as equipment or facilities) in respect of the period beginning on the date that we enter into a binding obligation to commence the construction, acquisition, development or improvement of a capital improvement or replacement of a capital asset and ending on the

earlier to occur of the date the capital improvement or capital asset commences commercial service and the date that it is abandoned or disposed of; *plus*

- cash distributions (including incremental distributions on incentive distribution rights) paid on equity issued, other than equity issued in this offering, to pay the construction-period interest on debt incurred, or to pay construction-period distributions on equity issued, to finance the capital improvements or capital assets referred to above; *less*
- all of our operating expenditures (as defined below) after the closing of this offering; *less*
- the amount of cash reserves established by our general partner to provide funds for future operating expenditures; *less*
- all working capital borrowings not repaid within 12 months after having been incurred, or repaid within such 12-month period with the proceeds of additional working capital borrowings.

As described above, operating surplus does not reflect actual cash on hand that is available for distribution to our unitholders and is not limited to cash generated by operations. For example, it includes a provision that will enable us, if we choose, to distribute as operating surplus up to $50.0 million of cash we receive in the future from non-operating sources such as asset sales, issuances of securities and long-term borrowings that would otherwise be distributed as capital surplus. In addition, the effect of including, as described above, certain cash distributions on equity interests in operating surplus will be to increase operating surplus by the amount of any such cash distributions. As a result, we may also distribute as operating surplus up to the amount of any such cash that we receive from non-operating sources.

We define interim capital transactions as (i) borrowings, refinancings or refundings of indebtedness (other than working capital borrowings and items purchased on open account in the ordinary course of business) and sales of debt securities, (ii) sales of equity securities, (iii) sales or other dispositions of assets, other than sales or other dispositions of inventory, accounts receivable and other assets in the ordinary course of business and sales or other dispositions of assets as part of ordinary course asset retirements or replacements and (iv) capital contributions received.

We define operating expenditures as all of our cash expenditures, including, but not limited to, taxes, compensation of employees, officers and directors of our general partner, reimbursements of expenses to our general partner and its affiliates, interest payments, payments made in the ordinary course of business under interest rate hedge contracts and commodity hedge contracts (provided that (i) with respect to amounts paid in connection with the initial purchase of an interest rate hedge contract or a commodity hedge contract, such amounts will be amortized over the life of the applicable interest rate hedge contract or commodity hedge contract and (ii) payments made in connection with the termination of any interest rate hedge contract or commodity hedge contract prior to the expiration of its stipulated settlement or termination date will be included in operating expenditures in equal quarterly installments over the remaining scheduled life of such interest rate hedge contract or commodity hedge contract), and repayment of working capital borrowings; *provided*, *however*, that operating expenditures will not include:

- repayments of working capital borrowings where such borrowings have previously been deemed to have been repaid (as described above);
- payments (including prepayments and prepayment penalties) of principal of and premium on indebtedness other than working capital borrowings;
- expansion capital expenditures;
- payment of transaction expenses (including, but not limited to, taxes) relating to interim capital transactions;

- distributions to our partners; or
- repurchases of our units, other than repurchases to satisfy obligations under employee benefit plans or reimbursement of expenses of our general partner for purchases of units to satisfy obligations under employee benefit plans.

Capital Surplus

Capital surplus is defined in our partnership agreement as any distribution of available cash in excess of our cumulative operating surplus. Accordingly, except as described above, capital surplus would generally be generated by:

- borrowings other than working capital borrowings;
- sales of our equity and debt securities; and
- sales or other dispositions of assets, other than inventory, accounts receivable and other assets sold in the ordinary course of business or as part of ordinary course retirement or replacement of assets.

Characterization of Cash Distributions

Our partnership agreement requires that we treat all available cash distributed as coming from operating surplus until the sum of all available cash distributed since the closing of this offering equals the operating surplus from the closing of this offering through the end of the quarter immediately preceding that distribution. Our partnership agreement requires that we treat any amount distributed in excess of operating surplus, regardless of its source, as capital surplus. We do not anticipate that we will make any distributions from capital surplus.

Capital Expenditures

Maintenance capital expenditures are cash expenditures (including expenditures for the addition or improvement to, or the replacement of, our capital assets or for the acquisition of existing, or the construction or development of new, capital assets) made to maintain our operating income or operating capacity over the long term. We expect that a primary component of maintenance capital expenditures will include expenditures to connect additional wells to our gathering systems to offset natural declines in production over time and for routine equipment and pipeline maintenance or replacement due to obsolescence.

Expansion capital expenditures are cash expenditures incurred for acquisitions or capital improvements that we expect will increase our operating income or operating capacity over the long term. Expansion capital expenditures include interest payments (and related fees) on debt incurred and issued to finance the construction of such capital improvement and paid in respect of the period beginning on the date that we enter into a binding obligation to commence construction of the capital improvement and ending on the earlier to occur of the date that such capital improvement commences commercial service and the date that such capital improvement is abandoned or disposed of. Examples of expansion capital expenditures include the acquisition of equipment, or the construction, development or acquisition of additional pipeline or treating capacity or new compression capacity, to the extent such capital expenditures are expected to expand our long-term operating capacity or operating income.

Capital expenditures that are made in part for maintenance capital purposes and in part for expansion capital purposes will be allocated between maintenance capital expenditures and expansion capital expenditures by our general partner.

Subordination Period

General

Our partnership agreement provides that, during the subordination period (which we define below), the common units will have the right to receive distributions of available cash from operating surplus each quarter in an amount equal to $ per common unit, which amount is defined in our partnership agreement as the minimum quarterly distribution, plus any arrearages in the payment of the minimum quarterly distribution on the common units from prior quarters, before any distributions of available cash from operating surplus may be made on the subordinated units. These units are deemed "subordinated" because for a period of time, referred to as the subordination period, the subordinated units will not be entitled to receive any distributions until the common units have received the minimum quarterly distribution plus any arrearages from prior quarters. Furthermore, no arrearages will be paid on the subordinated units. The practical effect of the subordinated units is to increase the likelihood that during the subordination period there will be available cash to be distributed on the common units.

Subordination Period

Except as described below, the subordination period will begin on the closing date of this offering and will extend until the first business day of any quarter beginning after December 31, 2015, that each of the following tests are met:

- distributions of available cash from operating surplus on each of the outstanding common units and subordinated units and the related distribution on the general partner interest equaled or exceeded $ (the annualized minimum quarterly distribution) for each of the three consecutive, non-overlapping four-quarter periods immediately preceding that date;

- the adjusted operating surplus (as defined below) generated during each of the three consecutive, non-overlapping four-quarter periods immediately preceding that date equaled or exceeded (i) the sum of $ (the annualized minimum quarterly distribution) on all of the outstanding common and subordinated units during those periods on a fully diluted weighted average basis and (ii) the corresponding distribution on our 2.0% general partner interest; and

- there are no arrearages in payment of the minimum quarterly distribution on the common units.

Early Termination of Subordination Period

Notwithstanding the foregoing, the subordination period will automatically terminate on the first business day of any quarter beginning after December 31, 2013, that each of the following tests are met:

- distributions of available cash from operating surplus on each of the outstanding common units and subordinated units and the related distribution on the general partner interest equaled or exceeded $ (150.0% of the annualized minimum quarterly distribution), plus the related distributions on the incentive distribution rights, for the four-quarter period immediately preceding that date;

- the adjusted operating surplus (as defined below) generated during the four-quarter period immediately preceding that date equaled or exceeded the sum of (i) $ (150.0% of the annualized minimum quarterly distribution) on all of the outstanding common units and subordinated units during that period on a fully diluted weighted average basis and (ii) the distributions made on our 2.0% general partner interest and the incentive distribution rights; and

- there are no arrearages in payment of the minimum quarterly distributions on the common units.

Expiration of the Subordination Period

When the subordination period ends, each outstanding subordinated unit will convert into one common unit and will thereafter participate pro rata with the other common units in distributions of available cash. In addition, if the unitholders remove our general partner other than for cause and no units held by our general partner and its affiliates are voted in favor of such removal:

- the subordination period will end and each subordinated unit will immediately and automatically convert into one common unit;
- any existing arrearages in payment of the minimum quarterly distribution on the common units will be extinguished; and
- our general partner will have the right to convert its general partner interest and its incentive distribution rights into common units or to receive cash in exchange for those interests.

Definition of Adjusted Operating Surplus

Adjusted operating surplus is intended to reflect the cash generated from operations during a particular period and therefore excludes net increases in working capital borrowings and net drawdowns of reserves of cash established in prior periods. Adjusted operating surplus for a period consists of:

- operating surplus generated with respect to that period (excluding any amounts attributable to the item described in the first bullet point under the caption "—Operating Surplus and Capital Surplus—Operating Surplus" above); *less*
- any net increase in working capital borrowings with respect to that period; *less*
- any net decrease in cash reserves for operating expenditures with respect to that period not relating to an operating expenditure made with respect to that period; *plus*
- any net decrease in working capital borrowings with respect to that period; *plus*
- any net decrease made in subsequent periods to cash reserves for operating expenditures initially established with respect to that period to the extent such decrease results in a reduction in adjusted operating surplus in subsequent periods pursuant to the third bullet point above; *plus*
- any net increase in cash reserves for operating expenditures with respect to that period required by any debt instrument for the repayment of principal, interest or premium.

Distributions of Available Cash from Operating Surplus during the Subordination Period

We will make distributions of available cash from operating surplus for any quarter during the subordination period in the following manner:

- *first*, 98.0% to the common unitholders, pro rata, and 2.0% to our general partner, until we distribute for each outstanding common unit an amount equal to the minimum quarterly distribution for that quarter;
- *second*, 98.0% to the common unitholders, pro rata, and 2.0% to our general partner, until we distribute for each outstanding common unit an amount equal to any arrearages in payment of the minimum quarterly distribution on the common units for any prior quarters during the subordination period;

- *third*, 98.0% to the subordinated unitholders, pro rata, and 2.0% to our general partner, until we distribute for each outstanding subordinated unit an amount equal to the minimum quarterly distribution for that quarter; and

- *thereafter*, in the manner described in "—General Partner Interest and Incentive Distribution Rights" below.

The preceding discussion is based on the assumptions that our general partner maintains its 2.0% general partner interest and that we do not issue additional classes of equity securities.

Distributions of Available Cash from Operating Surplus after the Subordination Period

We will make distributions of available cash from operating surplus for any quarter after the subordination period in the following manner:

- *first*, 98.0% to all unitholders, pro rata, and 2.0% to our general partner, until we distribute for each outstanding unit an amount equal to the minimum quarterly distribution for that quarter; and

- *thereafter*, in the manner described in "—General Partner Interest and Incentive Distribution Rights" below.

The preceding discussion is based on the assumptions that our general partner maintains its 2.0% general partner interest and that we do not issue additional classes of equity securities.

General Partner Interest and Incentive Distribution Rights

Our partnership agreement provides that our general partner initially will be entitled to 2.0% of all distributions that we make prior to our liquidation. Our general partner has the right, but not the obligation, to contribute a proportionate amount of capital to us in order to maintain its 2.0% general partner interest if we issue additional units. Our general partner's 2.0% interest, and the percentage of our cash distributions to which it is entitled from such 2.0% interest, will be proportionately reduced if we issue additional units in the future (other than the issuance of common units upon exercise by the underwriters of their option to purchase additional common units, the issuance of common units upon conversion of outstanding subordinated units or the issuance of common units upon a reset of the incentive distribution rights) and our general partner does not contribute a proportionate amount of capital to us in order to maintain its 2.0% general partner interest. Our partnership agreement does not require that our general partner fund its capital contribution with cash. It may instead fund its capital contribution by the contribution to us of common units or other property.

Incentive distribution rights represent the right to receive an increasing percentage (13.0%, 23.0% and 48.0%) of quarterly distributions of available cash from operating surplus after the minimum quarterly distribution and the target distribution levels have been achieved. Our general partner currently holds the incentive distribution rights, but may transfer these rights separately from its general partner interest at any time without the approval of any person.

The following discussion assumes that our general partner maintains its 2.0% general partner interest, that there are no arrearages on common units and that our general partner continues to own the incentive distribution rights.

If for any quarter:

- we have distributed available cash from operating surplus to the common and subordinated unitholders in an amount equal to the minimum quarterly distribution; and

- we have distributed available cash from operating surplus on outstanding common units in an amount necessary to eliminate any cumulative arrearages in payment of the minimum quarterly distribution;

then, we will distribute any additional available cash from operating surplus for that quarter among the unitholders and the general partner in the following manner:

- *first*, 98.0% to all unitholders, pro rata, and 2.0% to our general partner, until each unitholder receives a total of $ per unit for that quarter (the "first target distribution");

- *second*, 85.0% to all unitholders, pro rata, and 15.0% to our general partner, until each unitholder receives a total of $ per unit for that quarter (the "second target distribution");

- *third*, 75.0% to all unitholders, pro rata, and 25.0% to our general partner, until each unitholder receives a total of $ per unit for that quarter (the "third target distribution"); and

- *thereafter*, 50.0% to all unitholders, pro rata, and 50.0% to our general partner.

Percentage Allocations of Available Cash from Operating Surplus

The following table illustrates the percentage allocations of available cash from operating surplus between the unitholders and our general partner based on the specified target distribution levels. The amounts set forth under "Marginal Percentage Interest in Distributions" are the percentage interests of our general partner and the unitholders in any available cash from operating surplus we distribute up to and including the corresponding amount in the column "Total Quarterly Distribution Per Unit Target Amount." The percentage interests shown for our unitholders and our general partner for the minimum quarterly distribution are also applicable to quarterly distribution amounts that are less than the minimum quarterly distribution. The percentage interests set forth below for our general partner include its 2.0% general partner interest and assume that our general partner has contributed any additional capital necessary to maintain its 2.0% general partner interest, our general partner has not transferred its incentive distribution rights and that there are no arrearages on common units.

	Total Quarterly Distribution Per Unit Target Amount		Marginal Percentage Interest in Distributions	
			Unitholders	General Partner
Minimum Quarterly Distribution		$	98.0%	2.0%
First Target Distribution		up to $	98.0%	2.0%
Second Target Distribution	above $	up to $	85.0%	15.0%
Third Target Distribution	above $	up to $	75.0%	25.0%
Thereafter		above $	50.0%	50.0%

General Partner's Right to Reset Incentive Distribution Levels

Our general partner, as the initial holder of our incentive distribution rights, has the right under our partnership agreement to elect to relinquish the right to receive incentive distribution payments based on the initial target distribution levels and to reset, at higher levels, the minimum quarterly distribution amount and target distribution levels upon which the incentive distribution payments to our general partner would be set. If our general partner transfers all or a portion of our incentive distribution rights in the future, then the holder or holders of a majority of our incentive distribution rights will be entitled to exercise this right. The following discussion assumes that our general partner holds all of the incentive distribution rights at the time that a reset election is made. Our general partner's right to reset the minimum quarterly distribution amount and the target distribution levels upon which the incentive distributions payable to our general partner are based may be exercised,

without approval of our unitholders or the Conflicts Committee, at any time when there are no subordinated units outstanding and we have made cash distributions to the holders of the incentive distribution rights at the highest level of incentive distribution for each of the four consecutive fiscal quarters immediately preceding such time and the amount of each such distribution did not exceed adjusted operating surplus for such quarter, respectively. If our general partner and its affiliates are not the holders of a majority of the incentive distribution rights at the time an election is made to reset the minimum quarterly distribution amount and the target distribution levels, then the proposed reset will be subject to the prior written concurrence of the general partner that the conditions described above have been satisfied. The reset minimum quarterly distribution amount and target distribution levels will be higher than the minimum quarterly distribution amount and the target distribution levels prior to the reset such that our general partner will not receive any incentive distributions under the reset target distribution levels until cash distributions per unit following this event increase as described below. We anticipate that our general partner would exercise this reset right in order to facilitate acquisitions or internal growth projects that would otherwise not be sufficiently accretive to cash distributions per common unit, taking into account the existing levels of incentive distribution payments being made to our general partner.

In connection with the resetting of the minimum quarterly distribution amount and the target distribution levels and the corresponding relinquishment by our general partner of incentive distribution payments based on the target distributions prior to the reset, our general partner will be entitled to receive a number of newly issued common units and general partner units based on a predetermined formula described below that takes into account the "cash parity" value of the average cash distributions related to the incentive distribution rights received by our general partner for the two quarters immediately preceding the reset event as compared to the average cash distributions per common unit during that two-quarter period. Our general partner will be issued the number of general partner units necessary to maintain our general partner's interest in us immediately prior to the reset election.

The number of common units that our general partner would be entitled to receive from us in connection with a resetting of the minimum quarterly distribution amount and the target distribution levels then in effect would be equal to the quotient determined by dividing (x) the average aggregate amount of cash distributions received by our general partner in respect of its incentive distribution rights during the two consecutive fiscal quarters ended immediately prior to the date of such reset election by (y) the average of the aggregate amount of cash distributed per common unit during each of these two quarters.

Following a reset election, the minimum quarterly distribution amount will be reset to an amount equal to the average cash distribution amount per unit for the two fiscal quarters immediately preceding the reset election (which amount we refer to as the "reset minimum quarterly distribution") and the target distribution levels will be reset to be correspondingly higher such that we would distribute all of our available cash from operating surplus for each quarter thereafter as follows:

- *first*, 98.0% to all unitholders, pro rata, and 2.0% to our general partner, until each unitholder receives an amount equal to 115.0% of the reset minimum quarterly distribution for that quarter;

- *second*, 85.0% to all unitholders, pro rata, and 15.0% to our general partner, until each unitholder receives an amount per unit equal to 125.0% of the reset minimum quarterly distribution for the quarter;

- *third*, 75.0% to all unitholders, pro rata, and 25.0% to our general partner, until each unitholder receives an amount per unit equal to 150.0% of the reset minimum quarterly distribution for the quarter; and

- *thereafter*, 50.0% to all unitholders, pro rata, and 50.0% to our general partner.

The following table illustrates the percentage allocation of available cash from operating surplus between the unitholders and our general partner at various cash distribution levels (i) pursuant to the cash distribution provisions of our partnership agreement in effect at the closing of this offering, as well as (ii) following a hypothetical reset of the minimum quarterly distribution and target distribution levels based on the assumption that the average quarterly cash distribution amount per common unit during the two fiscal quarters immediately preceding the reset election was $.

	Quarterly Distribution per Unit Prior to Reset		Marginal Percentage Interest In Distributions			Quarterly Distributions per Unit Following Hypothetical Reset		
			Unitholders	2% General Partner Interest	Incentive Distribution Rights			
Minimum Quarterly Distribution		$	98.0%	2.0%				$
First Target Distribution		up to $	98.0%	2.0%			up to $	(1)
Second Target Distribution	above $	up to $	85.0%	2.0%	13.0%	above $	(1), up to $	(2)
Third Target Distribution	above $	up to $	75.0%	2.0%	23.0%	above $	(2), up to $	(3)
Thereafter		above $	50.0%	2.0%	48.0%		above $	(3)

(1) This amount is 115.0% of the hypothetical reset minimum quarterly distribution.

(2) This amount is 125.0% of the hypothetical reset minimum quarterly distribution.

(3) This amount is 150.0% of the hypothetical reset minimum quarterly distribution.

The following table illustrates the total amount of available cash from operating surplus that would be distributed to the unitholders and our general partner, including in respect of incentive distribution rights, based on an average of the amounts distributed each quarter for the two quarters immediately prior to the reset. The table assumes that immediately prior to the reset there would be common units outstanding, our general partner has maintained its 2.0% general partner interest and the average distribution to each common unit would be $ for the two quarters prior to the reset.

	Quarterly Distribution per Unit Prior to Reset		Cash Distributions to Common Unitholders Prior to Reset	Cash Distribution To General Partner Prior To Reset			Total Distributions
				2% General Partner Interest	Incentive Distribution Rights	Total	
Minimum Quarterly Distribution		$					
First Target Distribution		up to $					
Second Target Distribution	above $	up to $					
Third Target Distribution	above $	up to $					
Thereafter		above $					

The following table illustrates the total amount of available cash from operating surplus that would be distributed to the unitholders and our general partner, including in respect of incentive distribution

rights, with respect to the quarter in which the reset occurs. The table reflects that, as a result of the reset, there would be common units outstanding, our general partner's 2.0% interest has been maintained, and the average distribution to each common unit would be $. The number of common units to be issued to our general partner upon the reset was calculated by dividing (i) the average of the amounts received by our general partner in respect of its incentive distribution rights for the two quarters prior to the reset as shown in the table above, or $, by (ii) the average available cash distributed on each common unit for the two quarters prior to the reset as shown in the table above, or $.

	Quarterly Distribution per Unit After Reset	Cash Distributions to Common Unitholders After Reset	Cash Distribution To General Partner After Reset			
			2% General Partner Interest	Incentive Distribution Rights	Total	Total Distributions
Minimum Quarterly Distribution	$					
First Target Distribution	up to $					
Second Target Distribution	above $ up to $					
Third Target Distribution	above $ up to $					
Thereafter	above $					

Our general partner will be entitled to cause the minimum quarterly distribution amount and the target distribution levels to be reset on more than one occasion, provided that it may not make a reset election except at a time when it has received incentive distributions for the immediately preceding four consecutive fiscal quarters based on the highest level of incentive distributions that it is entitled to receive under our partnership agreement.

Distributions from Capital Surplus

How Distributions from Capital Surplus Will Be Made

We will make distributions of available cash from capital surplus, if any, in the following manner:

- *first*, 98.0% to all unitholders, pro rata, and 2.0% to our general partner, until we distribute for each common unit that was issued in this offering, an amount of available cash from capital surplus equal to the initial public offering price in this offering;
- *second*, 98.0% to the common unitholders, pro rata, and 2.0% to our general partner, until we distribute for each outstanding common unit, an amount of available cash from capital surplus equal to any unpaid arrearages in payment of the minimum quarterly distribution on the common units; and
- *thereafter*, as if they were distributions from operating surplus.

The preceding discussion is based on the assumptions that our general partner maintains its 2.0% general partner interest and that we do not issue additional classes of equity securities.

Effect of a Distribution from Capital Surplus

Our partnership agreement treats a distribution of capital surplus as the repayment of the initial unit price from this initial public offering, which is a return of capital. The initial public offering price less any distributions of capital surplus per unit is referred to as the "unrecovered initial unit price." Each time a distribution of capital surplus is made, the minimum quarterly distribution and the target distribution levels will be reduced in the same proportion as the corresponding reduction in the

unrecovered initial unit price. Because distributions of capital surplus will reduce the minimum quarterly distribution and target distribution levels after any of these distributions are made, it may be easier for our general partner to receive incentive distributions and for the subordinated units to convert into common units. However, any distribution of capital surplus before the unrecovered initial unit price is reduced to zero cannot be applied to the payment of the minimum quarterly distribution or any arrearages.

Once we distribute capital surplus on a unit issued in this offering in an amount equal to the initial unit price, we will reduce the minimum quarterly distribution and the target distribution levels to zero. We will then make all future distributions from operating surplus, with 50.0% being paid to the unitholders, pro rata, and 50.0% to our general partner. The percentage interests shown for our general partner include its 2.0% general partner interest and assume that our general partner has not transferred the incentive distribution rights.

Adjustment to the Minimum Quarterly Distribution and Target Distribution Levels

In addition to adjusting the minimum quarterly distribution and target distribution levels to reflect a distribution of capital surplus, if we combine our units into fewer units or subdivide our units into a greater number of units, we will proportionately adjust:

- the minimum quarterly distribution;
- target distribution levels;
- the unrecovered initial unit price;
- the number of general partner units comprising the general partner interest; and
- the per unit arrearage in payment of the minimum quarterly distribution on the common units.

For example, if a two-for-one split of the common units should occur, the minimum quarterly distribution, the target distribution levels and the unrecovered initial unit price would each be reduced to 50% of its initial level, and each subordinated unit would be split into two common units. We will not make any adjustment by reason of the issuance of additional units for cash or property.

In addition, if legislation is enacted or if existing law is modified or interpreted by a governmental authority, so that we become taxable as a corporation or otherwise subject to taxation as an entity for federal, state or local income tax purposes, our partnership agreement specifies that the minimum quarterly distribution and the target distribution levels for each quarter may be reduced by multiplying each distribution level by a fraction, the numerator of which is available cash for that quarter (reduced by the amount of the estimated tax liability for such quarter payable by reason of such legislation or interpretation) and the denominator of which is the sum of available cash for that quarter (reduced by the amount of the estimated tax liability for such quarter payable by reason of such legislation or interpretation) plus our general partner's estimate of our aggregate liability for the quarter for such income taxes payable by reason of such legislation or interpretation. To the extent that the actual tax liability differs from the estimated tax liability for any quarter, the difference will be accounted for in subsequent quarters.

Distributions of Cash Upon Liquidation

General

If we dissolve in accordance with our partnership agreement, we will sell or otherwise dispose of our assets in a process called liquidation. We will first apply the proceeds of liquidation to the payment of our creditors. We will distribute any remaining proceeds to the unitholders and our general partner, in accordance with their capital account balances, as adjusted to reflect any gain or loss upon the sale or other disposition of our assets in liquidation.

The allocations of gain and loss upon liquidation are intended, to the extent possible, to entitle the holders of outstanding common units to a preference over the holders of outstanding subordinated units upon our liquidation, to the extent required to permit common unitholders to receive their unrecovered initial unit price plus the minimum quarterly distribution for the quarter during which liquidation occurs plus any unpaid arrearages in payment of the minimum quarterly distribution on the common units. However, there may not be sufficient gain upon our liquidation to enable the holders of common units to fully recover all of these amounts, even though there may be cash available for distribution to the holders of subordinated units. Any further net gain recognized upon liquidation will be allocated in a manner that takes into account the incentive distribution rights of our general partner.

Manner of Adjustments for Gain

The manner of the adjustment for gain is set forth in our partnership agreement. If our liquidation occurs before the end of the subordination period, we will allocate any gain to our partners in the following manner:

- *first*, to our general partner and the holders of units who have negative balances in their capital accounts to the extent of and in proportion to those negative balances;

- *second*, 98.0% to the common unitholders, pro rata, and 2.0% to our general partner, until the capital account for each common unit is equal to the sum of: (1) the unrecovered initial unit price; (2) the amount of the minimum quarterly distribution for the quarter during which our liquidation occurs; and (3) any unpaid arrearages in payment of the minimum quarterly distribution;

- *third*, 98.0% to the subordinated unitholders, pro rata, and 2.0% to our general partner, until the capital account for each subordinated unit is equal to the sum of: (1) the unrecovered initial unit price; and (2) the amount of the minimum quarterly distribution for the quarter during which our liquidation occurs;

- *fourth*, 98.0% to all unitholders, pro rata, and 2.0% to our general partner, until we allocate under this paragraph an amount per unit equal to: (1) the sum of the excess of the first target distribution per unit over the minimum quarterly distribution per unit for each quarter of our existence; *less* (2) the cumulative amount per unit of any distributions of available cash from operating surplus in excess of the minimum quarterly distribution per unit that we distributed 98.0% to the unitholders, pro rata, and 2.0% to our general partner, for each quarter of our existence;

- *fifth*, 85.0% to all unitholders, pro rata, and 15.0% to our general partner, until we allocate under this paragraph an amount per unit equal to: (1) the sum of the excess of the second target distribution per unit over the first target distribution per unit for each quarter of our existence; *less* (2) the cumulative amount per unit of any distributions of available cash from operating surplus in excess of the first target distribution per unit that we distributed 85.0% to the unitholders, pro rata, and 15.0% to our general partner for each quarter of our existence;

- *sixth*, 75.0% to all unitholders, pro rata, and 25.0% to our general partner, until we allocate under this paragraph an amount per unit equal to: (1) the sum of the excess of the third target distribution per unit over the second target distribution per unit for each quarter of our existence; *less* (2) the cumulative amount per unit of any distributions of available cash from operating surplus in excess of the second target distribution per unit that we distributed 75.0% to the unitholders, pro rata, and 25.0% to our general partner for each quarter of our existence;

- *thereafter*, 50.0% to all unitholders, pro rata, and 50.0% to our general partner.

The percentages set forth above are based on the assumption that our general partner has not transferred its incentive distribution rights and that we do not issue additional classes of equity securities.

If the liquidation occurs after the end of the subordination period, the distinction between common units and subordinated units will disappear, so that clause (3) of the second bullet point above and all of the fourth bullet point above will no longer be applicable.

Manner of Adjustments for Losses

If our liquidation occurs before the end of the subordination period, after making allocations of loss to the general partner and the unitholders in a manner intended to offset in reverse order the allocations of gains that have previously been allocated, we will generally allocate any loss to our general partner and unitholders in the following manner:

- *first*, 98.0% to the holders of subordinated units in proportion to the positive balances in their capital accounts and 2.0% to our general partner, until the capital accounts of the subordinated unitholders have been reduced to zero;

- *second*, 98.0% to the holders of common units in proportion to the positive balances in their capital accounts and 2.0% to our general partner, until the capital accounts of the common unitholders have been reduced to zero; and

- *thereafter*, 100.0% to our general partner.

If the liquidation occurs after the end of the subordination period, the distinction between common units and subordinated units will disappear, so that all of the first bullet point above will no longer be applicable.

Adjustments to Capital Accounts

Our partnership agreement requires that we make adjustments to capital accounts upon the issuance of additional units. In this regard, our partnership agreement specifies that we allocate any unrealized and, for tax purposes, unrecognized gain resulting from the adjustments to the unitholders and the general partner in the same manner as we allocate gain upon liquidation. In the event that we make positive adjustments to the capital accounts upon the issuance of additional units, our partnership agreement requires that we generally allocate any later negative adjustments to the capital accounts resulting from the issuance of additional units or upon our liquidation in a manner which results, to the extent possible, in the partners' capital account balances equaling the amount which they would have been if no earlier positive adjustments to the capital accounts had been made. In contrast to the allocations of gain, and except as provided above, we generally will allocate any unrealized and unrecognized loss resulting from the adjustments to capital accounts upon the issuance of additional units to the unitholders and our general partner based on their respective percentage ownership of us. In this manner, prior to the end of the subordination period, we generally will allocate any such loss equally with respect to our common and subordinated units. If we make negative adjustments to the capital accounts as a result of such loss, future positive adjustments resulting from the issuance of additional units will be allocated in a manner designed to reverse the prior negative adjustments, and special allocations will be made upon liquidation in a manner that results, to the extent possible, in our unitholders' capital account balances equaling the amounts they would have been if no earlier adjustments for loss had been made.

SELECTED HISTORICAL FINANCIAL AND OPERATING DATA

The following table presents as of the dates and for the periods indicated the selected historical consolidated financial and operating data of our Predecessor. On September 3, 2009, we acquired a controlling interest in DFW Midstream Services LLC, which we refer to as our Initial Predecessor for the period prior to such date. We use the term Summit Midstream Predecessor to describe our Predecessor's operations after September 3, 2009. We acquired the Grand River system on October 27, 2011 and we have included its financial results in the financial statements of Summit Midstream Predecessor since the date of acquisition.

The selected historical consolidated financial data presented as of June 30, 2012 and for the six months ended June 30, 2012 and June 30, 2011 are derived from our unaudited historical condensed financial statements included elsewhere in this prospectus. The selected historical consolidated financial data presented as of December 31, 2011 and December 31, 2010 and for the period from September 3, 2009 to December 31, 2009, for the year ended December 31, 2011 and the year ended December 31, 2010 have been derived from the audited historical consolidated financial statements of Summit Midstream Predecessor included elsewhere in this prospectus. The selected historical balance sheet data as of December 31, 2009 are derived from the audited historical financial statement of Summit Midstream Predecessor that are not included in this prospectus. The selected historical financial data for the period from January 1, 2009 to September 3, 2009 are derived from the audited historical financial statements of our Initial Predecessor included elsewhere in this prospectus. We acquired our initial assets from Energy Future Holdings Corp. and Chesapeake effective as of September 3, 2009.

For a detailed discussion of the information presented in the following table, please read "Management's Discussion and Analysis of Financial Condition and Results of Operations." The following table should also be read in conjunction with the historical audited and unaudited consolidated financial statements and related notes of our Predecessor included elsewhere in this prospectus. Among other things, those historical financial statements include more detailed information regarding the basis of presentation for the information below.

The following table presents the non-GAAP financial measures of EBITDA and Adjusted EBITDA, which we use in our business as measures of performance and liquidity. We define EBITDA as net income:

- *Plus*:
  - interest expense;
  - income tax expense; and
  - depreciation and amortization expense.
- *Less:*
  - interest income; and
  - income tax benefit.

We define Adjusted EBITDA as EBITDA:

- *Plus:*
  - non-cash compensation expense; and
  - adjustments related to MVC shortfall payments.

For a reconciliation to our most directly comparable financial measures calculated and presented in accordance with GAAP, please read "—Non-GAAP Financial Measure" on page 94. For a description of adjustments related to MVC shortfall payments, please read "Our Cash Distribution Policy and Restrictions on Distributions —Unaudited Historical As Adjusted Cash Available for Distribution for the Year Ended December 31, 2011 and the Twelve Months Ended June 30, 2012."

	Summit Midstream Predecessor					Initial Predecessor
	Six Months Ended June 30,		Year Ended December 31,		Period from September 3, 2009 to December 31, 2009	Period from January 1, 2009 to September 3, 2009
	2012	2011	2011	2010		
	(in thousands, except for volume and per unit amounts)					
Statement of Operations Data:						
Revenue:						
Gathering services and other fees	$ 68,647	$ 37,041	$ 91,421	$ 29,358	$ 1,714	$ 1,910
Natural gas and condensate sales	7,058	5,025	12,439	2,533	—	—
Amortization of favorable and unfavorable contracts(1)	185	(198)	(308)	(215)	19	—
Total revenue	$ 75,890	$ 41,868	$ 103,552	$ 31,676	$ 1,733	$ 1,910
Costs and expenses:						
Operations and maintenance	22,717	12,795	29,855	9,503	1,147	1,010
General and administrative	10,796	7,375	17,476	10,035	2,939	600
Transaction costs	234	—	3,166	—	3,921	—
Depreciation and amortization	16,979	3,362	11,367	3,874	343	882
Total costs and expenses	50,726	23,532	61,864	23,412	8,350	2,492
Interest (expense) income, net	(8,154)	(30)	(3,042)	32	18	(247)
Income tax expense	(294)	(367)	(695)	(124)	(7)	(8)
Net income (loss)	$ 16,716	$ 17,939	$ 37,951	$ 8,172	$ (6,606)	$ (837)
Pro forma earnings per common unit(2)	$		$			
Pro forma weighted average common units outstanding(2)						
Statement of Cash Flows Data:						
Net cash provided by (used in):						
Operating activities	$ 26,271	$ 379	$ 39,942	$ 9,553	$ (6,232)	$ 595
Investing activities	(24,363)	(26,475)	(667,710)	(153,719)	(64,415)	(40,777)
Financing activities	(9,775)	19,394	633,809	114,132	110,102	40,182
Balance Sheet Data (at period end):						
Cash and cash equivalents	$ 7,595		$ 15,462	$ 9,421	$ 39,455	
Trade accounts receivable	29,217		27,476	10,238	1,373	
Property, plant, and equipment, net	660,203		638,190	277,765	140,704	
Total assets	1,043,417		1,030,264	340,095	215,982	
Total debt(3)	351,209		349,893	—	—	
Other Financial Data:						
EBITDA(4)	$ 41,958	$ 21,896	$ 53,363	$ 12,353	$ (6,293)	$ 300
Adjusted EBITDA(4)	$ 51,545	$ 23,837	$ 56,803	$ 12,353	$ (6,293)	$ 300
Capital expenditures(5)	$ 24,363	$ 26,475	$ 78,248	$ 153,719	$ 19,519	$ 40,777
Acquisition expenditures(6)	$ —	$ —	$ 589,462	$ —	$ 44,896	$ —
Operating data:						
Average throughput (MMcf/d)	909.4	303.2	432.3	135.9	23.5	15.9

(1) The amortization of favorable and unfavorable contracts relates to GGAs that were deemed to be above or below market on September 3, 2009, the date of the acquisition of the DFW Midstream system, which are amortized on a units-of-production basis over the life of the applicable contract. The life of the contract is the period over which the contract is expected to contribute directly or indirectly to our future cash flows.

(2) The pro forma earnings per common unit gives effect to the recapitalization transactions as of December 31, 2011 and June 30, 2012 and the additional number of common units issued in this offering (at an assumed offering price of $ per unit) necessary to pay the portion of the distribution to Summit Investments described in "Use of Proceeds" that will be funded from the proceeds of this offering that exceeds net income for the year ended December 31, 2011 and the six months ended June 30, 2012. For a description of the calculation of pro forma earnings attributable to common units, please read Note 1 to our audited consolidated financial statements and Note 1 to our unaudited consolidated financial statements included elsewhere in this prospectus. For a reconciliation of pro forma weighted average common units outstanding, please read Note 1 to our audited consolidated financial statements and Note 1 to our unaudited condensed consolidated financial statements included elsewhere in this prospectus.

(3) Includes $202.9 million and $49.2 million of debt outstanding under our promissory notes payable to our sponsors at December 31, 2011 and June 30, 2012, respectively. On July 2, 2012, the outstanding balance under the notes was paid in full.

(4) EBITDA and Adjusted EBITDA for the six months ended June 30, 2012 and for the year ended December 31, 2011 include $0.2 million and $3.2 million, respectively, in transaction costs related to our acquisition of the Grand River system. EBITDA and Adjusted EBITDA for the year ended December 31, 2010 include $1.8 million in settlement expenses related to a dispute with a contractor at the DFW Midstream system. EBITDA and Adjusted EBITDA for the 2009 Summit Midstream Predecessor Period include transaction costs of $3.9 million primarily related to the acquisition of the DFW Midstream system in September 2009. These unusual and non-recurring expenses were included in the calculations of EBITDA and Adjusted EBITDA and were settled in cash. For a reconciliation to our most directly comparable financial measures calculated and presented in accordance with GAAP, please read "—Non-GAAP Financial Measures."

(5) Capital expenditures does not include acquisition capital expenditures. In addition, we historically did not make a distinction between maintenance and expansion capital expenditures; however, for the purposes of the presentation of "Partnership Unaudited Historical As Adjusted Cash Available For Distribution," we have estimated that approximately $3.1 million of these capital expenditures were maintenance capital expenditures for the year ended December 31, 2011. Please read "Our Cash Distribution Policy and Restrictions on Distributions—Partnership Unaudited Historical As Adjusted Cash Available For Distribution."

(6) Reflects the acquisition of certain assets of the DFW Midstream system from Chesapeake in September 2009 and the acquisition of the Grand River system in October 2011.

Non-GAAP Financial Measures

We include in this prospectus the non-GAAP financial measures of EBITDA and Adjusted EBITDA. We provide a reconciliation of this non-GAAP financial measure to their most directly comparable financial measures as calculated and presented in accordance with GAAP.

EBITDA

We define EBITDA as net income (loss):

- *Plus:*
  - interest expense;
  - income tax expense; and
  - depreciation and amortization expense.
- *Less*:
  - interest income; and
  - income tax benefit.

We define Adjusted EBITDA as EBITDA:

- *Plus:*
  - non-cash compensation expense; and
  - adjustments related to MVC shortfall payments.

EBITDA and Adjusted EBITDA are used as supplemental financial measures by management and by external users of our financial statements, such as investors, commercial banks, research analysts and others, to assess:

(EBITDA and Adjusted EBITDA)

- the financial performance of our assets without regard to financing methods, capital structure or historical cost basis;
- the ability of our assets to generate cash sufficient to support our indebtedness and make cash distributions to our unitholders and general partner;
- our operating performance and return on capital as compared to those of other companies in the midstream energy sector, without regard to financing or capital structure; and
- the attractiveness of capital projects and acquisitions and the overall rates of return on alternative investment opportunities.

(Adjusted EBITDA)

- the financial performance of our assets without regard to the impact of the timing of MVC shortfall payments under our GGAs or the impact of non-cash compensation expense.

The GAAP measures most directly comparable to EBITDA and Adjusted EBITDA are net cash flows provided by operating activities and net income. Our non-GAAP financial measures of EBITDA and Adjusted EBITDA should not be considered as an alternative to net income or cash flows from operating activities. You should not consider EBITDA and Adjusted EBITDA in isolation or as a substitute for analysis of our results as reported under GAAP. EBITDA and Adjusted EBITDA have limitations as analytical tools and should not be considered as alternatives to, or more meaningful than, performance measures calculated in accordance with GAAP. Some of these limitations are:

- certain items excluded from EBITDA and Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure;
- EBITDA and Adjusted EBITDA do not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements; and
- our computations of EBITDA and Adjusted EBITDA may not be comparable to other similarly titled measures of other companies.

Management compensates for the limitations of EBITDA and Adjusted EBITDA as an analytical tool by reviewing the comparable GAAP measures, understanding the differences between the measures and incorporating these data points into management's decision-making process.

The following table presents a reconciliation of Adjusted EBITDA to net income and net cash flows provided by (used in) operating activities for each of the periods indicated:

	Summit Midstream Predecessor					Initial Predecessor
	Six Months Ended June 30,		Year Ended December 31,		Period from September 3, 2009 to December 31, 2009	Period from January 1, 2009 to September 3, 2009
	2012	2011	2011	2010		
				(in thousands)		
Reconciliation of EBITDA and Adjusted EBITDA to Net Income (Loss)						
Net Income (Loss)	$ 16,716	$ 17,939	$ 37,951	$ 8,172	$ (6,606)	$ (837)
Add:						
Interest expense	8,160	38	3,054	—	—	247
Income tax expense	294	367	695	124	7	8
Depreciation and amortization expense	16,979	3,362	11,367	3,874	343	882
Amortization of favorable and unfavorable contracts	(185)	198	308	215	(19)	—
Less:						
Interest income	6	8	12	32	18	—
EBITDA	$ 41,958	$ 21,896	$ 53,363	$ 12,353	$ (6,293)	$ 300
Add:						
Non-cash compensation expense	$ 1,412	$ 1,941	$ 3,440	$ —	$ —	$ —
Adjustments related to MVC shortfall payments(1)	8,175	—	—	—	—	—
Adjusted EBITDA(2)	$ 51,545	$ 23,837	$ 56,803	$ 12,353	$ (6,293)	$ 300

	Summit Midstream Predecessor					Initial Predecessor
	Six Months Ended June 30,		Year-Ended December 31,		Period from September 3, 2009 to December 31, 2009	Period from January 1, 2009 to September 3, 2009
	2012	2011	2011	2010		
				(in thousands)		
Reconciliation of EBITDA and Adjusted EBITDA to Net Cash Flows Provided by (Used In) Operating Activities						
Net Cash Flows Provided by (Used In) Operating Activities	$ 26,271	$ 379	$ 39,942	$ 9,553	$ (6,232)	$ 595
Add:						
Interest expense(3)	2,167	(51)	469	—	—	247
Income tax expense	294	367	695	124	7	8
Changes in operating assets and liabilities	14,644	23,150	15,709	2,708	(50)	(550)
Less:						
Non-cash compensation expense	1,412	1,941	3,440	—	—	—
Interest income	6	8	12	32	18	—
EBITDA(2)	$ 41,958	$ 21,896	$ 53,363	$ 12,353	$ (6,293)	$ 300
Add:						
Non-cash compensation expense	$ 1,412	$ 1,941	$ 3,440	$ —	$ —	$ —
Adjustments related to MVC shortfall payments(1)	8,175	—	—	—	—	—
Adjusted EBITDA(2)	$ 51,545	$ 23,837	$ 56,803	$ 12,353	$ (6,293)	$ 300

(1) For a discussion of adjustments related to shortfall payments, please read "Our Cash Distribution Policy and Restrictions on Distributions—Unaudited Historical As Adjusted Cash Available for Distribution for the Year Ended December 31, 2011 and the Twelve Months Ended June 30, 2012."

(2) EBITDA and Adjusted EBITDA for the six months ended June 30, 2012 and for the year ended December 31, 2011 include $0.2 million and $3.2 million, respectively, in transaction costs related to our acquisition of the Grand River system. EBITDA and Adjusted EBITDA for the year ended December 31, 2010 include $1.8 million in settlement expenses related to a dispute with a contractor at the DFW Midstream system. EBITDA and Adjusted EBITDA for the 2009 Summit Midstream Predecessor Period include transaction costs of $3.9 million primarily related to the acquisition of the DFW Midstream system in September 2009. These unusual and non-recurring expenses were included in the calculations of EBITDA and Adjusted EBITDA, and were settled in cash.

(3) Interest expense presented excludes $0.6 million, $0.6 million and $0.1 million in amortization of deferred loan costs for the year ended December 31, 2011 and for the six months ended June 30, 2012 and 2011, respectively. Interest expense excludes $2.0 million and $5.4 million in paid in kind interest on promissory notes payable to our sponsors for the year ended December 31, 2011 and for the six months ended June 30, 2012, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of the financial condition and results of operations of Summit Midstream Partners, LP and its subsidiaries in conjunction with the historical consolidated financial statements and related notes of Summit Midstream Partners, LLC, which we refer to as Summit Midstream Predecessor, included elsewhere in this prospectus. We sometimes refer to DFW Midstream Services LLC, or our Initial Predecessor, and Summit Midstream Predecessor collectively as our Predecessor. Among other things, those financial statements and the related notes include more detailed information regarding the basis of presentation for the following information.

Overview

We are a growth-oriented limited partnership focused on owning and operating midstream energy infrastructure that is strategically located in the core producing areas of unconventional resource basins, primarily shale formations, in North America. We currently provide fee-based natural gas gathering and compression services in two unconventional resource basins: (i) the Piceance Basin, which includes the Mesaverde, Mancos and Niobrara Shale formations in western Colorado; and (ii) the Fort Worth Basin, which includes the Barnett Shale formation in north-central Texas. As of June 30, 2012, our gathering systems had approximately 385 miles of pipeline and 147,600 horsepower of compression. During the six months ended June 30, 2012, our systems gathered an average of approximately 909 MMcf/d of natural gas, of which approximately 64% contained natural gas liquids, or NGLs, that were extracted by a third party processor.

We generate a substantial majority of our revenue under long-term, fee-based natural gas gathering agreements. Our customers include some of the largest natural gas producers in North America, such as Encana Corporation, Chesapeake Energy Corporation, TOTAL, S.A., Carrizo Oil & Gas, Inc., WPX Energy, Inc., Bill Barrett Corporation, Exxon Mobil Corporation and EOG Resources, Inc.

Substantially all of our gas gathering agreements are underpinned by areas of mutual interest, or AMIs, and minimum volume commitments. Our AMIs cover approximately 330,000 acres in the aggregate, have original terms that range from 10 years to 25 years, and provide that any natural gas producing wells drilled by our customers within the AMIs will be shipped on our gathering systems. The minimum volume commitments, which totaled 2.5 Tcf at June 30, 2012 and, through 2020, average approximately 639 MMcf/d, are designed to ensure that we will generate a certain amount of revenue from each customer over the life of the respective gas gathering agreement, whether by collecting gathering fees on actual throughput or from cash payments to cover any minimum volume commitment shortfall. Our minimum volume commitments have original terms that range from 7 years to 15 years and, as of June 30, 2012, had a weighted average remaining life of 11.4 years, assuming minimum throughput volumes for the remainder of the term. The fee-based nature of these agreements enhances the stability of our cash flows by limiting our direct commodity price exposure.

Our Operations

Our results are driven primarily by the volumes of natural gas that we gather across our systems. For the year ended December 31, 2011 and the six months ended June 30, 2012, approximately 80% and 84%, respectively, of our revenue was associated with fee-based gathering services that we provided to our customers. For the six months ended June 30, 2012, approximately 12% of our revenue was associated with (i) the sale of physical natural gas that we retained from our DFW Midstream customers to offset our power expense associated with the operation of our electric-drive compression and (ii) the sale of condensate volumes that we collected on our Grand River system. We generated the remainder of our revenue by charging certain customers with respect to costs we incurred on their behalf to deliver pipeline quality natural gas to third-party pipelines and costs we incurred to operate electric-drive compression on the Grand River system.

We contract with producers to gather natural gas from pad sites and central receipt points connected to the Grand River system and our gathering system in the Barnett Shale, which we refer to as the DFW Midstream system. These receipt points are connected to our gathering pipelines through which we compress natural gas and deliver it to third-party processing plants or downstream pipelines for ultimate delivery to end users.

We currently provide substantially all of our gathering services under long-term, fee-based gas gathering agreements, which limit our direct commodity price exposure, and we do not take title to the natural gas we gather on behalf of our customers. Under these agreements, we are paid a fixed fee based on the volume and thermal content of the natural gas we gather. We are party to eight, long-term gas gathering agreements with producers in the Barnett Shale and, in connection with our acquisition of the Grand River system from a subsidiary of Encana in October 2011, we entered into three, long-term gas gathering agreements with Encana and assumed six gas gathering agreements with five other producers, three of which are long-term agreements.

These agreements provide us with a revenue stream that is not subject to direct commodity price risk, with the exception of the natural gas that we retain in-kind to offset the power costs we incur to operate our electric-drive compression assets on the DFW Midstream system. On the Grand River system, we either (i) consume physical gas on the system to operate our gas-fired compression assets or (ii) charge our customers for the power costs we incur to operate our electric-drive compression assets.

We also have indirect exposure to changes in commodity prices in that persistent low commodity prices may cause our customers to delay drilling or temporarily shut in production, which would reduce the volumes of natural gas that we gather. If our customers delay drilling or temporarily shut-in production due to persistently low commodity prices, our minimum volume commitments assure us that we will receive a certain amount of revenue from our customers. Please read below and "Risk Factors—Significant prolonged changes in natural gas prices could affect supply and demand, reducing throughput on our systems and adversely affecting our revenues and cash available to make distributions to you over the long-term" for additional information regarding the recent decline in natural gas prices and the impact it has had on our customers and our operations.

We have exposure to both liquids-rich and "dry" gas regions and we believe that our gathering systems are well positioned to capture additional volumes from increased producer activity in these regions in the future. Dry gas regions contain natural gas reserves that are primarily comprised of methane, as compared to liquids-rich regions that contain NGLs in addition to methane.

In the Piceance Basin, our Grand River system benefits from its exposure to liquids-rich gas production from the Mesaverde formation. The attractive economics associated with the production from this formation, combined with our minimum volume commitments from major producers in the area, provide us with stable cash flows and visible growth in the future. In addition, certain of our customers have joint venture agreements in place that provide for the development of portions of the Piceance Basin in our AMIs utilizing third-party funds. We believe the drilling activity from these partnerships will benefit our Grand River system. The Grand River system also serves the emerging Mancos and Niobrara formations, which we expect will become more active to the extent that natural gas prices increase.

Our DFW Midstream system benefits from its AMIs that cover the most prolific dry gas area of the Barnett Shale. We believe that this area offers our customers a compelling opportunity to maximize drilling economics due to the high estimated ultimate recovery of natural gas per well and relatively low drilling costs when compared to other dry gas resource basins. While recent market prices for natural gas have resulted in reduced drilling activity in the Barnett Shale, a significant number of wells remain in various stages of completion in our AMIs and on pad sites that have already been connected to the DFW Midstream system. These wells represent an opportunity to increase throughput on the DFW Midstream system at minimal incremental capital costs. In addition, because of the urban

environment in which the DFW Midstream system is located, we expect that this area will continue to be developed by our customers using a high-density pad site drilling strategy that is designed to support multiple wells from a single location. Instead of constructing pipelines to multiple wells, we connect to an individual pad site, some of which can accommodate up to 30 wells, and gather all of the natural gas produced at that site, thus minimizing our future capital expenditures. This pad site strategy substantially increases the efficiency of both the producers' drilling activities as well as our gathering activities and economics.

How We Evaluate Our Operations

Our management uses a variety of financial and operational metrics to analyze our performance. We view these metrics as important factors in evaluating our profitability and review these measurements on at least a monthly basis for consistency and trend analysis. These metrics include (i) throughput volume, (ii) operations and maintenance expenses, (iii) Adjusted EBITDA and (iv) distributable cash flow. We manage our business and analyze our results of operations as a single business segment.

Throughput Volume

The volume of natural gas that we gather depends on the level of production from natural gas wells connected to the Grand River and DFW Midstream systems. Aggregate production volumes are impacted by the overall amount of drilling and completion activity, as production must be maintained or increased by new drilling or other activity, because the production rate of a natural gas well declines over time. Producers' willingness to engage in new drilling is determined by a number of factors, the most important of which are the prevailing and projected prices of natural gas and NGLs, the cost to drill and operate a well, the availability and cost of capital and environmental and government regulations. We generally expect the level of drilling to positively correlate with long-term trends in commodity prices. Similarly, production levels nationally and regionally generally tend to positively correlate with drilling activity.

We must continually obtain new supplies of natural gas to maintain or increase the throughput volume on our systems. Our ability to maintain or increase existing throughput volumes and obtain new supplies of natural gas is impacted by:

- successful drilling activity within our AMIs;
- the level of work-overs and recompletions of wells on existing pad sites to which our gathering systems are connected;
- the number of new pad sites in our AMIs awaiting lateral connections;
- our ability to compete for volumes from successful new wells in the areas in which we operate outside of our existing AMIs; and
- our ability to gather natural gas that has been released from commitments with our competitors.

We actively monitor producer activity in the areas served by our gathering systems to pursue new supply opportunities.

Operations and Maintenance Expenses

We seek to maximize the profitability of our operations in part by minimizing, to the extent appropriate, expenses directly tied to operating and maintaining our assets. Direct labor costs, compression costs, insurance costs, ad valorem and property taxes, repair and non-capitalized maintenance costs, integrity management costs, utilities and contract services comprise the most significant portion of our operations and maintenance expense. Other than utilities expense, these

expenses are relatively stable and largely independent of volumes delivered through our gathering systems, but may fluctuate depending on the activities performed during a specific period. The majority of our compressors in the Barnett Shale are electric driven and power costs are directly correlated to the run-time of these compressors, which depends directly on the volume of natural gas gathered. As part of our contracts with our Barnett Shale customers, we physically retain a percentage of throughput volumes that we subsequently sell to offset the power costs we incur. In addition, we pass along the fees associated with costs we incur on behalf of certain Barnett Shale customers to deliver pipeline quality natural gas to third-party pipelines. In the Piceance Basin, we either (i) consume physical gas on the system to operate our gas-fired compressors or (ii) charge our customers for the power costs we incur to operate our electric-drive compression assets.

EBITDA, Adjusted EBITDA and Distributable Cash Flow

We define EBITDA as net income, plus interest expense, income tax expense, and depreciation and amortization expense, less interest income and income tax benefit. We define Adjusted EBITDA as EBITDA plus non-cash compensation expense and adjustments related to MVC shortfall payments. Please read "Selected Historical Financial and Operating Data—Non-GAAP Financial Measures." Although we have not quantified distributable cash flow on a historical basis, after the closing of this offering we intend to use distributable cash flow, which we define as Adjusted EBITDA plus interest income, less cash paid for interest expense and maintenance capital expenditures, to analyze our performance and liquidity. Distributable cash flow will not reflect changes in working capital balances.

EBITDA, Adjusted EBITDA and distributable cash flow are used as supplemental financial measures by our management and by external users of our financial statements such as investors, commercial banks, research analysts and others, to assess:

(EBITDA and Adjusted EBITDA)

- the financial performance of our assets without regard to financing methods, capital structure or historical cost basis;
- the ability of our assets to generate cash sufficient to support our indebtedness and make cash distributions to our unitholders and general partner;
- our operating performance and return on capital as compared to those of other companies in the midstream energy sector, without regard to financing or capital structure; and
- the attractiveness of capital projects and acquisitions and the overall rates of return on alternative investment opportunities.

(Adjusted EBITDA)

- the financial performance of our assets without regard to the impact of the timing of MVC shortfall payments under our GGAs or the impact of non-cash compensation expense.

(Distributable Cash Flow)

- the ability of our assets to generate cash sufficient to support our indebtedness and make future cash distributions to our unitholders; and
- the attractiveness of capital projects and acquisitions and the overall rates of return on alternative investment opportunities.

Note Regarding Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA and distributable cash flow are not financial measures presented in accordance with GAAP. We believe that the presentation of these non-GAAP financial measures will provide useful information to investors in assessing our financial condition and results of operations.

Net income and net cash flows provided by operating activities are the GAAP measures most directly comparable to EBITDA, Adjusted EBITDA and distributable cash flow. Our non-GAAP financial measures should not be considered as alternatives to the most directly comparable GAAP financial measure. Each of these non-GAAP financial measures has important limitations as an analytical tool because it excludes some but not all items that affect the most directly comparable GAAP financial measure. You should not consider EBITDA, Adjusted EBITDA or distributable cash flow in isolation or as a substitute for analysis of our results as reported under GAAP. Because EBITDA, Adjusted EBITDA and distributable cash flow may be defined differently by other companies in our industry, our definitions of these non-GAAP financial measures may not be comparable to similarly titled measures of other companies, thereby diminishing their utility. Please read "Selected Historical Financial and Operating Data—Non-GAAP Financial Measures."

General Trends and Outlook

Our business has been, and we expect our future business to continue to be, affected by the key trends discussed below. Our expectations are based on assumptions made by us and information currently available to us. To the extent our underlying assumptions about, or interpretations of, available information prove to be incorrect, our actual results may vary materially from our expected results.

Natural gas supply and demand dynamics

Natural gas continues to be a critical component of energy supply and demand in the United States. Recently, the price of natural gas has been at historically low levels, with the prompt month NYMEX natural gas futures price reaching $3.21 per MMBtu as of July 31, 2012, compared to a high of $13.58 per MMBtu in July 2008. The lower price of natural gas is due in part to increased production, especially from unconventional sources, such as natural gas shale plays, high levels of natural gas in storage, warm winter weather and the effects of the economic downturn starting in 2008. According to the U.S. Energy Information Administration ("EIA"), average annual natural gas production in the United States increased 13.9% from 55.2 Bcf/d to 62.9 Bcf/d from 2008 to 2011. Over the same time period, natural gas consumption increased only 4.5% to 66.6 Bcf/d. Furthermore, the amount of natural gas in storage in the continental United States has increased from approximately 2.8 Tcf as of August 5, 2011 to approximately 3.2 Tcf as of August 3, 2012 due to the unseasonably warm winter of 2011-2012 and to the decisions of many producers to store natural gas in the expectation of higher prices in the future. In response to lower natural gas prices, the number of natural gas drilling rigs has declined from approximately 1,403 as of December 31, 2008 to approximately 430 as of July 31, 2012 according to Smith Bits, as a number of producers have curtailed their exploration and production activities. We believe that over the short term, until the supply overhang has been reduced and the economy sees more robust growth, natural gas pricing is likely to be constrained.

Over the long term, we believe that the prospects for continued natural gas demand are favorable and will be driven by population and economic growth, as well as the continued displacement of coal-fired electricity generation by natural gas-fired electricity generation due to the low prices of natural gas and stricter government environmental regulations on the mining and burning of coal. For example, according to the EIA, in December 2008, 49% of the electricity in the United States was generated by coal-fired power plants and in December 2011, 39% of the electricity in the United States was generated by coal-fired power plants. In January 2012, the EIA projected total annual domestic consumption of natural gas to increase from approximately 22.9 Tcf in 2009 to approximately 26.6 Tcf in 2035. Consistent with the rise in consumption, the EIA projects that total domestic natural gas production will continue to grow through 2035 to 27.9 Tcf. We believe that increasing consumption of natural gas will continue to drive natural gas drilling and production over the long term throughout the United States.

Growth in production from U.S. shale plays

Over the past several years, a fundamental shift in production has emerged with the growth of natural gas production from unconventional resources (defined by the EIA as natural gas produced from shale formations and coalbeds). While the EIA expects total domestic natural gas production to grow from 20.6 Tcf in 2009 to 27.9 Tcf in 2035, it expects shale gas production to grow to 13.6 Tcf in 2035, or 49% of total U.S. dry gas production. Most of this increase is due to the emergence of unconventional natural gas plays and advances in technology that have allowed producers to extract significant volumes of natural gas from these plays at cost-advantaged per unit economics as compared to most conventional plays.

In recent years, well-capitalized producers have leased large acreage positions in the Piceance Basin, the Barnett Shale and other unconventional resource plays. To help fund their drilling program in many of these areas, including in the Piceance Basin and the Barnett Shale, a number of producers have also entered into joint venture arrangements with large international operators and private equity sponsors. These producers and their joint venture partners have committed significant capital to the development of the Piceance Basin, the Barnett Shale and other unconventional resource plays, which we believe will result in sustained drilling activity.

As a result of the current low natural gas price environment, some natural gas producers have cut back or suspended their drilling operations in certain dry gas regions where the economics of natural gas production are less favorable. Drilling activities focused in liquids-rich regions have continued and, in some cases, have increased, as the high Btu content associated with liquids-rich production enhances overall drilling economics, even in a low natural gas price environment.

Interest rate environment

The credit markets recently have experienced near-record lows in interest rates. As the overall economy strengthens, it is likely that monetary policy will tighten, resulting in higher interest rates to counter possible inflation. This could affect our ability to access the debt capital markets to the extent we may need to in the future to fund our growth. In addition, interest rates on future credit facilities and debt offerings could be higher than current levels, causing our financing costs to increase accordingly. Although this could limit our ability to raise funds in the debt capital markets, we expect to remain competitive with respect to acquisitions and capital projects, as our competitors would face similar circumstances.

Rising operating costs and inflation

The current high level of natural gas exploration, development and production activities across the United States has resulted in increased competition for personnel and equipment. This is causing increases in the prices we pay for labor, supplies and property, plant and equipment. An increase in the general level of prices in the economy could have a similar effect. We attempt to recover increased costs from our customers, but there may be a delay in doing so or we may be unable to recover all of these costs. To the extent we are unable to procure necessary supplies or recover higher costs, our operating results will be negatively impacted.

Results of Operations—Combined Overview

The following table and discussion presents certain historical consolidated financial data of our Predecessor for the periods indicated.

	Summit Midstream Predecessor					Initial Predecessor
	Six Months Ended June 30,		Year Ended December 31,		Period from September 3, 2009 to December 31,	Period from January 1, 2009 to September 3,
	2012	2011	2011	2010	2009	2009
	(in thousands, except for volume amounts)					
Statement of Operations Data:						
Revenue:						
Gathering services and other fees	$ 68,647	$ 37,041	$ 91,421	$ 29,358	$ 1,714	$ 1,910
Natural gas and condensate sales	7,058	5,025	12,439	2,533	—	—
Amortization of favorable and unfavorable contracts(1)	185	(198)	(308)	(215)	19	—
Total revenue	$ 75,890	$ 41,868	$ 103,552	$ 31,676	$ 1,733	$ 1,910
Costs and expenses:						
Operations and maintenance	22,717	12,795	29,855	9,503	1,147	1,010
General and administrative	10,796	7,375	17,476	10,035	2,939	600
Transaction costs	234	—	3,166	—	3,921	—
Depreciation and amortization	16,979	3,362	11,367	3,874	343	882
Total costs and expenses	50,726	23,532	61,864	23,412	8,350	2,492
Interest (expense) income, net	(8,154)	(30)	(3,042)	32	18	(247)
Income tax expense	(294)	(367)	(695)	(124)	(7)	(8)
Net income (loss)	$ 16,716	$ 17,939	$ 37,951	$ 8,172	$ (6,606)	$ (837)
Statement of Cash Flows Data:						
Net cash provided by (used in):						
Operating activities	$ 26,271	$ 379	$ 39,942	$ 9,553	$ (6,232)	$ 595
Investing activities	(24,363)	(26,475)	(667,710)	(153,719)	(64,415)	(40,777)
Financing activities	(9,775)	19,394	633,809	114,132	110,102	40,182
Balance Sheet Data (at period end):						
Cash and cash equivalents	$ 7,595		$ 15,462	$ 9,421	$ 39,455	
Trade accounts receivable	29,217		27,476	10,238	1,373	
Property, plant, and equipment, net	660,203		638,190	277,765	140,704	
Total assets	1,043,417		1,030,264	340,095	215,982	
Total debt(2)	351,209		349,893	—	—	
Other Financial Data:						
EBITDA(3)	$ 41,958	$ 21,896	$ 53,363	$ 12,353	$ (6,293)	$ 300
Adjusted EBITDA(3)	$ 51,545	$ 23,837	$ 56,803	$ 12,353	$ (6,293)	$ 300
Capital expenditures(4)	$ 24,363	$ 26,475	$ 78,248	$ 153,719	$ 19,519	$ 40,777
Acquisition expenditures(5)	$ —	$ —	$ 589,462	$ —	$ 44,896	$ —
Operating data:						
Average throughput (MMcf/d)	909.4	303.2	432.3	135.9	23.5	15.9

(1) The amortization of favorable and unfavorable contracts relates to GGAs that were deemed to be above or below market on September 3, 2009, the date of the acquisition of the DFW Midstream system, which are amortized on a units-of-production basis over the life of the applicable contract. The life of the contract is the period over which the contract is expected to contribute directly or indirectly to our future cash flows.

(2) Includes $202.9 million and $49.2 million of debt outstanding under our promissory notes payable to our sponsors at December 31, 2011 and June 30, 2012. On July 2, 2012, the outstanding balance under the notes was paid in full.

(3) EBITDA and Adjusted EBITDA for the six months ended June 30, 2012 and for the year ended December 31, 2011 include $0.2 million and $3.2 million, respectively, in transaction costs related to our acquisition of the Grand River system. EBITDA and Adjusted EBITDA for the year ended December 31, 2010 include $1.8 million in settlement expenses related to a dispute with a contractor at the DFW Midstream system. EBITDA and Adjusted EBITDA for the 2009 Summit Midstream Predecessor Period include transaction costs of $3.9 million primarily related to the acquisition of the DFW Midstream system in September 2009. These unusual and non-recurring expenses were included in the calculations of EBITDA and Adjusted EBITDA and were settled in cash. For a reconciliation to our most directly comparable financial measures calculated and presented in accordance with GAAP, please read "Selected Historical Financial and Operating Data—Non-GAAP Financial Measures."

(4) Capital expenditures does not include acquisition capital expenditures. In addition, we historically did not make a distinction between maintenance and expansion capital expenditures; however, for the purposes of the presentation of "Partnership Unaudited Historical As Adjusted Cash Available For Distribution," we have estimated that approximately $3.1 million of these capital expenditures were maintenance capital expenditures for the year ended December 31, 2011. Please read "Our Cash Distribution Policy and Restrictions on Distributions—Partnership Unaudited Historical As Adjusted Cash Available For Distribution."

(5) Reflects the acquisition of certain assets of the DFW Midstream system from Chesapeake in September 2009 and the acquisition of the Grand River System in October 2011.

Items Affecting the Comparability of Our Financial Results

The historical results of operations of our Predecessor may not be comparable to our future results of operations for the reasons described below:

- Because we acquired our initial interest in the DFW Midstream system from Texas Competitive Electric Holdings Company, LLC ("TCEH"), an indirect subsidiary of Energy Future Holdings Corp., effective as of September 3, 2009, the financial and operational data for 2009 that is presented and discussed in this prospectus is generally bifurcated between the period that our Initial Predecessor owned those assets and the period from the acquisition of those assets by Summit Midstream Predecessor through December 31, 2009.

- The historical consolidated financial statements and related notes of our Initial Predecessor:

  - have been carved out of the accounting records maintained by Energy Future Holdings and its subsidiaries. Certain accounts such as trade accounts receivables, accounts payable, pre-paid expenses and certain accrued liabilities relating to the activities of our Initial Predecessor were recorded on the books of other Energy Future Holdings entities and estimates of those accounts have been included in the consolidated financial statements;

  - include an estimate for general and administrative ("G&A") expenses, as Energy Future Holdings did not allocate any of the central finance and administrative costs to this operating entity;

  - reflect the operation of the DFW Midstream system with different business strategies and as part of a larger business rather than the stand-alone fashion in which we operate it. Please read "Business—Business Strategies;" and

  - do not include any results from certain natural gas gathering assets that we acquired from Chesapeake Energy Corporation on September 3, 2009 that are included in the DFW Midstream system.

- The historical consolidated financial statements and related notes of Summit Midstream Predecessor:

  - reflect a 75% ownership interest in the entity we acquired from TCEH from September 4, 2009 to June 18, 2010, the date on which Summit Midstream Predecessor purchased the remaining 25% membership interest from TCEH for $90.7 million;

  - include transaction expenses of $3.9 million in 2009 that we incurred in connection with our formation and our initial acquisition of assets. These expenses include an aggregate of $2.2 million paid to Energy Capital Partners and $1.7 million paid to third parties for strategic, advisory, management, legal, and consulting services;

  - include charges associated with a transition services agreement that we entered into with Energy Future Holdings effective September 3, 2009. Under the terms of the transition services agreement, we paid Energy Future Holdings $38,700, $0.1 million and $0.1 million for the years ended December 31, 2011 and 2010 and the period from September 3, 2009 through December 31, 2009, respectively; and

  - do not include any results from the acquisition of the Grand River system prior to November 2011.

- We anticipate incurring approximately $2.5 million of G&A expense attributable to operating as a publicly traded partnership, such as expenses associated with annual and quarterly reporting, tax return and Schedule K-1 preparation and distribution expenses, Sarbanes-Oxley compliance expenses, expenses associated with listing on the NYSE, independent auditor fees, legal fees, investor relations expenses, registrar and transfer agent fees, director and officer liability insurance costs, and director compensation. These incremental G&A expenses are not reflected in the historical consolidated financial statements of our Initial Predecessor or Summit Midstream Predecessor.

- Following the closing of this offering, we intend to make cash distributions to our unitholders equal to our minimum quarterly distribution of $ per unit per quarter ($ per unit on an annualized basis). Based on the terms of our partnership agreement, we expect that we will distribute to our unitholders most of the cash generated by our operations. As a result, we expect to fund future capital expenditures from cash and cash equivalents on hand, cash flow generated from our operations, borrowings under our amended and restated revolving credit facility and future issuances of equity and debt securities. Historically, Summit Midstream Predecessor largely relied on internally generated cash flows and capital contributions from Energy Capital Partners and GE Energy Financial Services to satisfy its capital expenditure requirements.

Six Months Ended June 30, 2012 Compared to Six Months Ended June 30, 2011

Volume. Our revenues are primarily attributable to the volume of natural gas that we gather and the rates we charge to gather that natural gas. Throughput volumes increased 606.2 MMcf/d, or 200%, from 303.2 MMcf/d for the six months ended June 30, 2011 to 909.4 MMcf/d for the six months ended June 30, 2012. This increase is due to the continued development of the DFW Midstream system and the acquisition of the Grand River system. There were 311 wells and 62 drilling pad sites and 220 wells and 52 drilling pad sites connected to the DFW Midstream system as of June 30, 2012 and 2011, respectively. The DFW Midstream system included 109 miles and 97 miles of pipeline as of June 30, 2012 and 2011, respectively. Throughput volumes for the DFW Midstream system averaged 325.0 MMcf/d for the six months ended June 30, 2012. We acquired the Grand River system in October 2011. Throughput volumes for the Grand River system averaged 584.4 MMcf/d for the six months ended June 30, 2012.

Revenue. Total revenue increased $34.0 million, or 81%, from $41.9 million for the six months ended June 30, 2011 to $75.9 million for the six months ended June 30, 2012. Gathering services and other fees increased $31.6 million, or 85%, from $37.0 million for the six months ended June 30, 2011 to $68.6 million for the six months ended June 30, 2012. This increase was primarily the result of increased throughput volumes on the DFW Midstream system and the acquisition of the Grand River system in October 2011, offset by a decrease of $0.22 per Mcf, or 36%, in the average throughput rates from $0.61 per Mcf for the six months ended June 30, 2011 to $0.38 per Mcf for the six months ended June 30, 2012. This decrease is primarily due to the fact that the Grand River system generates a lower average gathering fee per Mcf than our DFW Midstream system. Gas gathering revenue for the Grand River system was $29.8 million for the six months ended June 30, 2012. Natural gas and condensate sales increased $2.0 million, or 40%, from $5.0 million for the six months ended June 30, 2011 to $7.0 million for the six months ended June 30, 2012. Revenue associated with condensate sales for the Grand River system was $2.1 million for the six months ended June 30, 2012.

Operations and maintenance expense. Operations and maintenance expense increased $9.9 million, or 77%, from $12.8 million for the six months ended June 30, 2011 to $22.7 million for the six months ended June 30, 2012. This increase was primarily the result of operations and maintenance expense for the Grand River system of $12.1 million for the six months ended June 30, 2012. Ad valorem taxes increased approximately $0.8 million on the DFW Midstream system for the six months ended June 30, 2012 compared to the six months ended June 30, 2011. Compressor related expenses decreased $0.6 million for the six months ended June 30, 2012 compared to the six months ended June 30, 2011 due to cancellation of a third-party compressor operating agreement in the fourth quarter of 2011.

General and administrative ("G&A") expense. G&A expense increased $3.4 million, or 46%, from $7.4 million for the six months ended June 30, 2011 to $10.8 million for the six months ended June 30, 2012. Salary and benefit expenses increased $2.0 million, or 71%, from $2.9 million for the six months ended June 30, 2011 to $4.9 million for the six months ended June 30, 2012 due to increased headcount to support our growth. Insurance related costs increased $0.6 million and employee related costs increased $0.6 million for the six months ended June 30, 2012 compared to the six months ended June 30, 2011 as a result of the acquisition of the Grand River system in October 2011. Business development expenses increased $0.6 million for the six months ended June 30, 2012 compared to the six months ended June 30, 2011. The increase in G&A expenses was partially offset by a decrease in non-cash unit based compensation for the six months ended June 30, 2012 compared to the six months ended June 30, 2011. Non-cash unit based compensation expense relative to net profits interests held by certain current and former members of management decreased $0.5 million, or 27%, from $1.9 million for the six months ended June 30, 2011 to $1.4 million for the six months ended June 30, 2012.

Depreciation and amortization expense. Depreciation and amortization expense increased $13.6 million, or 400%, from $3.4 million for the six months ended June 30, 2011 to $17.0 million for the six months ended June 30, 2012. This increase was primarily the result of the depreciation associated with additional assets placed into service in connection with the development of the DFW Midstream system during 2011 and the acquisition of the Grand River system in October 2011. Depreciation and amortization expense for the Grand River system was $11.3 million for the six months ended June 30, 2012.

Interest expense and affiliated interest expense. Interest expense increased $8.1 million for the six months ended June 30, 2012 compared to the six months ended June 30, 2011. This increase was primarily the result of entering into our revolving credit facility in May 2011 and issuing $200 million of promissory notes to our sponsors in connection with the acquisition of the Grand River system. We did not have outstanding promissory notes during the six months ended June 30, 2011.

Year Ended December 31, 2011 Compared to Year Ended December 31, 2010

Volume. Our revenues are primarily attributable to the volume of natural gas that we gather and the rates we charge to gather that natural gas. Throughput volumes increased 296.4 MMcf/d, or 218%, from 135.9 MMcf/d for the year ended December 31, 2010 to 432.3 MMcf/d for the year ended December 31, 2011. This increase was due to the continued development of the DFW Midstream system. There were 276 wells and 58 drilling pad sites and 160 wells and 33 drilling pad sites connected to the DFW Midstream system as of December 31, 2011 and 2010, respectively. The DFW Midstream system included 104 miles and 83 miles of pipeline as of December 31, 2011 and December 31, 2010, respectively. Throughput volumes for the DFW Midstream system averaged 332.7 MMcf/d for the year ended December 31, 2011. We acquired the Grand River system in October 2011. Throughput volumes for the Grand River system averaged 595.9 MMcf/d for the two months that the Grand River system was included in our financial results for the year ended December 31, 2011.

Revenue. Total revenue increased $71.9 million, or 227%, from $31.7 million for the year ended December 31, 2010 to $103.6 million for the year ended December 31, 2011. Gathering services and other fees increased $62.1 million, or 211%, from $29.4 million for the year ended December 31, 2010 to $91.4 million for the year ended December 31, 2011. This increase was primarily the result of increased throughput volumes on the DFW Midstream system, offset by a decrease of $0.04 per Mcf, or 7%, in the average throughput rates from $0.56 per Mcf for the year ended December 31, 2010 to $0.52 per Mcf for the year ended December 31, 2011. This decrease is primarily due to the fact that the Grand River system generates a lower average gathering fee per Mcf than our DFW Midstream system. Gas gathering revenue for the Grand River system was $11.0 million for the two months that the Grand River system was included in our financial results for the year ended December 31, 2011. Natural gas and condensate sales increased $9.9 million, or 391%, from $2.5 million for the year ended December 31, 2010 to $12.4 million for the year ended December 31, 2011. The increase in revenue attributable to natural gas and condensate sales is primarily the result of increased sales of natural gas that we retain from our DFW Midstream customers to offset the costs we incur to operate our electric-drive compression assets in the Barnett Shale. Revenue associated with condensate sales for the Grand River system was $0.6 million for the two months ended December 31, 2011.

Operations and maintenance expense. Operations and maintenance expense increased $20.4 million, or 214%, from $9.5 million for the year ended December 31, 2010 to $29.9 million for the year ended December 31, 2011. This increase was primarily the result of increased throughput volumes on the DFW Midstream system. Utility expense for our electric drive compressors increased $9.1 million, or 206%, from $4.4 million for the year ended December 31, 2010 to $13.5 million for the year ended December 31, 2011 due to increased volumes and the associated increased power cost to operate the compression. Operations and maintenance expenses for the Grand River system were $3.9 million for the two months that the Grand River system was included in our financial results for the year ended December 31, 2011.

General and administrative expense. G&A expense increased $7.4 million, or 74%, from $10.0 million for the year ended December 31, 2010 to $17.5 million for the year ended December 31, 2011. We recorded non-cash compensation expense of $3.4 million for the year ended December 31, 2011 relative to profits interests held by certain members of management. We did not record non-cash compensation expense for the year ended December 31, 2010. Salary and benefit expenses increased $2.0 million, or 45%, from $4.3 million for the year ended December 31, 2010 to $6.3 million for the year ended December 31, 2011 due to increased headcount to support our growth. We did not have these expenses for the year ended December 31, 2010. Due diligence costs relative to potential asset acquisitions were $1.3 million in 2011 compared to insignificant due diligence costs in 2010. The increase in G&A expenses was offset by decreases in legal expenses for the year ended December 31, 2011 compared to the year ended December 31, 2010. Legal expenses decreased $2.0 million in 2011

primarily as the result of decreased legal activities relative to relationships with contractors and sub-contractors associated with the DFW Midstream system. We had $1.8 million in settlement expenses in 2010 related to a dispute with a contractor at the DFW Midstream system.

Transaction costs. Transaction costs were $3.2 million for the year ended December 31, 2011. These transaction costs were primarily related to the acquisition of the Grand River system. We did not have transaction costs for the year ended December 31, 2010.

Depreciation and amortization expense. Depreciation and amortization expense increased $7.5 million, or 192%, from $3.9 million for the year ended December 31, 2010 to $11.4 million for the year ended December 31, 2011. This increase was primarily the result of the depreciation associated with additional assets placed into service in connection with the development of the DFW Midstream system in 2011. Depreciation and amortization expense for the Grand River system was $3.2 million for the two months that the Grand River system was included in our financial results for the year ended December 31, 2011.

Interest expense and affiliated interest expense. Interest expense increased $3.1 million for the year ended December 31, 2011. This increase was primarily the result of entering into our revolving credit facility in May 2011 and the related amortization of deferred loan costs of $0.6 million and issuing $200 million of promissory notes to our sponsors in connection with the acquisition of the Grand River system. We did not have a revolving credit facility or outstanding promissory notes in 2010 and, therefore, we had no interest expense for the year ended December 31, 2010.

Year Ended December 31, 2010 Compared to the 2009 Initial Predecessor Period and the 2009 Summit Midstream Predecessor Period

Volume. Throughput volumes increased 120.0 MMcf/d, or 755%, from 15.9 MMcf/d for the 2009 Initial Predecessor Period to 135.9 MMcf/d for the year ended December 31, 2010. Throughput volumes increased 112.4 MMcf/d, or 478%, from 23.5 MMcf/d for the 2009 Summit Midstream Predecessor Period to 135.9 MMcf/d for the year ended December 31, 2010. Throughput volumes increased significantly for the year ended December 31, 2010 compared to the 2009 Initial Predecessor Period and the 2009 Summit Midstream Predecessor Period due to the continued development of the DFW Midstream system. There were 160 wells and 33 drilling pad sites and 20 wells and 4 drilling pad sites connected to the DFW Midstream system as of December 31, 2010 and December 31, 2009, respectively. The DFW Midstream system included 83 miles and 12 miles of pipeline as of December 31, 2010 and December 31, 2009, respectively.

Revenue. Revenue increased $28.0 million, or 770%, from $1.9 million for the 2009 Initial Predecessor Period and $1.7 million for the 2009 Summit Midstream Predecessor Period to $31.7 million for the year ended December 31, 2010. Gas gathering revenue increased $25.8 million, or 710%, from $1.9 million for the 2009 Initial Predecessor Period and $1.7 million for the 2009 Summit Midstream Predecessor Period to $29.4 million for the year ended December 31, 2010. This increase was primarily the result of increased throughput volumes on the DFW Midstream system. Average throughput rates decreased $0.01 per Mcf, or 2%, from $0.57 per Mcf for the 2009 Summit Midstream Predecessor Period to $0.56 per Mcf for the year ended December 31, 2010. Natural gas and condensate sales were $2.5 million for the year ended December 31, 2010. Revenue for the year ended December 31, 2010 included sales of natural gas that we retain from DFW Midstream customers to offset the costs we incur to operate our electric-drive compression assets in the Barnett Shale.

Operations and maintenance expense. Operations and maintenance expense increased $7.3 million, or 341%, from $1.0 million for the 2009 Initial Predecessor Period and $1.1 million for the 2009 Summit Midstream Predecessor Period to $9.5 million for the year ended December 31, 2010. This increase was primarily the result of increased throughput volumes on the DFW Midstream system.

Utility expense for our electric drive compressors were $4.4 million for the year ended December 31, 2010. Utility expense for the 2009 Initial Predecessor Period and for the 2009 Summit Midstream Predecessor Period was insignificant. The remaining increase in operations and maintenance expense for the year ended December 31, 2010 compared to the 2009 Initial Predecessor Period and the 2009 Summit Midstream Predecessor Period was primarily the result of additional throughput on the DFW Midstream system and additional compression being placed into service.

General and administrative expense. G&A expense increased $6.5 million, or 184%, from $0.6 million for the 2009 Initial Predecessor Period and $2.9 million for the 2009 Summit Midstream Predecessor Period to $10.0 million for the year ended December 31, 2010. Legal expenses increased $2.0 million for the year ended December 31, 2010 compared to the 2009 Initial Predecessor Period and the 2009 Summit Midstream Predecessor Period primarily as the result of legal activities relative to relationships with contractors and sub-contractors associated with the DFW Midstream system. The remaining increase in G&A expenses for the year ended December 31, 2010 compared to the 2009 Initial Predecessor Period and the 2009 Summit Midstream Predecessor Period is the result of our ownership of the DFW Midstream system for the full year 2010. We acquired our initial assets of our DFW Midstream system effective as of September 3, 2009. Additionally, we increased our headcount in 2010 compared to 2009 as we continued construction and development of the DFW Midstream system.

Transaction costs. Transaction costs were $3.9 million for the 2009 Summit Midstream Predecessor Period. These transaction costs were primarily related to the acquisition of the DFW Midstream system in September 2009. We did not have transaction costs for the 2009 Initial Predecessor Period or the year ended December 31, 2010.

Depreciation and amortization expense. Depreciation and amortization expense increased $2.6 million, or 216%, from $0.9 million for the 2009 Initial Predecessor Period and $0.3 million for the 2009 Summit Midstream Predecessor Period to $3.9 million for the year ended December 31, 2010. This increase was primarily the result of the depreciation associated with assets placed into service in connection with the expansion and development of the DFW Midstream system in 2010.

Interest expense. Interest expense decreased $0.2 million for the year ended December 31, 2010 compared to the 2009 Initial Predecessor Period and the 2009 Summit Midstream Predecessor Period. Interest expense for the 2009 Initial Predecessor Period included $0.2 million related to an intercompany capital allocation charge during the ownership of the DFW Midstream system by our Initial Predecessor. We did not have an intercompany capital allocation charge for the year ended December 31, 2010.

Liquidity and Capital Resources

Since the acquisition of our initial assets in September 2009, our sources of liquidity have included cash generated from operations, equity investments by our sponsors, Energy Capital Partners and its affiliates and GE Energy Financial Services, and borrowings under our revolving credit facility.

Following the closing of this offering we expect our sources of liquidity to include:

- cash generated from operations;
- borrowings under our amended and restated revolving credit facility; and
- issuances of debt and equity securities.

We believe that the cash generated from these sources will be sufficient to allow us to distribute the minimum quarterly distribution to all of our unitholders and the corresponding distribution on our 2.0% general partner interest and to meet our requirements for working capital and capital expenditures for the foreseeable future.

Cash Flows

The following table reflects cash flows for the applicable periods:

	Summit Midstream Predecessor					Initial Predecessor
	Six Months Ended June 30,		Year Ended December 31,		Period from September 3, 2009 to December 31, 2009	Period from January 1, 2009 to September 3, 2009
	2012	2011	2011	2010		
	(in thousands)					
Operating activities	$ 26,271	$ 379	$ 39,942	$ 9,553	$ (6,232)	$ 595
Investing activities	(24,363)	(26,475)	(667,710)	(153,719)	(64,415)	(40,777)
Financing activities	(9,775)	19,394	633,809	114,132	110,102	40,182

Six Months Ended June 30, 2012 Compared to Six Months Ended June 30, 2011

Operating activities. Cash flows from operating activities increased by $25.9 million for the six months ended June 30, 2012 compared to the six months ended June 30, 2011. The increase in cash flows from operating activities is a direct result of the increase in volumes on the DFW Midstream system for the six months ended June 30, 2012 compared to the six months ended June 30, 2011 and the inclusion of operations on the Grand River system for the six months ended June 30, 2012.

Investing activities. Cash flows used for investing activities decreased by $2.1 million, or 8%, from $26.5 million for the six months ended June 30, 2011 to $24.4 million for the six months ended June 30, 2012. Capital expenditures on the DFW Midstream system decreased $15.0 million, or 57%, from $26.5 million for the six months ended June 30, 2011 to $11.5 million for the six months ended June 30, 2012. Capital expenditures on the Grand River system were $8.0 million for the six months ended June 30, 2012.

Financing activities. Cash flows from financing activities were $19.4 million for the six months ended June 30, 2011 and primarily consisted of $15.0 million of capital contributions from Energy Capital Partners to support capital needs related to the construction of the DFW Midstream system. Summit Midstream Predecessor closed on our revolving credit facility in May 2011. Summit Midstream Predecessor made a distribution to Energy Capital Partners of $132.9 million of the $142.0 million drawn at closing. Summit Midstream Predecessor incurred $4.7 million of deferred loan costs for the six months ended June 30, 2011. Cash flows used in financing activities were $9.8 million for the six months ended June 30, 2012. Effective May 7, 2012, we amended and restated our revolving credit facility to increase our borrowing capacity from $285.0 million to $550.0 million. On May 8, 2012, we borrowed $163.0 million under this facility and used $160.0 million of those borrowings to repay amounts outstanding under the promissory notes payable to our sponsors. We repaid $8.0 million under our amended and restated revolving credit facility during the six months ended June 30, 2012. No capital contributions were made during the six months ended June 30, 2012. Cash flows used in financing activities for the six months ended June 30, 2012 included $4.8 million of deferred loan costs and initial public offering costs.

Year Ended December 31, 2011 Compared to Year Ended December 31, 2010

Operating activities. Cash flows from operating activities increased by $30.4 million, or 318%, from $9.6 million for the year ended December 31, 2010 to $40.0 million for the year ended December 31, 2011. The increase in cash flows from operating activities is a direct result of the significant increase in volumes on the DFW Midstream system during 2011 compared to 2010 and the inclusion of two months of operations on the Grand River system for the year ended December 31, 2011.

Investing activities. Cash flows used for investing activities increased by $514.0 million, or 334%, from $153.7 million for the year ended December 31, 2010 to $667.7 million for the year ended December 31, 2011. The increase in cash flows used for investing activities is primarily due to the acquisition of the Grand River system for $589.5 million. Capital expenditures decreased by $75.5 million, or 49%, from $153.7 million for the year ended December 31, 2010 to $78.2 million for the year ended December 31, 2011. Capital expenditures in 2010 were higher due to the installation and commissioning of compressor stations on the DFW Midstream system.

Financing activities. Cash flows from financing activities increased by $519.7 million, or 455%, from $114.1 million for the year ended December 31, 2010 to $633.8 million for the year ended December 31, 2011. The increase in cash flows from financing activities is primarily due to the acquisition of the Grand River system. Summit Midstream Predecessor received equity contributions of $410.0 million and a $200.0 million non-recourse loan from Energy Capital Partners and GE Energy Financial Services to acquire the Grand River system. Summit Midstream Predecessor closed on our revolving credit facility in May 2011. Upon closing the revolving credit facility, Summit Midstream Predecessor made a distribution to Energy Capital Partners of $132.9 million of the $142.0 million drawn at closing.

Year Ended December 31, 2010 Compared to the 2009 Initial Predecessor Period and the 2009 Summit Midstream Predecessor Period

Operating activities. Cash flows from operating activities increased by $15.2 million from $0.6 million for the 2009 Initial Predecessor Period and $(6.2) million for the 2009 Summit Midstream Predecessor Period to $9.6 million for the year ended December 31, 2010. The increase in cash flows from operating activities is related to the increased volumes on the DFW Midstream system during 2010 compared to the 2009 Initial Predecessor Period and the 2009 Summit Midstream Predecessor Period. The increase in volumes resulted in an increase of net income by $15.6 million, from $(0.8) million for the 2009 Initial Predecessor Period and $(6.6) million for the 2009 Summit Midstream Predecessor Period to $8.2 million for the year ended December 31, 2010.

Investing activities. Cash flows used for investing activities increased by $48.5 million, or 46%, from $40.8 million for the 2009 Initial Predecessor Period and $64.4 million for the 2009 Summit Midstream Predecessor Period to $153.7 million for the year ended December 31, 2010. The cash used for investing activities increased due to the installation and commissioning of the compressor stations on the DFW Midstream system during 2010.

Financing activities. The cash flows from financing activities during the 2009 Initial Predecessor Period, the 2009 Summit Midstream Predecessor Period and the year ended December 31, 2010 were capital contributions from Energy Capital Partners. During the 2009 Summit Midstream Predecessor Period, Energy Capital Partners contributed $107.0 million at formation and then contributed an additional $27.9 million to support capital needs related to the construction of the DFW Midstream system. In the year ended December 31, 2010, Energy Capital Partners contributed $194.1 million in support of the continued growth and construction of the DFW Midstream system. In June 2010, we purchased the remainder of Energy Future Holdings' membership interests related to the DFW Midstream system for $90.7 million, which was funded with the capital contributed by Energy Capital Partners.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements.

Capital Requirements

The natural gas gathering segment of the midstream energy business is capital-intensive, requiring significant investment for the maintenance of existing gathering systems and the acquisition or construction and development of new gathering systems and other midstream assets and facilities. Our partnership agreement will require that we categorize our capital expenditures as either:

- maintenance capital expenditures, which are cash expenditures (including expenditures for the addition or improvement to, or the replacement of, our capital assets or for the acquisition of existing, or the construction or development of new, capital assets) made to maintain our long-term operating income or operating capacity; or

- expansion capital expenditures, which are cash expenditures incurred for acquisitions or capital improvements that we expect will increase our operating income or operating capacity over the long-term.

For the year ended December 31, 2011, our total capital expenditures were $667.7 million. $589.5 million of the capital expenditures in 2011 were related to our acquisition of the Grand River system in October 2011. The remainder were primarily associated with the construction of new pipeline infrastructure to connect new pad sites on our DFW Midstream system and to connect new pad sites and central receipt points on our Grand River system. Historically, we did not make a distinction between maintenance and expansion capital expenditures. We have estimated, however, that approximately $3.1 million of these capital expenditures were maintenance capital expenditures.

We are forecasting $75.7 million in capital expenditures for the year ending December 31, 2012, of which $70.4 million represents expansion capital expenditures and $5.3 million represents maintenance capital expenditures. Our 2012 budgeted expansion capital expenditures include:

- $17.4 million to construct pipeline laterals and tie in additional pad sites for customers on the DFW Midstream system;

- $15.5 million related to the installation of additional compression assets and construction of several looping pipelines on the DFW Midstream system in order to increase system capacity to over 450 MMcf/d and optimize throughput hydraulics and operating pressures;

- $10.0 million associated with the procurement and installation of pad site meter equipment at approximately 400 existing pad sites on the Grand River system;

- $8.7 million to expand and improve hydraulic efficiency of our assets in the Mamm Creek field on the Grand River system;

- $7.8 million related to the construction of medium-pressure pipelines and the installation of additional compression-related assets in the Orchard field on the Grand River system; and

- $2.8 million to connect five pad sites adjacent to the DFW Midstream system for our new customer, Beacon E&P.

As of June 30, 2012, we have spent approximately $21.7 million of our 2012 expansion capital budget.

We anticipate that we will continue to make significant expansion capital expenditures in the future. Consequently, our ability to develop and maintain sources of funds to meet our capital requirements is critical to our ability to meet our growth objectives. We expect that our future expansion capital expenditures will be funded by borrowings under our amended and restated revolving credit facility and the issuance of debt and equity securities.

Distributions

We intend to pay a quarterly distribution at an initial rate of $ per unit, which equates to an aggregate distribution of $ million per quarter, or $ million on an annualized basis, based on all of the units anticipated to be outstanding immediately after the closing of this offering. We do not have a legal obligation to make distributions except as provided in our partnership agreement.

Our Amended and Restated Revolving Credit Facility

Effective May 7, 2012, we amended and restated our revolving credit facility with a syndicate of lenders to increase our borrowing capacity from $285 million to $550 million. Substantially all of our assets are pledged as collateral under our amended and restated revolving credit facility. The amended and restated revolving credit facility matures in May 2016 and, at our option, borrowings thereunder bear interest at a variable rate per annum equal to either LIBOR, plus the applicable margins ranging from 2.5% to 3.5%, or at a base rate, plus the applicable margins ranging from 1.5% to 2.5%.

Our amended and restated credit agreement contains affirmative and negative covenants customary for credit facilities of this size and nature, that, among other things, limit or restrict our ability (as well as the ability of our subsidiaries) to:

- permit the ratio of our trailing 12-month EBITDA to our consolidated cash interest charges as of the end of any fiscal quarter to be less than 2.50 to 1.00;
- permit the ratio of our consolidated net debt to trailing 12-month EBITDA on the last day of any quarter to be above 5.00 to 1.00 (or 5.50 to 1.00 if we have made certain business acquisitions);
- incur any additional debt, subject to customary exceptions for certain permitted additional debt, or incur liens on assets, subject to customary exceptions for permitted liens;
- make any investments, subject to customary exceptions for certain permitted investments;
- engage in certain mergers, consolidations, sales of assets or acquisitions, subject to customary exceptions for permitted transactions of such types;
- pay dividends or make cash distributions, provided that we may make quarterly distributions to our unitholders, so long as no default or event of default under the amended and restated credit agreement then exists or would result therefrom, and subject to compliance (on both a pro forma basis and after giving effect to the making of such distribution) with our financial performance covenants under the amended and restated credit agreement;
- enter into any swap agreements or power purchase agreements, subject to customary exceptions, such as the entry into swap agreements and power purchase agreements in the ordinary course of business; and
- enter into leases that would cumulatively obligate payments in excess of $30.0 million over any 12-month period.

As of June 30, 2012, we were in compliance with the financial and other covenants in our amended and restated revolving credit facility.

Our amended and restated revolving credit facility contains events of default customary for credit facilities of this size and nature, including, but not limited to (i) events of default resulting from our failure to comply with covenants, (ii) the occurrence of a change of control, (iii) the institution of insolvency or similar proceedings against us, (iv) the occurrence of a default under any other material indebtedness we may have and (v) the termination of any one or more or our gas gathering agreements accounting for 25% or more of our revenue that results in a material adverse effect (as defined in the

amended and restated credit agreement) and for which a replacement gas gathering agreement with substantially similar terms is not entered into within 30 days after such termination. Upon the occurrence of an event of default, subject to the terms and conditions of our amended and restated revolving credit facility, the lenders may, in addition to exercising other remedies, declare any outstanding principal of our revolving credit facility debt, together with accrued and unpaid interest, to be immediately due and payable.

In addition to the uses described in "Use of Proceeds," we expect borrowings under our amended and restated revolving credit facility to be used for (i) the refinancing and repayment of certain existing indebtedness, (ii) working capital and other general partnership purposes and (iii) capital expenditures. There was $344.2 million drawn under our amended and restated revolving credit facility at September 13, 2012.

Promissory Notes Payable to Sponsors

In connection with our acquisition of the Grand River system, Summit Investments executed promissory notes, on an unsecured basis, with our sponsors. The notes totaled $200 million and had an 8% interest rate and a maturity date of October 27, 2013. Summit Investments exercised its option to make a payment in kind for all interest due as of June 30, 2012. The amount of interest paid in kind and accrued to the balance of the notes as of June 30, 2012 was $9.2 million. During 2011 and the six months ended June 30, 2012, Summit Investments capitalized $0.9 million of the $2.9 million interest expense and $0.9 million of the $6.3 million interest expense, respectively, related to costs incurred on capital projects under construction. As of June 30, 2012, the aggregate carrying value of these notes approximated the fair value.

The promissory notes payable to our sponsors were repaid in full on July 2, 2012.

Credit Risk and Customer Concentration

We examine the creditworthiness of third-party customers to whom we extend credit and manage our exposure to credit risk through credit analysis, credit approval, credit limits and monitoring procedures, and for certain transactions, we may request letters of credit, prepayments or guarantees. A significant percentage of our revenue is attributable to three producer customers and one natural gas marketer. Chesapeake, Carrizo, TOTAL and Energy Transfer Fuels each accounted for more than 10% of our $103.6 million in consolidated revenue for the year ended December 31, 2011, accounting for 34%, 17%, 10% and 12%, respectively, of our consolidated revenue for that year. Encana, Carrizo and Chesapeake accounted for approximately 29%, 16% and 16%, respectively, of our revenue for the six months ended June 30, 2012. Although we have contractual arrangements with each of these counterparties of varying duration, if one or more of these customers were to default on their contractual obligations or if we were unable to renew our contract with one or more of these customers on favorable terms, we may not be able to replace any of these customers in a timely fashion, on favorable terms or at all. In any of these situations, our cash flows and our ability to make cash distributions to our unitholders may be adversely affected. We expect our exposure to concentrated risk of non-payment or non-performance to continue as long as we remain substantially dependent on a relatively small number of customers for a substantial portion of our revenue.

Contractual Obligations

The table below summarizes our contractual obligations and other commitments as of December 31, 2011:

Contractual Obligation	Total	Less Than 1 Year	1-3 Years	3-5 Years	More than 5 Years
			(in thousands)		
Long-term debt and interest payments(1)	$ 169,402	$ 4,381	$ 15,240	$ 149,781	$ —
Promissory notes payable to sponsors(2)	234,614	—	234,614	—	—
Operating leases	2,118	532	996	590	—
Total	$ 406,134	$ 4,913	$ 250,850	$ 150,371	$ —

(1) On May 7, 2012, we amended and restated our revolving credit facility. On May 8, 2012, we borrowed $163.0 million under this facility and used the $160.0 million of those borrowings to repay amounts outstanding under the promissory notes payable to our sponsors. On July 2, 2012, we borrowed $50.0 million under the amended and restated revolving credit facility and used a portion of this borrowing to repay the remaining $49.2 million of the promissory notes payable to our sponsors. As of September 13, 2012, the outstanding balance under our amended and restated revolving credit facility was $344.2 million.

(2) The promissory notes payable to our sponsors were repaid in full on July 2, 2012.

Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

We have exposure to changes in interest rates on our indebtedness associated with our amended and restated revolving credit facility. The credit markets have recently experienced historical lows in interest rates. As the overall economy strengthens, it is possible that monetary policy will tighten further, resulting in higher interest rates to counter possible inflation. Interest rates on floating rate credit facilities and future debt offerings could be higher than current levels, causing our financing costs to increase accordingly.

Summit Midstream Predecessor entered into our revolving credit facility in May 2011, which was amended and restated on May 7, 2012. A hypothetical increase or decrease in interest rates of 1.0% would have increased or decreased, respectively, our interest expense by $1.0 million and $0.9 million for the year ended December 31, 2011 and for the six months ended June 30, 2012, respectively.

Commodity Price Risk

Because we currently generate a substantial majority of our revenues pursuant to long-term, fixed-fee gas gathering agreements that include minimum volume commitments and AMIs, our only direct commodity price exposure relates to (i) our sale of physical natural gas we retain from our DFW Midstream customers, (ii) our procurement of electricity to operate our electric-drive compression assets on the DFW Midstream system and (iii) the sale of condensate volumes that we collect on the Grand River system. Our gas gathering agreements with our Barnett Shale customers permit us to retain a certain quantity of natural gas that is intended to offset the power costs we incur to operate our electric-drive compression assets. Our gas gathering agreements with our Grand River customers permit us to retain condensate volumes from the Grand River gathering lines. We manage our direct exposure to natural gas and power prices through the use of forward power purchase contracts with wholesale power providers that require us to purchase a fixed quantity of power at a fixed heat rate

based on prevailing natural gas prices at the Waha Hub Index. Because we also sell our retainage gas at prices that are based on the Waha Hub Index, we have effectively fixed the relationship between our compression electricity expense and natural gas sales. We do not enter into risk management contracts for speculative purposes.

Impact of Seasonality

Our results of operations on our gathering systems are not materially affected by seasonality.

Critical Accounting Policies and Estimates

In our financial reporting process, we employ methods, estimates and assumptions that affect the reported amounts of assets and liabilities as of the balance sheet date of our financial statements. These methods, estimates and assumptions also affect the reported amounts of revenues and expenses, including fair value measurements and disclosure of contingencies, during the reporting period. Our actual results could differ from these estimates if the underlying assumptions prove to be incorrect. The following describes the accounting policies currently underlying our most significant financial statement items:

Contingencies

Our consolidated financial results may be affected by judgments and estimates related to loss contingencies. Accruals for loss contingencies are recorded when management determines that it is probable that an asset has been impaired or 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.

Depreciation

Depreciation of property, plant, and equipment is recorded on a straight-line basis over the estimated useful lives. We assign asset lives based on reasonable estimates when an asset is placed into service. We periodically evaluate the estimated useful lives of our property, plant and equipment and revise our estimates. These estimates are based on various factors including age (in the case of acquired assets), manufacturing specifications, technological advances and historical data concerning useful lives of similar assets. If any of these assumptions subsequently change, the estimated useful life of the asset could change and result in an increase or decrease in depreciation expense. Subsequent events could cause us to change our estimates, which would impact the future calculation of depreciation expense.

Property, Plant and Equipment

Property, plant, and equipment is recorded at historical cost of construction or, upon acquisition, the fair value of the assets acquired. Expenditures for maintenance and repairs that do not add capacity or extend the useful life of an asset are expensed as incurred. Expenditures to extend the useful lives of the assets or enhance their productivity or efficiency from their original design are capitalized over the expected remaining period of use. The carrying value of the assets is based on estimates, assumptions and judgments relative to useful lives and salvage values. Sales or retirement of assets, along with the related accumulated depreciation, are removed from the accounts and any gain or loss on disposition is included in the statement of operations. Costs related to projects during construction, including interest on funds borrowed to finance the construction of facilities, are capitalized as construction in progress.

Impairment of Long-Lived Assets

Long-lived assets with recorded values that are not expected to be recovered through future cash flows are written down to estimated fair value. Assets are tested 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 the use and eventual disposal of the long-lived asset. If the carrying value exceeds the sum of the undiscounted cash flows, an impairment loss equal to the amount by which the carrying value exceeds the fair value of the asset is recognized. Fair value is determined using an income approach whereby the expected future cash flows are discounted using a rate management believes a market participant would assume is reflective of the risk associated with achieving the underlying cash flows.

Goodwill

Goodwill represents consideration paid in excess of the fair value of the identifiable assets acquired in a business combination. We evaluate goodwill for impairment annually on September 30, and whenever events or changes 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. The first step compares the fair value of the reporting unit to its carrying value, including goodwill. If the fair value exceeds the carrying amount, goodwill of the reporting unit is not considered impaired. If the fair value does not exceed the carrying amount, the second step compares the impaired fair value to the carrying value of the reporting unit. If the carrying amount of a reporting unit's goodwill exceeds the implied fair value of that goodwill, the excess of the carrying value over the implied value is recognized as an impairment loss.

Compensatory Awards

Certain of our current and former employees were granted Class B membership interests, classified as net profits interests, in DFW Midstream Management LLC or Summit Midstream Management, LLC. We refer to these interests collectively as 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. The net profits interests vest ratably over four to five years, and provide for accelerated vesting in certain limited circumstances, including a qualifying termination following a change in control (as defined in the underlying award agreement and the Summit Midstream Partners LLC Agreement and the DFW Midstream Amended and Restated Limited Liability Company Agreement and Contribution Agreement). With the assistance of a third-party valuation firm, we determined the fair value of the net profits interests as of the 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 either DFW Midstream Management LLC or Summit Midstream Management, LLC, and considers the rights and preferences of each class of equity in order to allocate a fair value to each class. We used a combination of the income and market approaches, including the following assumptions and internal and external factors in determining the grant date fair value of the net profits interests: (a) assumptions underlying the enterprise value used in connection with the option pricing method, including the discount rate applied to estimated future cash flows, forecasted gathering volumes, revenues and costs, equity performance relative to peer group members, equity market risk premium, enterprise-specific risk premium, and terminal growth rates; (b) holding period restrictions; (c) discounts for lack of marketability; and (d) expected volatility rates based on the historical and implied volatility of other midstream services companies whose share or option prices are publicly available.

Revenue Recognition

We earn revenue from natural gas gathering services provided to natural gas producers and record such revenue as gathering services and other fees. We also earn revenue from the sale of physical natural gas retained from our customers to offset power expenses associated with electric-driven compression on the DFW Midstream system and condensate retained from gathering services. We record this revenue as natural gas and condensate sales. We record costs incurred which are reimbursed by our customers, on a gross basis in the consolidated statement of operations. Revenue is recognized 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.

Our gas gathering agreements provide a monthly or annual minimum volume commitment, or MVC, from our customers. Under these monthly or annual MVCs, our customers agree to ship a minimum volume of natural gas on our gathering systems or, in some cases, to pay a minimum monetary amount, over certain periods during the term of the MVC. If a customer's actual throughput volumes are less than its MVC for the applicable period, it must make a shortfall payment to us at the end of that contract month or year, as applicable. Under certain gas gathering agreements, our customers are entitled to utilize shortfall payments to offset gathering fees in one or more subsequent periods to the extent that its throughput volumes in subsequent periods exceed its MVC, ranging from twelve months to nine years.

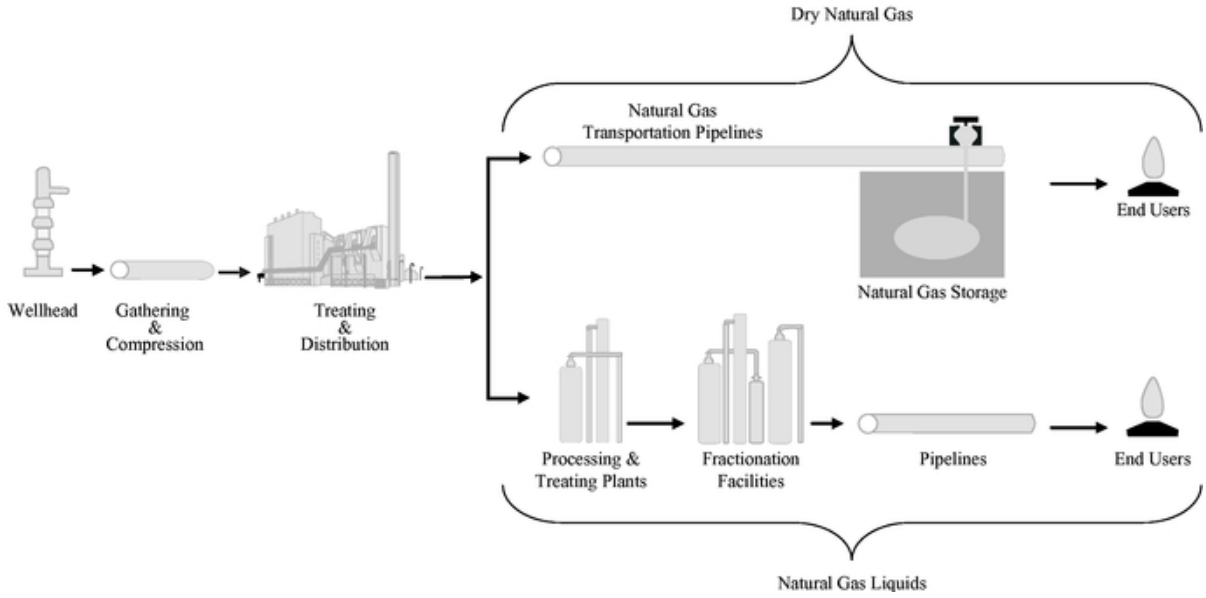
Billings to customers for obligations under their MVCs are recorded as deferred revenue. We recognize deferred revenue under these arrangements into revenue once all contingencies or potential performance obligations associated with the related MVC have either (i) been satisfied through the gathering of future excess volumes, or (ii) expired (or lapsed) through the passage of time pursuant to the terms of the applicable GGA. We classify deferred revenue as short-term for arrangements where the expiration of a customer's right to utilize shortfall payments is twelve months or less.

INDUSTRY OVERVIEW

General

The midstream natural gas industry is the link between the exploration and production of natural gas from the wellhead or lease and the delivery of the natural gas and its other components to end-use markets. Companies within this industry create value at various stages along the natural gas value chain by gathering natural gas from producers at the wellhead, separating the hydrocarbons into dry gas (primarily methane) and natural gas liquids, or NGLs, and then routing the separated dry gas and NGL streams for delivery to end-markets or to the next intermediate stage of the value chain.

The following diagram illustrates the groups of assets commonly found along the natural gas value chain:



Midstream Services

The range of services utilized by midstream natural gas service providers are generally divided into the following categories:

Gathering

At the initial stages of the midstream value chain, a network of typically small diameter pipelines known as gathering systems directly connect to wellheads, pad sites or other receipt points in the production area. These gathering systems transport natural gas from the wellhead to downstream pipelines or a central location for treating and processing. A large gathering system may involve thousands of miles of gathering lines connected to thousands of wells. Gathering systems are typically designed to be highly flexible to allow gathering of natural gas at different pressures and scalable to allow for additional production and well connections without significant incremental capital expenditures.

Compression

Gathering systems are operated at design pressures that enable the maximum amount of production to be gathered from connected wells. Through a mechanical process known as compression,

volumes of natural gas at a given pressure are compressed to a sufficiently higher pressure, thereby allowing those volumes to be delivered into a higher pressure downstream pipeline to be brought to market. Since wells produce at progressively lower field pressures as they age, it becomes necessary to add additional compression over time to maintain throughput across the gathering system.

Treating and Dehydration

Another process in the midstream value chain is treating and dehydration, a step that involves the removal of impurities such as water, carbon dioxide, nitrogen and hydrogen sulfide that may be present when natural gas is produced at the wellhead. These impurities must be removed for the natural gas to meet the specifications for transportation on long-haul intrastate and interstate pipelines. Moreover, end users will not purchase natural gas with a high level of these impurities. To meet downstream pipeline and end user natural gas quality standards, the natural gas is dehydrated to remove the saturated water and is chemically treated to separate the impurities from the natural gas stream.

Processing

The principal components of natural gas are methane and ethane, but most natural gas also contains varying amounts of other NGLs, which are heavier hydrocarbons that are found in some natural gas streams. Even after treating and dehydration, most natural gas is not suitable for long-haul intrastate and interstate pipeline transportation or commercial use because it contains NGLs, as well as natural gas condensate. This natural gas, referred to as liquids-rich natural gas, must be processed to remove these heavier hydrocarbon components, as well as natural gas condensate. NGLs not only interfere with pipeline transportation, but are also valuable commodities once removed from the natural gas stream. The removal and separation of NGLs usually takes place in a processing plant using industrial processes that exploit differences in the weights, boiling points, vapor pressures and other physical characteristics of NGL components.

Fractionation

The mixture of NGLs that results from natural gas processing is generally comprised of the following five components: ethane, propane, normal butane, iso-butane and natural gasoline. This mixture is often referred to as y-grade or raw make NGL. Fractionation is the process by which this mixture is separated into the NGL components prior to their sale to various petrochemical and industrial end users.

Transportation and Storage

Once the raw natural gas has been treated or processed and the raw NGL mix fractionated into individual NGL components, the natural gas and NGL components are stored, transported and marketed to end-use markets. Each pipeline system typically has storage capacity located both throughout the pipeline network and at major market centers to help temper seasonal demand and daily supply-demand shifts.

Contractual Arrangements

Midstream natural gas services, other than transportation and storage, are usually provided under contractual arrangements that vary in the amount of commodity price risk they carry. Three typical types of contracts are described below.

Fee-Based

Under fee-based arrangements, the service provider typically receives a fee for each unit of natural gas gathered and compressed at the wellhead and an additional fee per unit of natural gas treated or processed at its facility. As a result, the service provider bears no direct commodity price risk exposure.

Percent-of-Proceeds

Under these arrangements, the service provider typically remits to the producers either a percentage of the proceeds from the sale of residue gas and/or NGLs or a percentage of the actual residue gas and/or NGLs at the tailgate. These types of arrangements expose the gatherer/processor to commodity price risk, as the revenues from the contracts directly correlate with the fluctuating price of natural gas and NGLs.

Keep-Whole

Under these arrangements, the service provider keeps 100% of the NGLs produced, and the processed natural gas, or value of the natural gas, is returned to the producer. Since some of the natural gas is used and removed during processing, the processor compensates the producer for the amount of natural gas used and removed in processing by supplying additional natural gas or by paying an agreed-upon value for the natural gas utilized. These arrangements have the highest commodity price exposure for the processor because the costs are dependent on the price of natural gas and the revenues are based on the price of NGLs.

There are two forms of contracts utilized in the transportation and storage of natural gas:

Firm

Firm service requires the reservation of pipeline capacity by a customer between certain receipt and delivery points. Firm customers generally pay a "demand" or "capacity reservation" fee based on the amount of capacity being reserved, regardless of whether the capacity is used, plus a usage fee based on the amount of natural gas gathered. Firm storage contracts involve the reservation of a specific amount of storage capacity, including injection and withdrawal rights, and generally include a capacity reservation charge based on the amount of capacity being reserved plus an injection and/or withdrawal fee.

Interruptible

Interruptible service is typically short-term in nature and is generally used by customers that either do not need firm service or have been unable to contract for firm service. These customers pay only for the volume of gas actually transported or stored. The obligation to provide this service is limited to available capacity not otherwise used by firm customers, and as such, customers receiving services under interruptible contracts are not assured capacity on the pipeline or at the storage facility.

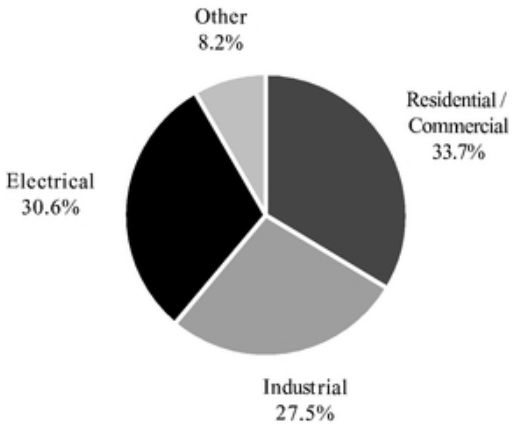
Market Fundamentals

Natural Gas Demand

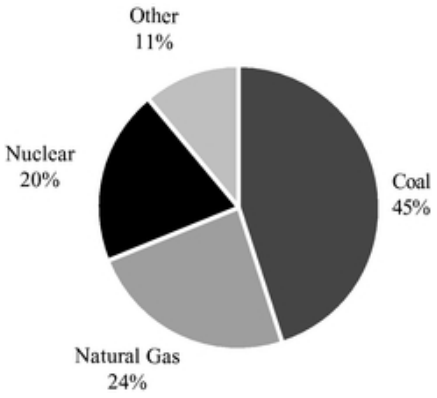
Natural gas is a significant component of energy consumption in the United States. According to the EIA, natural gas consumption accounted for approximately 25% of all energy used in the United States in 2010, representing 24 Tcf of natural gas. The EIA estimates that over the next 25 years, total domestic energy consumption will increase by over 8%, with natural gas consumption directly benefiting from population growth, growth in cleaner-burning natural gas-fired electric generation and natural gas

vehicles. The following charts show the allocation of natural gas usage by end user as well as the relative position of natural gas as a power generation fuel source as of 2010.

Natural Gas Usage by End User



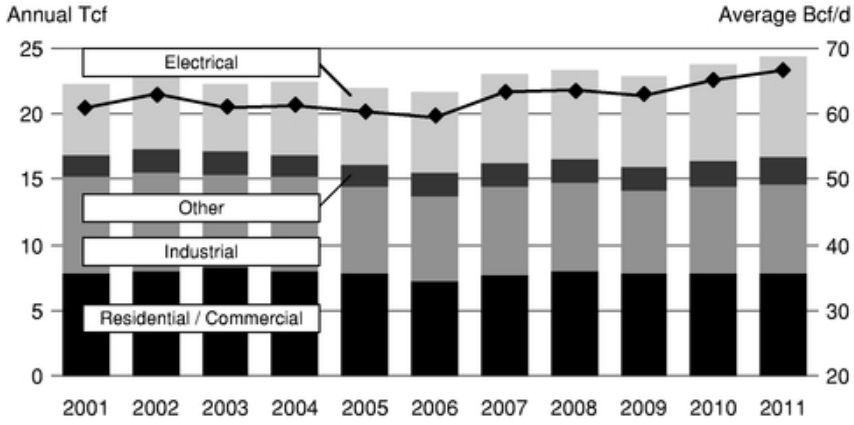
Power Generation Fuel Sources



Source: EIA, Annual Energy Outlook 2012 (June 2012).

According to the EIA, as shown in the chart below, during the period from 2001 through 2010, natural gas consumption increased by 9.4% overall from an average of approximately 60.9 Bcf/d in 2001 to an average of approximately 66.6 Bcf/d in 2011. Although the change in consumption levels during this period was variable on a year-to-year basis, growth was highest in the seasonal and weather-sensitive electric power generation and commercial/residential sectors, where consumption grew by approximately 42.3% and 1.3%, respectively. The growth in these sectors was partially offset by an approximate 8.1% decline in natural gas consumption in the less seasonal industrial sector.

U.S. Annual & Average Daily Natural Gas Consumption



Source: EIA, U.S. Natural Gas Consumption by End Use (July 2012).

Forecasts published by the EIA and other industry sources anticipate that long-term domestic demand for natural gas will continue to grow, and that the historical trend of growth in natural gas demand from seasonal and weather-sensitive consumption sectors will continue. These forecasts are supported by various factors, including (i) expectations of continued growth in the U.S. gross domestic product, which has a significant influence on long-term growth in natural gas demand; (ii) an increased

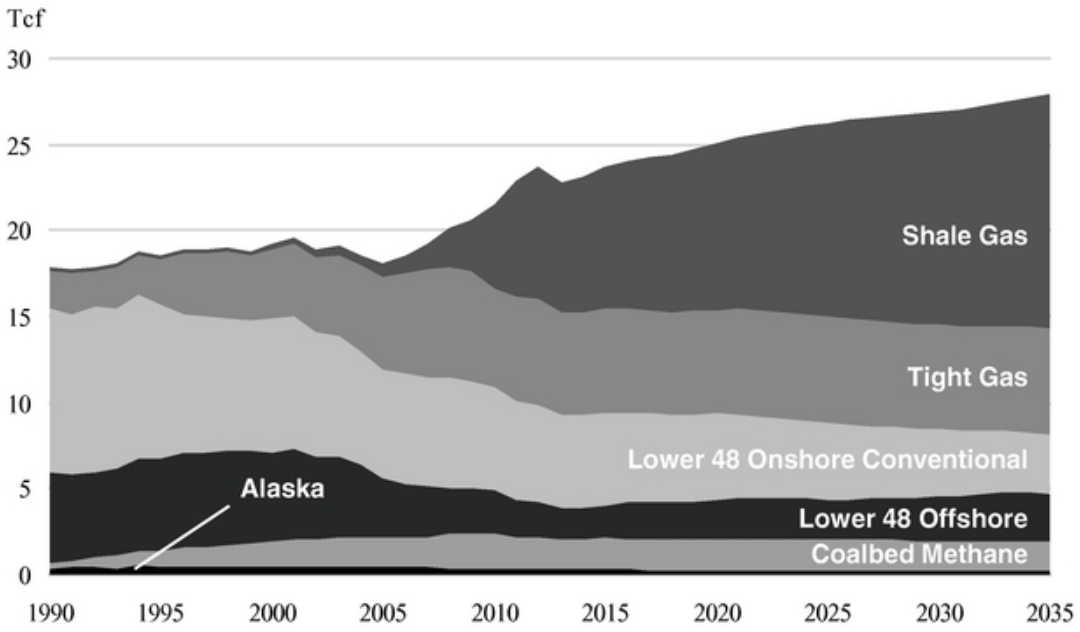
likelihood that regulatory and legislative initiatives regarding domestic carbon policy will drive greater demand for cleaner burning fuels like natural gas; (iii) increased acceptance of the view that natural gas is a clean and abundant domestic fuel source that can lead to greater energy independence for the United States by reducing its dependence on imported petroleum; (iv) the emergence of low-cost natural gas shale developments, which suggest ample supplies and which are expected to keep natural gas prices low relative to crude oil prices, making the commodity attractive as a feedstock; and (v) continued growth in electricity generation from intermittent renewable energy sources, primarily wind and solar energy, for which natural-gas fired generation is a logical back-up power supply source. According to the EIA, natural gas consumption is expected to rise from 24.1 Tcf in 2010 to 26.6 Tcf in 2035.

Natural Gas Supply

Domestic natural gas consumption is currently satisfied primarily by production from conventional onshore and offshore production in the lower 48 states, as supplemented by production from historically declining pipeline imports from Canada, imports of LNG from foreign sources, and some Alaska production. In order to maintain current levels of U.S. natural gas supply and to meet the projected increase in demand, new sources of domestic natural gas must continue to be developed to offset depletion associated with mature, conventional production as well as the uncertainty of future LNG imports and infrastructure challenges associated with sourcing additional production from Alaska. Over the past several years, a fundamental shift in production has emerged with the contribution of natural gas from unconventional resources (defined by the EIA as natural gas produced from shale formations and coalbeds) increasing from 9.5% of total U.S. natural gas supply in 2000 to 32.4% in 2010. According to EIA data, during the three-year period from January 2007 through December 2010 domestic production of natural gas increased by an average of approximately 3.8% per annum, largely due to continued development of shale resources. The emergence of shale plays has resulted primarily from advances in horizontal drilling and hydraulic fracturing technologies, which have allowed producers to extract significant volumes of natural gas from these plays at cost-advantaged per unit economics versus most conventional plays.

In 2012, the EIA estimated that the United States held 482 Tcf of technically recoverable shale gas resource. As the depletion of onshore conventional and offshore resources continues, natural gas from unconventional resource plays is forecasted to fill the void and continue to gain market share from higher-cost sources of natural gas. As shown in the graph below, natural gas production from the major shale formations is forecast to provide the majority of the growth in domestically produced natural gas supply, increasing to approximately 49% in 2035 as compared with 23% in 2010.

Natural Gas Production by Source, 1990-2035



Source: EIA, Annual Energy Outlook 2012 (June 2012).

BUSINESS

Overview

We are a growth-oriented limited partnership focused on owning and operating midstream energy infrastructure that is strategically located in the core producing areas of unconventional resource basins, primarily shale formations, in North America. We currently provide fee-based natural gas gathering and compression services in two unconventional resource basins: (i) the Piceance Basin, which includes the Mesaverde, Mancos and Niobrara Shale formations in western Colorado; and (ii) the Fort Worth Basin, which includes the Barnett Shale formation in north-central Texas. As of June 30, 2012, our gathering systems had approximately 385 miles of pipeline and 147,600 horsepower of compression. During the first half of 2012, our systems gathered an average of approximately 909 MMcf/d of natural gas, of which approximately 64% contained NGLs that were extracted by a third party processor. We believe that we are positioned to grow through the increased utilization and further development of our existing assets. In addition, we intend to grow our business through strategic partnerships with large producers to provide midstream services for their upstream development projects, as well as through acquisitions in our existing areas of operation and in new areas.

We generate a substantial majority of our revenue under long-term fee-based, natural gas gathering agreements. Our customers include some of the largest natural gas producers in North America, such as Encana Corporation, Chesapeake Energy Corporation, TOTAL, S.A., Carrizo Oil & Gas, Inc., WPX Energy, Inc., Bill Barrett Corporation, Exxon Mobil Corporation and EOG Resources, Inc.

Substantially all of our gas gathering agreements are underpinned by areas of mutual interest, or AMIs, and minimum volume commitments, or MVCs. Our AMIs cover approximately 330,000 acres in the aggregate, have original terms that range from 10 years to 25 years, and provide that any production from natural gas wells drilled by our customers within the AMIs will be shipped on our gathering systems. The minimum volume commitments, which totaled 2.5 Tcf at June 30, 2012 and, through 2020, average approximately 639 MMcf/d, are designed to ensure that we will generate a certain amount of revenue from each customer over the life of the respective gas gathering agreement, whether by collecting gathering fees on actual throughput or from cash payments to cover any minimum volume commitment shortfall. Our minimum volume commitments have original terms that range from 7 years to 15 years and, as of June 30, 2012, had a weighted average remaining life of 11.4 years assuming minimum throughput volume for the remainder of the term. The fee-based nature of these agreements enhances the stability of our cash flows by limiting our direct commodity price exposure.

We were formed in 2009 by members of our management team and Energy Capital Partners, which together with its affiliated funds, is a private equity firm with over $7.0 billion in capital commitments that is focused on investing in North America's energy infrastructure. We are currently owned by Energy Capital Partners, GE Energy Financial Services, a global investor in essential, long-lived and capital intensive energy assets with over $20 billion in energy investments worldwide, and certain members of our management team.

For the six months ended June 30, 2012, we generated $75.9 million of revenue, $16.7 million of net income and $51.5 million of Adjusted EBITDA. For the year ended December 31, 2011, we generated $103.6 million of revenue, $38.0 million of net income and $56.8 million of Adjusted EBITDA. These amounts reflect only two months of operations from our Grand River system, which we acquired in October 2011. Please read "—Our Assets—Grand River System." For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to its most directly comparable financial measures calculated in accordance with GAAP, please read "Selected Historical Financial and Operating Data—Non-GAAP Financial Measure."

Our assets currently consist of two natural gas gathering systems, the Grand River system in western Colorado and the DFW Midstream system in north-central Texas. These systems are summarized below.

Grand River System

In October 2011, we acquired certain natural gas gathering pipeline, dehydration and compression assets in the Piceance Basin of western Colorado, which we refer to as the Grand River system, from Encana for $590.2 million. The Grand River system comprises approximately 276 miles of pipeline and 97,500 horsepower of compression and is primarily located in Garfield County, Colorado, the largest natural gas producing county in Colorado. All of the natural gas gathered on the Grand River system is discharged to Enterprise Products Partners L.P.'s pipeline serving its 1.7 Bcf/d processing facility located in Meeker, Colorado. For the six months ended June 30, 2012, the Grand River system gathered an average of approximately 584 MMcf/d from five producers, including Encana as the anchor customer.

The Grand River system primarily gathers natural gas produced by our customers from the liquids-rich Mesaverde formation within the Piceance Basin. The Mesaverde is a shallow, tight sands geologic formation that producers have targeted with directional drilling activities for several decades. The Grand River system also gathers natural gas produced from our customers' wells targeting the deeper Mancos and Niobrara Shale formations, which have higher initial production rates and lower Btu gas content than Mesaverde wells. Over the last two years, our customers have completed numerous horizontal wells targeting the emerging Mancos and Niobrara Shale formations. Based on our customers' current drilling expectations, we anticipate the majority of our near-term throughput on the Grand River system will continue to be comprised of Mesaverde formation production.

We intend to expand the Grand River system by connecting additional pad sites within our AMIs, adding new customers and acquiring nearby gathering systems. We expect that, to the extent natural gas prices increase from current levels, our customers will accelerate drilling activities targeting the Mancos and Niobrara shale formations, which will provide us with an opportunity to construct a new medium pressure pipeline system to gather the resulting production and increase throughput on the Grand River system.

DFW Midstream System

In September 2009, we acquired approximately 17 miles of pipeline and 2,500 horsepower of electric-drive compression in north-central Texas, which we refer to as the DFW Midstream system, from Energy Future Holdings and Chesapeake. Since the initial acquisition, we have expanded the DFW Midstream system by adding approximately 92 miles of pipeline to connect 62 of 73 currently identified pad sites and installing an incremental 47,600 horsepower of compression. The DFW Midstream system currently has five primary interconnections with third-party, intrastate pipelines that enable us to connect our customers, directly or indirectly, with the major natural gas market hubs of Waha, Carthage, and Katy in Texas, and Perryville and Henry Hub in Louisiana. For the six months ended June 30, 2012, the DFW Midstream system gathered an average of approximately 325 MMcf/d from seven producers.

Our DFW Midstream system benefits from its location within the primarily urban environment of southeastern Tarrant County, Texas, which resides within the Fort Worth Basin and includes the Barnett Shale formation. This area is commonly referred to as the core of the Barnett Shale and, according to production data sourced from the Texas Railroad Commission, contains the most prolific wells, including the two largest and four of the top ten largest wells drilled to date in the Barnett Shale, based on peak month daily average production rates. Construction of the DFW Midstream system is substantially complete and enables our customers to efficiently produce natural gas by utilizing horizontal drilling techniques throughout the vast majority of our AMIs from pad sites already

connected, or identified to be connected, to the DFW Midstream system. Given the urban nature of our area of operations, in what we consider to be the "core of the core" of the Barnett Shale, we expect that the majority of future natural gas drilling in this area will occur from these existing identified pad sites, which should enable us to increase throughput and cash flows with minimal additional capital expenditures.

Business Strategies

Our principal business strategy is to increase the amount of cash distributions we make to our unitholders over time. Our plan for executing this strategy includes the following key components:

- ***Increasing capacity of and throughput volumes on our existing systems.*** We intend to continue to focus on maximizing the utilization of our assets by increasing volume throughput from existing customers and connecting new customers to our systems. The DFW Midstream system is designed to benefit from incremental volumes arising from high-density, infill drilling on existing pad sites that are already connected to the DFW Midstream system and do not require significant additional capital expenditures. In addition, we seek to optimize our existing systems by adding third-party volumes that in general would not otherwise be pursued by large upstream producers who are primarily focused on gathering their own production volumes.

- ***Capitalizing on organic growth opportunities.*** Our existing gathering systems provide us with significant organic expansion opportunities. We intend to leverage our management team's expertise in constructing, developing and optimizing midstream infrastructure assets to grow our business through organic development projects that are designed to extend our geographic reach, diversify our customer base, increase the number of our natural gas receipt points and maximize volume throughput. Our expansion of the DFW Midstream system is expected to increase the system to approximately 120 miles of 8 inch to 30 inch pipeline and 56,100 horsepower of compression. This expansion includes installing additional electric-drive compression that we expect will increase throughput capacity on the DFW Midstream system from 410 MMcf/d to over 450 MMcf/d. We expect that this incremental throughput capacity will be utilized by our existing customers who we expect to drill on previously connected pad sites and new pad sites that we will connect to our system. We expect pad site connections to increase from 62 as of June 2012 to 73 by the end of 2013. Additional projects that we have commenced during 2012 include:

  - Connecting five pad sites adjacent to the DFW Midstream system for our new customer, Beacon E&P.

  - Continuing the construction of a new medium-pressure gathering system alongside portions of our existing low-pressure system in the Piceance Basin. In connection with our acquisition of the Grand River system, we entered into a contractual arrangement with Encana related to the development of midstream infrastructure to support Encana's emerging Mancos and Niobrara Shale development.

  - Pursuing new customers currently operating in close proximity to our existing gathering infrastructure in the Barnett Shale and the Piceance Basin in order to maximize system capacity utilization. We have successfully pursued this strategy since acquiring the DFW Midstream system in 2009 and it is highlighted by our addition of EOG, Vantage Energy and Beacon E&P as new customers in 2009, 2010 and 2012, respectively. We will continue to pursue this strategy in the Barnett Shale and the Piceance Basin and are currently in discussions with multiple producers to expand our asset footprint and increase our natural gas receipt points.

- ***Maintaining our focus on fee-based revenue with minimal direct commodity price exposure.*** As we expand our business, we intend to maintain our focus on providing midstream energy services

under fee-based arrangements. Our midstream services are almost exclusively provided under long-term, fee-based contracts with original terms ranging from 10 years to 25 years. We do not take title to the natural gas that we gather for our customers and, as a result, our business is not directly exposed to commodity price fluctuations. In addition, we have secured AMIs from certain of our customers covering all of their natural gas production from approximately 230,000 acres in the Piceance Basin and 100,000 acres in the Barnett Shale. We believe that our focus on fee-based revenues with minimal direct commodity exposure is essential to maintaining stable cash flows and increasing our quarterly distributions over time.

- ***Partnering with large natural gas producers to provide midstream services for their development projects in high-growth, unconventional resource plays.*** We pursue opportunities to partner with established producers in unconventional resource basins to develop new infrastructure that we believe will complement our existing midstream assets or enhance our overall business by facilitating our entry into new basins. These opportunities generally consist of a strategic acreage position in an unconventional resource play and represent assets that are well-positioned for accelerated production growth but have minimal existing midstream energy infrastructure to support such growth. We have been successful with this strategy and will continue to pursue similar opportunities that utilize our management team's experience in constructing, developing and operating large scale midstream infrastructure. We seek to promote commercial relationships with established producers, such as Encana on the Grand River system and Chesapeake on the DFW Midstream system, who are willing to serve as an anchor customer and are willing to commit to long-term volume and AMIs.

- ***Diversifying our asset base by exploring acquisition and development opportunities in various geographical areas and other sectors of the midstream industry.*** While our natural gas gathering operations in the Piceance Basin and the Barnett Shale currently represent our core business, we intend to diversify our business into other sectors of the midstream industry such as crude oil gathering, storage and transportation, through both greenfield development projects and acquisitions, and into other geographic regions. We and our sponsors are frequently involved in discussions with third parties regarding the purchase of natural gas and crude oil midstream energy infrastructure assets. Working together with our sponsors, we intend to continue to evaluate opportunities to acquire or develop other midstream energy infrastructure assets that complement our existing business and allow us to leverage our asset base and our management team's development and industry expertise.

Competitive Strengths

We believe that we will be able to execute the components of our principal business strategy successfully because of the following competitive strengths:

- ***Strategically located assets in core areas of prolific unconventional basins supported by existing partnerships with large producers to provide midstream services for their development projects.*** Our midstream energy infrastructure assets are strategically positioned within the core areas of two established unconventional resource plays. The formations in the basins served by our assets have relatively low drilling and completion costs. We believe that producers will continue their drilling and completion activities in the core areas of unconventional natural gas shale basins even if natural gas prices do not increase significantly from current levels because the return economics associated with core-area wells remain favorable in lower pricing environments compared to more marginal areas of production. We believe that continued drilling activity in these basins positions us to pursue attractive growth opportunities by further developing and optimizing our systems and by developing or acquiring complementary systems within our geographic areas of operation.

- *Grand River system*. The Grand River system is located in the Piceance Basin and currently serves the established liquids-rich Mesaverde formation and is optimally located for expansion to serve the emerging Mancos and Niobrara Shale formations. In the Piceance Basin, production from the emerging Mancos and Niobrara Shale formations has only recently begun, as producers have started drilling wells in these formations in the last two years. We have begun constructing portions of a new medium-pressure gathering system to service anticipated future higher pressure gas production from the emerging Mancos and Niobrara Shale formations.

- *DFW Midstream system*. The DFW Midstream system is primarily located in southeastern Tarrant County, Texas, currently the largest natural gas producing county in the state. We consider this area to be the "core of the core" of the Barnett Shale because of the quality of the geology and the high production profile of the wells drilled to date. We believe that the AMIs underpinning our system are substantially undeveloped compared to other areas in the Barnett Shale due to the lack of historical gathering infrastructure in this area and limited associated drilling activity. We believe that our AMIs and our system footprint provide us with a competitive advantage to add additional producers and incremental volumes in this growing area of the Barnett Shale at a competitive capital cost.

- ***Fee-based revenues underpinned by long-term contracts.*** A substantial majority of our revenue for the year ended December 31, 2011 and the six months ended June 30, 2012 was generated under long-term, fee-based gas gathering agreements. Several of our customers are among the largest producers in each of our areas of operation. In the Piceance Basin, we have a 25-year AMI covering approximately 187,000 acres and a 15-year minimum volume commitment with Encana for approximately 1.5 Tcf. Together with our other gas gathering agreements with producers in the Piceance Basin, we have AMIs covering approximately 230,000 acres, average minimum volume commitments of 501 MMcf/d through 2020 and total volume commitments of almost 2.1 Tcf in the Piceance Basin through 2026. Our gas gathering agreements with our Barnett Shale customers have AMIs covering approximately 100,000 acres in the high-growth core area of the Barnett Shale and minimum volume commitments of approximately 429 Bcf through 2020. We believe that having long-term, fee based gas gathering agreements with minimal direct commodity price exposure enhances the predictability of our performance.

- ***Capital structure and financial flexibility.*** At the closing of this offering, we expect to have approximately $ million of borrowing capacity available to us under our amended and restated revolving credit facility. We believe our borrowing capacity and our ability to access private and public debt and equity capital will provide us with the requisite financial flexibility to execute our growth and expansion strategy.

- ***Experienced management team with proven record of asset acquisition, construction, development, operation and integration expertise.*** Our executive management team has an average of 16 years of energy experience and a proven track record of identifying and consummating significant acquisitions in addition to partnering with major producers to construct and develop midstream infrastructure. As demonstrated by our current business, our management team has demonstrated particular expertise in constructing new—and developing and optimizing underutilized—midstream assets, which are key elements of our growth strategy. We employ engineering, construction and operations teams that have significant experience in designing, constructing and operating large midstream energy projects.

- ***Relationships with large and committed financial sponsors.*** Our sponsors, Energy Capital Partners and its affiliates and GE Energy Financial Services, are experienced energy investors with proven track records of making substantial, long-term investments in high-quality midstream energy assets. Energy Capital Partners has indicated that it intends to use us as its primary platform for the acquisition, construction and development of future midstream infrastructure assets;

however, it is not obligated to do so. For example, Summit Investments recently entered into a purchase agreement with a third party to acquire a natural gas gathering and processing system that gathers and processes production from the Piceance and Uinta basins in Colorado and Utah for a purchase price of approximately $207 million. The system consists of over 1,600 miles of gathering pipelines, 44,200 horsepower of compression, five propane refrigeration plants, two amine treating plants and two NGL injection stations. These assets will not be part of the assets that Summit Investments will contribute to us in connection with the closing of this offering, and Summit Investments has no obligation to offer these assets to us in the future. While there are no assurances that we will benefit from our relationship with our sponsors, we believe our relationship with both of our sponsors will be a competitive advantage, as they both bring not only significant financial and management experience, but also numerous relationships throughout the energy industry that we believe will benefit us as we seek to grow our business. In addition, we believe that Energy Capital Partners and GE Energy Financial Services, as the indirect owners of our general partner interest, all of our incentive distribution rights and a % limited partner interest in us, will be motivated to promote and support the successful execution of our business strategies.

Our Sponsors

We were formed in 2009 by members of our management and Energy Capital Partners, which together with its affiliated funds, is a private equity firm with over $7.0 billion in capital commitments that is focused on investing in North America's energy infrastructure. Energy Capital Partners has significant energy and financial expertise to complement its investment in us. To date, Energy Capital Partners and its affiliated funds have 22 investment platforms with investments in the power generation, electric transmission, midstream natural gas and renewable sectors of the energy industry. In August 2011, Energy Capital Partners sold an interest in Summit Investments to GE Energy Financial Services. GE Energy Financial Services invests globally in essential, long-lived and capital-intensive energy assets. To date, GE Energy Financial Services has invested over $20 billion in energy investments worldwide, of which approximately $2.4 billion has been committed to midstream-related portfolio companies.

Our Assets

Our assets currently consist of two natural gas gathering systems, the Grand River system in western Colorado and the DFW Midstream system in north-central Texas. These systems are discussed in more detail below.

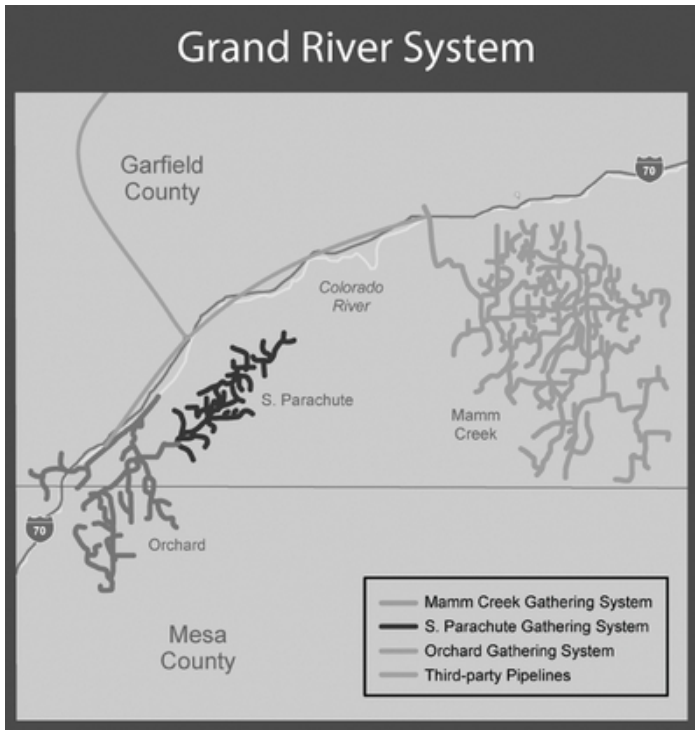
Grand River System

The following table provides information regarding our Grand River system as of June 30, 2012, unless otherwise noted.

Formation(s) Served	Approximate Length (Miles)	Approximate Number of Wells Serviced	Compression (Horsepower)	Approximate AMI (Acres)	Remaining MVC (Bcf)	Throughput Capacity (MMcf/d)	Average Throughput (MMcf/d)(1)
Mesaverde, Mancos and Niobrara	276	1,736(2)	97,500	230,000	2,067	885	584

(1) For the six month period ended June 30, 2012.

(2) Excludes wells connected to nine central receipt points that represent an aggregate average throughput of 255 MMcf/d.



In October 2011, we acquired the Grand River system from Encana for $590.2 million. The Grand River system is primarily located in Garfield County, Colorado, the largest natural gas producing county in Colorado, and comprises approximately 276 miles of 3 inch to 24 inch diameter pipeline and approximately 97,500 horsepower of compression. The Grand River system gathers natural gas from the Mesaverde, Mancos and Niobrara Shale formations located within the Piceance Basin. All of the natural gas volumes gathered on the Grand River system are discharged to third-party pipelines that deliver to Enterprise Products Partners L.P.'s 1.7 Bcf/d processing facility located in Meeker, Colorado.

The Grand River system has total throughput capacity of 885 MMcf/d and for the six months ended June 30, 2012 gathered an average of approximately 584 MMcf/d. The system gathers production from the Mamm Creek, South Parachute and Orchard fields in the area around Rifle, Colorado. The Grand River system is underpinned by long-term, fee-based gas gathering agreements with Encana, WPX Energy, Bill Barrett Corporation and Antero Resources that include minimum volume commitments with original terms ranging from 10 to 15 years and AMIs with original terms ranging from 10 years to 25 years. As of June 30, 2012, these gas gathering agreements had remaining minimum volume commitments totaling approximately 2.1 Tcf over the next 15 years, an average of approximately 501 MMcf/d through 2020, and AMIs covering approximately 230,000 acres for terms of up to 25 years. Our customers do not have leases that currently cover our entire AMIs in the Piceance Basin but, to the extent our customers lease additional acreage in the future within those AMIs, natural gas produced by our customers from that leased acreage will be gathered by the Grand River system. For a more detailed description of these gas gathering agreements, please read "—Gas Gathering Agreements."

The Grand River system is currently a low-pressure gathering system that was originally designed to gather natural gas produced from traditional vertical wells focused on the shallower, higher-Btu Mesaverde formation. Our largest Grand River customer, Encana, currently has approximately 1,736 wells on approximately 376 pad sites connected to our existing low-pressure gathering system. We also receive natural gas from other producer customers at nine central receipt points on the Grand

River system. We expect to continue to pursue additional volumes on the low-pressure system to more fully utilize the existing available throughput capacity.

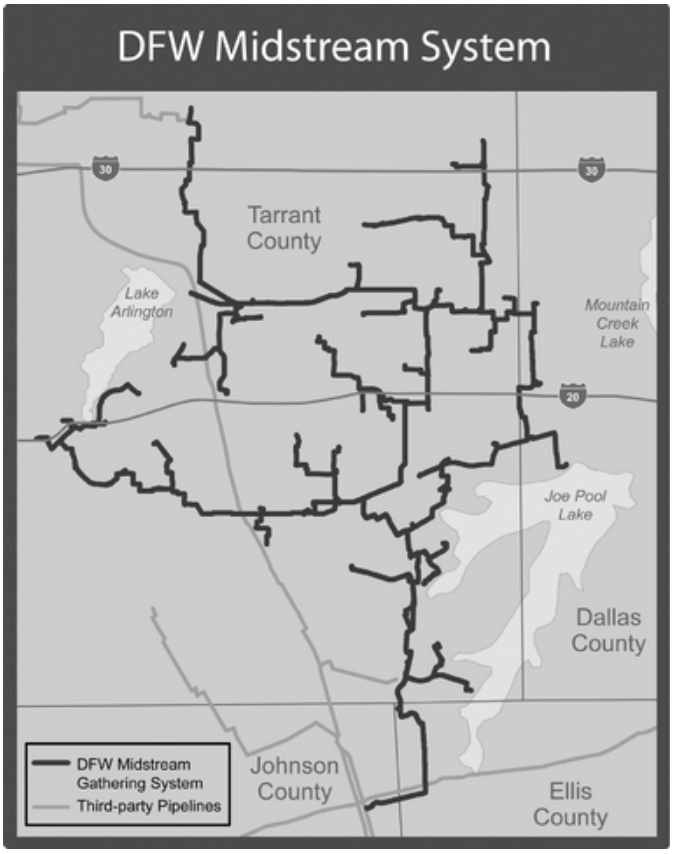
In connection with our acquisition of the Grand River system, we entered into a contractual relationship with Encana related to the development of midstream infrastructure to support Encana's emerging Mancos and Niobrara Shale development.

DFW Midstream System

The following table provides information regarding our DFW Midstream system as of June 30, 2012, unless otherwise noted.

Formation(s) Served	Approximate Length (Miles)	Approximate Number of Wells Serviced	Compression (Horsepower)	Approximate AMI (Acres)	Remaining MVC (Bcf)	Throughput Capacity (MMcf/d)	Average Throughput (MMcf/d)(1)
Barnett	109	311	50,100	100,000	429	410	325

(1) For the six month period ended June 30, 2012.



The DFW Midstream system is located within the primarily urban environment of southeastern Tarrant County, Texas, which resides within the Fort Worth Basin and includes the Barnett Shale geologic formation. We consider this area to be the "core of the core" of the Barnett, which, according to production data sourced from the Texas Railroad Commission, contains the most prolific wells, including the two largest and four of the ten largest wells drilled to date in the Barnett Shale, based on peak month daily average production rates. The DFW Midstream system, which has been under

construction since 2008, includes gathering lines ranging from 8 inches to 30 inches in diameter and is located along existing electric transmission corridors and under both private and municipal property. The system currently has five primary interconnections with third-party, intrastate pipelines that enable us to connect our customers with the major natural gas market hubs of Waha, Carthage and Katy in Texas and Perryville and Henry Hub in Louisiana.

Our development of the DFW Midstream system is underpinned by eight long-term, fee-based gas gathering agreements with Chesapeake, TOTAL, Carrizo, Beacon E&P, Atlas Energy, EOG, Exxon Mobil and Vantage. As of June 30, 2012, these gas gathering agreements have remaining minimum volume commitments totaling approximately 429 Bcf and, through 2020, average approximately 138 MMcf/d. In addition, these gas gathering agreements have AMIs that cover approximately 100,000 acres through 2030. Our customers do not have leases that currently cover our entire AMIs in the Barnett Shale but, to the extent our customers lease additional acreage in the future within those AMIs, natural gas produced by our customers from that leased acreage will be gathered by the DFW Midstream system. For a more detailed description of these gas gathering agreements, please read "—Gas Gathering Agreements."

We have owned and operated the DFW Midstream system since 2009, when we acquired it from Energy Future Holdings and concurrently acquired certain complimentary pipeline and other related gathering system assets from Chesapeake. We simultaneously entered into a long-term gas gathering agreement with Chesapeake as our anchor customer that included a 20-year AMI covering approximately 95,000 acres and a 10-year minimum volume commitment totaling approximately 450 Bcf. At the time of the acquisition, the DFW Midstream system had average throughput of approximately 10 MMcf/d and had approximately 17 miles of pipeline and 2,500 horsepower of installed electric-drive compression in service.

Since the acquisition, we have expanded the DFW Midstream system by adding approximately 92 miles of additional pipeline and 47,600 horsepower of compression. For the six months ended June 30, 2012, the DFW Midstream system had average throughput of approximately 325 MMcf/d. We continue to develop the DFW Midstream system to extend our gathering reach, diversify our customer base, increase our receipt points and maximize throughput on the system. In 2012, we intend to continue to connect additional pad sites located within our AMIs and expand the throughput capacity from 410 MMcf/d to over 450 MMcf/d by installing additional electric-drive compression. The system will include approximately 120 miles of low- and high-pressure gathering lines and 56,100 horsepower of compression. As of June 30, 2012, approximately 311 wells on 62 pad sites were connected to the DFW Midstream system and 32 additional wells were in various stages of completion, 27 of which are on existing pad sites that we currently serve and 5 of which are on pad sites to which we intend to connect.

While there has been substantial development of the broader 24-county Barnett Shale over the past decade, southeastern Tarrant County, which is located in the core area of the Barnett Shale, has been largely undeveloped due to the urban landscape and the absence of natural gas gathering infrastructure. The DFW Midstream system, which is primarily located in southeast Tarrant County, has addressed the historical lack of gathering infrastructure and currently provides producers in the area with a safe, efficient and reliable solution to deliver their natural gas to market. Tarrant County, which is currently the largest natural gas producing county in Texas, experienced an increase in natural gas production from 1.6 Bcf/d in October 2009 to 2.2 Bcf/d in May 2012. Over this same period, throughput on the DFW Midstream system increased from approximately 10 MMcf/d to approximately 350 MMcf/d, which accounted for approximately 60% of Tarrant County's increased natural gas production.

We believe the production profile of wells drilled within our AMIs, which includes the two largest wells ever drilled in the Barnett Shale, will continue to attract drilling activity over the long term as producers become more selective in their drilling locations in order to maximize their returns. We also

believe that the acreage dedicated to the DFW Midstream system is substantially undeveloped as evidenced by our 100,000 acre gathering footprint and our customers' desire to reduce well spacing below 50 acres to maximize recoverable reserves. We believe our strategic location in the core of the core of the Barnett Shale provides us with a competitive advantage to add incremental throughput with limited additional investment capital due to the anticipated future, high-density, infill drilling from our customers on connected pad sites and nearby pad sites that have yet to be connected. This high-density, infill drilling, is magnified in our area given the urban landscape and the desire of our producer customers to minimize their surface footprint.

Gas Gathering Agreements

We derive revenue primarily from long-term, fee-based, gas gathering agreements, or GGAs, with some of the largest and most active producers in our areas of operation. The following describes the material provisions included in the majority of our firm gas gathering agreements with our significant customers, including our natural gas gathering agreements with Chesapeake, Encana, Carrizo Oil and Gas and WPX Energy.

AMIs and Contract Terms

Our gas gathering agreements contain AMIs. The AMIs generally have original terms that range from 10 years to 25 years and require that any production by our customers within the AMIs will be shipped on gathering systems. Under certain of our GGAs, we have agreed to construct pipeline laterals to connect our gathering systems to pad sites located within the AMI. If we choose to forego a discretionary opportunity presented by the customer, such as constructing a lateral to an additional pad site, or constructing additional pipeline infrastructure or related assets in connection with a customer's expansion of its drilling operations, the customer may, in certain circumstances, construct the additional infrastructure and sell it to us at a price equal to their cost plus an applicable margin, or, in some cases, release the relevant acreage dedication from the AMI.

Minimum Volume Commitments

Our gas gathering agreements contain minimum volume commitments, or MVCs, pursuant to which our customers guarantee to ship a minimum volume of natural gas on our gathering systems, or, in some cases, to pay a minimum monetary amount, over certain periods during the term of the MVC. The original terms of the MVCs range from 7 to 15 years. In addition, certain of our customers have an aggregate MVC, which is a total amount of natural gas that the customer must transport on our gathering systems (or an equivalent monetary amount) over the MVC term. In these cases, once a customer achieves its aggregate MVC, any remaining future MVCs will terminate and the customer will then simply pay the applicable gathering rate multiplied by the actual throughput volumes shipped.

If a customer's actual throughput volumes are less than its MVC for the applicable period, it must make a shortfall payment to us at the end of that contract month or year, as applicable. The amount of the shortfall payment is based on the difference between the actual throughput volume shipped for the applicable period and the MVC for the applicable period, multiplied by the applicable gathering fee. To the extent that a customer's actual throughput volumes are above or below its MVC for the applicable period, however, many of our GGAs contain provisions that can operate to reduce or delay the cash flows that we expect to receive from our MVCs. These provisions include the following:

- To the extent that a customer's throughput volumes are less than its MVC for the applicable period and the customer makes a shortfall payment, it is entitled to an offset in one or more subsequent periods to the extent that its throughput volumes in subsequent periods exceed its MVC for those periods. In such a situation, we would not receive gathering fees on throughput in excess of a customer's monthly or annual MVC (depending on the terms of the specific gas

gathering agreement) to the extent that the customer had made a shortfall payment with respect to one or more preceding months or years (as applicable).

- To the extent that a customer's throughput volumes exceed its MVC in the applicable period, it is entitled to apply the excess throughput against its aggregate MVC, thereby reducing the period for which its annual MVC applies. For example, one of our DFW Midstream customers has a contracted MVC term from October 2010 through September 2017. However, this customer has regularly shipped volumes in excess of its MVCs. Assuming its throughput rate remains at this level, we estimate that it will satisfy the requirements of its aggregate MVC by the end of 2012, thereby reducing the period for which its MVC applies from eight years to less than three years. As a result of this mechanism, the weighted average remaining period for which our MVCs apply is less than the weighted average of the original stated terms of our MVCs.

- To the extent that a customer's throughput volumes exceed its MVC for the applicable period, there is a crediting mechanism that allows the customer to build a "bank" of credits that it can utilize in the future to reduce shortfall payments owed in subsequent periods, subject to expiration if there is no shortfall payment owed in subsequent periods. The period over which this credit bank can be applied to future shortfall payments varies, depending on the particular GGA.

Fuel Retainage Fees and Cost Pass-Throughs

Our GGAs on our DFW Midstream system allow us to retain a small fixed percentage of the natural gas that we receive at the receipt points to offset the costs we incur to operate our electric-drive compressors. On average, we retain nominal amounts of the natural gas received at the receipt points on the DFW Midstream system. Our GGAs on our Grand River system allow us to (i) charge our customers for the electricity costs we incur to operate our electric-drive compressors and (ii) utilize physical gas on the Grand River system to operate our gas-fired compressors.

Pressure Variance Penalties

Our GGAs require us to maintain certain specified operating pressures on our gathering systems, both on a system-wide basis and with respect to each receipt point. We are also required to maintain certain minimum operating pressures at certain of our compressor stations. If we fail to maintain our required system and receipt point operating pressures, we can be subject to penalties in the form of substantial reductions in our gathering fees (subject, in certain circumstances, to force majeure relief). These reductions generally range from 25% to 75%, depending on the duration of the pressure variance. With respect to compressor station pressure variances, we are subject to penalties in the form of loss of our fuel retainage fees and our ability to pass our electricity costs on to the customer for a period of time, depending on the duration of the pressure variance. With respect to system and receipt point pressure variances that persist for extended periods of time (generally exceeding four months in any consecutive twelve month period), our customers are entitled to additional remedies, including:

- a 100% reduction in gathering fees applicable to future shipments until the end of the first month following the resolution of the pressure variance; and

- the ability to release all or a portion of the customer's future gas production from the GGA.

Future Development GGA

In connection with our acquisition of the Grand River System, we agreed to invest capital, subject to a maximum of $200 million in any annual period, to construct the necessary facilities to support Encana's drilling program in the Mancos and Niobrara shale formations. Instead of an MVC, this future development agreement contains a reimbursement mechanism under which Encana guarantees repayment of our capital expenditures within five years of investment. Encana's guarantee is partially offset by certain revenues that we may receive in respect of the new gathering facilities.

Competition

The natural gas gathering, compression and transportation business is very competitive. Our competitors include other midstream companies, producers and intrastate and interstate pipelines. Competition for natural gas volumes is primarily based on reputation, commercial terms, reliability, service levels, flexibility, access to end-use markets, location, available capacity, capital expenditures and fuel efficiencies. Our principal competitors in the Fort Worth Basin are Access Midstream Partners, L.P., Crestwood Midstream Partners LP and Energy Transfer Partners, L.P. Our principal competitors in the Piceance Basin are Williams Partners L.P., Energy Transfer Partners, L.P. and Enterprise Products Partners L.P.

In the future, we may face competition for production drilled outside of our AMIs and on attracting third-party volumes to our systems. Additionally, to the extent we make acquisitions from third parties we could face incremental competition.

Safety and Maintenance

We are subject to regulation by DOT under the Natural Gas Pipeline Safety Act of 1968, as amended, also known as the NGPSA, which establishes federal safety standards for the design, construction, operation and maintenance of natural gas pipeline facilities. In the Pipeline Safety Act of 1992, also known as the PSA, Congress expanded DOT's regulatory authority to include "regulated gathering lines" that had previously been exempt from federal jurisdiction. The Pipeline Safety Improvement Act of 2002, also known as the PSIA, and the Pipeline Inspection, Protection, Enforcement and Safety Act of 2006, also known as the PIPES Act, established mandatory inspections for certain U.S. oil and natural gas transmission pipelines in high consequence areas, and the Pipeline Safety, Regulatory Certainty, and Job Creation Act of 2011 reauthorizes funding for federal pipeline safety programs through 2015, increases penalties for safety violations, establishes additional safety requirements for newly constructed pipelines, and requires studies of certain safety issues that could result in the adoption of new regulatory requirements for existing pipelines.

DOT has delegated the implementation of safety requirements to PHMSA, which has adopted and enforces safety standards and procedures applicable to our pipelines. In addition, many states, including the states in which we operate, have adopted regulations, similar to existing DOT regulations for intrastate pipelines. Among the regulations applicable to us, PHMSA requires pipeline operators to develop integrity management programs for certain pipelines located in high consequence areas, which include high population areas such as the Dallas-Fort Worth greater metropolitan area where our DFW gathering system is located, areas that are sources of drinking water, ecological resource areas that are unusually sensitive to environmental damage from a pipeline release and commercially navigable waterways. While the majority of our pipelines meet the DOT definition of gathering lines and are thus exempt from PHMSA's integrity management requirements, we also operate three pipelines in the Dallas-Fort Worth area that are subject to the integrity management requirements. The regulations require operators, including us, to:

- perform ongoing assessments of pipeline integrity;
- identify and characterize applicable threats to pipeline segments that could impact a high consequence area;
- maintain processes for data collection, integration and analysis;
- repair and remediate pipelines as necessary; and
- implement preventive and mitigating actions.

While repairs, remediation or preventative or mitigation measures resulting from integrity management inspections could obligate us to make material expenditures, we do not anticipate such an outcome because our pipelines are relatively new.

Recently enacted pipeline safety legislation, the Pipeline Safety, Regulatory Certainty, and Job Creation Act of 2011, reauthorizes funding for federal pipeline safety programs through 2015, increases penalties for safety violations, establishes additional safety requirements for newly constructed pipelines, and requires studies of certain safety issues that could result in the adoption of new regulatory requirements for existing pipelines. PHMSA has also published an advanced notice of proposed rulemaking to solicit comments on the need for changes to its safety regulations, including whether to revise the integrity management requirements and extend the integrity management requirements to certain gathering lines. Extending the integrity management requirements to our gathering lines would impose additional obligations on us and could add material costs to our operations.

We believe that we are in compliance with existing safety laws and regulations and we cannot predict the outcome of new regulatory initiatives; however, increased penalties for safety violations and potential regulatory changes could have a material effect on our operations, operating and maintenance expenses, and revenues.

We are also subject to a number of federal and state laws and regulations, including the Federal Occupational Safety and Health Act, or the OSHA, and comparable state statutes, the purposes of which are to protect the health and safety of workers, both generally and within the pipeline industry. In addition, the OSHA hazard communication standard, EPA community right-to-know regulations under Title III of the federal Superfund Amendment and Reauthorization Act and comparable state statutes require that information be maintained concerning hazardous materials used or produced in our operations and that such information be provided to employees, state and local government authorities and citizens. We have an internal program of inspection designed to monitor and enforce compliance with all of these requirements. We believe that we are in material compliance with all applicable laws and regulations relating to worker health and safety, community right to know laws, and the security of our facilities.

Regulation of the Oil and Natural Gas Industries

General

Sales by producers of natural gas, crude oil, condensate, and NGLs are currently made at uncontrolled market prices; however, regulation of gathering and transportation services may affect certain aspects of our business and the market for our services. FERC regulates the transportation of natural gas in interstate commerce and the interstate transportation of crude oil, petroleum products and NGLs. FERC regulation includes reviewing and accepting or approving rates and other terms and conditions for such transportation services. FERC and FTC are also authorized to prevent and sanction market manipulation in natural gas markets and petroleum markets, respectively. State and municipal regulations may apply to the production and gathering of natural gas, the construction and operation of natural gas and crude oil facilities, and the rates and practices of gathering systems and intrastate pipelines.

Regulation of Oil and Natural Gas Exploration, Production and Sales

Sales of crude oil and NGLs are not currently regulated and are transacted at market prices. In 1989, Congress enacted the Natural Gas Wellhead Decontrol Act, which removed all remaining price and non-price controls affecting wellhead sales of natural gas effective January 1, 1993. FERC, which has the authority under the NGA to regulate the prices and other terms and conditions of the sale of natural gas for resale in interstate commerce, has issued blanket authorizations for all gas resellers subject to FERC regulation, except interstate pipelines, to resell natural gas at market prices. Either

Congress or FERC (with respect to the resale of gas in interstate commerce), however, could re-impose price controls in the future.

Exploration and production operations are subject to various types of regulation at the federal, state and local levels. Such regulations include requiring permits, bonds and pollution liability insurance for the drilling of wells, regulating the location of wells, the method of drilling, casing, operating, plugging and abandoning wells, and governing the surface use and restoration of properties upon which wells are drilled. Many states also have statutes or regulations addressing conservation of resources, including provisions for the unitization or pooling of producing properties, the establishment of maximum rates of production from wells, and the regulation of spacing of wells. These state and municipal regulations do not directly apply to our business, but may nonetheless affect the availability of natural gas for gathering by us.

Regulation of the Gathering and Transportation of Natural Gas

We believe that our gas pipeline facilities qualify as gathering facilities that are exempt from the jurisdiction of FERC under the NGA and the NGPA, although we are subject to FERC's anti-market manipulation regulations. Please read "—Anti-Market Manipulation Rules" below. The distinction between federally unregulated gathering facilities and FERC-regulated transmission pipelines has been the subject of extensive litigation and may be determined by FERC on a case-by-case basis, although FERC has made no determinations as to the status of our facilities. Consequently, the classification and regulation of some of our pipelines could change based on future determinations by FERC or the courts. If our gas gathering operations become subject to FERC jurisdiction, the result may adversely affect the rates we are able to charge and the services we currently provide, and may include the potential for a termination of our gathering agreements with our customers.

Our gathering of natural gas is also affected by the availability, terms and cost of downstream transportation services. The rates and terms for access to pipeline transportation services are subject to extensive regulation. In recent years, FERC has undertaken various initiatives to increase competition within the natural gas industry. As a result of these initiatives, interstate natural gas transportation and marketing systems have been substantially restructured to remove barriers and practices that historically limited non-pipeline natural gas sellers, including producers, from competing effectively with interstate pipelines for sales to local distribution companies and large industrial and commercial customers. FERC's regulations require, among other things, that interstate pipelines provide firm and interruptible transportation service on an open access basis that is equal for all natural gas suppliers, provide internet access to current information about available pipeline capacity and other relevant information, and permit pipeline shippers to release contracted transportation and storage capacity to other shippers, thereby creating secondary markets for such services. The result of FERC's initiatives has been to eliminate the interstate pipelines' traditional role of providing bundled sales service of natural gas and to require pipelines to offer unbundled storage and transportation services on a non-discriminatory basis. The rates for such transportation and storage services are subject to FERC ratemaking authority, and FERC exercises its authority by applying cost-of-service principles, allowing for the negotiation of rates where there is a cost-based alternative rate or granting market-based rates in certain circumstances, typically with respect to storage services.

Natural gas production, gathering and transportation may be subject to state and local regulations that may change from time to time. Our construction of new gathering facilities and expansion of existing gathering facilities may be subject to state and local regulation, including approval and permit requirements. Regulation of our operations may cause us to incur additional operating costs or limit the quantities of gas we may gather. In addition, state ratable take statutes and regulations generally require us to take natural gas production that may be tendered to us for handling without undue discrimination. These statutes are designed to prohibit discrimination in favor of one source of supply over another source of supply and they restrict our right to decide whose production we gather.

Gathering systems and pipelines may be subject to regulation by state regulatory authorities with respect to safety (under a federal certification) and rates and practices, including requirements for ratable takes or non-discriminatory access to pipeline services. The basis for state regulation and the degree of regulatory oversight of gathering systems and intrastate pipelines varies from state to state. In Texas, we have filed a tariff with the Texas Railroad Commission to establish rates and terms of service for our DFW operations. We have not been required to file a tariff in Colorado for our Grand River assets. Both of these states have adopted complaint-based regulation that allows natural gas producers and shippers to file complaints with state regulators in an effort to resolve access issues and rate grievances, among other matters. State authorities generally have not initiated investigations of the rates or practices of gathering systems or intrastate pipelines in the absence of a complaint.

Intrastate pipelines that provide interstate transportation service are regulated by FERC under Section 311 of the NGPA as to rates and other terms and conditions of service with respect to interstate gas shipments, unless an exemption from such regulation applies (such as for gathering lines). We believe that our pipelines are gathering systems that are therefore exempt from Section 311 requirements.

Changes in federal, state, or local law or policy may affect us either directly or indirectly. While we cannot predict what further action legislators or regulators will take, we do not believe that any such action taken will affect us differently, in any material way, than other midstream companies with which we compete.

Regulation of Crude Oil and NGL Transportation Rates

In a number of instances the ability to transport and sell crude oil and NGLs is dependent on pipelines whose rates and other terms and conditions of service are subject to FERC jurisdiction under the Interstate Commerce Act and the Energy Policy Act of 1992, state regulatory jurisdiction under state statutes, or both. Interstate transportation rates for crude oil and NGLs, among other liquid commodities, are regulated by FERC, and, in general, these rates must be cost-based or based on rates in effect in 1992, although FERC has established an indexing system for such transportation rates which allows pipelines to take an annual inflation-based rate increase. Shippers may, however, contest rates that do not reflect costs of service. FERC has also established market-based rates and settlement rates as alternative forms of ratemaking in certain circumstances.

In other instances involving intrastate-only transportation of crude oil, NGLs and other products, the ability to transport and sell such commodities is dependent on transportation by pipelines at rates, and on other terms and conditions of service that are subject to regulation by state regulatory authorities. Such pipelines may be subject to state regulation with respect to safety (under a federal certification) and rates and other practices, including requirements for ratable takes or non-discriminatory access to pipeline services. The basis for state regulation and the degree of regulatory oversight of intrastate liquids pipelines varies from state to state. Many states operate on a complaint-based system and state authorities have generally not initiated investigations of the rates or practices of liquids pipelines in the absence of a complaint.

Anti-Market Manipulation Rules

We are subject to the anti-market manipulation provisions in the NGA, as amended by EPAct 2005, which authorize FERC to impose fines of up to one million dollars ($1,000,000) per day per violation of the NGA or its implementing regulations. In addition, FTC holds statutory authority under the EISA to prevent market manipulation in petroleum markets, including the authority to request that a court impose fines of up to one million dollars ($1,000,000) per day per violation. These agencies have promulgated broad rules and regulations prohibiting fraud and manipulation in oil and gas markets. The CFTC is directed under the CEA to prevent price manipulations for the commodity and

futures markets, including the energy futures markets. Pursuant to the Dodd-Frank Act and other authority, CFTC has adopted anti-market manipulation regulations that prohibit fraud and price manipulation in the commodity and futures markets. CFTC also has statutory authority to seek civil penalties of up to the greater of one million dollars ($1,000,000) or triple the monetary gain to the violator for violations of the anti-market manipulation sections of CEA. We are also subject to various reporting requirements that are designed to facilitate transparency and prevent market manipulation. Failure to comply with such market rules, regulations and requirements could have a material adverse effect on our business, results of operations, and financial condition.

Environmental Matters

General

Our operation of pipelines and other facilities for the gathering, compressing and transporting of natural gas and other products is subject to stringent and complex federal, state and local laws and regulations relating to the protection of the environment. As an owner or operator of these facilities, we must comply with these laws and regulations at the federal, state and local levels. These laws and regulations can restrict or impact our business activities in many ways, such as:

- requiring the installation of pollution-control equipment or otherwise restricting the way we operate or imposing additional costs on our operations;
- limiting or prohibiting construction activities in sensitive areas, such as wetlands, coastal regions or areas inhabited by endangered or threatened species;
- delaying system modification or upgrades during permit reviews;
- requiring investigatory and remedial actions to mitigate pollution conditions caused by our operations or attributable to former operations; and
- enjoining the operations of facilities deemed to be in non-compliance with permits or permit requirements issued pursuant to or imposed by such environmental laws and regulations.

Failure to comply with these laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties. Certain environmental statutes impose strict joint and several liability for costs required to clean up and restore sites where substances, hydrocarbons or wastes have been disposed or otherwise released. Moreover, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by the release of hazardous substances, hydrocarbons or other waste products into the environment.

The trend in environmental regulation is to place more restrictions and limitations on activities that may affect the environment. Thus, there can be no assurance as to the amount or timing of future expenditures for environmental compliance or remediation and actual future expenditures may be different from the amounts we currently anticipate. We try to anticipate future regulatory requirements that might be imposed and plan accordingly to remain in compliance with changing environmental laws and regulations and to minimize the costs of such compliance. We also actively participate in industry groups that help formulate recommendations for addressing existing or future regulations.

We do not believe that compliance with federal, state or local environmental laws and regulations will have a material adverse effect on our business, financial position or results of operations or cash flows. In addition, we believe that the various environmental activities in which we are presently engaged are not expected to materially interrupt or diminish our operational ability to gather, compress and transport natural gas. We cannot assure you, however, that future events, such as changes in existing laws or enforcement policies, the promulgation of new laws or regulations or the development or discovery of new facts or conditions will not cause us to incur significant costs. Below is a discussion

of the material environmental laws and regulations that relate to our business. We believe that we are in substantial compliance with all of these environmental laws and regulations.

Hazardous Substances and Waste

Our operations are subject to environmental laws and regulations relating to the management and release of hazardous substances, solid and hazardous wastes and petroleum hydrocarbons. These laws generally regulate the generation, storage, treatment, transportation and disposal of solid and hazardous waste and may impose strict joint and several liability for the investigation and remediation of affected areas where hazardous substances may have been released or disposed. For instance, the Comprehensive Environmental Response, Compensation, and Liability Act, referred to as CERCLA or the Superfund law, and comparable state laws impose liability, without regard to fault or the legality of the original conduct, on certain classes of persons that contributed to the release of a hazardous substance into the environment. We may handle hazardous substances within the meaning of CERCLA, or similar state statutes, in the course of our ordinary operations and, as a result, may be jointly and severally liable under CERCLA for all or part of the costs required to clean up sites at which these hazardous substances have been released into the environment.

We also generate industrial wastes that are subject to the requirements of the Resource Conservation and Recovery Act, referred to as RCRA, and comparable state statutes. While RCRA regulates both solid and hazardous wastes, it imposes strict requirements on the generation, storage, treatment, transportation and disposal of hazardous wastes. We generate little hazardous waste; however, it is possible that non-hazardous wastes, which could include wastes currently generated during our operations, will in the future be designated as "hazardous wastes" and, therefore, be subject to more rigorous and costly disposal requirements. Moreover, from time to time, the EPA and state regulatory agencies have considered the adoption of stricter disposal standards for non-hazardous wastes, including natural gas wastes. Any such changes in the laws and regulations could have a material adverse effect on our maintenance capital expenditures and operating expenses or otherwise impose limits or restrictions on our operations or those of our customers.

We currently own or lease properties where hydrocarbons are being or have been handled for many years. Although previous operators have utilized operating and disposal practices that were standard in the industry at the time, hydrocarbons or other wastes may have been disposed of or released on or under the properties owned or leased by us or on or under the other locations where these hydrocarbons and wastes have been transported for treatment or disposal. These properties and the wastes disposed thereon may be subject to CERCLA, RCRA and analogous state laws. Under these laws, we could be required to remove or remediate previously disposed wastes (including wastes disposed of or released by prior owners or operators), to clean up contaminated property (including contaminated groundwater) or to perform remedial operations to prevent future contamination. We are not currently aware of any facts, events or conditions relating to such requirements that could materially impact our operations or financial condition.

Oil Pollution Act (OPA)

In 1991, the EPA adopted regulations under the OPA. These oil pollution prevention regulations, as amended several times since their original adoption, require the preparation of a Spill Prevention Control and Countermeasure Plan, or SPCC, for facilities engaged in drilling, producing, gathering, storing, processing, refining, transferring, distributing, using, or consuming oil and oil products, and which due to their location, could reasonably be expected to discharge oil in harmful quantities into or upon the navigable waters of the United States. The owner or operator of an SPCC-regulated facility is required to prepare a written, site-specific spill prevention plan, which details how a facility's operations comply with the requirements. To be in compliance, the facility's SPCC plan must satisfy all of the applicable requirements for drainage, bulk storage tanks, tank car and truck loading and unloading,

transfer operations (intrafacility piping), inspections and records, security, and training. Most importantly, the facility must fully implement the SPCC plan and train personnel in its execution. We believe that none of our facilities is materially adversely affected by such requirements, and the requirements are not expected to be any more burdensome to us than to any other similarly situated companies.

Air Emissions

Our operations are subject to the federal Clean Air Act and comparable state and local laws and regulations. These laws and regulations regulate emissions of air pollutants from various industrial sources, including our compressor stations, and also impose various monitoring and reporting requirements. Such laws and regulations may require that we obtain pre-approval for the construction or modification of certain projects or facilities expected to produce or significantly increase air emissions, obtain and strictly comply with air permits containing various emissions and operational limitations and utilize specific emission control technologies to limit emissions. Our failure to comply with these requirements could subject us to monetary penalties, injunctions, conditions or restrictions on operations and, potentially, criminal enforcement actions. We believe that we are in substantial compliance with these requirements. We may be required to incur certain capital expenditures in the future for air pollution control equipment in connection with obtaining and maintaining operating permits and approvals for air emissions. We believe, however, that our operations will not be materially adversely affected by such requirements, and the requirements are not expected to be any more burdensome to us than to any other similarly situated companies.

Increased obligations of operators to reduce air emissions of nitrogen oxides and other pollutants from internal combustion engines in transmission service have been enacted by governmental authorities. For example, on August 20, 2010, the EPA published new regulations under the CAA to control emissions of hazardous air pollutants from existing stationary reciprocating internal combustion engines. On May 22, 2012, the EPA proposed amendments to the final rule in response to several petitions for reconsideration. The EPA must finalize the proposed amendments by December 14, 2012. The rule will require us to undertake certain expenditures and activities, likely including purchasing and installing emissions control equipment, such as oxidation catalysts or non-selective catalytic reduction equipment, on all our engines following prescribed maintenance practices for engines (which are consistent with our existing practices), and implementing additional emissions testing and monitoring. Compliance with the final rule currently is required by October 2013. We are continuing our evaluation of the cost impacts of the final rule and proposed amendments.

On June 28, 2011, the EPA issued a final rule, effective August 29, 2011 modifying existing regulations under the CAA that established new source performance standards for manufacturers, owners and operators of new, modified and reconstructed stationary internal combustion engines. The final rule may require us to undertake significant expenditures, including expenditures for purchasing, installing, monitoring and maintaining emissions control equipment. Compliance with the final rule is not required until at least 2013. On May 22, 2012, the EPA proposed minor amendments which must be finalized by December 14, 2012. We are currently evaluating the impact that this final rule and proposed amendments will have on our operations.

On April 17, 2012, the EPA finalized rules that establish new air emission control requirements for oil and natural gas production and natural gas processing operations. Specifically, the EPA's rule package includes New Source Performance Standards to address emissions of sulfur dioxide and volatile organic compounds and a separate set of emission standards to address hazardous air pollutants frequently associated with oil and natural gas production and processing activities. The rules establish specific new requirements regarding emissions from compressors and controllers at natural gas processing plants, dehydrators, storage tanks and other production equipment. In addition, the rules establish new leak detection requirements for natural gas processing plants at 500 ppm. These rules will

require a number of modifications to our operations, including the installation of new equipment to control emissions from our compressors at initial startup, or 60 days after the final rule is published in the Federal Register. Compliance with such rules could result in significant costs, including increased capital expenditures and operating costs, and could adversely impact our business. In addition, the EPA rules include NSPS standards for completions of hydraulically fractured natural gas wells, which may impact our customers. Before January 1, 2015, these standards require owners/operators to reduce VOC emissions from natural gas not sent to the gathering line during well completion either by flaring using a completion combustion device or by capturing the gas using green completions with a completion combustion device. Beginning January 1, 2015, operators must capture the gas and make it available for use or sale, which can be done through the use of green completions. The standards are applicable to newly fractured wells as well as existing wells that are refractured. These requirements may result in increased operating costs for producers who drill near our pipelines, which could reduce the volumes of natural gas available to move through our gathering systems, which could materially adversely affect our revenue and results of operations. For additional information about hydraulic fracturing and related environmental matters, please read "Business—Environmental Matters—Hydraulic Fracturing."

These new regulations and proposals, when finalized, and any other new regulations requiring the installation of more sophisticated pollution control equipment could have a material adverse impact on our business, results of operations, financial condition and ability to make cash distributions to our unit holders.

Water Discharges

The Federal Water Pollution Control Act, or the Clean Water Act, and analogous state laws impose restrictions and strict controls regarding the discharge of pollutants into state waters as well as waters of the United States and impose requirements affecting our ability to conduct construction activities in waters and wetlands. Certain state regulations and the general permits issued under the Federal National Pollutant Discharge Elimination System program prohibit the discharge of pollutants and chemicals. Spill prevention, control and countermeasure requirements of federal laws require appropriate containment berms and similar structures to help prevent the contamination of regulated waters in the event of a hydrocarbon tank spill, rupture or leak. In addition, the Clean Water Act and analogous state laws require individual permits or coverage under general permits for discharges of storm water runoff from certain types of facilities. These permits may require us to monitor and sample the storm water runoff from certain of our facilities. Some states also maintain groundwater protection programs that require permits for discharges or operations that may impact groundwater conditions. Federal and state regulatory agencies can impose administrative, civil and criminal penalties for non-compliance with discharge permits or other requirements of the Clean Water Act and analogous state laws and regulations. We believe that compliance with existing permits and compliance with foreseeable new permit requirements under the Clean Water Act and state counterparts will not have a material adverse effect on our financial condition, results of operations or cash flow.

Hydraulic Fracturing

The underground injection of oil and natural gas wastes are regulated by the Underground Injection Control program authorized by the Safe Drinking Water Act. The primary objective of injection well operating requirements is to ensure the mechanical integrity of the injection apparatus and to prevent migration of fluids from the injection zone into underground sources of drinking water. We do not conduct any hydraulic fracturing activities, and we believe that our facilities will not be materially adversely affected by such requirements. However, a portion of our customers' natural gas production is developed from unconventional sources that require hydraulic fracturing as part of the completion process. Hydraulic fracturing involves the injection of water, sand and chemicals under

pressure into the formation to stimulate gas production. We do not engage in any hydraulic fracturing activities although many of our customers do. Legislation to amend the Safe Drinking Water Act to repeal the exemption for hydraulic fracturing from the definition of "underground injection" and require federal permitting and regulatory control of hydraulic fracturing, as well as legislative proposals to require disclosure of the chemical constituents of the fluids used in the fracturing process, were proposed in recent sessions of Congress. The U.S. Congress continues to consider legislation to amend the Safe Drinking Water Act to subject hydraulic fracturing operations to regulation under the Act's Underground Injection Control Program to require disclosure of chemicals used in the hydraulic fracturing process. Scrutiny of hydraulic fracturing activities continues in other ways. The federal government is currently undertaking several studies of hydraulic fracturing's potential impacts, the results of which are expected between the latter part of 2012 and 2014. In addition, on October 21, 2011, the EPA announced its intention to propose regulations by 2014 under the federal Clean Water Act to regulate wastewater discharges from hydraulic fracturing and other natural gas production activities. On May 4, 2012, the BLM issued a proposed rule to regulate hydraulic fracturing on public and Indian land. The rule would require companies to publicly disclose the chemicals used in hydraulic fracturing operations to the BLM after fracturing operations have been completed and includes provisions addressing well-bore integrity and flowback water management plans.

Several states, including states in which our customers do business, such as Texas and Colorado, have also proposed or adopted legislative or regulatory restrictions on hydraulic fracturing through additional permit requirements, public disclosure of fracturing fluid contents, operational restrictions, and temporary or permanent bans on hydraulic fracturing in certain environmentally sensitive areas such as watersheds. We cannot predict whether any other legislation will be enacted in the future and if so, what its provisions would be. If additional levels of regulation and permits are required through the adoption of new laws and regulations at the federal or state level, it could lead to delays, increased operating costs and process prohibitions that could reduce the volumes of natural gas that move through our gathering systems which would materially adversely affect our revenue and results of operations. For additional information about hydraulic fracturing and related environmental matters, please read "Risk Factors—Increased regulation of hydraulic fracturing could result in reductions or delays in natural gas production by our customers, which could adversely impact our revenues."

Endangered Species

The Endangered Species Act, or ESA, restricts activities that may affect endangered or threatened species or their habitats. While some of our pipelines may be located in areas that are designated as habitats for endangered or threatened species, we believe that we are in substantial compliance with the ESA. However, the designation of previously unidentified endangered or threatened species could cause us to incur additional costs or become subject to operating restrictions or bans or limit future development activity in the affected areas.

National Environmental Policy Act

The National Environmental Policy Act, or NEPA, establishes a national environmental policy and goals for the protection, maintenance and enhancement of the environment and provides a process for implementing these goals within federal agencies. A major federal agency action having the potential to significantly impact the environment requires review under NEPA and, as a result, many activities requiring FERC approval must undergo NEPA review. Many of our activities are covered under categorical exclusions which results in a shorter NEPA review process. The Council on Environmental Quality has announced an intention to reinvigorate NEPA reviews and on March 12, 2012, issued final guidance that may result in longer review processes that could lead to delays and increased costs that could materially adversely affect our revenues and results of operations.

Climate Change

Recent scientific studies have suggested that emissions of certain gases, commonly referred to as "greenhouse gases" and including carbon dioxide and methane, may be contributing to warming of the Earth's atmosphere. In response to the scientific studies, international negotiations to address climate change have occurred. The United Nations Framework Convention on Climate Change, also known as the "Kyoto Protocol," became effective on February 16, 2005 as a result of these negotiations, but the United States did not ratify the Kyoto Protocol. At the end of 2009, an international conference to develop a successor to the Kyoto Protocol issued a document known as the Copenhagen Accord. Pursuant to the Copenhagen Accord, the United States submitted a greenhouse gas emission reduction target of 17 percent by 2020 compared to 2005 levels. We continue to monitor the international efforts to address climate change. Their effect on our operations cannot be determined with any certainty at this time.

In the United States, legislative and regulatory initiatives are underway to limit GHG emissions. The U.S. Congress has considered legislation that would control GHG emissions through a "cap and trade" program and several states have already implemented programs to reduce GHG emissions. The U.S. Supreme Court determined that GHG emissions fall within the federal Clean Air Act, or the CAA, definition of an "air pollutant," and in response the EPA promulgated an endangerment finding paving the way for regulation of GHG emissions under the CAA. In 2010, the EPA issued a final rule, known as the "Tailoring Rule," that makes certain large stationary sources and modification projects subject to permitting requirements for greenhouse gas emissions under the Clean Air Act.

In addition, in September 2009, the EPA issued a final rule requiring the reporting of GHGs from specified large GHG emission sources in the United States beginning in 2011 for emissions in 2010. On November 30, 2010, the EPA published a final rule expanding its existing GHG emissions reporting to include onshore and offshore oil and natural gas systems beginning in 2012. We are required to report under these rules for certain of our assets. The EPA continues to consider additional climate change requirements, such as the March 2011 proposed rules regarding future coal-fired power plants. Because regulation of GHG emissions is relatively new, further regulatory, legislative and judicial developments are likely to occur. Such developments may affect how these GHG initiatives will impact us. However, due to the uncertainties surrounding the regulation of and other risks associated with GHG emissions, we cannot predict the financial impact that related developments will have on us.

Legislation or regulations that may be adopted to address climate change could also affect the markets for our products by making our products more or less desirable than competing sources of energy. To the extent that our products are competing with higher greenhouse gas emitting energy sources, our products would become more desirable in the market with more stringent limitations on greenhouse gas emissions. Conversely, to the extent that our products are competing with lower greenhouse gas emitting energy sources such as solar and wind, our products would become less desirable in the market with more stringent limitations on greenhouse gas emissions. We cannot predict with any certainty at this time how these possibilities may affect our operations.

The majority of scientific studies on climate change suggest that stronger storms may occur in the future in the areas where we operate, although the scientific studies are not unanimous. We are taking steps to mitigate physical risks from storms, but no assurance can be given that future storms will not have a material adverse effect on our business.

Anti-terrorism Measures

The Department of Homeland Security Appropriation Act of 2007 requires the Department of Homeland Security, or DHS, to issue regulations establishing risk-based performance standards for the security of chemical and industrial facilities, including oil and gas facilities that are deemed to present "high levels of security risk." The DHS issued an interim final rule in April 2007 regarding risk-based

performance standards to be attained pursuant to this act and, on November 20, 2007, further issued an Appendix A to the interim rules that establish chemicals of interest and their respective threshold quantities that will trigger compliance with these interim rules. Covered facilities that are determined by DHS to pose a high level of security risk will be required to prepare and submit Security Vulnerability Assessments and Site Security Plans as well as comply with other regulatory requirements, including those regarding inspections, audits, recordkeeping, and protection of chemical-terrorism vulnerability information.

Title to Properties and Rights-of-Way

Our real property falls into two categories: (1) parcels that we own in fee and (2) parcels in which our interest derives from leases, easements, rights-of-way, permits or licenses from landowners or governmental authorities, permitting the use of such land for our operations. Portions of the land on which our gathering systems and other major facilities are located are owned by us in fee title, and we believe that we have satisfactory title to these lands. The remainder of the land on which our major facilities are located are held by us pursuant to perpetual easements between us and the underlying fee owner, or permits with governmental authorities. Our Predecessor leased or owned these lands for many years without any material challenge known to us relating to the title to the land upon which the assets are located, and we believe that we have satisfactory leasehold estates or fee ownership in such lands or valid permits with governmental authorities. We have no knowledge of any challenge to the underlying fee title of any material lease, easement, right-of-way, permit or license held by us or to our title to any material lease, easement, right-of-way, permit or lease, and we believe that we have satisfactory title to all of our material leases, easements, rights-of-way, permits and licenses with the exception of certain permits with governmental entities that have been applied for, but not yet issued.

Employees

We do not have any employees. The officers of our general partner will manage our operations and activities. As of June 30, 2012, Summit Midstream Partners, LLC employed 89 people who provide direct, full-time support to our operations, including 19 field-level employees we hired from Encana in connection with our acquisition of the Grand River system. Subsequent to the closing of this offering, all of the employees required to conduct and support our operations will be employed by our general partner or its affiliates. None of these employees are covered by collective bargaining agreements, and our general partner considers its employee relations to be good.

Legal Proceedings

Although we may, from time to time, be involved in litigation and claims arising out of our operations in the normal course of business, we are not currently a party to any material legal proceedings. In addition, we are not aware of any significant legal or governmental proceedings against us, or contemplated to be brought against us, under the various environmental protection statutes to which we are subject.

Former DFW Employee Claim

On August 21, 2012, Brett Wiggs, Carl Chadwick Small, Andrew L. Unverzagt and Peter Lee (collectively, the "Plaintiffs"), who are former DFW employees who, by virtue of their Class B membership in DFW Management, collectively own an aggregate 4.1% vested net profits interests in DFW Midstream, filed a claim in the Court of Chancery of the State of Delaware against Summit Investments, Summit Holdings, DFW Midstream and DFW Management (collectively, the "Defendants") seeking dissolution and wind-up of DFW Midstream and DFW Management or, in the alternative, a repurchase of the Plaintiffs' net profits interests. The Plaintiffs also seek other unspecified monetary damages, including attorneys' fees and costs. The complaint alleges that the Defendants

breached (i) the DFW Midstream limited liability company agreement; (ii) compensatory arrangements with each Plaintiff; (iii) the implied covenant of good faith and fair dealing; and, (iv) in the case of Summit Investments and Summit Holdings, their alleged fiduciary duties to the Plaintiffs. The complaint further alleges that the Defendants acted fraudulently with respect to the Plaintiffs.

We believe that the Plaintiffs' allegations are meritless. We intend to vigorously defend ourselves against these allegations, and we do not believe that the dispute, even if determined adversely against us, would have a material effect on our financial position, results of operations or cash flows.

For additional information regarding the net profits interests underlying the complaint, please read "Certain Relationships and Related Party Transactions—DFW Class B Membership Interests."

MANAGEMENT

Management of Summit Midstream Partners, LP

We are managed by the directors and executive officers of our general partner, Summit Midstream GP, LLC. Our general partner is not elected by our unitholders and will not be subject to re-election in the future. Summit Investments, which is owned and controlled by Energy Capital Partners and GE Energy Financial Services, is the sole owner of our general partner and has the right to appoint the entire board of directors of our general partner, including our independent directors. All decisions of the board of directors of our general partner will require the affirmative vote of a majority of all of the directors constituting the board, provided that such majority includes at least a majority of the directors designated as an "Energy Capital Partner Designated Director" by Energy Capital Partners. The initial Energy Capital Partner Designated Directors are Thomas K. Lane, Andrew F. Makk and Curtis A. Morgan. Our unitholders are not entitled to directly or indirectly participate in our management or operations. Our general partner will be liable, as general partner, for all of our debts (to the extent not paid from our assets), except for indebtedness or other obligations that are made specifically nonrecourse to it. Whenever possible, we intend to incur indebtedness that is nonrecourse to our general partner.

Our general partner's limited liability company agreement provides that the board of directors of our general partner must obtain the approval of members representing a majority interest in our general partner for certain actions affecting us. These include actions related to (i) transactions with affiliates; (ii) entering into any hedging transactions that are not in compliance with Financial Accounting Standard 133; (iii) the voluntary liquidation, wind-up or dissolution of us or any of our subsidiaries; (iv) making any election that would result in us being classified as other than a partnership or a disregarded entity for U.S. federal income tax purposes; (v) filing or consenting to the filing of any bankruptcy, insolvency or reorganization petition for relief from debtors or protection from creditors naming us or any of our subsidiaries; and (vi) effecting a material amendment to our general partner's limited liability company agreement. Currently, Summit Investments is the sole member of our general partner. As long as Summit Investments is a member of our general partner, any approval of an action described in clauses (i) through (vi) above must be evidenced by a resolution adopted by the board of managers of Summit Investments.

In connection with this offering, Summit Investments and our general partner will enter into an investor rights agreement with an affiliate of GE Energy Financial Services. The investor rights agreement provides that GE Energy Financial Services or its affiliates may, subject to the termination rights described below, elect to designate one director or one non-voting observer to the board of directors of our general partner for as long as the affiliate of GE Energy Financial Services holds at least a 10% limited liability company interest in Summit Investments, subject to reduction by the amount of any limited liability company interests of Summit Investments sold by the affiliate of GE Energy Financial Services pursuant to a drag along sale (the "*GE Threshold Amount*"). If (i) the affiliate of GE Energy Financial Services no longer holds the GE Threshold Amount or (ii) Summit Investments (x) no longer owns 50% or more of our general partner's outstanding limited liability company interests and (y) does not have a right to appoint a director or a non-voting observer to our general partner's board of directors, then the investor rights agreement will terminate. GE Energy Financial Services has indicated that it does not expect to exercise its right to appoint a director or a non-voting observer to the board of directors of our general partner in connection with the closing of this offering.

Director Independence

Although most companies listed on the NYSE are required to have a majority of independent directors serving on the board of directors of the listed company, the NYSE does not require a listed

limited partnership like us to have, and we do not intend to have, a majority of independent directors on the board of directors of our general partner.

Committees of the Board of Directors

The board of directors of our general partner will have an audit committee, or the Audit Committee, and a conflicts committee, or the Conflicts Committee, and may have such other committees as the board of directors shall determine from time to time. Each of the standing committees of the board of directors will have the composition and responsibilities described below.

Audit Committee

Jerry L. Peters, Andrew F. Makk and Thomas K. Lane will serve as the initial members of the Audit Committee. Mr. Peters will serve as the initial chair of our Audit Committee and satisfies the SEC and NYSE rules regarding independence and as the audit committee financial expert. Our general partner will rely on the phase-in rules of the SEC and the NYSE with respect to the independence of the Audit Committee. Those rules permit our general partner to have an audit committee that has one independent member upon the effectiveness of the registration statement of which this prospectus forms a part, a majority of independent members within 90 days thereafter and all independent members within one year thereafter. In compliance with those rules, Mr. Lane will resign from the Audit Committee upon appointment of the first such additional independent director and Mr. Makk will resign from the Audit Committee when the final independent director is appointed. Thereafter, our general partner is generally required to have at least three independent directors serving on its board at all times. The Audit Committee will assist the board of directors in its oversight of the integrity of our financial statements and our compliance with legal and regulatory requirements and corporate policies and controls. The Audit Committee will have the sole authority to retain and terminate our independent registered public accounting firm, approve all auditing services and related fees and the terms thereof, and pre-approve any non-audit services to be rendered by our independent registered public accounting firm. The Audit Committee will also be responsible for confirming the independence and objectivity of our independent registered public accounting firm. Our independent registered public accounting firm will be given unrestricted access to the Audit Committee.

Conflicts Committee

At the direction of our general partner, our Conflicts Committee will review specific matters that may involve conflicts of interest in accordance with the terms of our partnership agreement. The Conflicts Committee will determine if the resolution of the conflict of interest is in the best interests of our partnership. There is no requirement that our general partner seek the approval of the Conflicts Committee for the resolution of any conflict. The members of the Conflicts Committee may not be officers or employees of our general partner or directors, officers, employees of any of its affiliates, may not hold any ownership interest in our general partner or us and our subsidiaries other than common units and other awards that are granted under our incentive plans in place from time to time, and must meet the independence and experience standards established by the NYSE and the Exchange Act to serve on an audit committee of a board of directors. Our Conflicts Committee will consist of one or more directors meeting these requirements, and Jerry L. Peters will serve as the initial member and chair of our Conflicts Committee. We anticipate that once appointed to our general partner's board of directors, the additional independent members appointed to the Audit Committee will also serve on the Conflicts Committee. Any matters approved by the Conflicts Committee in good faith will be conclusively deemed to be approved by all of our partners and not a breach by our general partner of any duties it may owe us or our unitholders. Any unitholder challenging any matter approved by the Conflicts Committee will have the burden of proving that the members of the Conflicts Committee did not subjectively believe that the matter was in the best interests of our partnership. Moreover, any acts

taken or omitted to be taken in reliance upon the advice or opinions of experts such as legal counsel, accountants, appraisers, management consultants and investment bankers, where our general partner (or any members of the board of directors of our general partner including any member of the Conflicts Committee) reasonably believes the advice or opinion to be within such person's professional or expert competence, shall be conclusively presumed to have been taken or omitted in good faith.

Directors and Executive Officers

Directors are appointed for a term of one year and hold office until their successors have been elected or qualified or until the earlier of their death, resignation, removal or disqualification. Officers serve at the discretion of the board. The following table shows information for the directors and executive officers of our general partner.

Name	Age	Position with Summit Midstream GP, LLC
Steven J. Newby	39	President, Chief Executive Officer and Director
Matthew S. Harrison	42	Senior Vice President and Chief Financial Officer
Brad N. Graves	45	Senior Vice President, Corporate Development
Rene L. Casadaban	44	Senior Vice President, Engineering, Construction and Operations
Brock M. Degeyter	35	Senior Vice President and General Counsel
Thomas K. Lane	55	Director
Andrew F. Makk	42	Director
Curtis A. Morgan	52	Director
Jerry L. Peters	54	Director

Steven J. Newby has been the President and Chief Executive Officer of our general partner since May 2012. Mr. Newby was a founding member of Summit Midstream Partners, LLC and has been the President and Chief Executive Officer of Summit Midstream Partners, LLC since its formation in September 2009. Mr. Newby's background includes over 15 years of oil and gas experience with a focus on the midstream sector of the energy industry. Mr. Newby was a founding member of SunTrust Bank's Corporate Energy industry specialty group and ultimately became a Managing Director and Head of the Project Finance Group within SunTrust's Capital Markets division. In 2007, Mr. Newby joined ING Investment Management to manage a $300 million proprietary fund focused on the private and public investment in the energy infrastructure space. Mr. Newby is a graduate of the University of North Carolina at Chapel Hill with a B.S. in Business Administration with a concentration in Finance.

Matthew S. Harrison has been the Senior Vice President and Chief Financial Officer of our general partner since May 2012. Prior to joining our general partner, Mr. Harrison was the Senior Vice President and Chief Financial Officer of Summit Midstream Partners, LLC since September 2011. Mr. Harrison's background includes over 12 years of energy and finance experience. Mr. Harrison joined Summit Midstream Partners, LLC from Hiland Partners, LP, where he served as Executive Vice President and Chief Financial Officer, Secretary and Director from February 2008 to September 2011. Prior to joining Hiland, Mr. Harrison was a Director in the Energy & Power Merger & Acquisitions group at Wachovia Capital Markets from October 2007 to February 2008 and a Director in the Mergers & Acquisitions group at A.G. Edwards & Sons, Inc. from July 1999 to October 2007. Mr. Harrison is a Certified Public Accountant and was a Senior Accountant for PricewaterhouseCoopers for five years. Mr. Harrison received an MBA from Northwestern University—Kellogg Graduate School of Management in 1999 and a B.S. in Accounting from the University of Tennessee in 1992.

Brad N. Graves has been the Senior Vice President of Corporate Development of our general partner since May 2012. Prior to joining our general partner, Mr. Graves was the Senior Vice President of Corporate Development of Summit Midstream Partners, LLC since April 2010. He was previously a

Partner with Crestwood Midstream Partners, LLC from February 2008 until March 2010. Mr. Graves has served as Executive Vice President—Business Development of Genesis Energy, LP (AMEX: GEL) from August 2006 until November 2007. He also served as Vice President—Offshore Commercial for Enterprise Products Partners L.P. (NYSE: EPD) from 2004 until August 2006. Prior to 2004, Mr. Graves served in a variety of commercial roles at EPD and GulfTerra Energy Partners, LP (NYSE: GTM), prior to its merger with EPD. In his roles with EPD and GTM, Mr. Graves participated in numerous greenfield projects developed in the Gulf of Mexico. Mr. Graves earned a B.B.A. in Accounting from Texas A&M University in 1989 and an MBA in Marketing and Finance from the University of Saint Thomas in 1994.

Rene L. Casadaban has been the Senior Vice President of Engineering, Construction, and Operations of our general partner since May 2012. Prior to joining our general partner, Mr. Casadaban was the Senior Vice President of Engineering, Construction and Operations of Summit Midstream Partners, LLC from February 2011 until April 2012, and prior to that he served as a vice president from the time he joined Summit Midstream Partners, LLC in November 2010. Mr. Casadaban has 20 years of project management experience for onshore, offshore and deepwater pipeline systems. Prior to joining Summit Midstream Partners, LLC, Mr. Casadaban worked for Enterprise Products Partners L.P. from 2006 to 2010 as the Director for Deepwater Development of floating production platforms and offshore pipelines. Mr. Casadaban has also served as an independent consultant to ExxonMobil and GulfTerra for Gulf of Mexico and international pipeline projects. At Land & Marine, Mr. Casadaban was responsible for managing domestic and international pipeline river crossings and beach approaches by horizontal directional drilling. Mr. Casadaban is a graduate of Auburn University with a B.S. in Building Construction.

Brock M. Degeyter has been the Senior Vice President and General Counsel of our general partner since May 2012. Mr. Degeyter joined Summit Midstream Partners, LLC in January 2012 as Senior Vice President and General Counsel. Mr. Degeyter's background includes over ten years of energy, finance and business law experience. Prior to joining our general partner, Mr. Degeyter worked in the corporate legal department for Energy Future Holdings (formerly TXU Corp.) from January 2007 through December 2011 where he served as Director of Corporate Governance and Senior Counsel. Prior to joining Energy Future Holdings, Mr. Degeyter was engaged in private practice with the firm of Correro Fishman Haygood Phelps Walmsley & Casteix LLP from May 2002 through December 2006. Mr. Degeyter is licensed to practice law in the states of Texas and Louisiana. Mr. Degeyter received a B.A. in Political Science from Louisiana State University and a J.D. from Loyola University College of Law in New Orleans.

Thomas K. Lane has served as a director of our general partner since May 2012 and was appointed to the board in connection with his affiliation with Energy Capital Partners, which controls our general partner. Mr. Lane has been a partner of Energy Capital Partners since 2005. Prior to joining Energy Capital Partners, Mr. Lane worked for 17 years in the Investment Banking Division at Goldman Sachs. As a Managing Director at Goldman Sachs, Mr. Lane had senior-level coverage responsibility for electric and gas utilities, independent power companies and merchant energy companies throughout the United States. Mr. Lane received a B.A. in economics from Wheaton College and an MBA from the University of Chicago. Mr. Lane was selected to serve as a director on the board due to his affiliation with Energy Capital Partners, his knowledge of the energy industry and his financial and business expertise.

Andrew F. Makk has served as a director of our general partner since May 2012 and was appointed to the board in connection with his affiliation with Energy Capital Partners, which controls our general partner. Mr. Makk has been a Principal at Energy Capital Partners since 2005. Prior to joining Energy Capital Partners, he was a co-founder of a privately held energy company from 2002 to 2005, which built a portfolio of energy projects in Europe on behalf of a private equity fund. Prior to 2002, Mr. Makk spent nine years with Enron International in various power and LNG asset development

roles and became Head of Asset Development for Enron Europe in London. He received a B.S.M. in Finance from Tulane University and an MBA from the Fuqua School of Business at Duke University. Mr. Makk was selected to serve as a director on the board due to his affiliation with Energy Capital Partners, his knowledge of the energy industry and his financial and business expertise.

Curtis A. Morgan has served as a director of our general partner since May 2012 and was appointed to the board in connection with his affiliation with Energy Capital Partners, which controls our general partner. Mr. Morgan has served as the President and Chief Executive Officer of EquiPower Resources Corp. since May 2010. Prior to joining EquiPower Resources Corp., he served as an Operating Partner of Energy Capital Partners from May 2009 to May 2010. Prior to joining Energy Capital Partners, he served as President and Chief Executive Officer of FirstLight Power Enterprises from November 2006 to April 2009. Mr. Morgan has also held leadership positions at NRG Energy, Mirant Corporation and Reliant Energy. Mr. Morgan received a B.A. in Accounting from Western Illinois University and an MBA in Finance and Economics from the University of Chicago. He is a Certified Public Accountant. We believe that Mr. Morgan's extensive executive, financial and operational experience bring important and necessary skills to the board of directors.

Jerry L. Peters has served as a director of our general partner since September 2012. Additionally, Mr. Peters serves as the chair of the Conflicts Committee of our general partner and serves as the chair and financial expert of the Audit Committee of our general partner. Mr. Peters has served as the Chief Financial Officer of Green Plains Renewable Energy, Inc., a publicly-traded vertically-integrated ethanol producer, since April 2007. Prior to that, Mr. Peters served as Senior Vice President—Chief Accounting Officer for ONEOK Partners, L.P. from May 2006 to April 2007, as Chief Financial Officer of ONEOK Partners, L.P. from July 1994 to May 2006, and in various senior management roles of ONEOK Partners, L.P. from 1985 to May 2006. Prior to joining ONEOK Partners, Mr. Peters was employed by KPMG LLP as a certified public accountant from 1980 to 1985. Mr. Peters received an MBA from Creighton University with an emphasis in finance and a B.S. in Business Administration from the University of Nebraska—Lincoln. We believe that Mr. Peters' extensive executive, financial and operational experience bring important and necessary skills to the board of directors.

Director Compensation

Our general partner did not have any independent directors in 2011. As described above under "Committees of the Board of Directors—Audit Committee", our general partner will eventually have at least three independent directors. The independent directors and Mr. Morgan will receive a $50,000 annual retainer and $50,000 in annual unit compensation. The chairman of the Audit Committee will receive an additional annual retainer of $15,000; the chairman of each other committee will receive an additional annual retainer of $7,500; and each independent member of any committee (other than the chairman) will receive an additional annual retainer of $1,500. None of the employee directors have been or will be compensated for their services as directors.

Executive Compensation

The following describes the material components of our compensation policies with respect to the following individuals, who are our general partner's executive officers and referred to as the "named executive officers":

- Steven J. Newby, President and Chief Executive Officer;
- Matthew S. Harrison, Senior Vice President and Chief Financial Officer; and
- Rene L. Casadaban, Senior Vice President, Engineering, Construction and Operations.

Summary Compensation Table for 2011

The following table sets forth certain information with respect to the compensation paid to our named executive officers for the year ended December 31, 2011.

Name and Principal Position	Salary ($)	Bonus ($)(1)	Non-Equity Incentive Plan Compensation ($)(2)	Unit Awards ($)(3)	All Other Compensation ($)(4)	Total ($)
Steven J. Newby President and Chief Executive Officer	295,500	250,000	—	—	8,865	554,365
Matthew S. Harrison Senior Vice President and Chief Financial Officer	87,176(5)	235,000	—	911,000	—	1,233,176
Rene L. Casadaban Senior Vice President, Engineering, Construction and Operations	200,000	—	155,000	1,185,826	6,000	1,546,826

(1) Represents discretionary bonuses to Messrs. Newby and Harrison with respect to 2011 company and individual performance (described under "—Elements of Compensation—Annual Incentive Compensation" below), and also includes Mr. Harrison's $25,000 signing bonus.

(2) Represents Mr. Casadaban's incentive bonus earned under our annual incentive bonus program for the year ended December 31, 2011. For a discussion of the determination of these amounts, please read "—Elements of Compensation—Annual Incentive Compensation" below.

(3) Amounts shown in this column for Messrs. Harrison and Casadaban reflect the grant date fair value of the Pre-IPO Equity Awards in accordance with FASB ASC Topic 718. See Note 10 to our Consolidated Financial Statements for the assumptions made in valuing these awards. For additional information regarding the Pre-IPO Equity Awards, please read "—Long-Term Equity-Based Compensation Awards." Mr. Newby's Pre-IPO Equity Awards were granted prior to 2011. For information regarding Mr. Newby's outstanding Pre-IPO Equity Awards, see the Outstanding Equity Awards at December 31, 2011 Table below.

(4) Represents employer contributions under the 401(k) Plan for all named executive officers other than Mr. Harrison, who did not receive any such contributions in 2011.

(5) Mr. Harrison commenced employment with us on September 15, 2011. Amount shown represents the base salary earned by Mr. Harrison for his partial year of employment in 2011.

Narrative Disclosure to Summary Compensation Table

Elements of Compensation

The primary elements of compensation for the named executive officers are base salary, annual incentive compensation and long-term equity-based compensation awards. The named executive officers also receive certain retirement, health, welfare and additional benefits as described below.

Base Salary. Base salaries for our named executive officers have generally been set at levels deemed necessary to attract and retain individuals with superior talent. None of our named executive officers received any base salary adjustments or increases during 2011, other than cost of living increases provided to all of our employees. However, effective March 2012, generally in preparation for this offering, base salary increases were approved for each named executive officer other than

Mr. Harrison, whose base salary was set in September 2011 upon his commencement of employment with us. The base salaries of our named executive officers before and after the increase, as applicable, are set forth in the following table:

Name and Principal Position	Base Salary before increase ($)	Base Salary after increase ($)
Steven J. Newby President and Chief Executive Officer	297,000	400,000
Matthew S. Harrison Senior Vice President and Chief Financial Officer	295,000	295,000
Rene L. Casadaban Senior Vice President, Engineering, Construction and Operations	200,000	250,000

Annual Incentive Compensation. For 2011, Messrs. Newby and Harrison had target bonuses of $223,500 and $221,250, respectively, or 75% of their base salaries. Our board of directors used its discretion to award both executives bonuses slightly in excess of their targets because, although we underperformed on our Adjusted EBITDA targets, we successfully completed our acquisition of the Grand River system under their leadership. Pursuant to Mr. Harrison's employment agreement, his bonus was not prorated, despite his September hire date.

Mr. Casadaban's target incentive compensation was 75% of his base salary, or $150,000. Quantitative factors determined 70% of Mr. Casadaban's incentive compensation and qualitative factors determined 30%. Quantitative factors considered in determining the bonus included achievement of certain Adjusted EBITDA thresholds, construction goals and operational and safety goals. Although we underperformed on our Adjusted EBITDA targets, we achieved near target on our construction goals and significantly above target on our operational goals. As a result, Mr. Casadaban was awarded $79,800 or 76% of target for the portion of his bonus based on quantitative factors, and $75,200 or 167% of target for the portion of his bonus based on qualitative factors, primarily due to his significant contributions to the closing of the acquisition of the Grand River system. In total, Mr. Casadaban was awarded approximately 103% of his target incentive compensation for 2011.

Long-Term Equity-Based Compensation Awards. The named executive officers were each granted equity-based compensation awards in the form of interests ("upstairs profits interests") in a collective partnership vehicle, referred to in this prospectus as Summit Management, through which our named executive officers indirectly hold Class B percentage interests in Summit Investments ("downstairs profits interests"). The downstairs profits interests represent indirect interests in Summit Investments' future profits, and allow Summit Management to share in distributions by Summit Investments only after Summit Investments' Class A Members have received distributions in an amount equal to the sum of the fair market value of the downstairs profits interests at the time of grant plus any capital contributions made subsequent to the date of grant. The upstairs profits interests entitle the named executive officers to receive from Summit Management the proceeds of any distributions received by Summit Management from Summit Investments in respect of the corresponding downstairs profits interests, subject to the terms set forth in the partnership agreement of Summit Management. The upstairs profits interests are referred to in this prospectus as the Pre-IPO Equity Awards.

The Pre-IPO Equity Awards were granted subject to a five-year time-based vesting schedule, subject to the named executive officer's continued employment through the applicable vesting date. The Pre-IPO Equity Awards are eligible for an additional one year of vesting in the event the named executive officer's employment is involuntarily terminated by the applicable employer without cause, or is terminated due to the named executive officer's death or disability, or, in the case of Mr. Newby, is

terminated by him due to his resignation with good reason (as defined in the employment agreements, described below). The Pre-IPO Equity Awards are eligible for full 100% accelerated vesting if the named executive officer's employment is involuntarily terminated without cause or, in the case of Mr. Newby, is terminated by the named executive officer due to his resignation with good reason, within the 12 months after a change in control of Summit Investments. In the event of a named executive officer's termination of employment for any other reason, the named executive officer's Pre-IPO Equity Awards will be forfeited.

Pursuant to the applicable partnership agreements, the vested downstairs profits interests may be repurchased by the applicable employer or Energy Capital Partners in certain circumstances. In the event of the termination of a named executive officer's employment due to death, disability, termination by the applicable employer without cause or, in the case of Mr. Newby, resignation with good reason or non-extension of the term of the employment agreement, the repurchase price will be equal to the value of the downstairs profits interests in a hypothetical liquidation of the applicable employer pursuant to the rights and preferences set forth in the partnership agreement, assuming all assets were sold for their fair market value. In the event of termination for cause, resignation (in the case of Mr. Newby, without good reason) or a purported transfer by the named executive officer or the management company in violation of the partnership agreement, the repurchase price will equal $0. In the event of a repurchase of the downstairs profits interests, the corresponding upstairs profits interests will be repurchased from the named executive officer by Summit Management for the same repurchase price.

Going forward, we expect that equity-based incentive awards will be made more regularly and that equity-based awards will become more prominent in our annual compensation decision-making process. In anticipation of this offering, we intend to adopt a new long-term equity incentive plan, which is discussed in more detail under "2012 Long-Term Incentive Plan" below.

Retirement, Health and Welfare and Additional Benefits. The named executive officers are eligible to participate in such employee benefit plans and programs as we may from time to time offer to our employees, subject to the terms and eligibility requirements of those plans. The named executive officers are eligible to participate in a tax-qualified 401(k) defined contribution plan to the same extent as all of our other employees. In 2011, we made a fully vested contribution on behalf of each of the 401(k) plan's participants equal to 3% of such participant's salary for the year.

Outstanding Equity Awards at December 31, 2011

The following table provides information regarding the Pre-IPO Equity Awards held by the named executive officers as of December 31, 2011.

	Vesting Commencement Date	Percentage of Membership Interests That Have Not Vested	Market Value of Membership Interests That Have Not Vested ($)(2)
Steven J. Newby	May 1, 2010	1.05%(1)	3,845,947
	March 1, 2011	.056%(1)	195,861
Matthew S. Harrison	September 15, 2012	.85%(1)	1,346,400
Rene L. Casadaban	October 1, 2011	.52%(1)	1,177,008

(1) Represents the upstairs profits interests in Summit Management attributable to the unvested Pre-IPO Equity Awards held by each of our named executive officers. The Pre-IPO Equity Awards vest in five equal annual installments beginning on the first anniversary of the vesting commencement date.

(2) There is no public market for the Pre-IPO Equity Awards. We valued the Pre-IPO Equity Awards with the assistance of a third-party valuation expert for purposes of this disclosure. The amount

reported above under the heading "Market Value of Units That Have Not Vested" reflects the fair market value of our Pre-IPO Equity Awards as of December 31, 2011.

Employment and Severance Arrangements

We entered into employment agreements with Steven J. Newby (dated September 3, 2009), and Matthew S. Harrison (dated September 15, 2011), and we amended and restated Mr. Newby's employment agreement in connection with this offering. Rene Casadaban is currently not a party to an employment agreement; however, we expect to enter into an employment agreement with Mr. Casadaban at or following the completion of this offering. We will first describe the employment agreements as in effect in 2011, and we will then describe Mr. Newby's amended and restated agreement.

Mr. Newby's original employment agreement was scheduled to expire on August 31, 2012. Mr. Harrison's employment agreement has an initial term of two years, and is then automatically extended for successive one-year periods, unless either party gives notice of non-extension to the other no later than 90 days prior to the expiration of the then-applicable term. Each employment agreement provides for the named executive officer's initial base salary and a performance-based bonus ranging from 0% to 150% of base salary, with a target of 75% of base salary. Mr. Harrison's employment agreement also provides for a $25,000 cash signing bonus, reimbursement for up to $60,000 in relocation expenses incurred in relocating to Atlanta, Georgia, and reimbursement for tax preparation expenses in the amount of $10,000 per year. No such reimbursements were paid to Mr. Harrison in 2011.

Each employment agreement provides for a cash severance payment upon a termination by us without cause or by the named executive officer for good reason, which is defined generally as the named executive officer's termination of employment within two years after the occurrence of (i) a material diminution in the named executive officer's authority, duties or responsibilities, (ii) a material diminution in the named executive officer's base compensation, (iii) a material change in the geographic location at which the named executive officer must perform his services under the agreement or (iv) any other action or inaction that constitutes a material breach of the employment agreement by us. Each employment agreement provides that the named executive officer's severance payment will be equal to the sum of his annual base salary and the annual bonus payable in respect of the preceding year, multiplied by a fraction, the numerator of which is equal to the number of days in the period beginning on the date of termination and ending on the later of (a) the last day of the then-applicable term of the employment agreement and (b) the first anniversary of the date of termination (the "severance period") and the denominator of which is 365. The severance payment is payable in equal installments during the severance period.

Following any termination of employment other than one resulting from non-extension of the term, the employment agreements provide that each of Messrs. Newby and Harrison will be subject to a post-termination non-competition covenant through the severance period, and, following any termination of employment, each of Messrs. Newby and Harrison will be subject to a one-year post-termination non-solicitation covenant.

Under the employment agreements, if the named executive officer's employment is terminated due to non-extension of the term by us or by the named executive officer, we may choose to subject him to a non-competition covenant for up to one year post-termination. If we exercise this "noncompete option", then the named executive officer will be entitled to a severance payment in an amount equal to the sum of his annual base salary and annual bonus payable in respect of the preceding year, multiplied by a fraction, the numerator of which is equal to the number of days from the date of termination through the expiration of the restricted period (as elected by us) and the denominator of

which is 365. In this case, the severance payment will be payable in equal installments over the restricted period.

Any severance payment payable to a named executive officer pursuant to his employment agreement will be subject to his execution and non-revocation of a release of claims in favor of us.

We entered into Mr. Newby's amended and restated employment agreement on August 13, 2012. The terms of the agreement are generally similar to the terms of his original agreement (described above), except as set forth below. Mr. Newby's amended and restated employment agreement has an initial term of three years (and includes the same provisions regarding potential extensions as his original agreement). The agreement provides for an annual base salary of $400,000 and an annual performance-based bonus with the same target and range as in his previous agreement. Unlike the original agreement, the amended and restated agreement provides that Mr. Newby will receive a prorated annual bonus (based on target) if his employment is terminated by us without cause or due to death or disability.

Mr. Newby's amended and restated employment agreement provides for certain additional perquisites that were not in his original agreement. It provides that we will reimburse him for tax preparation services and ongoing tax advice up to $10,000 per year, as well as an annual executive physical at a medical facility of his choice.

Under the amended and restated agreement, upon a termination of employment by us without cause or by Mr. Newby for good reason other than in the period beginning six months prior to a change in control of us and ending on the 12-month anniversary of such a change in control, Mr. Newby's severance payment will be equal to the sum of his annual base salary and his annual bonus payable in respect of the immediately preceding year. If such a termination occurs during the period beginning six months prior to a change in control of us and ending on the 12-month anniversary of such a change in control, Mr. Newby's severance payment will increase to two times the sum of his annual base salary and the immediately preceding year's bonus.

Mr. Newby's employment agreement also provides that all equity awards granted to Mr. Newby under the LTIP (as described below) upon or following this offering and held by him as of immediately prior to a change in control of us will become fully vested immediately prior to the change in control. As described above, the Pre-IPO Equity Awards provide for certain acceleration in the event of certain terminations of employment, including certain terminations in connection with a change in control.

Mr. Newby's employment agreement provides that, if any portion of the payments or benefits provided to Mr. Newby would be subject to the excise tax imposed in connection with Section 280G of the Internal Revenue Code, then the payments and benefits will be reduced if such reduction would result in a greater after-tax payment to Mr. Newby.

2012 Long-Term Incentive Plan

Prior to the consummation of this offering, our general partner intends to adopt a 2012 Long-Term Incentive Plan, or LTIP, pursuant to which our, our subsidiaries' and our general partner's eligible officers (including the named executive officers), employees, consultants and directors will be eligible to receive awards with respect to our equity interests, thereby linking the recipients' compensation directly to our performance. The description of the LTIP set forth below is a summary of the anticipated material features of the LTIP. This summary, however, does not purport to be a complete description of all of the anticipated provisions of the LTIP. In addition, our general partner is still in the process of implementing the LTIP and, accordingly, this summary is subject to change prior to the effectiveness of the registration statement of which this prospectus is a part.

The LTIP will provide for the grant, from time to time at the discretion of the board of directors or compensation committee of our general partner, of unit awards, restricted units, phantom units, unit

options, unit appreciation rights, distribution equivalent rights, profits interest units and other unit-based awards. Subject to adjustment in the event of certain transactions or changes in capitalization, an aggregate of common units may be delivered pursuant to awards under the LTIP. Units that are cancelled or forfeited will be available for delivery pursuant to other awards. We expect that the LTIP will be administered by our general partner's board of directors, though such administration function may be delegated to a committee (including the compensation committee) that may be appointed by the board to administer the LTIP. The LTIP will be designed to promote our interests, as well as the interests of our unitholders, by rewarding the officers, employees, consultants and directors of us, our subsidiaries and our general partner for delivering desired performance results, as well as by strengthening our and our general partner's ability to attract, retain and motivate qualified individuals to serve as directors, consultants and employees.

In connection with the closing of this offering, the board of directors of our general partner will grant $100,000 of common units in the aggregate to two of our directors and will grant up to $2.5 million in phantom units with distribution equivalent rights to certain key employees that provide services for us, including executive officers, pursuant to our long-term incentive plan. Of the employee units, $350,000, $295,000 and $175,000 of units will be granted to Messrs. Newby, Harrison and Casadaban, respectively. The phantom units to be granted to our NEOs and other employees are expected to vest on the third anniversary of the consummation of this offering. Holders of phantom units will also receive distribution equivalent rights for each phantom unit, providing for a lump sum cash amount equal to the accrued distributions from the grant date of the phantom units to be paid in cash upon the vesting date.

Restricted Units and Phantom Units

A restricted unit is a common unit that is subject to forfeiture. Upon vesting, the forfeiture restrictions lapse and the recipient holds a common unit that is not subject to forfeiture. A phantom unit is a notional unit that entitles the grantee to receive a common unit upon the vesting of the phantom unit or on a deferred basis upon specified future dates or events or, in the discretion of the administrator, cash equal to the fair market value of a common unit. The administrator of the LTIP may make grants of restricted and phantom units under the LTIP that contain such terms, consistent with the LTIP, as the administrator may determine are appropriate, including the period over which restricted or phantom units will vest. The administrator of the LTIP may, in its discretion, base vesting on the grantee's completion of a period of service or upon the achievement of specified financial objectives or other criteria or upon a change of control (as defined in the LTIP) or as otherwise described in an award agreement.

Distributions made by us with respect to awards of restricted units may be subject to the same vesting requirements as the restricted units.

Distribution Equivalent Rights

The administrator of the LTIP, in its discretion, may also grant distribution equivalent rights, either as standalone awards or in tandem with other awards. Distribution equivalent rights are rights to receive an amount in cash, restricted units or phantom units equal to all or a portion of the cash distributions made on units during the period an award remains outstanding.

Unit Options and Unit Appreciation Rights

The LTIP may also permit the grant of options covering common units. Unit options represent the right to purchase a number of common units at a specified exercise price. Unit appreciation rights represent the right to receive the appreciation in the value of a number of common units over a specified exercise price, either in cash or in common units. Unit options and unit appreciation rights

may be granted to such eligible individuals and with such terms as the administrator of the LTIP may determine, consistent with the LTIP; however, a unit option or unit appreciation right must have an exercise price equal to at least the fair market value of a common unit on the date of grant.

Unit Awards

Awards covering common units may be granted under the LTIP with such terms and conditions, including restrictions on transferability, as the administrator of the LTIP may establish.

Profits Interest Units

Awards granted to grantees who are partners, or granted to grantees in anticipation of the grantee becoming a partner or granted as otherwise determined by the administrator, may consist of profits interest units. The administrator will determine the applicable vesting dates, conditions to vesting and restrictions on transferability and any other restrictions for profits interest awards.

Other Unit-Based Awards

The LTIP may also permit the grant of "other unit-based awards," which are awards that, in whole or in part, are valued or based on or related to the value of a common unit. The vesting of an other unit-based award may be based on a participant's continued service, the achievement of performance criteria or other measures. On vesting or on a deferred basis upon specified future dates or events, an other unit-based award may be paid in cash and/or in units (including restricted units), or any combination thereof as the administrator of the LTIP may determine.

Source of Common Units; Cost

Common units to be delivered with respect to awards may be newly-issued units, common units acquired by us or our general partner in the open market, common units already owned by our general partner or us, common units acquired by our general partner directly from us or any other person or any combination of the foregoing.

Amendment or Termination of Long-Term Incentive Plan

The administrator of the LTIP, at its discretion, may terminate the LTIP at any time with respect to the common units for which a grant has not previously been made. The LTIP will automatically terminate on the 10th anniversary of the date it was initially adopted by our general partner. The administrator of the LTIP will also have the right to alter or amend the LTIP or any part of it from time to time or to amend any outstanding award made under the LTIP, provided that no change in any outstanding award may be made that would materially impair the rights of the participant without the consent of the affected participant.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of units following the closing of this offering and the related transactions by:

- each person who is known to us to beneficially own 5% or more of such units to be outstanding;
- our general partner;
- each of the directors and named executive officers of our general partner; and
- all of the directors and executive officers of our general partner as a group.

All information with respect to beneficial ownership has been furnished by the respective directors, officers or 5% or more unitholders as the case may be.

The amounts and percentage of units beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under the rules of the SEC, a person is deemed to be a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of such security, or "investment power," which includes the power to dispose of or to direct the disposition of such security. In computing the number of common units beneficially owned by a person and the percentage ownership of that person, common units subject to options or warrants held by that person that are currently exercisable or exercisable within 60 days of September 13, 2012, if any, are deemed outstanding, but are not deemed outstanding for computing the percentage ownership of any other person. Except as indicated by footnote, the persons named in the table below have sole voting and investment power with respect to all units shown as beneficially owned by them, subject to community property laws where applicable.

The percentage of units beneficially owned is based on a total of common units and subordinated units outstanding immediately following this offering.

Name Of Beneficial Owner	Common Units to be Beneficially Owned	Percentage of Common Units to be Beneficially Owned	Subordinated Units to be Beneficially Owned	Percentage of Subordinated Units to be Beneficially Owned	Percentage of Total Common and Subordinated Units to be Beneficially Owned
Summit Midstream Partners, LLC(1) (2)		%		%	%
Energy Capital Partners II, LP(3) (5)		%		%	%
Energy Capital Partners II-A, LP(3) (5)		%		%	%
Energy Capital Partners II-B IP, LP(3) (5)		%		%	%
Energy Capital Partners II-C (Summit IP), LP(3) (5)		%		%	%
Energy Capital Partners II (Summit Co-Invest), LP(3) (5)		%		%	%
EFS-S LLC(6) (7)		%		%	%
Steven J. Newby(1)		%		%	%
Matthew S. Harrison(1)		%		%	%
Brad N. Graves(1)		%		%	%
Rene L. Casadaban(1)		%		%	%
Brock M. Degeyter(1)		%		%	%
Thomas K. Lane(3)		%		%	%
Andrew F. Makk(3)		%		%	%
Curtis A. Morgan(4)		%		%	%
Jerry L. Peters(8)		%		%	%
All directors and executive officers as a group (consisting of 9 persons)		%		%	%

(1) The address for this person or entity is 2100 McKinney Avenue, Suite 1250, Dallas, Texas 75201.

(2) Summit Midstream Partners, LLC owns 100% of our general partner and, following this offering, will own % of our outstanding common units and % of our outstanding subordinated units. The following table sets forth our directors' and named executive officers' direct and indirect beneficial ownership interests in Summit Midstream Partners, LLC.

Name of Beneficial Owner	Class A Membership Interests	Percentage of Class A Interests Beneficially Owned	Class B Membership Interests(c)	Percentage of Class B Interests Beneficially Owned
Andrew F. Makk(a)	88.750%	88.750%	—%	—%
Thomas K. Lane(a)	88.750%	88.750%	—%	—%
Steven J. Newby(b)	—%	—%	1.820%	28.684%
Matthew S. Harrison(b)	—%	—%	0.850%	13.396%
Brad N. Graves(b)	—%	—%	0.750%	11.820%
Rene L. Casadaban(b)	—%	—%	0.650%	10.244%
Brock M. Degeyter(b)	—%	—%	0.500%	7.880%
All directors and executive officers as a group (consisting of 7 persons)	88.750%	88.750%	4.570%	92.024%

* An asterisk indicates that the person or entity owns less than one percent.

(a) Energy Capital Partners II, LP and the other limited partnerships listed in the beneficial ownership table (collectively, the "ECP Funds") are members of Summit Midstream Partners, LLC and may therefore be

deemed to beneficially own the common units and subordinated units held by Summit Midstream Partners, LLC. Thomas K. Lane and Andrew F. Makk are each a director of our general partner. In addition, Mr. Lane is a partner, and Mr. Makk is a principal, at Energy Capital Partners II, LLC, the managing member of the general partner of the ECP Funds. They disclaim beneficial interest in our common and subordinated units except to their pecuniary interest therein. The address for Messrs. Lane and Makk is 51 John F. Kennedy Parkway, Suite 200, Short Hills, New Jersey 07078.

(b) The address for this person is 2100 McKinney Avenue, Suite 1250, Dallas, Texas 75201.

(c) Represents the net profits interests that certain of our executive officers hold in Summit Midstream Partners, LLC due to their respective ownership interests in Summit Midstream Management, LLC, the entity that owns the issued and outstanding Class B membership interests in Summit Midstream Partners, LLC.

(3) The address for this person or entity is 51 John F. Kennedy Parkway, Suite 200, Short Hills, New Jersey 07078.

(4) The address for this person is 100 Constitution Plaza, 10th Floor, Hartford, Connecticut 06103.

(5) The ECP Funds are members of Summit Midstream Partners, LLC and may therefore be deemed to beneficially own the common units and subordinated units held by Summit Midstream Partners, LLC. As holders of an 88.75% ownership interest of Summit Midstream Partners, LLC, the ECP Funds are entitled to elect four directors of Summit Midstream Partners, LLC. Thomas Lane and Andrew Makk are each a director of our general partner. In addition, Mr. Lane is a partner, and Mr. Makk is a principal at Energy Capital Partners II, LLC, the managing member of the general partner of the ECP Funds. They disclaim beneficial interest in our common and subordinated units except to their pecuniary interest therein.

(6) The address for this person or entity is 800 Long Ridge Road, Stamford, Connecticut 06927.

(7) EFS-S LLC, a wholly owned subsidiary of GE Energy Financial Services, Inc., is a member of Summit Midstream Partners, LLC and may therefore be deemed to beneficially own the common units and subordinated units held by Summit Midstream Partners, LLC. As holders of an 11.25% ownership interest of Summit Midstream Partners, LLC, EFS-S LLC is entitled to elect one director of Summit Midstream Partners, LLC.

(8) The address for this person is 24706 Jones Circle, Waterloo, Nebraska 68069.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Immediately following the closing of this offering, Summit Investments will own common units and subordinated units, representing a combined % limited partner interest in us (or common units and subordinated units, representing a combined % limited partner interest in us, if the underwriters exercise their option to purchase additional common units in full). In addition, Summit Investments will own and control our general partner, which will own a 2.0% general partner interest in us and all of our incentive distribution rights.

Distributions and Payments to our General Partner and its Affiliates

The following table summarizes the distributions and payments to be made by us to our general partner and its affiliates in connection with our formation, ongoing operation and our liquidation. These distributions and payments were determined by and among affiliated entities and, consequently, are not the result of arm's-length negotiations.

Formation Stage

The consideration received by our general partner and its affiliates prior to or in connection with this offering	• common units; • subordinated units; • all of our incentive distribution rights; • 2.0% general partner interest; • a $ million cash payment from the proceeds of the offering; and • the right to have up to common units redeemed with the proceeds of any exercise of the underwriters' option to purchase additional common units.

Operational Stage

Distributions of available cash to our general partner and its affiliates	We will initially make cash distributions 98.0% to our unitholders pro rata, including Summit Investments, as the holder of an aggregate of common units and subordinated units, and 2.0% to our general partner, assuming it makes any capital contributions necessary to maintain its 2.0% general partner interest in us. In addition, if distributions exceed the minimum quarterly distribution and target distribution levels, the incentive distribution rights held by our general partner will entitle our general partner to increasing percentages of the distributions, up to 48.0% of the distributions above the highest target distribution level. Assuming we have sufficient cash available to pay the aggregate annualized minimum quarterly distribution on all of our outstanding units for four quarters, our general partner and its affiliates would receive an annual distribution of approximately $ million on its 2.0% general partner interest and Summit Investments would receive an annual distribution of approximately $ million on its common units and subordinated units.

Payments to our general partner and its affiliates	Our general partner will not receive a management fee or other compensation for its management of us. However, we will reimburse our general partner and its affiliates for all expenses incurred on our behalf. Under our partnership agreement, we will reimburse our general partner and its affiliates for certain expenses incurred on our behalf, including, without limitation, salary, bonus, incentive compensation and other amounts paid to our general partner's employees and executive officers who perform services necessary to run our business, which we project to be approximately $19.6 million for the twelve months ending September 30, 2013. In addition, we estimate that we will reimburse our general partner for approximately $1.0 million annually for compensation, travel and entertainment expenses for the directors serving on the board of directors of our general partner and the cost of director and officer liability insurance. Our partnership agreement provides that our general partner will determine in good faith the expenses that are allocable to us.
Withdrawal or removal of our general partner	If our general partner withdraws or is removed, its general partner interest and its incentive distribution rights will either be sold to the new general partner for cash or converted into common units, in each case for an amount equal to the fair market value of those interests. Please read "The Partnership Agreement—Withdrawal or Removal of Our General Partner."

Liquidation Stage

Liquidation	Upon our liquidation, our partners, including our general partner, will be entitled to receive liquidating distributions according to their particular capital account balances.

Agreements with Affiliates

We have various agreements with certain of our affiliates, as described below. These agreements have been negotiated among affiliated parties and, consequently, are not the result of arm's-length negotiations.

Promissory Notes

In conjunction with the purchase of the Grand River system, Summit Investments executed promissory notes, on an unsecured basis, with our sponsors. The notes totaled $200 million and had an 8% interest rate and a maturity date of October 27, 2013. The outstanding balance under the notes was paid in full on July 2, 2012.

EquiPower Electricity Management Services Agreement

In December 2011, we entered into a consulting arrangement with EquiPower Resources Corp., or EquiPower, an affiliate of Energy Capital Partners, whereby EquiPower assists us with managing our electricity price risk. During the year ended December 31, 2011, we paid EquiPower $11,000 for such services. Curtis A. Morgan, a member of the board of directors of our general partner, is the President and Chief Executive Officer of EquiPower.

DFW Class B Membership Interests

Certain current and former employees and members of management, or the DFW employees, of DFW Midstream Management, LLC, or DFW Management, hold Class B membership interests representing an aggregate 4.4% net profits interests in DFW Midstream Services, LLC, or DFW Midstream. The net profits interests allow the DFW employees to share in distributions by DFW Midstream only after we have received distributions in an amount equal to any capital contributions made subsequent to the date of grant, subject to the terms set forth in the underlying award agreement and the limited liability company agreement of DFW Management.

The net profits interests were granted subject to four-year vesting schedules, and provide for accelerated vesting in certain circumstances, including termination without cause or by reason of death or disability. Unvested profits interests are forfeited upon termination for any other reason. Pursuant to the DFW Midstream limited liability company agreement, the vested net profits interests are subject to a repurchase right, at our option, for one year following the holder's termination of employment. In the event of the termination of an employee's employment due to death, disability, termination by DFW Midstream without cause or a voluntary resignation after the fourth anniversary of the employee's start date with DFW Midstream, the repurchase price will be equal to the value of the net profits interests in a hypothetical liquidation of DFW Midstream pursuant to the rights and preferences set forth in the limited liability agreement, assuming all assets were sold for their fair market value.

On August 21, 2012, four former DFW employees filed a claim in the Court of Chancery of the State of Delaware relating to the net profits interests granted to them prior to their separation from DFW Midstream. Please read "Legal Proceedings—Former DFW Employee Claim."

Procedures for Review, Approval and Ratification of Related-Person Transactions

The board of directors of our general partner will adopt a code of business conduct and ethics in connection with the closing of this offering that will provide that the board of directors of our general partner or its authorized committee will periodically review all related-person transactions that are required to be disclosed under SEC rules and, when appropriate and subject to obtaining the approval of members representing a majority interest in our general partner, authorize or ratify all such transactions. In the event that the board of directors of our general partner or its authorized committee considers ratification of a related-person transaction and determines not to so ratify, the code of business conduct and ethics will provide that our management will make all reasonable efforts to cancel or annul the transaction.

The code of business conduct and ethics will provide that, in determining whether to recommend the initial approval or ratification of a related-person transaction, the board of directors of our general partner or its authorized committee should consider all of the relevant facts and circumstances available, including (if applicable) but not limited to: (i) whether there is an appropriate business justification for the transaction; (ii) the benefits that accrue to us as a result of the transaction; (iii) the terms available to unrelated third parties entering into similar transactions; (iv) the impact of the transaction on director independence (in the event the related person is a director, an immediate family member of a director or an entity in which a director or an immediately family member of a director is a partner, shareholder, member or executive officer); (v) the availability of other sources for comparable products or services; (vi) whether it is a single transaction or a series of ongoing, related transactions; and (vii) whether entering into the transaction would be consistent with the code of business conduct and ethics.

The code of business conduct and ethics described above will be adopted in connection with the closing of this offering, and as a result the transactions described above were not reviewed under such policy.

CONFLICTS OF INTEREST AND DUTIES

Conflicts of Interest

Conflicts of interest exist and may arise in the future as a result of the relationships between our general partner and its affiliates (including Energy Capital Partners and GE Energy Financial Services), on the one hand, and us and our unaffiliated limited partners, on the other hand. The directors and executive officers of our general partner have duties to manage our general partner in a manner they subjectively believe is in the best interests of its owners. At the same time, the directors and executive officers of our general partner have a duty to manage us in a manner they subjectively believe is in our best interests.

The Delaware Revised Uniform Limited Partnership Act, which we refer to as the Delaware Act, provides that Delaware limited partnerships may, in their partnership agreements, expand, restrict or eliminate the duties (including fiduciary duties) owed by a general partner to the limited partners and the partnership, except for the implied contractual covenant of good faith and fair dealing. As permitted by the Delaware Act, our partnership agreement contains various provisions replacing the fiduciary duties that would otherwise be owed by our general partner to us and our unitholders with contractual standards governing the duties of the general partner to us and our unitholders and the methods for resolving conflicts of interest. Our partnership agreement also specifically defines the duties our general partner owes to us and our unitholders with respect to actions taken that, without these defined liability standards, might constitute breaches of fiduciary duty under applicable Delaware law.

Whenever a conflict arises between our general partner or its affiliates, on the one hand, and us or our unitholders, on the other, our general partner will resolve that conflict. Our general partner may seek the approval of such resolution from the Conflicts Committee. There is no requirement that our general partner seek the approval of the Conflicts Committee for the resolution of any conflict, and, under our partnership agreement, our general partner may decide to seek such approval or resolve a conflict of interest in any other way permitted by our partnership agreement, as described below, in its sole discretion. Our general partner will decide whether to refer the matter to the Conflicts Committee on a case-by-case basis. An independent third party is not required to evaluate the fairness of the resolution.

Our general partner will not be in breach of its obligations under the partnership agreement or its duties to us or our unitholders if the resolution of the conflict is:

- approved by the Conflicts Committee;
- approved by the vote of a majority of the outstanding common units, excluding any common units owned by our general partner or any of its affiliates;
- on terms no less favorable to us than those generally being provided to or available from unrelated third parties; or
- fair and reasonable to us, taking into account the totality of the relationships between the parties involved, including other transactions that may be particularly favorable or advantageous to us.

If the resolution or course of action taken with respect to the conflict of interest satisfies any of the standards set forth in the first, third or fourth bullet points above, then such resolution or course of action will be deemed to be approved by all of our unitholders and, in the case of any of the bullet points above, will not constitute a breach of our partnership agreement or of any duties our general partner may owe us or our unitholders.

Our partnership agreement provides that our conflicts committee may be comprised of one or more independent directors. If we establish a conflicts committee with only one independent director,

your interests may not be as well served as if we had a conflicts committee comprised of at least two independent directors. A single-member conflicts committee would not have the benefit of discussion with, and input from, other independent directors.

Our general partner may, but is not required to, seek approval from the Conflicts Committee of a resolution of a conflict of interest with our general partner or affiliates. Any matters approved by the Conflicts Committee will be presumed to have been approved in good faith. If our general partner does not seek approval from the Conflicts Committee and its board of directors determines that the resolution or course of action taken with respect to the conflict of interest satisfies either of the standards set forth in the third or fourth bullet points above, then it will be presumed that, in making its decision, the board of directors acted in good faith and, in each case, in any proceeding brought by or on behalf of any limited partner or us challenging such approval, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption. Unless the resolution of a conflict is specifically provided for in our partnership agreement, our general partner or the Conflicts Committee may consider any factors it determines in good faith to consider when resolving a conflict. When our partnership agreement requires someone to act in good faith, it requires that person to subjectively believe that he is acting in our best interests. Please read "Management—Committees of the Board of Directors—Conflicts Committee" for information about the Conflicts Committee.

Conflicts of interest could arise in the situations described below, among others.

Affiliates of our general partner may compete with us. Neither our partnership agreement nor any other agreement requires Summit Investments to pursue a business strategy that favors us or utilizes our assets or dictates what markets to pursue or grow.

Our partnership agreement provides that our general partner will be restricted from engaging in any business activities other than acting as our general partner (or as general partner of another company of which we are a partner or member) or those activities incidental to its ownership of interests in us. However, affiliates of our general partner, including Energy Capital Partners and GE Energy Financial Services, are not prohibited from engaging in other businesses or activities, including those that might be in direct competition with us. Additionally, Energy Capital Partners and GE Energy Financial Services, through their investment funds and managed accounts, make investments and purchase entities in various areas of the energy sector, including the midstream natural gas industry. These investments and acquisitions may include entities or assets that we would have been interested in acquiring. For example, Summit Investments recently entered into a purchase agreement with a third party to acquire a natural gas gathering and processing system in the Piceance and Uinta basins in Colorado and Utah. While Summit Investments may offer us the opportunity to acquire these assets in the future, it has no obligation to do so, and we have no right or obligation to acquire these assets. Please read "Summary—Summary of Conflicts of Interest and Duties—Energy Capital Partners and GE Energy Financial Services May Compete Against Us."

Pursuant to the terms of our partnership agreement, the doctrine of corporate opportunity, or any analogous doctrine, will not apply to our general partner or any of its affiliates, including its executive officers, directors, Energy Capital Partners and GE Energy Financial Services. Any such person or entity that becomes aware of a potential transaction, agreement, arrangement or other matter that may be an opportunity for us will not have any duty to communicate or offer such opportunity to us. Any such person or entity will not be liable to us or to any limited partner for breach of any duty by reason of the fact that such person or entity pursues or acquires such opportunity for itself, directs such opportunity to another person or entity or does not communicate such opportunity or information to us; provided that such person or entity does not engage in such business or activity using confidential or proprietary information provided by us or on our behalf to such person or entity. Therefore, Energy Capital Partners and GE Energy Financial Services may compete with us for investment opportunities and may own an interest in entities that compete with us.

Our general partner is allowed to take into account the interests of parties other than us, such as Energy Capital Partners, in resolving conflicts.

Our partnership agreement contains provisions that reduce the standards to which our general partner would otherwise be held by state fiduciary duty law. For example, our partnership agreement permits our general partner to make a number of decisions in its individual capacity, as opposed to in its capacity as our general partner or otherwise, free of any duty or obligation whatsoever to us and our unitholders, including any duty to act in the best interests of us or our unitholders, other than the implied contractual covenant of good faith and fair dealing, which means that a court will enforce the reasonable expectations of the partners where the language in the partnership agreement does not provide for a clear course of action. This entitles our general partner to consider only the interests and factors that it desires, and it has no duty or obligation to give any consideration to any interest of, or factors affecting, us, our affiliates or any limited partner. Examples include the exercise of our general partner's limited call right, its voting rights with respect to the units it owns, its registration rights and its determination whether or not to consent to any merger or consolidation of the partnership.

Our partnership agreement replaces the fiduciary duties that would otherwise be owed by our general partner to us and our unitholders with contractual standards governing its duties and limits our general partner's liabilities and the rights of our unitholders with respect to actions that might otherwise constitute breaches of fiduciary duty under applicable Delaware law.

In addition to the provisions described above, our partnership agreement contains provisions that restrict the remedies available to our unitholders for actions that might otherwise constitute breaches of our general partner's fiduciary duty. For example, our partnership agreement:

- permits our general partner to make a number of decisions in its individual capacity, as opposed to in its capacity as our general partner. This entitles our general partner to consider only the interests and factors that it desires, and it has no duty or obligation to give any consideration to any interest of, or factors affecting, us, our affiliates or any unitholder;

- provides that our general partner shall not have any liability to us or our unitholders for decisions made in its capacity as general partner so long as such decisions are made in good faith, which means the subjective belief that the decision is in our best interests;

- provides generally that affiliated transactions and resolutions of conflicts of interest not approved by the Conflicts Committee and not involving a vote of unitholders must either be (1) on terms no less favorable to us than those generally being provided to or available from unrelated third parties or (2) "fair and reasonable" to us, *provided* that, in determining whether a transaction or resolution is "fair and reasonable," our general partner may consider the totality of the relationships between the parties involved, including other transactions that may be particularly advantageous or beneficial to us, and in any proceeding brought by or on behalf of any limited partner or us challenging such decision, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption; and

- provides that our general partner and its executive officers and directors will not be liable for monetary damages to us or our limited partners resulting from any act or omission unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that our general partner or its executive officers or directors acted in bad faith or engaged in intentional fraud or willful misconduct or, in the case of a criminal matter, acted with knowledge that their conduct was criminal.

Except in limited circumstances, our general partner has the power and authority to conduct our business without unitholder approval.

Under our partnership agreement, our general partner has full power and authority to do all things, other than those items that require unitholder approval or with respect to which our general partner has sought Conflicts Committee approval, on such terms as it determines to be necessary or appropriate to conduct our business including, but not limited to, the following:

- the making of any expenditures, the lending or borrowing of money, the assumption or guarantee of or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness, including indebtedness that is convertible into our securities, and the incurring of any other obligations;
- the purchase, sale or other acquisition or disposition of our securities, or the issuance of additional options, rights, warrants and appreciation rights relating to our securities;
- the mortgage, pledge, encumbrance, hypothecation or exchange of any or all of our assets;
- the negotiation, execution and performance of any contracts, conveyances or other instruments;
- the distribution of our cash;
- the selection and dismissal of employees and agents, outside attorneys, accountants, consultants and contractors and the determination of their compensation and other terms of employment or hiring;
- the maintenance of insurance for our benefit and the benefit of our partners;
- the formation of, or acquisition of an interest in, the contribution of property to, and the making of loans to, any limited or general partnership, joint venture, corporation, limited liability company or other entity;
- the control of any matters affecting our rights and obligations, including the bringing and defending of actions at law or in equity, otherwise engaging in the conduct of litigation, arbitration or mediation and the incurring of legal expense, the settlement of claims and litigation;
- the indemnification of any person against liabilities and contingencies to the extent permitted by law;
- the making of tax, regulatory and other filings, or the rendering of periodic or other reports to governmental or other agencies having jurisdiction over our business or assets; and
- the entering into of agreements with any of its affiliates to render services to us or to itself in the discharge of its duties as our general partner.

Our partnership agreement provides that our general partner must act in "good faith" when making decisions on our behalf, and our partnership agreement further provides that in order for a determination to be made in "good faith," our general partner must have a subjective belief that the determination is in our best interests. Please read "The Partnership Agreement—Voting Rights" for information regarding matters that require unitholder approval.

Actions taken by our general partner may affect the amount of cash available for distribution to unitholders or accelerate the right to convert subordinated units.

The amount of cash that is available for distribution to unitholders is affected by decisions of our general partner regarding such matters as:

- the amount and timing of asset purchases and sales;
- cash expenditures and the amount of estimated reserve replacement expenditures;

- borrowings;
- the issuance of additional units; and
- the creation, reduction or increase of reserves in any quarter.

Our general partner determines the amount and timing of any capital expenditures and whether a capital expenditure is classified as a maintenance capital expenditure, which reduces operating surplus, or an expansion capital expenditure, which does not reduce operating surplus. This determination can affect the amount of cash that is distributed to our unitholders and to our general partner and the ability of the subordinated units to convert into common units.

In addition, our general partner may use an amount, initially equal to $50.0 million, which would not otherwise constitute available cash from operating surplus, in order to permit the payment of cash distributions on its units and incentive distribution rights. All of these actions may affect the amount of cash distributed to our unitholders and may facilitate the conversion of subordinated units into common units. Please read "Provisions of Our Partnership Agreement Relating to Cash Distributions."

In addition, borrowings by us and our affiliates do not constitute a breach of any duty owed by our general partner to our unitholders, including borrowings that have the purpose or effect of:

- enabling our general partner or its affiliates to receive distributions on any subordinated units held by them or the incentive distribution rights; or
- hastening the expiration of the subordination period.

For example, in the event we have not generated sufficient cash from our operations to pay the minimum quarterly distribution on our common units and our subordinated units, our partnership agreement permits us to borrow funds, which would enable us to make this distribution on all outstanding units. Please read "Provisions of Our Partnership Agreement Relating to Cash Distributions—Subordination Period."

Our partnership agreement provides that we and our subsidiaries may borrow funds from our general partner and its affiliates. Our general partner and its affiliates may not borrow funds from us, or our operating company and its operating subsidiaries.

We will reimburse our general partner and its affiliates for expenses.

We will reimburse our general partner and its affiliates for costs incurred in managing and operating us. Our partnership agreement provides that our general partner will determine the expenses that are allocable to us in good faith, and it will charge on a fully allocated cost basis for services provided to us. The fully allocated basis charged by our general partner does not include a profit component. Please read "Certain Relationships and Related Party Transactions."

Contracts between us, on the one hand, and our general partner and its affiliates, on the other, will not be the result of arm's-length negotiations.

Our partnership agreement allows our general partner to determine, in good faith, any amounts to pay itself or its affiliates for any services rendered to us. Our general partner may also enter into additional contractual arrangements with any of its affiliates on our behalf. Neither our partnership agreement nor any of the other agreements, contracts, and arrangements between us and our general partner and its affiliates are or will be the result of arm's-length negotiations. Similarly, agreements, contracts or arrangements between us and our general partner and its affiliates that are entered into following the closing of this offering will not be required to be negotiated on an arm's-length basis, although, in some circumstances, our general partner may determine that the Conflicts Committee may make a determination on our behalf with respect to such arrangements.

Our general partner will determine, in good faith, the terms of any of these transactions entered into after the close of this offering.

Our general partner and its affiliates will have no obligation to permit us to use any facilities or assets of our general partner and its affiliates, except as may be provided in contracts entered into specifically for such use. There is no obligation of our general partner and its affiliates to enter into any contracts of this kind.

Our general partner intends to limit its liability regarding our obligations.

Our general partner intends to limit its liability under contractual arrangements so that counterparties to such agreements have recourse only against our assets and not against our general partner or its assets or any affiliate of our general partner or its assets. Our partnership agreement provides that any action taken by our general partner to limit its liability is not a breach of our general partner's duties, even if we could have obtained terms that are more favorable without the limitation on liability.

Common units are subject to our general partner's limited call right.

Our general partner may exercise its right to call and purchase common units, as provided in our partnership agreement, or may assign this right to one of its affiliates or to us free of any liability or obligation to us or our unitholders. As a result, a common unitholder may have to sell his common units at an undesirable time or price. Please read "The Partnership Agreement—Limited Call Right."

Common unitholders will have no right to enforce obligations of our general partner and its affiliates under agreements with us.

Any agreements between us, on the one hand, and our general partner and its affiliates, on the other, will not grant to the unitholders, separate and apart from us, the right to enforce the obligations of our general partner and its affiliates in our favor.

Our general partner decides whether to retain separate counsel, accountants or others to perform services for us.

The attorneys, independent accountants and others who perform services for us have been retained by our general partner. Attorneys, independent accountants and others who perform services for us are selected by our general partner or the Conflicts Committee and may perform services for our general partner and its affiliates. We may retain separate counsel for ourselves or the holders of common units in the event of a conflict of interest between our general partner and its affiliates, on the one hand, and us or the holders of common units, on the other, depending on the nature of the conflict. We do not intend to do so in most cases.

Our general partner may elect to cause us to issue common units to it in connection with a resetting of the minimum quarterly distribution and the target distribution levels related to our general partner's incentive distribution rights without the approval of the Conflicts Committee or our unitholders. This election may result in lower distributions to our public common unitholders in certain situations.

Our general partner has the right, at any time when there are no subordinated units outstanding and it has received incentive distributions at the highest level to which it is entitled (48.0%) for each of the prior four consecutive fiscal quarters and the amount of each such distribution did not exceed the adjusted operating surplus for such quarter, to reset the initial minimum quarterly distribution and target distribution levels at higher levels based on the average cash distribution amount per common unit for the two fiscal quarters prior to the exercise of the reset election. Following a reset election by our general partner, the minimum quarterly distribution will be reset to an amount equal to the average cash distribution per unit for the two fiscal quarters immediately preceding the reset election

(such amount is referred to as the "reset minimum quarterly distribution"), and the target distribution levels will be reset to correspondingly higher levels based on percentage increases above the reset minimum quarterly distribution.

We anticipate that our general partner would exercise this reset right in order to facilitate acquisitions or internal growth projects that would not be sufficiently accretive to cash distributions per common unit without such conversion; however, it is possible that our general partner could exercise this reset election at a time when we are experiencing declines in our aggregate cash distributions or at a time when our general partner expects that we will experience declines in our aggregate cash distributions in the foreseeable future. In such situations, our general partner may be experiencing, or may expect to experience, declines in the cash distributions it receives related to its incentive distribution rights and may therefore desire to be issued common units, which are entitled to specified priorities with respect to our distributions and which therefore may be more advantageous for the general partner to own in lieu of the right to receive incentive distribution payments based on target distribution levels that are less certain to be achieved in the then current business environment. As a result, a reset election may cause our common unitholders to experience dilution in the amount of cash distributions that they would have otherwise received had we not issued common units to our general partner in connection with resetting the target distribution levels related to our general partner's incentive distribution rights. Please read "Provisions of Our Partnership Agreement Relating to Cash Distributions—Distribution of Available Cash—General Partner Interest and Incentive Distribution Rights."

Duties of Our General Partner

The Delaware Act provides that Delaware limited partnerships may, in their partnership agreements, expand, restrict or eliminate the duties (including fiduciary duties) owed by the general partner to limited partners and the partnership, except for the implied contractual covenant of good faith and fair dealing.

Our partnership agreement contains various provisions replacing the fiduciary duties that would otherwise be owed by our general partner to us and our unitholders with contractual standards governing the duties of the general partner to us and our unitholders and the methods for resolving conflicts of interest. We have adopted these provisions to allow our general partner or its affiliates to engage in transactions with us that would otherwise be prohibited by state-law fiduciary standards and to take into account the interests of other parties in addition to our interests when resolving conflicts of interest. We believe this is appropriate and necessary because the board of directors of our general partner has a duty to manage our general partner in a manner it believes is in the best interests of its owners. Without these provisions, our general partner's ability to make decisions involving conflicts of interest would be restricted. The replacement of fiduciary standards enable our general partner to take into consideration the interests of all parties involved. These provisions also strengthen the ability of our general partner to attract and retain experienced and capable directors. These provisions may be detrimental to our unitholders, however, because they restrict the rights and remedies that would otherwise be available to unitholders for actions that might otherwise constitute breaches of fiduciary duty, as described below, and permit our general partner to take into account the interests of third parties in addition to our interests when resolving conflicts of interest. The following is a summary of:

- the fiduciary duties imposed on general partners of a limited partnership by the Delaware Act in the absence of partnership agreement provisions to the contrary;
- the contractual duties of our general partner contained in our partnership agreement that replace the fiduciary duties that would otherwise be imposed by Delaware law on our general partner; and
- certain rights and remedies of limited partners contained in the Delaware Act.

State law fiduciary duty standards	Fiduciary duties are generally considered to include an obligation to act in good faith and with due care and loyalty. The duty of care, in the absence of a provision in a partnership agreement providing otherwise, would generally require a general partner to use that amount of care that an ordinarily careful and prudent person would use in similar circumstances and to consider all material information reasonably available in making business decisions. The duty of loyalty, in the absence of a provision in a partnership agreement providing otherwise, would generally prohibit a general partner of a Delaware limited partnership from taking any action or engaging in any transaction where a conflict of interest is present unless such transaction were entirely fair to the partnership.
Partnership agreement modified standards	Our partnership agreement contains provisions that waive or consent to conduct by our general partner and its affiliates that might otherwise raise issues about compliance with fiduciary duties or applicable law. For example, our partnership agreement provides that when our general partner is acting in its capacity as our general partner, as opposed to in its individual capacity, it must act in "good faith," meaning that it subjectively believed that the decision was in our best interests, and will not be subject to any other standard under applicable law, other than the implied contractual covenant of good faith and fair dealing. In addition, when our general partner is acting in its individual capacity, as opposed to in its capacity as our general partner, it may act without any duty or obligation to us or our unitholders whatsoever other than the implied contractual covenant of good faith and fair dealing. These standards reduce the obligations to which our general partner would otherwise be held under applicable Delaware law. *Special Provisions Regarding Affiliated Transactions*. Our partnership agreement generally provides that affiliated transactions and resolutions of conflicts of interest that are not approved by a vote of unitholders or by the Conflicts Committee must be: • on terms no less favorable to us than those generally being provided to or available from unrelated third parties; or • fair and reasonable to us, taking into account the totality of the relationships between the parties involved (including other transactions that may be particularly favorable or advantageous to us).

	If our general partner does not seek approval from the Conflicts Committee and the board of directors of our general partner determines that the resolution or course of action taken with respect to the conflict of interest satisfies either of the standards set forth in the bullet points above, then it will be presumed that, in making its decision, the board of directors, which may include board members affected by the conflict of interest, acted in good faith, and in any proceeding brought by or on behalf of any limited partner or us challenging such approval, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption. Any matter approved by the Conflicts Committee will be presumed to have been approved in good faith. These standards reduce the obligations to which our general partner would otherwise be held. In addition to the other more specific provisions limiting the obligations of our general partner, our partnership agreement further provides that our general partner, its affiliates and their officers and directors will not be liable for monetary damages to us or our limited partners for losses sustained or liabilities incurred as a result of any acts or omissions unless there has been a final and non-appealable judgment by a court of competent jurisdiction determining that such person acted in bad faith or engaged in intentional fraud or willful misconduct or, in the case of a criminal matter, acted with knowledge that the conduct was criminal.
Rights and remedies of unitholders	The Delaware Act generally provides that a limited partner may institute legal action on behalf of the partnership to recover damages from a third party where a general partner has wrongfully refused to institute the action or where an effort to cause a general partner to do so is not likely to succeed. These legal actions include actions against a general partner for breach of fiduciary duty, if any, or the partnership agreement. In addition, the statutory or case law of some jurisdictions may permit a limited partner to institute legal action on behalf of himself and all other similarly situated limited partners to recover damages from a general partner for violations of its fiduciary duties to the limited partners.

By purchasing our common units, each common unitholder automatically agrees to be bound by the provisions in our partnership agreement, including the provisions discussed above. This is in accordance with the policy of the Delaware Act favoring the principle of freedom of contract and the enforceability of partnership agreements. The failure of a limited partner to sign a partnership agreement does not render the partnership agreement unenforceable against that person.

Under our partnership agreement, we must indemnify our general partner and its officers, directors and managers, to the fullest extent permitted by law, against liabilities, costs and expenses incurred by our general partner or these other persons. We must provide this indemnification unless there has been a final and non-appealable judgment by a court of competent jurisdiction determining that these persons acted in bad faith or engaged in intentional fraud or willful misconduct or, in the case of a criminal matter, acted with knowledge that the conduct was unlawful. We also must provide this indemnification for criminal proceedings unless our general partner or these other persons acted with knowledge that their conduct was unlawful. Thus, our general partner could be indemnified for its negligent acts if it met the requirements set forth above. To the extent that these provisions purport to include indemnification for liabilities arising under the Securities Act of 1933, or the Securities Act, in the opinion of the SEC, such indemnification is contrary to public policy and therefore unenforceable. Please read "The Partnership Agreement—Indemnification."

DESCRIPTION OF OUR COMMON UNITS

The Units

The common units represent limited partner interests in us. The holders of common units, along with the holders of subordinated units, are entitled to participate in partnership distributions and are entitled to exercise the rights and privileges available to limited partners under our partnership agreement. For a description of the relative rights and preferences of holders of common units and subordinated units in and to partnership distributions, please read this section and "Our Cash Distribution Policy and Restrictions on Distributions." For a description of the rights and privileges of limited partners under our partnership agreement, including voting rights, please read "The Partnership Agreement."

Transfer Agent and Registrar

Duties

American Stock Transfer and Trust Company will serve as the registrar and transfer agent for the common units. We will pay all fees charged by the transfer agent for transfers of common units except the following that must be paid by our unitholders:

- surety bond premiums to replace lost or stolen certificates, or to cover taxes and other governmental charges in connection therewith;
- special charges for services requested by a holder of a common unit; and
- other similar fees or charges.

There will be no charge to our unitholders for disbursements of our cash distributions. We will indemnify the transfer agent, its agents and each of their respective stockholders, directors, officers and employees against all claims and losses that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence or intentional misconduct of the indemnified person or entity.

Resignation or Removal

The transfer agent may resign, by notice to us, or be removed by us. The resignation or removal of the transfer agent will become effective upon our appointment of a successor transfer agent and registrar and its acceptance of the appointment. If no successor has been appointed and has accepted the appointment within 30 days after notice of the resignation or removal, our general partner may act as the transfer agent and registrar until a successor is appointed.

Transfer of Common Units

By transfer of common units in accordance with our partnership agreement, each transferee of common units shall be admitted as a limited partner with respect to the common units transferred when such transfer and admission are reflected in our books and records. Each transferee:

- automatically agrees to be bound by the terms and conditions of, and is deemed to have executed, our partnership agreement;
- represents and warrants that the transferee has the right, power, authority and capacity to enter into our partnership agreement; and
- gives the consents, waivers and approvals contained in our partnership agreement, such as the approval of all transactions and agreements that we are entering into in connection with our formation and this offering.

Our general partner will cause any transfers to be recorded on our books and records no less frequently than quarterly.

We may, at our discretion, treat the nominee holder of a common unit as the absolute owner. In that case, the beneficial holder's rights are limited solely to those that it has against the nominee holder as a result of any agreement between the beneficial owner and the nominee holder.

Common units are securities and are transferable according to the laws governing the transfer of securities.

Until a common unit has been transferred on our books, we and the transfer agent may treat the record holder of the common unit as the absolute owner for all purposes, except as otherwise required by law or stock exchange regulations.

THE PARTNERSHIP AGREEMENT

The following is a summary of the material provisions of our partnership agreement. The form of our partnership agreement is included in this prospectus as Appendix A. We will provide prospective investors with a copy of our partnership agreement upon request at no charge.

We summarize the following provisions of our partnership agreement elsewhere in this prospectus:

- with regard to distributions of available cash, please read "Provisions of Our Partnership Agreement Relating to Cash Distributions";
- with regard to the duties of our general partner, please read "Conflicts of Interest and Duties";
- with regard to the transfer of common units, please read "Description of Our Common Units—Transfer of Common Units"; and
- with regard to allocations of taxable income and taxable loss, please read "Material Federal Income Tax Consequences."

Organization and Duration

We were organized in Delaware in May 2012 and have a perpetual existence.

Purpose

Our purpose under our partnership agreement is limited to any business activities that are approved by our general partner and in any event that lawfully may be conducted by a limited partnership organized under Delaware law; *provided* that our general partner may not cause us to engage, directly or indirectly, in any business activity that our general partner determines would be reasonably likely to cause us to be treated as an association taxable as a corporation or otherwise taxable as an entity for federal income tax purposes.

Although our general partner has the power to cause us, our operating company and its subsidiaries to engage in activities other than the business of gathering, compressing and transporting natural gas, our general partner has no current plans to do so and may decline to do so free of any duty or obligation whatsoever to us or our unitholders, other than the implied contractual covenant of good faith and fair dealing. Our general partner is generally authorized to perform all acts it determines to be necessary or appropriate to carry out our purposes and to conduct our business.

Cash Distributions

Our partnership agreement specifies the manner in which we will make cash distributions to holders of our common units and other partnership interests as well as to our general partner in respect of its general partner interest and its incentive distribution rights. For a description of these cash distribution provisions, please read "Provisions of Our Partnership Agreement Relating to Cash Distributions."

Capital Contributions

Unitholders are not obligated to make additional capital contributions, except as described below under "—Limited Liability."

For a discussion of our general partner's right to contribute capital to maintain its 2.0% general partner interest if we issue additional units, please read "—Issuance of Additional Securities."

Voting Rights

The following is a summary of the unitholder vote required for approval of the matters specified below. Matters that require the approval of a "unit majority" require:

- during the subordination period, the approval of a majority of the outstanding common units, excluding those common units held by our general partner and its affiliates, and a majority of the outstanding subordinated units, voting as separate classes; and

- after the subordination period, the approval of a majority of the outstanding common units.

By virtue of the exclusion of those common units held by our general partner and its affiliates from the required vote, and by their ownership of all of the subordinated units, during the subordination period our general partner and its affiliates do not have the ability to ensure passage of, but do have the ability to ensure defeat of, any amendment that requires a unit majority.

In voting their common and subordinated units, our general partner and its affiliates will have no duty or obligation whatsoever to us or our unitholders, including any duty to act in the best interests of us or our unitholders, other than the implied contractual covenant of good faith and fair dealing.

Issuance of additional units	No approval right.
Amendment of our partnership agreement	Certain amendments may be made by our general partner without the approval of the unitholders. Other amendments generally require the approval of a unit majority. Please read "—Amendment of Our Partnership Agreement."
Merger of our partnership or the sale of all or substantially all of our assets	Unit majority in certain circumstances. Please read "—Merger, Sale or Other Disposition of Assets."
Dissolution of our partnership	Unit majority. Please read "—Termination and Dissolution."
Continuation of our business upon dissolution	Unit majority. Please read "—Termination and Dissolution."
Withdrawal of our general partner	Under most circumstances, the approval of a majority of the common units, excluding common units held by our general partner and its affiliates, is required for the withdrawal of our general partner prior to December 31, 2022 in a manner that would cause a dissolution of our partnership. Please read "—Withdrawal or Removal of Our General Partner."
Removal of our general partner	Not less than $66^{2}/_{3}\%$ of the outstanding units, voting as a single class, including units held by our general partner and its affiliates. Please read "—Withdrawal or Removal of Our General Partner."

Transfer of our general partner interest	Our general partner may transfer all, but not less than all, of its general partner interest in us without a vote of our unitholders to an affiliate or another person in connection with its merger or consolidation with or into, or sale of all or substantially all of its assets to, such person. The approval of a majority of the outstanding common units, excluding common units held by our general partner and its affiliates, is required in other circumstances for a transfer of the general partner interest to a third party prior to December 31, 2022. Please read "—Transfer of General Partner Interest."
Transfer of incentive distribution rights	Our general partner may transfer any or all of the incentive distribution rights to an affiliate or a third party without the consent of our unitholders. Please read "—Transfer of Incentive Distribution Rights."
Transfer of ownership interests in our general partner	No approval required at any time. Please read "—Transfer of Ownership Interests in Our General Partner."

Limited Liability

Assuming that a limited partner does not participate in the control of our business within the meaning of the Delaware Act and that it otherwise acts in conformity with the provisions of our partnership agreement, its liability under the Delaware Act will be limited, subject to possible exceptions, to the amount of capital it is obligated to contribute to us for its common units plus its share of any undistributed profits and assets. If it were determined, however, that the right of, or exercise of the right by, the limited partners as a group:

- to remove or replace our general partner;
- to approve some amendments to our partnership agreement; or
- to take other action under our partnership agreement;

constituted "participation in the control" of our business for the purposes of the Delaware Act, then the limited partners could be held personally liable for our obligations under the laws of Delaware, to the same extent as our general partner. This liability would extend to persons who transact business with us who reasonably believe that a limited partner is a general partner. Neither our partnership agreement nor the Delaware Act specifically provides for legal recourse against our general partner if a limited partner were to lose limited liability through any fault of our general partner. While this does not mean that a limited partner could not seek legal recourse, we know of no precedent for such a claim in Delaware case law.

Under the Delaware Act, a limited partnership may not make a distribution to a partner if, after the distribution, all liabilities of the limited partnership, other than liabilities to partners on account of their partnership interests and liabilities for which the recourse of creditors is limited to specific property of the partnership, would exceed the fair value of the assets of the limited partnership, except that the fair value of property that is subject to a liability for which the recourse of creditors is limited is included in the assets of the limited partnership only to the extent that the fair value of that property exceeds that liability. For the purpose of determining the fair value of the assets of a limited partnership, the Delaware Act provides that the fair value of property subject to liability for which recourse of creditors is limited shall be included in the assets of the limited partnership only to the

extent that the fair value of that property exceeds the nonrecourse liability. The Delaware Act provides that a limited partner who receives a distribution and knew at the time of the distribution that the distribution was in violation of the Delaware Act shall be liable to the limited partnership for the amount of the distribution for three years. Under the Delaware Act, a substituted limited partner of a limited partnership is liable for the obligations of its assignor to make contributions to the partnership, except that such person is not obligated for liabilities unknown to it at the time it became a limited partner and that could not be ascertained from the partnership agreement.

Our subsidiaries conduct business in two states and we may have subsidiaries that conduct business in other states in the future. Maintenance of our limited liability as a member of our operating company may require compliance with legal requirements in the jurisdictions in which our operating company conducts business, including qualifying our subsidiaries to do business there.

Limitations on the liability of members or limited partners for the obligations of a limited liability company or limited partnership have not been clearly established in many jurisdictions. If, by virtue of our ownership interest in our operating company or otherwise, it were determined that we were conducting business in any state without compliance with the applicable limited partnership or limited liability company statute, or that the right or exercise of the right by the limited partners as a group to remove or replace our general partner, to approve some amendments to our partnership agreement, or to take other action under our partnership agreement constituted "participation in the control" of our business for purposes of the statutes of any relevant jurisdiction, then the limited partners could be held personally liable for our obligations under the law of that jurisdiction to the same extent as our general partner under the circumstances. We will operate in a manner that our general partner considers reasonable and necessary or appropriate to preserve the limited liability of the limited partners.

Issuance of Additional Partnership Interests

Our partnership agreement authorizes us to issue an unlimited number of additional partnership interests for the consideration and on the terms and conditions determined by our general partner without the approval of our limited partners.

It is possible that we will fund acquisitions through the issuance of additional common units, subordinated units or other partnership interests. Holders of any additional common units we issue will be entitled to share equally with the then-existing holders of common units in our distributions of available cash. In addition, the issuance of additional common units or other partnership interests may dilute the value of the interests of the then-existing holders of common units in our net assets.

In accordance with Delaware law and the provisions of our partnership agreement, we may also issue additional partnership interests that, as determined by our general partner, may have rights to distributions or special voting rights to which the common units are not entitled. In addition, our partnership agreement does not prohibit our subsidiaries from issuing equity securities, which may effectively rank senior to the common units.

Upon issuance of additional partnership interests (other than the issuance of common units upon exercise by the underwriters of their option to purchase additional common units, the issuance of common units upon conversion of outstanding subordinated units or the issuance of common units upon a reset of the incentive distribution rights), our general partner will be entitled, but not required, to make additional capital contributions to the extent necessary to maintain its 2.0% general partner interest in us. Our general partner's 2.0% interest in us will be reduced if we issue additional units in the future (other than in those circumstances described above) and our general partner does not contribute a proportionate amount of capital to us to maintain its 2.0% general partner interest. Moreover, our general partner will have the right, which it may from time to time assign in whole or in part to any of its affiliates, to purchase common units, subordinated units or other partnership interests

whenever, and on the same terms that, we issue those interests to persons other than our general partner and its affiliates, to the extent necessary to maintain the percentage interest of the general partner and its affiliates, including such interest represented by common and subordinated units, that existed immediately prior to each issuance. The holders of common units will not have preemptive rights under our partnership agreement to acquire additional common units or other partnership interests.

Amendment of Our Partnership Agreement

General

Amendments to our partnership agreement may be proposed only by our general partner. However, our general partner will have no duty or obligation to propose any amendment and may decline to do so free of any duty or obligation whatsoever to us or our unitholders, including any duty to act in the best interests of our partnership or our unitholders, other than the implied contractual covenant of good faith and fair dealing. In order to adopt a proposed amendment, other than the amendments discussed below, our general partner must seek written approval of the holders of the number of units required to approve the amendment or call a meeting of the limited partners to consider and vote upon the proposed amendment. Except as described below, an amendment must be approved by a unit majority.

Prohibited Amendments

No amendment may be made that would:

- enlarge the obligations of any limited partner without its consent, unless approved by at least a majority of the type or class of limited partner interests so affected; or

- enlarge the obligations of, restrict in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable by us to our general partner or any of its affiliates without the consent of our general partner, which consent may be given or withheld at its option.

The provision of our partnership agreement preventing the amendments having the effects described in the clauses above can be amended upon the approval of the holders of at least 90.0% of the outstanding units, voting as a single class (including units owned by our general partner and its affiliates). Upon the closing of this offering, affiliates of our general partner will own approximately % of the outstanding common and subordinated units.

No Unitholder Approval

Our general partner may generally make amendments to our partnership agreement without the approval of any limited partner to reflect:

- a change in our name, the location of our principal place of business, our registered agent or our registered office;

- the admission, substitution, withdrawal or removal of partners in accordance with our partnership agreement;

- a change that our general partner determines to be necessary or appropriate for us to qualify or to continue our qualification as a limited partnership or a partnership in which the limited partners have limited liability under the laws of any state or to ensure that neither we, our operating company, nor its subsidiaries will be treated as an association taxable as a corporation or otherwise taxed as an entity for federal income tax purposes;

- a change in our fiscal year or taxable year and related changes;
- an amendment that is necessary, in the opinion of our counsel, to prevent us or our general partner or its directors, officers, agents, or trustees from in any manner being subjected to the provisions of the Investment Company Act of 1940, the Investment Advisors Act of 1940 or "plan asset" regulations adopted under the Employee Retirement Income Security Act of 1974, or ERISA, whether or not substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor;
- an amendment that our general partner determines to be necessary or appropriate in connection with the authorization of issuance of additional partnership interests or rights to acquire partnership interests;
- any amendment expressly permitted in our partnership agreement to be made by our general partner acting alone;
- an amendment effected, necessitated, or contemplated by a merger agreement that has been approved under the terms of our partnership agreement;
- any amendment that our general partner determines to be necessary or appropriate for the formation by us of, or our investment in, any corporation, partnership, joint venture, limited liability company or other entity, as otherwise permitted by our partnership agreement;
- mergers with, conveyances to or conversions into another limited liability entity that is newly formed and has no assets, liabilities or operations at the time of the merger, conveyance or conversion other than those it receives by way of the merger, conveyance or conversion; or
- any other amendments substantially similar to any of the matters described above.

In addition, our general partner may make amendments to our partnership agreement without the approval of any limited partner if our general partner determines that those amendments:

- do not adversely affect in any material respect the limited partners considered as a whole or any particular class of partnership interests as compared to other classes of partnership interests;
- are necessary or appropriate to satisfy any requirements, conditions, or guidelines contained in any opinion, directive, order, ruling, or regulation of any federal or state agency or judicial authority or contained in any federal or state statute;
- are necessary or appropriate to facilitate the trading of units or to comply with any rule, regulation, guideline, or requirement of any securities exchange on which the units are or will be listed for trading;
- are necessary or appropriate for any action taken by our general partner relating to splits or combinations of units under the provisions of our partnership agreement; or
- are required to effect the intent expressed in this prospectus or the intent of the provisions of our partnership agreement or are otherwise contemplated by our partnership agreement.

Opinion of Counsel and Limited Partner Approval

Our general partner will not be required to obtain an opinion of counsel that an amendment will not result in a loss of limited liability to the limited partners or result in our being treated as an entity for federal income tax purposes in connection with any of the amendments described above under "—No Unitholder Approval." No other amendments to our partnership agreement will become effective without the approval of holders of at least 90.0% of the outstanding units voting as a single class unless we first obtain an opinion of counsel to the effect that the amendment will not affect the limited liability under applicable law of any of our limited partners.

In addition to the above restrictions, any amendment that would have a material adverse effect on the rights or preferences of any type or class of outstanding units in relation to other classes of units will require the approval of at least a majority of the type or class of units so affected. Any amendment that reduces the voting percentage required to take any action must be approved by the affirmative vote of limited partners whose aggregate outstanding units constitute not less than the percentage sought to be reduced. Any amendment that would increase the percentage of units required to remove our general partner must be approved by the affirmative vote of limited partners whose aggregate outstanding units constitute not less than 90.0% of outstanding units. Any amendment that would increase the percentage of units required to call a meeting of unitholders must be approved by the affirmative vote of unitholders whose aggregate outstanding units constitute at least a majority of the outstanding units.

Merger, Sale or Other Disposition of Assets

A merger or consolidation of us requires the prior consent of our general partner. However, our general partner will have no duty or obligation to consent to any merger or consolidation and may decline to do so free of any duty or obligation whatsoever to us or the limited partners, including any duty to act in the best interests of our partnership or our unitholders, other than the implied contractual covenant of good faith and fair dealing.

In addition, our partnership agreement generally prohibits our general partner, without the prior approval of the holders of a unit majority, from causing us to, among other things, sell, exchange or otherwise dispose of all or substantially all of our and our subsidiaries' assets in a single transaction or a series of related transactions, including by way of merger, consolidation, other combination or sale of ownership interests of our subsidiaries. Our general partner may, however, mortgage, pledge, hypothecate, or grant a security interest in all or substantially all of our and our subsidiaries' assets without that approval. Our general partner may also sell all or substantially all of our and our subsidiaries' assets under a foreclosure or other realization upon those encumbrances without that approval. Finally, our general partner may consummate any merger without the prior approval of our unitholders if we are the surviving entity in the transaction, our general partner has received an opinion of counsel regarding limited liability and tax matters, the transaction would not result in a material amendment to the partnership agreement (other than an amendment that the general partner could adopt without the consent of the limited partners), each of our units will be an identical unit of our partnership following the transaction and the partnership interests to be issued do not exceed 20.0% of our outstanding partnership interests immediately prior to the transaction.

If the conditions specified in our partnership agreement are satisfied, our general partner may convert us or any of our subsidiaries into a new limited liability entity or merge us or any of our subsidiaries into, or convey all of our assets to, a newly formed limited liability entity, if the sole purpose of that conversion, merger or conveyance is to effect a mere change in our legal form into another limited liability entity, our general partner has received an opinion of counsel regarding limited liability and tax matters and the governing instruments of the new entity provide the limited partners and our general partner with the same rights and obligations as contained in our partnership agreement. Our unitholders are not entitled to dissenters' rights of appraisal under our partnership agreement or applicable Delaware law in the event of a conversion, merger or consolidation, a sale of substantially all of our assets or any other similar transaction or event.

Termination and Dissolution

We will continue as a limited partnership until dissolved under our partnership agreement. We will dissolve upon:

- the withdrawal or removal of our general partner or any other event that results in its ceasing to be our general partner other than by reason of a transfer of its general partner interest in accordance with our partnership agreement or withdrawal or removal following the approval and admission of a successor general partner;
- the election of our general partner to dissolve us, if approved by the holders of units representing a unit majority;
- the entry of a decree of judicial dissolution of our partnership; or
- there being no limited partners, unless we are continued without dissolution in accordance with the Delaware Act.

Upon a dissolution under the first clause above, the holders of a unit majority may also elect, within specific time limitations, to continue our business on the same terms and conditions described in our partnership agreement and appoint as a successor general partner an entity approved by the holders of units representing a unit majority, subject to our receipt of an opinion of counsel to the effect that:

- the action would not result in the loss of limited liability of any limited partner; and
- neither we nor any of our subsidiaries would be treated as an association taxable as a corporation or otherwise be taxable as an entity for federal income tax purposes upon the exercise of that right to continue (to the extent not already so treated or taxed).

Liquidation and Distribution of Proceeds

Upon our dissolution, unless we are continued as a limited partnership, the liquidator authorized to wind up our affairs will, acting with all of the powers of our general partner that are necessary or appropriate, liquidate our assets and apply the proceeds of the liquidation as described in "Provisions of Our Partnership Agreement Relating to Cash Distributions—Distributions of Cash Upon Liquidation." The liquidator may defer liquidation or distribution of our assets for a reasonable period of time if it determines that an immediate sale or distribution would be impractical or would cause undue loss to our partners. The liquidator may distribute our assets, in whole or in part, in kind if it determines that a sale would be impractical or would cause undue loss to the partners.

Withdrawal or Removal of Our General Partner

Except as described below, our general partner has agreed not to withdraw voluntarily as our general partner prior to December 31, 2022 without obtaining the approval of the holders of at least a majority of the outstanding common units, excluding common units held by the general partner and its affiliates, and furnishing an opinion of counsel regarding limited liability and tax matters. On or after December 31, 2022 our general partner may withdraw as general partner without first obtaining approval of any unitholder by giving at least 90 days' written notice, and that withdrawal will not constitute a violation of our partnership agreement. Notwithstanding the information above, our general partner may withdraw without unitholder approval upon 90 days' notice to the limited partners if at least 50.0% of the outstanding common units are held or controlled by one person and its affiliates, other than our general partner and its affiliates. In addition, our partnership agreement permits our general partner in some instances to sell or otherwise transfer all of its general partner interest in us without the approval of the unitholders. Please read "—Transfer of General Partner Interest" and "—Transfer of Incentive Distribution Rights."

Upon withdrawal of our general partner under any circumstances, other than as a result of a transfer by our general partner of all or a part of its general partner interest in us, the holders of a unit majority may select a successor to that withdrawing general partner. If a successor is not elected, or is elected but an opinion of counsel regarding limited liability and tax matters cannot be obtained, we will be dissolved, wound up and liquidated, unless within a specified period of time after that withdrawal, the holders of a unit majority agree in writing to continue our business and to appoint a successor general partner. Please read "—Termination and Dissolution."

Our general partner may not be removed unless that removal is approved by the vote of the holders of not less than $66^{2}/_{3}$% of all outstanding units, voting together as a single class, including units held by our general partner and its affiliates, and we receive an opinion of counsel regarding limited liability and tax matters. Any removal of our general partner is also subject to the approval of a successor general partner by the vote of the holders of a majority of the outstanding common units, and a majority of the outstanding subordinated units, voting as a single class. The ownership of more than $33^{1}/_{3}$% of the outstanding units by our general partner and its affiliates gives them the ability to prevent our general partner's removal. At the closing of this offering, affiliates of our general partner will own % of the outstanding common and subordinated units.

Our partnership agreement also provides that if our general partner is removed as our general partner under circumstances where cause does not exist and units held by the general partner and its affiliates are not voted in favor of that removal:

- the subordination period will end, and all subordinated units will immediately and automatically convert into common units on a one-for-one basis;
- all cumulative arrearages in payment of the minimum quarterly distribution on the common units will be extinguished; and
- our general partner will have the right to convert its general partner interest and its incentive distribution rights into common units or receive cash in exchange for those interests based on the fair market value of those interests as of the effective date of its removal.

In the event of removal of our general partner under circumstances where cause exists or withdrawal of our general partner where that withdrawal violates our partnership agreement, a successor general partner will have the option to purchase the general partner interest and incentive distribution rights of the departing general partner for a cash payment equal to the fair market value of those interests. Under all other circumstances where our general partner withdraws or is removed by the limited partners, the departing general partner will have the option to require the successor general partner to purchase the general partner interest of the departing general partner and its incentive distribution rights for their fair market value. In each case, this fair market value will be determined by agreement between the departing general partner and the successor general partner. If no agreement is reached, an independent investment banking firm or other independent expert selected by the departing general partner and the successor general partner will determine the fair market value. Or, if the departing general partner and the successor general partner cannot agree upon an expert, then an expert chosen by agreement of the experts selected by each of them will determine the fair market value.

If the option described above is not exercised by either the departing general partner or the successor general partner, the departing general partner's general partner interest and its incentive distribution rights will automatically convert into common units equal to the fair market value of those interests as determined by an investment banking firm or other independent expert selected in the manner described in the preceding paragraph.

In addition, we will be required to reimburse the departing general partner for all amounts due to it, including, without limitation, all employee-related liabilities, including severance liabilities, incurred

in connection with the termination of any employees employed by the departing general partner or its affiliates for our benefit.

Transfer of General Partner Interest

Except for transfer by our general partner of all, but not less than all, of its general partner interest to:

- an affiliate of our general partner (other than an individual); or
- another entity as part of the merger or consolidation of our general partner with or into another entity or the transfer by our general partner of all or substantially all of its assets to such entity,

our general partner may not transfer all or any of its general partner interest to another person prior to December 31, 2022 without the approval of the holders of at least a majority of the outstanding common units, excluding common units held by our general partner and its affiliates. As a condition of this transfer, the transferee must, among other things, assume the rights and duties of our general partner, agree to be bound by the provisions of our partnership agreement and furnish an opinion of counsel regarding limited liability and tax matters.

Our general partner and its affiliates may, at any time, transfer units to one or more persons, without unitholder approval, except that they may not transfer subordinated units to us.

Transfer of Ownership Interests in Our General Partner

At any time, the owners of our general partner may sell or transfer all or part of their ownership interests in our general partner to an affiliate or a third party without the approval of our unitholders.

Transfer of Incentive Distribution Rights

Our general partner may transfer any or all of its incentive distribution rights to an affiliate or a third party without unitholder approval.

Change of Management Provisions

Our partnership agreement contains specific provisions that are intended to discourage a person or group from attempting to remove our general partner or otherwise change our management. Please read "—Withdrawal or Removal of Our General Partner" for a discussion of certain consequences of the removal of our general partner. If any person or group, other than our general partner and its affiliates, acquires beneficial ownership of 20.0% or more of any class of units, that person or group loses voting rights on all of its units. This loss of voting rights does not apply to any person or group that acquires the units directly from our general partner or its affiliates or any transferee of that person or group that is approved by our general partner or to any person or group who acquires the units with the prior approval of the board of directors of our general partner. Please read "—Meetings; Voting."

Limited Call Right

If at any time our general partner and its affiliates own more than 80.0% of the then-issued and outstanding limited partner interests of any class, our general partner will have the right, which it may assign in whole or in part to any of its affiliates or to us, to acquire all, but not less than all, of the remaining limited partner interests of the class held by unaffiliated persons as of a record date to be

selected by our general partner, on at least 10, but not more than 60, days notice. The purchase price in the event of this purchase is the greater of:

- the highest price paid by our general partner or any of its affiliates for any limited partner interests of the class purchased within the 90 days preceding the date on which our general partner first mails notice of its election to purchase those limited partner interests; and

- the average of the daily closing prices of the partnership interests of such class for the 20 consecutive trading days preceding the date three days before the date the notice is mailed.

As a result of our general partner's right to purchase outstanding limited partner interests, a holder of limited partner interests may have his limited partner interests purchased at an undesirable time or price. The tax consequences to a unitholder of the exercise of this call right are the same as a sale by that unitholder of his common units in the market. Please read "Material Federal Income Tax Consequences—Disposition of Common Units."

Meetings; Voting

Except as described below regarding a person or group owning 20.0% or more of any class of units then outstanding, unitholders who are record holders of units on the record date will be entitled to notice of, and to vote at, meetings of our limited partners and to act upon matters for which approvals may be solicited.

Our general partner does not anticipate that any meeting of unitholders will be called in the foreseeable future. Any action that is required or permitted to be taken by the unitholders may be taken either at a meeting of the unitholders or without a meeting if consents in writing describing the action so taken are signed by holders of the number of units necessary to authorize or take that action at a meeting. Meetings of the unitholders may be called by our general partner or by unitholders owning at least 20.0% of the outstanding units of the class for which a meeting is proposed. Unitholders may vote either in person or by proxy at meetings. The holders of a majority of the outstanding units of the class or classes for which a meeting has been called, represented in person or by proxy, will constitute a quorum unless any action by the unitholders requires approval by holders of a greater percentage of the units, in which case the quorum will be the greater percentage. The units representing the general partner interest are units for distribution and allocation purposes, but do not entitle our general partner to any vote other than its rights as general partner under our partnership agreement, will not be entitled to vote on any action required or permitted to be taken by the unitholders and will not count toward or be considered outstanding when calculating required votes, determining the presence of a quorum, or for similar purposes.

Each record holder of a unit has a vote according to its percentage interest in us, although additional limited partner interests having special voting rights could be issued. Please read "—Issuance of Additional Securities." However, if at any time any person or group, other than our general partner and its affiliates, or a direct or subsequently approved transferee of our general partner or its affiliates, acquires, in the aggregate, beneficial ownership of 20.0% or more of any class of units then outstanding, that person or group will lose voting rights on all of its units and the units may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of unitholders, calculating required votes, determining the presence of a quorum, or for other similar purposes. Common units held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and its nominee provides otherwise. Except as our partnership agreement otherwise provides, subordinated units will vote together with common units as a single class.

Any notice, demand, request, report or proxy material required or permitted to be given or made to record holders of common units under our partnership agreement will be delivered to the record holder by us or by the transfer agent.

Status as Limited Partner

By transfer of common units in accordance with our partnership agreement, each transferee of common units will be admitted as a limited partner with respect to the common units transferred when such transfer and admission are reflected in our books and records. Except as described above under "—Limited Liability," the common units will be fully paid, and unitholders will not be required to make additional contributions.

Redemption of Ineligible Holders

In order to avoid any material adverse effect on the maximum applicable rates that can be charged to customers by our subsidiaries on assets that may be subject to rate regulation by FERC or an analogous regulatory body in the future, each transferee of common units, upon becoming the record holder of such common units, will automatically certify, and the general partner at any time can request such unitholder to re-certify:

- that the transferee or unitholder is an individual or an entity subject to United States federal income taxation on the income generated by us; or
- that, if the transferee unitholder is an entity not subject to United States federal income taxation on the income generated by us, as in the case, for example, of a mutual fund taxed as a regulated investment company or a partnership, all the entity's owners are subject to United States federal income taxation on the income generated by us.

Furthermore, in order to avoid a substantial risk of cancellation or forfeiture of any property, including any governmental permit, endorsement or other authorization, in which we have an interest as the result of any federal, state or local law or regulation concerning the nationality, citizenship or other related status of any unitholder, our general partner may at any time request unitholders to certify as to, or provide other information with respect to, their nationality, citizenship or other related status.

The certifications as to taxpayer status and nationality, citizenship or other related status can be changed in any manner our general partner determines is necessary or appropriate to implement its original purpose.

If a unitholder fails to furnish the certification or other requested information with 30 days or if our general partner determines, with the advice of counsel, upon review of such certification or other information that a unitholder does not meet the status set forth in the certification, we will have the right to redeem all of the units held by such unitholder at the market price as of the date three days before the date the notice of redemption is mailed.

The purchase price will be paid in cash or by delivery of a promissory note, as determined by our general partner. Any such promissory note will bear interest at the rate of 5.0% annually and be payable in three equal annual installments of principal and accrued interest, commencing one year after the redemption date. Further, the units will not be entitled to any allocations of income or loss, distributions or voting rights while held by such unitholder.

Indemnification

Under our partnership agreement, we will indemnify the following persons, in most circumstances, to the fullest extent permitted by law, from and against all losses, claims, damages or similar events:

- our general partner;
- any departing general partner;
- any person who is or was an affiliate of our general partner or any departing general partner;
- any person who is or was a director, officer, managing member, manager, general partner, fiduciary or trustee of our subsidiaries, us or any entity set forth in the preceeding three bullet points;
- any person who is or was serving at the request of the general partner or any departing general partner or any of their affiliates as an officer, director, managing member, manager, general partner, fiduciary or trustee of another person owing a fiduciary duty to us or any of our subsidiaries; and
- any person designated by our general partner.

Any indemnification under these provisions will only be out of our assets. Unless it otherwise agrees, our general partner will not be personally liable for, or have any obligation to contribute or lend funds or assets to us to enable us to effectuate, indemnification. We may purchase insurance against liabilities asserted against and expenses incurred by persons for our activities, regardless of whether we would have the power to indemnify the person against liabilities under our partnership agreement.

Reimbursement of Expenses

Our partnership agreement requires us to reimburse our general partner for all direct and indirect expenses it incurs or payments it makes on our behalf and all other expenses allocable to us or otherwise incurred by our general partner in connection with operating our business. These expenses include salary, bonus, incentive compensation and other amounts paid to persons who perform services for us or on our behalf and expenses allocated to our general partner by its affiliates. Our general partner is entitled to determine in good faith the expenses that are allocable to us.

Books and Reports

Our general partner is required to keep or cause to be kept appropriate books and records of our business at our principal offices. The books will be maintained for both tax and financial reporting purposes on an accrual basis. For fiscal and tax reporting purposes, we use the calendar year.

We will furnish or make available to record holders of common units, within 105 days after the close of each fiscal year, an annual report containing audited financial statements and a report on those financial statements by our independent public accountants, including a balance sheet and statements of operations, and our equity and cash flows. Except for our fourth quarter, we will also furnish or make available summary financial information within 50 days after the close of each quarter. We will be deemed to have made any such report available if we file such report with the SEC on EDGAR or make the report available on a publicly available website that we maintain.

We will furnish each record holder with information reasonably required for federal and state tax reporting purposes within 90 days after the close of each calendar year. This information is expected to be furnished in summary form so that some complex calculations normally required of partners can be avoided. Our ability to furnish this summary information to unitholders will depend on the cooperation of unitholders in supplying us with specific information. Every unitholder will receive information to

assist him in determining its federal and state tax liability and filing its federal and state income tax returns, regardless of whether he supplies us with the necessary information.

Right to Inspect Our Books and Records

Our partnership agreement provides that a limited partner can, for a purpose reasonably related to its interest as a limited partner, upon reasonable written demand stating the purpose of such demand and at its own expense, have furnished to him:

- a current list of the name and last known address of each record holder;
- copies of our partnership agreement and our certificate of limited partnership and all amendments thereto; and
- certain information regarding the status of our business and financial condition.

Our general partner may, and intends to, keep confidential from the limited partners any information that our general partner reasonably believes to be in the nature of trade secrets or other information the disclosure of which our general partner in good faith believes is not in our best interests or could damage us or our business or that we are required by law or by agreements with third parties to keep confidential. Our partnership agreement limits the right to information that a limited partner would otherwise have under Delaware law.

Registration Rights

Under our partnership agreement, we have agreed to register for resale under the Securities Act and applicable state securities laws any common units, subordinated units, or other partnership interests proposed to be sold by our general partner or any of its affiliates, other than individuals, or their assignees if an exemption from the registration requirements is not otherwise available. These registration rights continue for two years following any withdrawal or removal of Summit Midstream GP, LLC as our general partner. We are obligated to pay all expenses incidental to the registration, excluding underwriting discounts and commissions. Please read "Units Eligible for Future Sale."

UNITS ELIGIBLE FOR FUTURE SALE

After the sale of the common units offered by this prospectus, Summit Investments will hold an aggregate of common units and subordinated units (or common units and subordinated units if the underwriters exercise their option to purchase additional units in full). All of the subordinated units will convert into common units at the end of the subordination period. The sale of these common and subordinated units could have an adverse impact on the price of the common units or on any trading market that may develop.

The common units sold in this offering will generally be freely transferable without restriction or further registration under the Securities Act, except that any common units held by an "affiliate" of ours may not be resold publicly except in compliance with the registration requirements of the Securities Act or under an exemption under Rule 144 or otherwise. Rule 144 permits securities acquired by an affiliate of the issuer to be sold into the market in an amount that does not exceed, during any three-month period, the greater of:

- 1.0% of the total number of the securities outstanding; or
- the average weekly reported trading volume of the common units for the four calendar weeks prior to the sale.

Sales under Rule 144 are also subject to specific manner of sale provisions, holding period requirements, notice requirements and the availability of current public information about us. A person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has beneficially owned his common units for at least six months (provided we are in compliance with the current public information requirement) or one year (regardless of whether we are in compliance with the current public information requirement), would be entitled to sell common units under Rule 144 without regard to the rule's public information requirements, volume limitations, manner of sale provisions and notice requirements.

Our partnership agreement provides that we may issue an unlimited number of limited partner interests of any type without a vote of the unitholders at any time. Any issuance of additional common units or other equity securities would result in a corresponding decrease in the proportionate ownership interest in us represented by, and could adversely affect the cash distributions to and market price of, common units then outstanding. Please read "The Partnership Agreement—Issuance of Additional Securities."

Under our partnership agreement, our general partner and its affiliates, excluding any individual who is an affiliate of our general partner, have the right to cause us to register under the Securities Act and applicable state securities laws the offer and sale of any common units that they hold. Subject to the terms and conditions of our partnership agreement, these registration rights allow our general partner and its affiliates or their assignees holding any common units to require registration of any of these common units and to include any of these common units in a registration by us of other common units, including common units offered by us or by any unitholder. Our general partner and its affiliates will continue to have these registration rights for two years following the withdrawal or removal of our general partner. In connection with any registration of this kind, we will indemnify each unitholder participating in the registration and its officers, directors, and controlling persons from and against any liabilities under the Securities Act or any applicable state securities laws arising from the registration statement or prospectus. We will bear all costs and expenses incidental to any registration, excluding any underwriting discounts and commissions. Except as described below, our general partner and its affiliates may sell their common units in private transactions at any time, subject to compliance with applicable laws.

Summit Investments, our general partner, and each of our general partner's directors and officers have agreed that for a period of 180 days from the date of this prospectus they will not, without the prior written consent of Barclays Capital Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, dispose of or hedge any common units or any securities convertible into or exchangeable for our common units. Please read "Underwriting" for a description of these lock-up provisions.

MATERIAL FEDERAL INCOME TAX CONSEQUENCES

This section is a summary of the material tax considerations that may be relevant to prospective unitholders who are individual citizens or residents of the U.S. and, unless otherwise noted in the following discussion, is the opinion of Latham & Watkins LLP, counsel to our general partner and us, insofar as it relates to legal conclusions with respect to matters of U.S. federal income tax law. This section is based upon current provisions of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), existing and proposed Treasury regulations promulgated under the Internal Revenue Code (the "Treasury Regulations") and current administrative rulings and court decisions, all of which are subject to change. Later changes in these authorities may cause the tax consequences to vary substantially from the consequences described below. Unless the context otherwise requires, references in this section to "us" or "we" are references to Summit Midstream Partners, LP and our operating subsidiaries.

The following discussion does not comment on all federal income tax matters affecting us or our unitholders. Moreover, the discussion focuses on unitholders who are individual citizens or residents of the U.S. and has only limited application to corporations, estates, entities treated as partnerships for U.S. federal income tax purposes, trusts, nonresident aliens, U.S. expatriates and former citizens or long-term residents of the United States or other unitholders subject to specialized tax treatment, such as banks, insurance companies and other financial institutions, tax-exempt institutions, foreign persons (including, without limitation, controlled foreign corporations, passive foreign investment companies and non-U.S. persons eligible for the benefits of an applicable income tax treaty with the United States), IRAs, real estate investment trusts (REITs) or mutual funds, dealers in securities or currencies, traders in securities, U.S. persons whose "functional currency" is not the U.S. dollar, persons holding their units as part of a "straddle," "hedge," "conversion transaction" or other risk reduction transaction, and persons deemed to sell their units under the constructive sale provisions of the Code. In addition, the discussion only comments, to a limited extent, on state, local, and foreign tax consequences. Accordingly, we encourage each prospective unitholder to consult his own tax advisor in analyzing the state, local and foreign tax consequences particular to him of the ownership or disposition of common units.

No ruling has been or will be requested from the IRS regarding any matter affecting us or prospective unitholders. Instead, we will rely on opinions of Latham & Watkins LLP. Unlike a ruling, an opinion of counsel represents only that counsel's best legal judgment and does not bind the IRS or the courts. Accordingly, the opinions and statements made herein may not be sustained by a court if contested by the IRS. Any contest of this sort with the IRS may materially and adversely impact the market for the common units and the prices at which common units trade. In addition, the costs of any contest with the IRS, principally legal, accounting and related fees, will result in a reduction in cash available for distribution to our unitholders and our general partner and thus will be borne indirectly by our unitholders and our general partner. Furthermore, the tax treatment of us, or of an investment in us, may be significantly modified by future legislative or administrative changes or court decisions. Any modifications may or may not be retroactively applied.

All statements as to matters of federal income tax law and legal conclusions with respect thereto, but not as to factual matters, contained in this section, unless otherwise noted, are the opinion of Latham & Watkins LLP and are based on the accuracy of the representations made by us.

For the reasons described below, Latham & Watkins LLP has not rendered an opinion with respect to the following specific federal income tax issues: (i) the treatment of a unitholder whose common units are loaned to a short seller to cover a short sale of common units (please read "—Tax Consequences of Unit Ownership —Treatment of Short Sales"); (ii) whether our monthly convention for allocating taxable income and losses is permitted by existing Treasury Regulations (please read "—Disposition of Common Units—Allocations Between Transferors and Transferees"); and

(iii) whether our method for depreciating Section 743 adjustments is sustainable in certain cases (please read "—Tax Consequences of Unit Ownership—Section 754 Election" and "—Uniformity of Units").

Partnership Status

A partnership is not a taxable entity and incurs no federal income tax liability. Instead, each partner of a partnership is required to take into account his share of items of income, gain, loss and deduction of the partnership in computing his federal income tax liability, regardless of whether cash distributions are made to him by the partnership. Distributions by a partnership to a partner are generally not taxable to the partnership or the partner unless the amount of cash distributed to him is in excess of the partner's adjusted basis in his partnership interest. Section 7704 of the Internal Revenue Code provides that publicly traded partnerships will, as a general rule, be taxed as corporations. However, an exception, referred to as the "Qualifying Income Exception," exists with respect to publicly traded partnerships of which 90% or more of the gross income for every taxable year consists of "qualifying income." Qualifying income includes income and gains derived from the transportation, processing, storage and marketing of crude oil, natural gas and products thereof. Other types of qualifying income include interest (other than from a financial business), dividends, gains from the sale of real property and gains from the sale or other disposition of capital assets held for the production of income that otherwise constitutes qualifying income. We estimate that less than % of our current gross income is not qualifying income; however, this estimate could change from time to time. Based upon and subject to this estimate, the factual representations made by us and our general partner and a review of the applicable legal authorities, Latham & Watkins LLP is of the opinion that at least 90% of our current gross income constitutes qualifying income. The portion of our income that is qualifying income may change from time to time.

No ruling has been or will be sought from the IRS and the IRS has made no determination as to our status or the status of our operating subsidiaries for federal income tax purposes or whether our operations generate "qualifying income" under Section 7704 of the Internal Revenue Code. Instead, we will rely on the opinion of Latham & Watkins LLP on such matters. It is the opinion of Latham & Watkins LLP that, based upon the Internal Revenue Code, its regulations, published revenue rulings and court decisions and the representations described below that:

- We will be classified as a partnership for federal income tax purposes; and
- Each of our operating subsidiaries will be disregarded as an entity separate from us for federal income tax purposes.

In rendering its opinion, Latham & Watkins LLP has relied on factual representations made by us and our general partner. The representations made by us and our general partner upon which Latham & Watkins LLP has relied include:

- Neither we nor any of the operating subsidiaries has elected or will elect to be treated as a corporation; and
- For each taxable year, more than 90% of our gross income has been and will be income of the type that Latham & Watkins LLP has opined or will opine is "qualifying income" within the meaning of Section 7704(d) of the Internal Revenue Code.

We believe that these representations have been true in the past and expect that these representations will continue to be true in the future.

If we fail to meet the Qualifying Income Exception, other than a failure that is determined by the IRS to be inadvertent and that is cured within a reasonable time after discovery (in which case the IRS may also require us to make adjustments with respect to our unitholders or pay other amounts), we will be treated as if we had transferred all of our assets, subject to liabilities, to a newly formed

corporation, on the first day of the year in which we fail to meet the Qualifying Income Exception, in return for stock in that corporation, and then distributed that stock to the unitholders in liquidation of their interests in us. This deemed contribution and liquidation should be tax-free to unitholders and us so long as we, at that time, do not have liabilities in excess of the tax basis of our assets. Thereafter, we would be treated as a corporation for federal income tax purposes.

If we were taxed as a corporation in any taxable year, either as a result of a failure to meet the Qualifying Income Exception or otherwise, our items of income, gain, loss and deduction would be reflected only on our tax return rather than being passed through to our unitholders, and our net income would be taxed to us at corporate rates. In addition, any distribution made to a unitholder would be treated as taxable dividend income, to the extent of our current and accumulated earnings and profits, or, in the absence of earnings and profits, a nontaxable return of capital, to the extent of the unitholder's tax basis in his common units, or taxable capital gain, after the unitholder's tax basis in his common units is reduced to zero. Accordingly, taxation as a corporation would result in a material reduction in a unitholder's cash flow and after-tax return and thus would likely result in a substantial reduction of the value of the units.

The discussion below is based on Latham & Watkins LLP's opinion that we will be classified as a partnership for federal income tax purposes.

Limited Partner Status

Unitholders of Summit Midstream Partners, LP will be treated as partners of Summit Midstream Partners, LP for federal income tax purposes. Also, unitholders whose common units are held in street name or by a nominee and who have the right to direct the nominee in the exercise of all substantive rights attendant to the ownership of their common units will be treated as partners of Summit Midstream Partners, LP for federal income tax purposes.

A beneficial owner of common units whose units have been transferred to a short seller to complete a short sale would appear to lose his status as a partner with respect to those units for federal income tax purposes. Please read "—Tax Consequences of Unit Ownership—Treatment of Short Sales."

Income, gain, deductions or losses would not appear to be reportable by a unitholder who is not a partner for federal income tax purposes, and any cash distributions received by a unitholder who is not a partner for federal income tax purposes would therefore appear to be fully taxable as ordinary income. These holders are urged to consult their tax advisors with respect to their tax consequences of holding common units in Summit Midstream Partners, LP. The references to "unitholders" in the discussion that follows are to persons who are treated as partners in Summit Midstream Partners, LP for federal income tax purposes.

Tax Consequences of Unit Ownership

Flow-Through of Taxable Income

Subject to the discussion below under "—Entity-Level Collections," we will not pay any federal income tax. Instead, each unitholder will be required to report on his income tax return his share of our income, gains, losses and deductions without regard to whether we make cash distributions to him. Consequently, we may allocate income to a unitholder even if he has not received a cash distribution. The income we allocate to unitholders will generally be taxable as ordinary income. Each unitholder will be required to include in income his allocable share of our income, gains, losses and deductions for our taxable year ending with or within his taxable year. Our taxable year ends on December 31.

Treatment of Distributions

Distributions by us to a unitholder generally will not be taxable to the unitholder for federal income tax purposes, except to the extent the amount of any such cash distribution exceeds his tax basis in his common units immediately before the distribution. Our cash distributions in excess of a unitholder's tax basis generally will be considered to be gain from the sale or exchange of the common units, taxable in accordance with the rules described under "—Disposition of Common Units." Any reduction in a unitholder's share of our liabilities for which no partner, including the general partner, bears the economic risk of loss, known as "nonrecourse liabilities," will be treated as a distribution by us of cash to that unitholder. To the extent our distributions cause a unitholder's "at-risk" amount to be less than zero at the end of any taxable year, he must recapture any losses deducted in previous years. Please read "—Limitations on Deductibility of Losses."

A decrease in a unitholder's percentage interest in us because of our issuance of additional common units will decrease his share of our nonrecourse liabilities, and thus will result in a corresponding deemed distribution of cash. This deemed distribution may constitute a non-pro rata distribution. A non-pro rata distribution of money or property may result in ordinary income to a unitholder, regardless of his tax basis in his common units, if the distribution reduces the unitholder's share of our "unrealized receivables," including depreciation recapture, depletion recapture and/or substantially appreciated "inventory items," each as defined in the Internal Revenue Code, and collectively, "Section 751 Assets." To that extent, the unitholder will be treated as having been distributed his proportionate share of the Section 751 Assets and then having exchanged those assets with us in return for the non-pro rata portion of the actual distribution made to him. This latter deemed exchange will generally result in the unitholder's realization of ordinary income, which will equal the excess of (i) the non-pro rata portion of that distribution over (ii) the unitholder's tax basis (often zero) for the share of Section 751 Assets deemed relinquished in the exchange.

Ratio of Taxable Income to Distributions

We estimate that a purchaser of common units in this offering who owns those common units from the date of closing of this offering through the record date for distributions for the period ending , 2014, will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be 20% or less of the cash distributed with respect to that period. Thereafter, we anticipate that the ratio of allocable taxable income to cash distributions to the unitholders will increase. These estimates are based upon the assumption that gross income from operations will approximate the amount required to make the minimum quarterly distribution on all units and other assumptions with respect to capital expenditures, cash flow, net working capital and anticipated cash distributions. These estimates and assumptions are subject to, among other things, numerous business, economic, regulatory, legislative, competitive and political uncertainties beyond our control. Further, the estimates are based on current tax law and tax reporting positions that we will adopt and with which the IRS could disagree. Accordingly, we cannot assure you that these estimates will prove to be correct.

The actual ratio of allocable taxable income to cash distributions could be higher or lower than expected, and any differences could be material and could materially affect the value of the common units. For example, the ratio of allocable taxable income to cash distributions to a purchaser of common units in this offering will be higher, and perhaps substantially higher, than our estimate with respect to the period described above if:

- gross income from operations exceeds the amount required to make minimum quarterly distributions on all units, yet we only distribute the minimum quarterly distributions on all units; or

- we make a future offering of common units and use the proceeds of the offering in a manner that does not produce substantial additional deductions during the period described above, such as to repay indebtedness outstanding at the time of this offering or to acquire property that is not eligible for depreciation or amortization for federal income tax purposes or that is depreciable or amortizable at a rate significantly slower than the rate applicable to our assets at the time of this offering.

Basis of Common Units

A unitholder's initial tax basis for his common units will be the amount he paid for the common units plus his share of our nonrecourse liabilities. That basis will be increased by his share of our income and by any increases in his share of our nonrecourse liabilities. That basis will be decreased, but not below zero, by distributions from us, by the unitholder's share of our losses, by any decreases in his share of our nonrecourse liabilities and by his share of our expenditures that are not deductible in computing taxable income and are not required to be capitalized. A unitholder will have no share of our debt that is recourse to our general partner to the extent of the general partner's "net value" as defined in regulations under Section 752 of the Internal Revenue Code, but will have a share, generally based on his share of profits, of our nonrecourse liabilities. Please read "—Disposition of Common Units—Recognition of Gain or Loss."

Limitations on Deductibility of Losses

The deduction by a unitholder of his share of our losses will be limited to the tax basis in his units and, in the case of an individual unitholder, estate, trust, or corporate unitholder (if more than 50% of the value of the corporate unitholder's stock is owned directly or indirectly by or for five or fewer individuals or some tax-exempt organizations) to the amount for which the unitholder is considered to be "at risk" with respect to our activities, if that is less than his tax basis. A common unitholder subject to these limitations must recapture losses deducted in previous years to the extent that distributions cause his at-risk amount to be less than zero at the end of any taxable year. Losses disallowed to a unitholder or recaptured as a result of these limitations will carry forward and will be allowable as a deduction to the extent that his at-risk amount is subsequently increased, provided such losses do not exceed such common unitholder's tax basis in his common units. Upon the taxable disposition of a unit, any gain recognized by a unitholder can be offset by losses that were previously suspended by the at-risk limitation but may not be offset by losses suspended by the basis limitation. Any loss previously suspended by the at-risk limitation in excess of that gain would no longer be utilizable.

In general, a unitholder will be at risk to the extent of the tax basis of his units, excluding any portion of that basis attributable to his share of our nonrecourse liabilities, reduced by (i) any portion of that basis representing amounts otherwise protected against loss because of a guarantee, stop loss agreement or other similar arrangement and (ii) any amount of money he borrows to acquire or hold his units, if the lender of those borrowed funds owns an interest in us, is related to the unitholder or can look only to the units for repayment. A unitholder's at-risk amount will increase or decrease as the tax basis of the unitholder's units increases or decreases, other than tax basis increases or decreases attributable to increases or decreases in his share of our nonrecourse liabilities.

In addition to the basis and at-risk limitations on the deductibility of losses, the passive loss limitations generally provide that individuals, estates, trusts and some closely-held corporations and personal service corporations can deduct losses from passive activities, which are generally trade or business activities in which the taxpayer does not materially participate, only to the extent of the taxpayer's income from those passive activities. The passive loss limitations are applied separately with respect to each publicly traded partnership. Consequently, any passive losses we generate will only be available to offset our passive income generated in the future and will not be available to offset income from other passive activities or investments, including our investments or a unitholder's investments in

other publicly traded partnerships, or salary or active business income. Passive losses that are not deductible because they exceed a unitholder's share of income we generate may be deducted in full when he disposes of his entire investment in us in a fully taxable transaction with an unrelated party. The passive loss limitations are applied after other applicable limitations on deductions, including the at-risk rules and the basis limitation.

A unitholder's share of our net income may be offset by any of our suspended passive losses, but it may not be offset by any other current or carryover losses from other passive activities, including those attributable to other publicly traded partnerships.

Limitations on Interest Deductions

The deductibility of a non-corporate taxpayer's "investment interest expense" is generally limited to the amount of that taxpayer's "net investment income." Investment interest expense includes:

- interest on indebtedness properly allocable to property held for investment;
- our interest expense attributed to portfolio income; and
- the portion of interest expense incurred to purchase or carry an interest in a passive activity to the extent attributable to portfolio income.

The computation of a unitholder's investment interest expense will take into account interest on any margin account borrowing or other loan incurred to purchase or carry a unit. Net investment income includes gross income from property held for investment and amounts treated as portfolio income under the passive loss rules, less deductible expenses, other than interest, directly connected with the production of investment income, but generally does not include gains attributable to the disposition of property held for investment or (if applicable) qualified dividend income. The IRS has indicated that the net passive income earned by a publicly traded partnership will be treated as investment income to its unitholders. In addition, the unitholder's share of our portfolio income will be treated as investment income.

Entity-Level Collections

If we are required or elect under applicable law to pay any federal, state, local or foreign income tax on behalf of any unitholder or our general partner or any former unitholder, we are authorized to pay those taxes from our funds. That payment, if made, will be treated as a distribution of cash to the unitholder on whose behalf the payment was made. If the payment is made on behalf of a person whose identity cannot be determined, we are authorized to treat the payment as a distribution to all current unitholders. We are authorized to amend our partnership agreement in the manner necessary to maintain uniformity of intrinsic tax characteristics of units and to adjust later distributions, so that after giving effect to these distributions, the priority and characterization of distributions otherwise applicable under our partnership agreement is maintained as nearly as is practicable. Payments by us as described above could give rise to an overpayment of tax on behalf of an individual unitholder in which event the unitholder would be required to file a claim in order to obtain a credit or refund.

Allocation of Income, Gain, Loss and Deduction

In general, if we have a net profit, our items of income, gain, loss and deduction will be allocated among our general partner and the unitholders in accordance with their percentage interests in us. At any time that distributions are made to the common units in excess of distributions to the subordinated units, or incentive distributions are made to our general partner, gross income will be allocated to the recipients to the extent of these distributions. If we have a net loss, that loss will be allocated first to our general partner and the unitholders in accordance with their percentage interests in us to the extent of their positive capital accounts and, second, to our general partner.

Specified items of our income, gain, loss and deduction will be allocated to account for (i) any difference between the tax basis and fair market value of our assets at the time of an offering and (ii) any difference between the tax basis and fair market value of any property contributed to us by the general partner and its affiliates that exists at the time of such contribution, together referred to in this discussion as the "Contributed Property." The effect of these allocations, referred to as Section 704(c) Allocations, to a unitholder purchasing common units from us in this offering will be essentially the same as if the tax bases of our assets were equal to their fair market values at the time of this offering. In the event we issue additional common units or engage in certain other transactions in the future, "reverse Section 704(c) Allocations," similar to the Section 704(c) Allocations described above, will be made to the general partner and all of our unitholders immediately prior to such issuance or other transactions to account for the difference between the "book" basis for purposes of maintaining capital accounts and the fair market value of all property held by us at the time of such issuance or future transaction. In addition, items of recapture income will be allocated to the extent possible to the unitholder who was allocated the deduction giving rise to the treatment of that gain as recapture income in order to minimize the recognition of ordinary income by some unitholders. Finally, although we do not expect that our operations will result in the creation of negative capital accounts, if negative capital accounts nevertheless result, items of our income and gain will be allocated in an amount and manner sufficient to eliminate the negative balance as quickly as possible.

An allocation of items of our income, gain, loss or deduction, other than an allocation required by the Internal Revenue Code to eliminate the difference between a partner's "book" capital account, credited with the fair market value of Contributed Property, and "tax" capital account, credited with the tax basis of Contributed Property, referred to in this discussion as the "Book-Tax Disparity," will generally be given effect for federal income tax purposes in determining a partner's share of an item of income, gain, loss or deduction only if the allocation has "substantial economic effect." In any other case, a partner's share of an item will be determined on the basis of his interest in us, which will be determined by taking into account all the facts and circumstances, including:

- his relative contributions to us;
- the interests of all the partners in profits and losses;
- the interest of all the partners in cash flow; and
- the rights of all the partners to distributions of capital upon liquidation.

Latham & Watkins LLP is of the opinion that, with the exception of the issues described in "—Section 754 Election" and "—Disposition of Common Units—Allocations Between Transferors and Transferees," allocations under our partnership agreement will be given effect for federal income tax purposes in determining a partner's share of an item of income, gain, loss or deduction.

Treatment of Short Sales

A unitholder whose units are loaned to a "short seller" to cover a short sale of units may be considered as having disposed of those units. If so, he would no longer be treated for tax purposes as a partner with respect to those units during the period of the loan and may recognize gain or loss from the disposition. As a result, during this period:

- any of our income, gain, loss or deduction with respect to those units would not be reportable by the unitholder;
- any cash distributions received by the unitholder as to those units would be fully taxable; and
- all of these distributions would appear to be ordinary income.

Because there is no direct or indirect controlling authority on the issue relating to partnership interests, Latham & Watkins LLP has not rendered an opinion regarding the tax treatment of a unitholder whose common units are loaned to a short seller to cover a short sale of common units; therefore, unitholders desiring to assure their status as partners and avoid the risk of gain recognition from a loan to a short seller are urged to modify any applicable brokerage account agreements to prohibit their brokers from borrowing and loaning their units. The IRS has previously announced that it is studying issues relating to the tax treatment of short sales of partnership interests. Please also read "—Disposition of Common Units—Recognition of Gain or Loss."

Alternative Minimum Tax

Each unitholder will be required to take into account his distributive share of any items of our income, gain, loss or deduction for purposes of the alternative minimum tax. The current minimum tax rate for noncorporate taxpayers is 26% on the first $175,000 of alternative minimum taxable income in excess of the exemption amount and 28% on any additional alternative minimum taxable income. Prospective unitholders are urged to consult with their tax advisors as to the impact of an investment in units on their liability for the alternative minimum tax.

Tax Rates

Under current law, the highest marginal U.S. federal income tax rate applicable to ordinary income of individuals is 35% and the highest marginal U.S. federal income tax rate applicable to long-term capital gains (generally, capital gains on certain assets held for more than twelve months) of individuals is 15%. These rates are scheduled to sunset after December 31, 2012, and, further, are subject to change by new legislation at any time.

The recently enacted Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act of 2010 is scheduled to impose a 3.8% Medicare tax on certain net investment income earned by individuals, estates and trusts for taxable years beginning after December 31, 2012. For these purposes, net investment income generally includes a unitholder's allocable share of our income and gain realized by a unitholder from a sale of units. In the case of an individual, the tax will be imposed on the lesser of (i) the unitholder's net investment income or (ii) the amount by which the unitholder's modified adjusted gross income exceeds $250,000 (if the unitholder is married and filing jointly or a surviving spouse), $125,000 (if the unitholder is married and filing separately) or $200,000 (in any other case). In the case of an estate or trust, the tax will be imposed on the lesser of (i) undistributed net investment income, or (ii) the excess adjusted gross income over the dollar amount at which the highest income tax bracket applicable to an estate or trust begins.

Section 754 Election

We will make the election permitted by Section 754 of the Internal Revenue Code. That election is irrevocable without the consent of the IRS unless there is a constructive termination of the partnership. Please read "—Disposition of Common Units—Constructive Termination." The election will generally permit us to adjust a common unit purchaser's tax basis in our assets ("inside basis") under Section 743(b) of the Internal Revenue Code to reflect his purchase price. This election does not apply with respect to a person who purchases common units directly from us. The Section 743(b) adjustment belongs to the purchaser and not to other unitholders. For purposes of this discussion, the inside basis in our assets with respect to a unitholder will be considered to have two components: (i) his share of our tax basis in our assets ("common basis") and (ii) his Section 743(b) adjustment to that basis.

We will adopt the remedial allocation method as to all our properties. Where the remedial allocation method is adopted, the Treasury Regulations under Section 743 of the Internal Revenue Code require a portion of the Section 743(b) adjustment that is attributable to recovery property that is

subject to depreciation under Section 168 of the Internal Revenue Code and whose book basis is in excess of its tax basis to be depreciated over the remaining cost recovery period for the property's unamortized Book-Tax Disparity. Under Treasury Regulation Section 1.167(c)-1(a)(6), a Section 743(b) adjustment attributable to property subject to depreciation under Section 167 of the Internal Revenue Code, rather than cost recovery deductions under Section 168, is generally required to be depreciated using either the straight-line method or the 150% declining balance method. Under our partnership agreement, our general partner is authorized to take a position to preserve the uniformity of units even if that position is not consistent with these and any other Treasury Regulations. Please read "—Uniformity of Units."

We intend to depreciate the portion of a Section 743(b) adjustment attributable to unrealized appreciation in the value of Contributed Property, to the extent of any unamortized Book-Tax Disparity, using a rate of depreciation or amortization derived from the depreciation or amortization method and useful life applied to the property's unamortized Book-Tax Disparity, or treat that portion as non-amortizable to the extent attributable to property which is not amortizable. This method is consistent with the methods employed by other publicly traded partnerships but is arguably inconsistent with Treasury Regulation Section 1.167(c)-1(a)(6), which is not expected to directly apply to a material portion of our assets. To the extent this Section 743(b) adjustment is attributable to appreciation in value in excess of the unamortized Book-Tax Disparity, we will apply the rules described in the Treasury Regulations and legislative history. If we determine that this position cannot reasonably be taken, we may take a depreciation or amortization position under which all purchasers acquiring units in the same month would receive depreciation or amortization, whether attributable to common basis or a Section 743(b) adjustment, based upon the same applicable rate as if they had purchased a direct interest in our assets. This kind of aggregate approach may result in lower annual depreciation or amortization deductions than would otherwise be allowable to some unitholders. Please read "—Uniformity of Units." A unitholder's tax basis for his common units is reduced by his share of our deductions (whether or not such deductions were claimed on an individual's income tax return) so that any position we take that understates deductions will overstate the common unitholder's basis in his common units, which may cause the unitholder to understate gain or overstate loss on any sale of such units. Please read "—Disposition of Common Units—Recognition of Gain or Loss." Latham & Watkins LLP is unable to opine as to whether our method for depreciating Section 743 adjustments is sustainable for property subject to depreciation under Section 167 of the Internal Revenue Code or if we use an aggregate approach as described above, as there is no direct or indirect controlling authority addressing the validity of these positions. Moreover, the IRS may challenge our position with respect to depreciating or amortizing the Section 743(b) adjustment we take to preserve the uniformity of the units. If such a challenge were sustained, the gain from the sale of units might be increased without the benefit of additional deductions.

A Section 754 election is advantageous if the transferee's tax basis in his units is higher than the units' share of the aggregate tax basis of our assets immediately prior to the transfer. In that case, as a result of the election, the transferee would have, among other items, a greater amount of depreciation deductions and his share of any gain or loss on a sale of our assets would be less. Conversely, a Section 754 election is disadvantageous if the transferee's tax basis in his units is lower than those units' share of the aggregate tax basis of our assets immediately prior to the transfer. Thus, the fair market value of the units may be affected either favorably or unfavorably by the election. A basis adjustment is required regardless of whether a Section 754 election is made in the case of a transfer of an interest in us if we have a substantial built-in loss immediately after the transfer, or if we distribute property and have a substantial basis reduction. Generally, a built-in loss or a basis reduction is substantial if it exceeds $250,000.

The calculations involved in the Section 754 election are complex and will be made on the basis of assumptions as to the value of our assets and other matters. For example, the allocation of the

Section 743(b) adjustment among our assets must be made in accordance with the Internal Revenue Code. The IRS could seek to reallocate some or all of any Section 743(b) adjustment allocated by us to our tangible assets to goodwill instead. Goodwill, as an intangible asset, is generally nonamortizable or amortizable over a longer period of time or under a less accelerated method than our tangible assets. We cannot assure you that the determinations we make will not be successfully challenged by the IRS and that the deductions resulting from them will not be reduced or disallowed altogether. Should the IRS require a different basis adjustment to be made, and should, in our opinion, the expense of compliance exceed the benefit of the election, we may seek permission from the IRS to revoke our Section 754 election. If permission is granted, a subsequent purchaser of units may be allocated more income than he would have been allocated had the election not been revoked.

Tax Treatment of Operations

Accounting Method and Taxable Year

We use the year ending December 31 as our taxable year and the accrual method of accounting for federal income tax purposes. Each unitholder will be required to include in income his share of our income, gain, loss and deduction for our taxable year ending within or with his taxable year. In addition, a unitholder who has a taxable year ending on a date other than December 31 and who disposes of all of his units following the close of our taxable year but before the close of his taxable year must include his share of our income, gain, loss and deduction in income for his taxable year, with the result that he will be required to include in income for his taxable year his share of more than twelve months of our income, gain, loss and deduction. Please read "—Disposition of Common Units—Allocations Between Transferors and Transferees."

Initial Tax Basis, Depreciation and Amortization

The tax basis of our assets will be used for purposes of computing depreciation and cost recovery deductions and, ultimately, gain or loss on the disposition of these assets. The federal income tax burden associated with the difference between the fair market value of our assets and their tax basis immediately prior to (i) this offering will be borne by our general partner and its affiliates, and (ii) any other offering will be borne by our general partner and all of our unitholders as of that time. Please read "—Tax Consequences of Unit Ownership—Allocation of Income, Gain, Loss and Deduction."

To the extent allowable, we may elect to use the depreciation and cost recovery methods, including bonus depreciation to the extent available, that will result in the largest deductions being taken in the early years after assets subject to these allowances are placed in service. Please read "—Uniformity of Units." Property we subsequently acquire or construct may be depreciated using accelerated methods permitted by the Internal Revenue Code.

If we dispose of depreciable property by sale, foreclosure or otherwise, all or a portion of any gain, determined by reference to the amount of depreciation previously deducted and the nature of the property, may be subject to the recapture rules and taxed as ordinary income rather than capital gain. Similarly, a unitholder who has taken cost recovery or depreciation deductions with respect to property we own will likely be required to recapture some or all of those deductions as ordinary income upon a sale of his interest in us. Please read "—Tax Consequences of Unit Ownership—Allocation of Income, Gain, Loss and Deduction" and "—Disposition of Common Units—Recognition of Gain or Loss."

The costs we incur in selling our units (called "syndication expenses") must be capitalized and cannot be deducted currently, ratably or upon our termination. There are uncertainties regarding the classification of costs as organization expenses, which may be amortized by us, and as syndication expenses, which may not be amortized by us. The underwriting discounts and commissions we incur will be treated as syndication expenses.

Valuation and Tax Basis of Our Properties.

The federal income tax consequences of the ownership and disposition of units will depend in part on our estimates of the relative fair market values, and the initial tax bases, of our assets. Although we may from time to time consult with professional appraisers regarding valuation matters, we will make many of the relative fair market value estimates ourselves. These estimates and determinations of basis are subject to challenge and will not be binding on the IRS or the courts. If the estimates of fair market value or basis are later found to be incorrect, the character and amount of items of income, gain, loss or deductions previously reported by unitholders might change, and unitholders might be required to adjust their tax liability for prior years and incur interest and penalties with respect to those adjustments.

Disposition of Common Units

Recognition of Gain or Loss

Gain or loss will be recognized on a sale of units equal to the difference between the amount realized and the unitholder's tax basis for the units sold. A unitholder's amount realized will be measured by the sum of the cash or the fair market value of other property received by him plus his share of our nonrecourse liabilities. Because the amount realized includes a unitholder's share of our nonrecourse liabilities, the gain recognized on the sale of units could result in a tax liability in excess of any cash received from the sale.

Prior distributions from us that in the aggregate were in excess of cumulative net taxable income for a common unit and, therefore, decreased a unitholder's tax basis in that common unit will, in effect, become taxable income if the common unit is sold at a price greater than the unitholder's tax basis in that common unit, even if the price received is less than his original cost.

Except as noted below, gain or loss recognized by a unitholder, other than a "dealer" in units, on the sale or exchange of a unit will generally be taxable as capital gain or loss. Capital gain recognized by an individual on the sale of units held for more than twelve months will generally be taxed at a maximum U.S. federal income tax rate of 15%. However, a portion of this gain or loss, which will likely be substantial, will be separately computed and taxed as ordinary income or loss under Section 751 of the Internal Revenue Code to the extent attributable to assets giving rise to depreciation recapture or other "unrealized receivables" or to "inventory items" we own. The term "unrealized receivables" includes potential recapture items, including depreciation recapture. Ordinary income attributable to unrealized receivables, inventory items and depreciation recapture may exceed net taxable gain realized upon the sale of a unit and may be recognized even if there is a net taxable loss realized on the sale of a unit. Thus, a unitholder may recognize both ordinary income and a capital loss upon a sale of units. Capital losses may offset capital gains and no more than $3,000 of ordinary income, in the case of individuals, and may only be used to offset capital gains in the case of corporations.

The IRS has ruled that a partner who acquires interests in a partnership in separate transactions must combine those interests and maintain a single adjusted tax basis for all those interests. Upon a sale or other disposition of less than all of those interests, a portion of that tax basis must be allocated to the interests sold using an "equitable apportionment" method, which generally means that the tax basis allocated to the interest sold equals an amount that bears the same relation to the partner's tax basis in his entire interest in the partnership as the value of the interest sold bears to the value of the partner's entire interest in the partnership. Treasury Regulations under Section 1223 of the Internal Revenue Code allow a selling unitholder who can identify common units transferred with an ascertainable holding period to elect to use the actual holding period of the common units transferred. Thus, according to the ruling discussed above, a common unitholder will be unable to select high or low basis common units to sell as would be the case with corporate stock, but, according to the Treasury Regulations, he may designate specific common units sold for purposes of determining the

holding period of units transferred. A unitholder electing to use the actual holding period of common units transferred must consistently use that identification method for all subsequent sales or exchanges of common units. A unitholder considering the purchase of additional units or a sale of common units purchased in separate transactions is urged to consult his tax advisor as to the possible consequences of this ruling and application of the Treasury Regulations.

Specific provisions of the Internal Revenue Code affect the taxation of some financial products and securities, including partnership interests, by treating a taxpayer as having sold an "appreciated" partnership interest, one in which gain would be recognized if it were sold, assigned or terminated at its fair market value, if the taxpayer or related persons enter(s) into:

- a short sale;
- an offsetting notional principal contract; or
- a futures or forward contract;

in each case, with respect to the partnership interest or substantially identical property.

Moreover, if a taxpayer has previously entered into a short sale, an offsetting notional principal contract or a futures or forward contract with respect to the partnership interest, the taxpayer will be treated as having sold that position if the taxpayer or a related person then acquires the partnership interest or substantially identical property. The Secretary of the Treasury is also authorized to issue regulations that treat a taxpayer that enters into transactions or positions that have substantially the same effect as the preceding transactions as having constructively sold the financial position.

Allocations Between Transferors and Transferees

In general, our taxable income and losses will be determined annually, will be prorated on a monthly basis and will be subsequently apportioned among the unitholders in proportion to the number of units owned by each of them as of the opening of the applicable exchange on the first business day of the month, which we refer to in this prospectus as the "Allocation Date." However, gain or loss realized on a sale or other disposition of our assets other than in the ordinary course of business will be allocated among the unitholders on the Allocation Date in the month in which that gain or loss is recognized. As a result, a unitholder transferring units may be allocated income, gain, loss and deduction realized after the date of transfer.

Although simplifying conventions are contemplated by the Internal Revenue Code and most publicly traded partnerships use similar simplifying conventions, the use of this method may not be permitted under existing Treasury Regulations as there is no direct or indirect controlling authority on this issue. Recently, the Department of the Treasury and the IRS issued proposed Treasury Regulations that provide a safe harbor pursuant to which a publicly traded partnership may use a similar monthly simplifying convention to allocate tax items among transferor and transferee unitholders, although such tax items must be prorated on a daily basis. Existing publicly traded partnerships are entitled to rely on these proposed Treasury Regulations; however, they are not binding on the IRS and are subject to change until final Treasury Regulations are issued. Accordingly, Latham & Watkins LLP is unable to opine on the validity of this method of allocating income and deductions between transferor and transferee unitholders because the issue has not been finally resolved by the IRS or the courts. If this method is not allowed under the Treasury Regulations, or only applies to transfers of less than all of the unitholder's interest, our taxable income or losses might be reallocated among the unitholders. We are authorized to revise our method of allocation between transferor and transferee unitholders, as well as unitholders whose interests vary during a taxable year, to conform to a method permitted under future Treasury Regulations. A unitholder who owns units at any time during a quarter and who disposes of them prior to the record date set for a cash distribution for that quarter will be allocated

items of our income, gain, loss and deductions attributable to that quarter but will not be entitled to receive that cash distribution.

Notification Requirements

A unitholder who sells any of his units is generally required to notify us in writing of that sale within 30 days after the sale (or, if earlier, January 15 of the year following the sale). A purchaser of units who purchases units from another unitholder is also generally required to notify us in writing of that purchase within 30 days after the purchase. Upon receiving such notifications, we are required to notify the IRS of that transaction and to furnish specified information to the transferor and transferee. Failure to notify us of a purchase may, in some cases, lead to the imposition of penalties. However, these reporting requirements do not apply to a sale by an individual who is a citizen of the U.S. and who effects the sale or exchange through a broker who will satisfy such requirements.

Constructive Termination

We will be considered to have been terminated for tax purposes if there are sales or exchanges which, in the aggregate, constitute 50% or more of the total interests in our capital and profits within a twelve-month period. For purposes of measuring whether the 50% threshold is reached, multiple sales of the same interest are counted only once. A constructive termination results in the closing of our taxable year for all unitholders. In the case of a unitholder reporting on a taxable year other than a fiscal year ending December 31, the closing of our taxable year may result in more than twelve months of our taxable income or loss being includable in his taxable income for the year of termination. A constructive termination occurring on a date other than December 31 will result in us filing two tax returns (and unitholders could receive two Schedules K-1 if the relief discussed below is not available) for one fiscal year and the cost of the preparation of these returns will be borne by all common unitholders. We would be required to make new tax elections after a termination, including a new election under Section 754 of the Internal Revenue Code, and a termination would result in a deferral of our deductions for depreciation. A termination could also result in penalties if we were unable to determine that the termination had occurred. Moreover, a termination might either accelerate the application of, or subject us to, any tax legislation enacted before the termination. The IRS has recently announced a publicly traded partnership technical termination relief procedure whereby if a publicly traded partnership that has technically terminated requests publicly traded partnership technical termination relief and the IRS grants such relief, among other things, the partnership will only have to provide one Schedule K-1 to unitholders for the year notwithstanding two partnership tax years.

Uniformity of Units

Because we cannot match transferors and transferees of units, we must maintain uniformity of the economic and tax characteristics of the units to a purchaser of these units. In the absence of uniformity, we may be unable to completely comply with a number of federal income tax requirements, both statutory and regulatory. A lack of uniformity can result from a literal application of Treasury Regulation Section 1.167(c)-1(a)(6). Any non-uniformity could have a negative impact on the value of the units. Please read "—Tax Consequences of Unit Ownership—Section 754 Election." We intend to depreciate the portion of a Section 743(b) adjustment attributable to unrealized appreciation in the value of Contributed Property, to the extent of any unamortized Book-Tax Disparity, using a rate of depreciation or amortization derived from the depreciation or amortization method and useful life applied to the property's unamortized Book-Tax Disparity, or treat that portion as nonamortizable, to the extent attributable to property the common basis of which is not amortizable, consistent with the regulations under Section 743 of the Internal Revenue Code, even though that position may be inconsistent with Treasury Regulation Section 1.167(c)-1(a)(6), which is not expected to directly apply to a material portion of our assets. Please read "—Tax Consequences of Unit Ownership—Section 754

Election." To the extent that the Section 743(b) adjustment is attributable to appreciation in value in excess of the unamortized Book-Tax Disparity, we will apply the rules described in the Treasury Regulations and legislative history. If we determine that this position cannot reasonably be taken, we may adopt a depreciation and amortization position under which all purchasers acquiring units in the same month would receive depreciation and amortization deductions, whether attributable to common basis or a Section 743(b) adjustment, based upon the same applicable rate as if they had purchased a direct interest in our assets. If this position is adopted, it may result in lower annual depreciation and amortization deductions than would otherwise be allowable to some unitholders and risk the loss of depreciation and amortization deductions not taken in the year that these deductions are otherwise allowable. This position will not be adopted if we determine that the loss of depreciation and amortization deductions will have a material adverse effect on the unitholders. If we choose not to utilize this aggregate method, we may use any other reasonable depreciation and amortization method to preserve the uniformity of the intrinsic tax characteristics of any units that would not have a material adverse effect on the unitholders. In either case, and as stated above under "—Tax Consequences of Unit Ownership—Section 754 Election," Latham & Watkins LLP has not rendered an opinion with respect to these methods. Moreover, the IRS may challenge any method of depreciating the Section 743(b) adjustment described in this paragraph. If this challenge were sustained, the uniformity of units might be affected, and the gain from the sale of units might be increased without the benefit of additional deductions. Please read "—Disposition of Common Units—Recognition of Gain or Loss."

Tax-Exempt Organizations and Other Investors

Ownership of units by employee benefit plans, other tax-exempt organizations, non-resident aliens, foreign corporations and other foreign persons raises issues unique to those investors and, as described below to a limited extent, may have substantially adverse tax consequences to them. If you are a tax-exempt entity or a non-U.S. person, you should consult your tax advisor before investing in our common units. Employee benefit plans and most other organizations exempt from federal income tax, including individual retirement accounts and other retirement plans, are subject to federal income tax on unrelated business taxable income. Virtually all of our income allocated to a unitholder that is a tax-exempt organization will be unrelated business taxable income and will be taxable to it.

Non-resident aliens and foreign corporations, trusts or estates that own units will be considered to be engaged in business in the U.S. because of the ownership of units. As a consequence, they will be required to file federal tax returns to report their share of our income, gain, loss or deduction and pay federal income tax at regular rates on their share of our net income or gain. Moreover, under rules applicable to publicly traded partnerships, our quarterly distribution to foreign unitholders will be subject to withholding at the highest applicable effective tax rate. Each foreign unitholder must obtain a taxpayer identification number from the IRS and submit that number to our transfer agent on a Form W-8BEN or applicable substitute form in order to obtain credit for these withholding taxes. A change in applicable law may require us to change these procedures.

In addition, because a foreign corporation that owns units will be treated as engaged in a U.S. trade or business, that corporation may be subject to the U.S. branch profits tax at a rate of 30%, in addition to regular federal income tax, on its share of our earnings and profits, as adjusted for changes in the foreign corporation's "U.S. net equity," that is effectively connected with the conduct of a U.S. trade or business. That tax may be reduced or eliminated by an income tax treaty between the U.S. and the country in which the foreign corporate unitholder is a "qualified resident." In addition, this type of unitholder is subject to special information reporting requirements under Section 6038C of the Internal Revenue Code.

A foreign unitholder who sells or otherwise disposes of a common unit will be subject to U.S. federal income tax on gain realized from the sale or disposition of that unit to the extent the gain is effectively connected with a U.S. trade or business of the foreign unitholder. Under a ruling published

by the IRS, interpreting the scope of "effectively connected income," a foreign unitholder would be considered to be engaged in a trade or business in the U.S. by virtue of the U.S. activities of the partnership, and part or all of that unitholder's gain would be effectively connected with that unitholder's indirect U.S. trade or business. Moreover, under the Foreign Investment in Real Property Tax Act, a foreign common unitholder generally will be subject to U.S. federal income tax upon the sale or disposition of a common unit if (i) he owned (directly or constructively applying certain attribution rules) more than 5% of our common units at any time during the five-year period ending on the date of such disposition and (ii) 50% or more of the fair market value of all of our assets consisted of U.S. real property interests at any time during the shorter of the period during which such unitholder held the common units or the five-year period ending on the date of disposition. Currently, more than 50% of our assets consist of U.S. real property interests and we do not expect that to change in the foreseeable future. Therefore, foreign unitholders may be subject to federal income tax on gain from the sale or disposition of their units.

Administrative Matters

Information Returns and Audit Procedures

We intend to furnish to each unitholder, within 90 days after the close of each calendar year, specific tax information, including a Schedule K-1, which describes his share of our income, gain, loss and deduction for our preceding taxable year. In preparing this information, which will not be reviewed by counsel, we will take various accounting and reporting positions, some of which have been mentioned earlier, to determine each unitholder's share of income, gain, loss and deduction. We cannot assure you that those positions will yield a result that conforms to the requirements of the Internal Revenue Code, Treasury Regulations or administrative interpretations of the IRS. Neither we nor Latham & Watkins LLP can assure prospective unitholders that the IRS will not successfully contend in court that those positions are impermissible. Any challenge by the IRS could negatively affect the value of the units.

The IRS may audit our federal income tax information returns. Adjustments resulting from an IRS audit may require each unitholder to adjust a prior year's tax liability, and possibly may result in an audit of his return. Any audit of a unitholder's return could result in adjustments not related to our returns as well as those related to our returns.

Partnerships generally are treated as separate entities for purposes of federal tax audits, judicial review of administrative adjustments by the IRS and tax settlement proceedings. The tax treatment of partnership items of income, gain, loss and deduction are determined in a partnership proceeding rather than in separate proceedings with the partners. The Internal Revenue Code requires that one partner be designated as the "Tax Matters Partner" for these purposes. Our partnership agreement names our general partner as our Tax Matters Partner.

The Tax Matters Partner has made and will make some elections on our behalf and on behalf of unitholders. In addition, the Tax Matters Partner can extend the statute of limitations for assessment of tax deficiencies against unitholders for items in our returns. The Tax Matters Partner may bind a unitholder with less than a 1% profits interest in us to a settlement with the IRS unless that unitholder elects, by filing a statement with the IRS, not to give that authority to the Tax Matters Partner. The Tax Matters Partner may seek judicial review, by which all the unitholders are bound, of a final partnership administrative adjustment and, if the Tax Matters Partner fails to seek judicial review, judicial review may be sought by any unitholder having at least a 1% interest in profits or by any group of unitholders having in the aggregate at least a 5% interest in profits. However, only one action for judicial review will go forward, and each unitholder with an interest in the outcome may participate.

A unitholder must file a statement with the IRS identifying the treatment of any item on his federal income tax return that is not consistent with the treatment of the item on our return.

Intentional or negligent disregard of this consistency requirement may subject a unitholder to substantial penalties.

Nominee Reporting

Persons who hold an interest in us as a nominee for another person are required to furnish to us:

- the name, address and taxpayer identification number of the beneficial owner and the nominee;
- whether the beneficial owner is:
    - a person that is not a U.S. person;
    - a foreign government, an international organization or any wholly owned agency or instrumentality of either of the foregoing; or
    - a tax-exempt entity;
- the amount and description of units held, acquired or transferred for the beneficial owner; and
- specific information including the dates of acquisitions and transfers, means of acquisitions and transfers, and acquisition cost for purchases, as well as the amount of net proceeds from dispositions.

Brokers and financial institutions are required to furnish additional information, including whether they are U.S. persons and specific information on units they acquire, hold or transfer for their own account. A penalty of $100 per failure, up to a maximum of $1,500,000 per calendar year, is imposed by the Internal Revenue Code for failure to report that information to us. The nominee is required to supply the beneficial owner of the units with the information furnished to us.

Accuracy-Related Penalties

An additional tax equal to 20% of the amount of any portion of an underpayment of tax that is attributable to one or more specified causes, including negligence or disregard of rules or regulations, substantial understatements of income tax and substantial valuation misstatements, is imposed by the Internal Revenue Code. No penalty will be imposed, however, for any portion of an underpayment if it is shown that there was a reasonable cause for that portion and that the taxpayer acted in good faith regarding that portion.

For individuals, a substantial understatement of income tax in any taxable year exists if the amount of the understatement exceeds the greater of 10% of the tax required to be shown on the return for the taxable year or $5,000 ($10,000 for most corporations). The amount of any understatement subject to penalty generally is reduced if any portion is attributable to a position adopted on the return:

- for which there is, or was, "substantial authority"; or
- as to which there is a reasonable basis and the pertinent facts of that position are disclosed on the return.

If any item of income, gain, loss or deduction included in the distributive shares of unitholders might result in that kind of an "understatement" of income for which no "substantial authority" exists, we must disclose the pertinent facts on our return. In addition, we will make a reasonable effort to furnish sufficient information for unitholders to make adequate disclosure on their returns and to take other actions as may be appropriate to permit unitholders to avoid liability for this penalty. More stringent rules apply to "tax shelters," which we do not believe includes us, or any of our investments, plans or arrangements.

A substantial valuation misstatement exists if (a) the value of any property, or the adjusted basis of any property, claimed on a tax return is 150% or more of the amount determined to be the correct amount of the valuation or adjusted basis, (b) the price for any property or services (or for the use of property) claimed on any such return with respect to any transaction between persons described in Internal Revenue Code Section 482 is 200% or more (or 50% or less) of the amount determined under Section 482 to be the correct amount of such price, or (c) the net Internal Revenue Code Section 482 transfer price adjustment for the taxable year exceeds the lesser of $5 million or 10% of the taxpayer's gross receipts. No penalty is imposed unless the portion of the underpayment attributable to a substantial valuation misstatement exceeds $5,000 ($10,000 for most corporations). If the valuation claimed on a return is 200% or more than the correct valuation or certain other thresholds are met, the penalty imposed increases to 40%. We do not anticipate making any valuation misstatements.

In addition, the 20% accuracy-related penalty also applies to any portion of an underpayment of tax that is attributable to transactions lacking economic substance. To the extent that such transactions are not disclosed, the penalty imposed is increased to 40%. Additionally, there is no reasonable cause defense to the imposition of this penalty to such transactions.

Reportable Transactions

If we were to engage in a "reportable transaction," we (and possibly you and others) would be required to make a detailed disclosure of the transaction to the IRS. A transaction may be a reportable transaction based upon any of several factors, including the fact that it is a type of tax avoidance transaction publicly identified by the IRS as a "listed transaction" or that it produces certain kinds of losses for partnerships, individuals, S corporations, and trusts in excess of $2 million in any single year, or $4 million in any combination of six successive tax years. Our participation in a reportable transaction could increase the likelihood that our federal income tax information return (and possibly your tax return) would be audited by the IRS. Please read "—Information Returns and Audit Procedures."

Moreover, if we were to participate in a reportable transaction with a significant purpose to avoid or evade tax, or in any listed transaction, you may be subject to the following additional consequences:

- accuracy-related penalties with a broader scope, significantly narrower exceptions, and potentially greater amounts than described above at "—Accuracy-Related Penalties";
- for those persons otherwise entitled to deduct interest on federal tax deficiencies, nondeductibility of interest on any resulting tax liability; and
- in the case of a listed transaction, an extended statute of limitations.

We do not expect to engage in any "reportable transactions."

Recent Legislative Developments

The present federal income tax treatment of publicly traded partnerships, including us, or an investment in our common units may be modified by administrative, legislative or judicial interpretation at any time. For example, from time to time members of the U.S. Congress propose and consider substantive changes to the existing federal income tax laws that affect publicly traded partnerships. Currently, one such legislative proposal would eliminate the qualifying income exception upon which we rely for our treatment as a partnership for U.S. federal income tax purposes. Please read "—Partnership Status." We are unable to predict whether any such changes will ultimately be enacted. However, it is possible that a change in law could affect us and may be applied retroactively. Any such changes could negatively impact the value of an investment in our units.

State, Local, Foreign and Other Tax Considerations

In addition to federal income taxes, you likely will be subject to other taxes, such as state, local and foreign income taxes, unincorporated business taxes, and estate, inheritance or intangible taxes that may be imposed by the various jurisdictions in which we do business or own property or in which you are a resident. Although an analysis of those various taxes is not presented here, each prospective unitholder should consider their potential impact on his investment in us. We will initially own property and do business in Texas and Colorado. Colorado imposes a personal income tax on individuals, and both Texas and Colorado impose an income tax on corporations and other entities. We may also own property or do business in other jurisdictions in the future. Although you may not be required to file a return and pay taxes in some jurisdictions because your income from that jurisdiction falls below the filing and payment requirement, you will be required to file income tax returns and to pay income taxes in many of these jurisdictions in which we do business or own property and may be subject to penalties for failure to comply with those requirements. In some jurisdictions, tax losses may not produce a tax benefit in the year incurred and may not be available to offset income in subsequent taxable years. Some of the jurisdictions may require us, or we may elect, to withhold a percentage of income from amounts to be distributed to a unitholder who is not a resident of the jurisdiction. Withholding, the amount of which may be greater or less than a particular unitholder's income tax liability to the jurisdiction, generally does not relieve a nonresident unitholder from the obligation to file an income tax return. Amounts withheld will be treated as if distributed to unitholders for purposes of determining the amounts distributed by us. Please read "—Tax Consequences of Unit Ownership—Entity-Level Collections." Based on current law and our estimate of our future operations, our general partner anticipates that any amounts required to be withheld will not be material.

It is the responsibility of each unitholder to investigate the legal and tax consequences, under the laws of pertinent states, localities and foreign jurisdictions, of his investment in us. Accordingly, each prospective unitholder is urged to consult his own tax counsel or other advisor with regard to those matters. Further, it is the responsibility of each unitholder to file all state, local and foreign, as well as U.S. federal tax returns, that may be required of him. Latham & Watkins LLP has not rendered an opinion on the state, local or foreign tax consequences of an investment in us.

INVESTMENT IN SUMMIT MIDSTREAM PARTNERS, LP BY EMPLOYEE BENEFIT PLANS

An investment in us by an employee benefit plan is subject to additional considerations because the investments of these plans are subject to the fiduciary responsibility and prohibited transaction provisions of ERISA and the restrictions imposed by Section 4975 of the Internal Revenue Code and provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of the Internal Revenue Code or ERISA, collectively, "Similar Laws." For these purposes the term "employee benefit plan" includes, but is not limited to, qualified pension, profit-sharing and stock bonus plans, Keogh plans, simplified employee pension plans and tax deferred annuities or IRAs or annuities established or maintained by an employer or employee organization, and entities whose underlying assets are considered to include "plan assets" of such plans, accounts and arrangements, collectively, "Employee Benefit Plans." Among other things, consideration should be given to:

- whether the investment is prudent under Section 404(a)(1)(B) of ERISA and any other applicable Similar Laws;
- whether in making the investment, the plan will satisfy the diversification requirements of Section 404(a)(1)(C) of ERISA and any other applicable Similar Laws;
- whether the investment will result in recognition of unrelated business taxable income by the plan and, if so, the potential after-tax investment return. Please read "Material Federal Income Tax Consequences—Tax-Exempt Organizations and Other Investors"; and
- whether making such an investment will comply with the delegation of control and prohibited transaction provisions of ERISA, the Internal Revenue Code and any other applicable Similar Laws.

The person with investment discretion with respect to the assets of an Employee Benefit Plan, often called a fiduciary, should determine whether an investment in us is authorized by the appropriate governing instrument and is a proper investment for the plan.

Section 406 of ERISA and Section 4975 of the Internal Revenue Code prohibit Employee Benefit Plans from engaging, either directly or indirectly, in specified transactions involving "plan assets" with parties that, with respect to the Employee Benefit Plan, are "parties in interest" under ERISA or "disqualified persons" under the Internal Revenue Code unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Internal Revenue Code. In addition, the fiduciary of the ERISA plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Internal Revenue Code.

In addition to considering whether the purchase of common units is a prohibited transaction, a fiduciary should consider whether the Employee Benefit Plan will, by investing in us, be deemed to own an undivided interest in our assets, with the result that our general partner would also be a fiduciary of such Employee Benefit Plan and our operations would be subject to the regulatory restrictions of ERISA, including its prohibited transaction rules, as well as the prohibited transaction rules of the Internal Revenue Code, ERISA and any other applicable Similar Laws.

The Department of Labor regulations and Section 3(42) of ERISA provide guidance with respect to whether, in certain circumstances, the assets of an entity in which Employee Benefit Plans acquire equity interests would be deemed "plan assets." Under these rules, an entity's assets would not be considered to be "plan assets" if, among other things:

- (a) the equity interests acquired by the Employee Benefit Plan are publicly offered securities—i.e., the equity interests are widely held by 100 or more investors independent of the issuer and each other, are freely transferable and are registered under certain provisions of the federal securities laws;

- (b) the entity is an "operating company,"—i.e., it is primarily engaged in the production or sale of a product or service, other than the investment of capital, either directly or through a majority-owned subsidiary or subsidiaries; or

- (c) there is no significant investment by "benefit plan investors," which is defined to mean that less than 25% of the value of each class of equity interest, disregarding any such interests held by our general partner, its affiliates and some other persons, is held generally by Employee Benefit Plans.

Our assets should not be considered "plan assets" under these regulations because it is expected that the investment will satisfy the requirements in (a) and (b) above.

In light of the serious penalties imposed on persons who engage in prohibited transactions or other violations, plan fiduciaries contemplating a purchase of common units should consult with their own counsel regarding the consequences under ERISA, the Internal Revenue Code and other Similar Laws.

UNDERWRITING

Barclays Capital Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as representatives of the underwriters and as joint book-running managers of this offering. Under the terms of an underwriting agreement, which will be filed as an exhibit to the registration statement relating to this prospectus, each of the underwriters named below has severally agreed to purchase from us the respective number of common units shown opposite its name below:

Underwriters	Number of Common Units
Barclays Capital Inc.	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Goldman, Sachs & Co.	
Morgan Stanley & Co. LLC	
BMO Capital Markets Corp.	
Deutsche Bank Securities Inc.	
RBC Capital Markets, LLC	
Robert W. Baird & Co. Incorporated	
Janney Montgomery Scott LLC	
Total	

The underwriting agreement provides that the underwriters' obligation to purchase the common units depends on the satisfaction of the conditions contained in the underwriting agreement including:

- the obligation to purchase all of the common units offered hereby (other than those common units covered by their option to purchase additional common units as described below), if any of the common units are purchased;
- the representations and warranties made by us to the underwriters are true;
- there is no material change in our business or the financial markets; and
- we deliver customary closing documents to the underwriters.

Commissions and Expenses

The following table summarizes the underwriting discounts and commissions we will pay to the underwriters. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional common units. The underwriting fee is the difference between the initial price to the public and the amount the underwriters pay to us for the common units.

	No Exercise	Full Exercise
Per common unit	$	$
Total	$	$

We will pay a structuring fee equal to % of the gross proceeds from this offering (including any proceeds from the exercise of the option to purchase additional common units) to Barclays Capital Inc. for the evaluation, analysis and structuring of our partnership. Additionally, we have agreed to pay Tudor, Pickering, Holt & Co. Securities, Inc. ("TPH"), which is not an underwriter of this offering, an advisory fee of $1.75 million for services provided in connection with the evaluation, analysis and structuring of our partnership in a pre-offering context. The agreement with TPH requires us to pay TPH a quarterly fee equal to $125,000, payable at the beginning of each quarter, commencing as of July 1, 2011 and expiring on the earlier of the termination of the agreement with TPH or the completion of this offering. This quarterly fee will be fully creditable against the $1.75 million advisory fee. Furthermore, we have agreed to reimburse TPH for its reasonable out-of-pocket expenses,

including the fees and expenses of its legal counsel, resulting from or arising out of its engagement and the performance of its obligations thereunder. Such expenses are capped at $50,000.

The representatives of the underwriters have advised us that the underwriters propose to offer the common units directly to the public at the public offering price on the cover of this prospectus and to selected dealers, which may include the underwriters, at such offering price less a selling concession not in excess of $ per common unit. After the offering, the representatives may change the offering price and other selling terms. Sales of common units made outside of the United States may be made by affiliates of the underwriters. The offering of the common units by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We estimate that the expenses of this offering incurred by us will be $ million (excluding underwriting discounts and commissions and a structuring fee).

Option to Purchase Additional Common Units

We have granted the underwriters an option exercisable for 30 days after the date of the underwriting agreement, to purchase, from time to time, in whole or in part, up to an aggregate of additional common units at the public offering price less underwriting discounts and commissions. This option may be exercised if the underwriters sell more than common units in connection with this offering. To the extent that this option is exercised, each underwriter will be obligated, subject to certain conditions, to purchase its pro rata portion of these additional common units based on the underwriter's underwriting commitment in the offering as indicated in the table at the beginning of this Underwriting section.

Lock-Up Agreements

We, our general partner and its affiliates, including Summit Investments, and the directors and executive officers of our general partner have agreed that, without the prior written consent of Barclays Capital Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, we and they will not directly or indirectly, (1) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any of our common units (including, without limitation, common units that may be deemed to be beneficially owned by us or them in accordance with the rules and regulations of the SEC and common units that may be issued upon exercise of any options or warrants) or securities convertible into or exercisable or exchangeable for common units (other than (i) the common units being sold in this offfeirng, (ii) common units issued pursuant to employee benefit plans, qualified option plans or other employee compensation plans existing on the date hereof; *provided*, that any recipient of such common units must agree in writing to be bound by these provisions for the remaining term of the lock-up period, (iii) common units issuable upon the conversion or exchange of the Class B membership interests of DFW Management outstanding as of the date hereof, (iv) common units or any securities convertible or exchangeable into common units as payment of any part of the purchase price for any businesses that we acquire; *provided*, that any recipient of such common units must agree in writing to be bound by these provisions for the remainder of the lock-up period or (v) common units or any securities that are convertible or exchangeable into common units pursuant to an effective registration statement that is filed pursuant to clause (3) below), (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic consequences of ownership of the common units, (3) make any demand for or exercise any right or file or cause to be filed a registration statement, including any amendments thereto, with respect to the registration of any common units or securities convertible, exercisable or exchangeable into common units or any of our other securities (other than (i) any registration statement on Form S-8 or (ii) a registration statement solely relating to the entrance by us into a definitive agreement related to an acquisition; *provided*, that notwithstanding anything to the contrary, the prior approval of Barclays Capital Inc. and Merrill Lynch, Pierce Fenner & Smith Incorporated shall be required in the event we

file, or participate in the filing of, a registration statement during the lock-up period prior to the entrance by us into a definitive agreement related to an acquisition) or (4) publicly disclose the intention to do any of the foregoing for a period of 180 days after the date of this prospectus.

The 180-day restricted period described in the preceding paragraph will be extended if:

- during the last 17 days of the 180-day restricted period we issue an earnings release or material news or a material event relating to us occurs; or
- prior to the expiration of the 180-day restricted period, we announce that we will release earnings results during the 16-day period beginning on the last day of the 180-day period, in which case the restrictions described in the preceding paragraph will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the announcement of the material news or occurrence of the material event unless such extension is waived in writing by Barclays Capital Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

Barclays Capital Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, in their sole discretion, may release the common units and other securities subject to the lock-up agreements described above in whole or in part at any time with or without notice. When determining whether or not to release the common units and other securities from lock-up agreements, Barclays Capital Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated will consider, among other factors, the holder's reasons for requesting the release, the number of common units and other securities for which the release is being requested and market conditions at the time.

Offering Price Determination

Prior to this offering, there has been no public market for our common units. The initial public offering price will be negotiated among the representatives and us. In determining the initial public offering price of our common units, the representatives will consider:

- the history and prospects for the industry in which we compete;
- our financial information;
- the ability of our management and our business potential and earning prospects;
- the prevailing securities markets at the time of this offering; and
- the recent market prices of, and the demand for, publicly traded common units of generally comparable companies.

Indemnification

We and certain of our affiliates, including Summit Investments, have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that the underwriters may be required to make for these liabilities.

Stabilization, Short Positions and Penalty Bids

The representatives may engage in stabilizing transactions, short sales and purchases to cover positions created by short sales, and penalty bids or purchases for the purpose of pegging, fixing or maintaining the price of the common units, in accordance with Regulation M under the Exchange Act:

- Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.
- A short position involves a sale by the underwriters of common units in excess of the number of common units the underwriters are obligated to purchase in the offering, which creates the syndicate short position. This short position may be either a covered short position or a naked short position. In a covered short position, the number of common units involved in the sales

made by the underwriters in excess of the number of common units they are obligated to purchase is not greater than the number of common units that they may purchase by exercising their option to purchase additional common units. In a naked short position, the number of common units involved is greater than the number of common units in their option to purchase additional common units. The underwriters may close out any short position by either exercising their option to purchase additional common units and/or purchasing common units in the open market. In determining the source of common units to close out the short position, the underwriters will consider, among other things, the price of common units available for purchase in the open market as compared to the price at which they may purchase common units through their option to purchase additional common units. A naked short position is more likely to be created if the underwriters are concerned that there could be downward pressure on the price of the common units in the open market after pricing that could adversely affect investors who purchase in the offering.

- Syndicate covering transactions involve purchases of the common units in the open market after the distribution has been completed in order to cover syndicate short positions.

- Penalty bids permit the representative to reclaim a selling concession from a syndicate member when the common units originally sold by the syndicate member are purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of our common units or preventing or retarding a decline in the market price of the common units. As a result, the price of the common units may be higher than the price that might otherwise exist in the open market. These transactions may be effected on the NYSE or otherwise and, if commenced, may be discontinued at any time.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the common units. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these stabilizing transactions or that any transaction, once commenced, will not be discontinued without notice.

Electronic Distribution

A prospectus in electronic format may be made available on the Internet sites or through other online services maintained by one or more of the underwriters and/or selling group members participating in this offering, or by their affiliates. In those cases, prospective investors may view offering terms online and, depending upon the particular underwriter or selling group member, prospective investors may be allowed to place orders online. The underwriters may agree with us to allocate a specific number of common units for sale to online brokerage account holders. Any such allocation for online distributions will be made by the representatives on the same basis as other allocations.

Other than the prospectus in electronic format, the information on any underwriter's or selling group member's web site and any information contained in any other web site maintained by an underwriter or selling group member is not part of the prospectus or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or any underwriter or selling group member in its capacity as underwriter or selling group member and should not be relied upon by investors.

New York Stock Exchange

We have been approved to list our common units on the New York Stock Exchange under the symbol "SMLP." The underwriters have undertaken to sell the minimum number of common units to

the minimum number of beneficial owners necessary to meet the New York Stock Exchange distribution requirements for trading.

Discretionary Sales

The underwriters have informed us that they do not intend to confirm sales to discretionary accounts that exceed 5% of the total number of common units offered by them.

Stamp Taxes

If you purchase common units offered by this prospectus, you may be required to pay stamp taxes and other charges under the laws and practices of the country of purchase, in addition to the offering price listed on the cover page of this prospectus.

Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The underwriters and their affiliates have in the past, and may in the future, perform investment banking, commercial banking, advisory and other services for us and our respective affiliates from time to time for which they have received, and may in the future receive, customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investment and securities activities may involve securities and instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Affiliates of Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Goldman, Sachs & Co., Morgan Stanley & Co. LLC, BMO Capital Markets Corp., RBC Capital Markets, LLC, and Deutsche Bank Securities Inc. are lenders under our amended and restated revolving credit facility and, in that respect, will receive a portion of the net proceeds from this offering.

FINRA

Because the Financial Industry Regulatory Authority, Inc., or FINRA, is expected to view the common units offered hereby as interests in a direct participation program, the offering is being made in compliance with Rule 2310 of the FINRA Rules. Investor suitability with respect to the common units should be judged similarly to the suitability with respect to other securities that are listed for trading on a national securities exchange.

Selling Restrictions

European Economic Area

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a "relevant member state"), other than Germany, with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state, an offer of securities described in this prospectus may not be made to the public in that relevant member state other than:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;

- to fewer than 100 or, if the relevant member state has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant dealer or dealers nominated by the issuer for any such offer; or

- in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of securities shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For purposes of this provision, the expression an "offer of securities to the public" in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant member state), and includes any relevant implementing measure in each relevant member state. The expression "2010 PD Amending Directive" means Directive 2010/73/EU.

We have not authorized and do not authorize the making of any offer of securities through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the securities as contemplated in this prospectus. Accordingly, no purchaser of the securities, other than the underwriters, is authorized to make any further offer of the securities on behalf of us or the underwriters.

United Kingdom

We may constitute a "collective investment scheme" as defined by section 235 of the Financial Services and Markets Act 2000, or FSMA, that is not a "recognized collective investment scheme" for the purposes of FSMA, or CIS, and that has not been authorized or otherwise approved. As an unregulated scheme, it cannot be marketed in the United Kingdom to the general public, except in accordance with FSMA. This prospectus is only being distributed in the United Kingdom to, and is only directed at:

(i) if we are a CIS and are marketed by a person who is an authorized person under FSMA, (a) investment professionals falling within Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, as amended, or the CIS Promotion Order, or (b) high net worth companies and other persons falling within Article 22(2)(a) to (d) of the CIS Promotion Order; or

(ii) otherwise, if marketed by a person who is not an authorized person under FSMA, (a) persons who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or Financial Promotion Order, or (b) Article 49(2)(a) to (d) of the Financial Promotion Order; and

(iii) in both cases (i) and (ii) to any other person to whom it may otherwise lawfully be made, (all such persons together being referred to as "relevant persons"). The common units are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such common units will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this prospectus or any of its contents.

An invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) in connection with the issue or sale of any common units which are the subject of the offering contemplated by this prospectus will only be communicated or caused to be communicated in circumstances in which Section 21(1) of FSMA does not apply to us.

Switzerland

This prospectus is being communicated in Switzerland to a small number of selected investors only. Each copy of this prospectus is addressed to a specifically named recipient and may not be copied, reproduced, distributed or passed on to third parties. The common units are not being offered to the public in Switzerland, and neither this prospectus, nor any other offering materials relating to the common units may be distributed in connection with any such public offering.

We have not been registered with the Swiss Financial Market Supervisory Authority FINMA as a foreign collective investment scheme pursuant to Article 120 of the Collective Investment Schemes Act of June 23, 2006, or the CISA. Accordingly, the common units may not be offered to the public in or from Switzerland, and neither this prospectus, nor any other offering materials relating to the common units may be made available through a public offering in or from Switzerland. The common units may only be offered and this prospectus may only be distributed in or from Switzerland by way of private placement exclusively to qualified investors (as this term is defined in the CISA and its implementing ordinance).

Germany

This document has not been prepared in accordance with the requirements for a securities or sales prospectus under the German Securities Prospectus Act (*Wertpapierprospektgesetz*), the German Sales Prospectus Act (*Verkaufsprospektgesetz*), or the German Investment Act (*Investmentgesetz*). Neither the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*—BaFin) nor any other German authority has been notified of the intention to distribute our common units in Germany. Consequently, our common units may not be distributed in Germany by way of public offering, public advertisement or in any similar manner and this document and any other document relating to the offering, as well as information or statements contained therein, may not be supplied to the public in Germany or used in connection with any offer for subscription of our common units to the public in Germany or any other means of public marketing. Our common units are being offered and sold in Germany only to qualified investors which are referred to in Section 3, paragraph 2 no. 1, in connection with Section 2, no. 6, of the German Securities Prospectus Act, Section 8f paragraph 2 no. 4 of the German Sales Prospectus Act, and in Section 2 paragraph 11 sentence 2 no. 1 of the German Investment Act. This document is strictly for use of the person who has received it. It may not be forwarded to other persons or published in Germany.

The offering does not constitute an offer to sell or the solicitation or an offer to buy our common units in any circumstances in which such offer or solicitation is unlawful.

Netherlands

Our common units may not be offered or sold, directly or indirectly, in the Netherlands, other than to qualified investors (*gekwalificeerde beleggers*) within the meaning of Article 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

VALIDITY OF THE COMMON UNITS

The validity of the common units offered hereby will be passed upon for us by Latham & Watkins LLP, Houston, Texas. Certain legal matters in connection with the common units offered hereby will be passed upon for the underwriters by Baker Botts L.L.P., Houston, Texas.

EXPERTS

The consolidated financial statements of Summit Midstream Partners, LLC and subsidiaries as of December 31, 2011 and 2010 (Successor), and the related consolidated statements of operations, membership interests, and cash flows for the years ended December 31, 2011 and 2010 (Successor), for the period from September 3, 2009 (Inception) through December 31, 2009 (Successor) and for the period from January 1, 2009 through September 3, 2009 (Predecessor) included in this prospectus have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein (which report expresses an unqualified opinion and includes an explanatory paragraph related to Summit Midstream Partners, LLC's acquisition of (1) the Grand River system from Encana Corporation on October 27, 2011 and (2) DFW Midstream Services LLC from Energy Future Holdings Corp., effective September 3, 2009). Such financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The balance sheet of Summit Midstream Partners, LP included in this prospectus has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statement has been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 regarding the common units. This prospectus does not contain all of the information found in the registration statement. For further information regarding us and the common units offered in this prospectus, you may desire to review the full registration statement, including the exhibits. The registration statement, including the exhibits, may be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Copies of this material can also be obtained upon written request from the Public Reference Section of the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549 at prescribed rates or from the SEC's web site on the Internet at http://www.sec.gov. Please call the SEC at 1-800-SEC-0330 for further information on public reference rooms.

As a result of the offering, we will file with or furnish to the SEC periodic reports and other information. These reports and other information may be inspected and copied at the public reference facilities maintained by the SEC or obtained from the SEC's website as provided above. Our website is located at www.summitmidstream.com and will be activated in connection with the closing of this offering. We expect to make our periodic reports and other information filed with or furnished to the SEC available, free of charge, through our website as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

We intend to furnish or make available to our unitholders annual reports containing our audited financial statements prepared in accordance with GAAP. Our annual report will contain a detailed statement of any transactions with our general partner or its affiliates, and of fees, commissions, compensation and other benefits paid, or accrued to our general partner or its affiliates for the fiscal year completed, showing the amount paid or accrued to each recipient and the services performed. We also intend to furnish or make available to our unitholders quarterly reports containing our unaudited

interim financial information, including the information required by Form 10-Q, for the first three fiscal quarters of each fiscal year.

FORWARD-LOOKING STATEMENTS

Some of the information in this prospectus may contain forward-looking statements. These statements can be identified by the use of forward-looking terminology including "will," "may," "believe," "expect," "anticipate," "estimate," "continue," or other similar words. These statements discuss future expectations, contain projections of financial condition or of results of operations, or state other "forward-looking" information. These forward-looking statements involve risks and uncertainties. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in this prospectus. The risk factors and other factors noted throughout this prospectus could cause our actual results to differ materially from those contained in any forward-looking statement.

INDEX TO FINANCIAL STATEMENTS

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

Dollars in Thousands

	Supplemental Pro forma June 30, 2012 (unaudited)	June 30, 2012	December 31, 2011
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	$ 7,595	$ 7,595	$ 15,462
Accounts receivable	29,217	29,217	27,476
Other assets	750	750	1,966
Total current assets	37,562	37,562	44,904
PROPERTY, PLANT, AND EQUIPMENT—Net (Note 5)	660,203	660,203	638,190
OTHER NONCURRENT ASSETS	9,692	9,692	4,979
INTANGIBLE ASSETS—Net (Note 4):			
Favorable contract	20,993	20,993	21,673
Contracts	235,948	235,948	242,238
Rights-of-way	33,541	33,541	32,802
Total intangible assets—net	290,482	290,482	296,713
GOODWILL (Note 4)	45,478	45,478	45,478
TOTAL ASSETS	$ 1,043,417	$ 1,043,417	$ 1,030,264
LIABILITIES AND MEMBERSHIP INTERESTS			
CURRENT LIABILITIES:			
Accounts payable—trade	$ 11,682	$ 11,682	$ 23,868
Deferred revenue	755	755	—
Ad valorem taxes payable	1,750	1,750	—
Other current liabilities	4,170	4,170	4,971
Distribution payable to Sponsors (Note 1)		—	—
Total current liabilities		18,357	28,839
PROMISSORY NOTES PAYABLE TO SPONSORS (Note 7)	49,209	49,209	202,893
REVOLVING CREDIT FACILITY (Note 6)	302,000	302,000	147,000
NONCURRENT LIABILITIES—Net (Note 4)	8,079	8,079	8,944
DEFERRED REVENUE	6,826	6,826	1,770
Total liabilities		384,471	389,446
COMMITMENTS AND CONTINGENCIES (Note 10)			
MEMBERSHIP INTERESTS (Note 9)		658,946	640,818
TOTAL LIABILITIES AND MEMBERSHIP INTERESTS	$ 1,043,417	$ 1,043,417	$ 1,030,264

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

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

Dollars in Thousands

	For the Six Months Ended June 30	
	2012	2011
REVENUES:		
Gathering services and other fees	$ 68,647	$ 37,041
Natural gas and condensate sales	7,058	5,025
Amortization of favorable and unfavorable contracts	185	(198)
Total revenues	75,890	41,868
COST AND EXPENSES:		
Operation and maintenance	22,717	12,795
General and administrative	10,796	7,375
Transaction costs	234	—
Depreciation and amortization	16,979	3,362
Total costs and expenses	50,726	23,532
OTHER INCOME	6	8
INTEREST EXPENSE	(2,746)	(38)
AFFILIATED INTEREST EXPENSE	(5,414)	—
INCOME BEFORE INCOME TAXES	17,010	18,306
INCOME TAX EXPENSE	(294)	(367)
NET INCOME	$ 16,716	$ 17,939
Supplemental unaudited pro forma earnings per common unit (See Note 1)	$	

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

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF MEMBERSHIP INTERESTS (UNAUDITED)

Dollars in Thousands

	Membership Interests
BALANCE—December 31, 2011	$ 640,818
Class B membership interest based compensation	1,412
Net income	16,716
BALANCE—June 30, 2012	$ 658,946
BALANCE—December 31, 2010	$ 307,370
Contributions from Sponsors	15,000
Distributions to Sponsors	(132,943)
Class B membership interest based compensation	1,941
Net income	17,939
BALANCE—June 30, 2011	$ 209,307

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

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED (UNAUDITED)

Dollars in Thousands

	For the Six Months Ended June 30	
	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 16,716	$ 17,939
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	16,979	3,362
Amortization of favorable and unfavorable contracts	(185)	198
Amortization of deferred loan costs	579	89
Pay in kind interest on promissory notes payable to Sponsors	5,414	—
Class B membership interest based compensation expense	1,412	1,941
Changes in operating assets and liabilities:		
Accounts receivable	(1,741)	(3,583)
Accounts payable—trade	(20,840)	(17,713)
Other assets	1,179	(373)
Increase in deferred revenue	5,811	—
Other current liabilities	947	(1,481)
Cash provided by operating activities	26,271	379
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(24,363)	(26,475)
Cash used in investing activities	(24,363)	(26,475)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions from Sponsors	—	15,000
Distributions to Sponsors	—	(132,943)
Borrowings under revolving credit facility	163,000	142,000
Repayments under revolving credit facility	(8,000)	
Deferred loan costs and initial public offering costs	(4,775)	(4,663)
Repayment of promissory notes payable to Sponsors	(160,000)	—
Cash (used in) provided by financing activities	(9,775)	19,394
NET CHANGE IN CASH AND CASH EQUIVALENTS	(7,867)	(6,702)
CASH AND CASH EQUIVALENTS—Beginning of period	15,462	9,421
CASH AND CASH EQUIVALENTS—End of period	$ 7,595	$ 2,719
SUPPLEMENTAL SCHEDULE OF INVESTING AND FINANCING ACTIVITIES:		
Cash interest paid	$ 3,591	$ 481
Capitalized interest	(1,916)	(533)
Interest paid (net of capitalized interest)	$ 1,675	$ (52)
Cash paid for taxes	$ —	$ 223
SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING AND FINANCING ACTIVITIES:		
Capital expenditures in accounts payable (period end accruals)	$ 3,157	$ 5,001
Pay in kind interest	$ 6,316	$ —
Deferred initial public offering costs in accounts payable	$ 481	$ —

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

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

1. ORGANIZATION AND BUSINESS OPERATIONS

Organization—Summit Midstream Partners, LLC (the "Company" or "Summit Midstream"), a Delaware limited liability company, was formed and began operations on September 3, 2009. The Company is the predecessor for accounting purposes of Summit Midstream Partners, LP ("SMLP"). The Company's business strategy is to own and operate a portfolio of midstream energy infrastructure assets that are strategically located in the core areas of unconventional resource basins in North America. Through August 17, 2011, the Company was wholly-owned by Energy Capital Partners II, LP and its parallel and co-investment funds (collectively, "Energy Capital Partners" or "Sponsor"). On August 17, 2011, Energy Capital Partners sold an 11.25% membership interest in the Company to a subsidiary of GE Energy Financial Services, Inc. ("GE Energy Financial Services" or "Sponsor", collectively with Energy Capital Partners, "Sponsors"). Subsequent to the sale of this noncontrolling interest to GE Energy Financial Services, Energy Capital Partners continues to control the activities of Summit Midstream through its representation on the Company's board of managers. Certain members of the Summit Midstream management hold ownership interests in the form of Class B membership interests in Summit Midstream (the "SMP Net Profits Interests") through their ownership in Summit Midstream Management, LLC.

On October 4, 2011, the Company entered into a purchase and sale agreement with Encana Oil & Gas (USA) Inc., a subsidiary of Encana Corporation ("Encana"), to acquire certain natural gas gathering pipeline, dehydration and compression assets in western Colorado for $590.2 million. These assets gather production from the Mamm Creek, Orchard, and South Parachute fields in the area around Rifle, Colorado. The assets gather natural gas under long-term contracts ranging from 10 to 25 years. In addition to the purchase, the Company has a contractual relationship with Encana related to the development of midstream infrastructure to support Encana's emerging Mancos and Niobrara Shale development. The transaction closed on October 27, 2011, with an effective date of October 1, 2011. The assets are owned by Grand River Gathering, LLC, a wholly owned subsidiary of the Company ("Grand River Gathering"). The transaction was funded through an equity contribution and an aggregate of $200 million in promissory notes from the Sponsors.

Business Operations—Summit Midstream's two operating subsidiaries are DFW Midstream Services LLC ("DFW Midstream") and Grand River Gathering, LLC. Both are midstream energy companies focused on the development, construction and operation of natural gas gathering systems. DFW Midstream's gathering system is located in the core of the Barnett Shale located in the Fort Worth basin in Texas. Grand River Gathering's gathering system is located in the Piceance Basin, which includes the Mesaverde, Mancos and Niobrara Shale formations in western Colorado.

Basis of Presentation and Principles of Consolidation—The unaudited condensed consolidated financial statements include the assets, liabilities, and results of operations of the Company and its wholly-owned subsidiaries Summit Midstream Holdings, LLC ("Holdings"), Grand River Gathering and DFW Midstream, and have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The unaudited condensed consolidated financial statements for the six months ended June 30, 2012 also include the operations of Grand River Gathering. The acquisition of Grand River Gathering closed on October 27, 2011. The Company completed the final purchase price allocation to the assets acquired and liabilities assumed during the second quarter of 2012 which has been recorded and presented on a retrospective basis. See Note 3.

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

1. ORGANIZATION AND BUSINESS OPERATIONS (Continued)

In our opinion, the accompanying unaudited condensed consolidated financial statements include all adjustments consisting of normal recurring accruals necessary for a fair presentation of the results of operations for the six months ended June 30, 2012 and 2011. All intercompany items and transactions have been eliminated in consolidation. Certain information and footnote disclosures normally included in annual consolidated financial statements prepared in accordance with GAAP have been omitted pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). The unaudited condensed consolidated financial statements should be read in conjunction with the audited annual financial statements and related notes elsewhere in this prospectus. The results of operations for an interim period are not necessarily indicative of results expected for a full year. Subsequent events have been evaluated through August 21, 2012, the date these financial statements were originally issued, and updated through September 13, 2012, the date the financial statements were reissued.

The Company's operations are organized into a single business segment, the assets of which consist of natural gas gathering systems and related plant and equipment.

Supplemental Unaudited Pro Forma Information—Staff Accounting Bulletin 1.B.3 requires that certain distributions to owners prior to or coincident with an initial public offering be considered as distributions in contemplation of that offering. Upon completion of this offering, Summit Midstream Partners, LP ("SMLP") intends to distribute approximately $ million in cash to the Sponsors. Supplemental unaudited basic and diluted pro forma earnings per common unit for SMLP for the six months ended June 30, 2012 assumed general partner units, subordinated units and common units were outstanding in the period. The common units consist of common units issued to the Sponsors plus an additional units, which is the number of common units that we would have been required to issue to fund the $ million distribution of net proceeds to the Sponsors. The number of common units that SMLP would have been required to issue to fund the $ million distribution was calculated as $ million minus the Summit Midstream Partners, LLC net earnings of $ million for the six months ended June 30, 2012 divided by an issue price per unit of $, which is the initial public offering price of $ per common unit less the estimated underwriting discounts, structuring fee and offering expenses. There were no securities convertible or exchangeable into common units outstanding to be considered in the pro forma diluted earnings per unit calculation.

The supplemental unaudited pro forma balance sheet as of June 30, 2012 gives pro forma effect to the assumed distribution discussed in the preceding paragraph, as though it had been declared and was payable as of that date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates—The unaudited condensed consolidated financial statements have been prepared in conformity with GAAP, which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet dates, the reported amounts of revenue and expense, including fair value measurements, and disclosure of contingencies. Although management believes these estimates are reasonable, actual results could differ from its estimates.

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts Receivable—Accounts receivable relates to gathering and other services provided to independent natural gas producer customers. Accounts receivable included in the balance sheets are net of an allowance for doubtful accounts. At June 30, 2012 and December 31, 2011, the Company recorded no allowance for doubtful accounts. The Company did not experience non-payment for gathering services during any period presented.

Goodwill—Goodwill represents consideration paid in excess of the fair value of the identifiable assets acquired in a business combination. We evaluate goodwill for impairment annually on September 30, and whenever events or changes 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. The first step compares the fair value of the reporting unit to its carrying value, including goodwill. If the fair value exceeds the carrying amount, goodwill of the reporting unit is not considered impaired. If the fair value does not exceed the carrying amount the second step compares the implied fair value to the carrying value of the reporting unit. If the carrying amount of a reporting unit's goodwill exceeds the implied fair value of that goodwill, the excess of the carrying value over the implied value is recognized as an impairment loss.

Asset Retirement Obligations—Accounting standards related to asset retirement obligations require the Company to evaluate whether future asset retirement obligations exist as of June 30, 2012 and December 31, 2011, and whether the expected retirement date of the related costs of retirement can be estimated. We have concluded that our natural gas gathering system assets, which include pipelines, compression facilities and dehydration facilities, as having an indeterminate life because they are owned and will operate for an indeterminate future period when properly maintained. A liability for these assets retirement obligations will be recorded only if and when a future retirement obligation with a determinable life is identified. The Company did not provide any asset retirement obligations as of June 30, 2012 and December 31, 2011 because it does not have sufficient information to reasonably estimate such obligations, and the Company has no current intention of discontinuing use of any significant assets.

Revenue Recognition—The Company earns revenue from natural gas gathering services provided to natural gas producers and records such revenue as gathering services and other fees. The Company also earns revenue from the sale of physical natural gas retained from its customers to offset power expenses associated with electric-driven compression on the DFW Midstream system and condensate retained from gathering services. The Company records this revenue as natural gas and condensate sales. The Company records costs incurred which are reimbursed by its customers, on a gross basis in the consolidated statements of operations. Revenue is recognized 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.

The Company's natural gas gathering agreements provide a monthly or annual minimum volume commitment, or MVC, from certain of its customers. Under these monthly or annual MVCs, the Company's customers agree to ship a minimum volume of natural gas on the Company's gathering systems or, in some cases, to pay a minimum monetary amount, over certain periods during the term of the MVC. If a customer's actual throughput volumes are less than its MVC for an applicable period,

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

such customer must make a shortfall payment to the Company at the end of that contract month or year, as applicable. Under certain natural gas gathering agreements, customers are entitled to utilize shortfall payments to offset gathering fees in one or more subsequent periods to the extent that such customer's throughput volumes in subsequent periods exceed its MVC, ranging from twelve months to nine years.

Billings to customers for obligations under their minimum volume commitments are recorded as deferred revenue. The Company recognizes deferred revenue under these arrangements into revenue once all contingencies or potential performance obligations associated with the related volumes have either (1) been satisfied through the gathering of future excess volumes of natural gas, or (2) expired (or lapsed) through the passage of time pursuant to the terms of the applicable natural gas gathering agreement. The Company classifies deferred revenue as short-term for arrangements where the expiration of a customer's right to utilized shortfall payments is twelve months or less. As of June 30, 2012, the Company's customers have been billed $7.6 million of shortfall payments, of which $1.1 million is included in accounts receivable as of June 30, 2012, attributed to arrangements that provide for the ability to offset gathering fees in the next one month to nine years to the extent that a customer's throughput volumes exceed its MVC.

Commitments and Contingencies—The consolidated financial results of the Company may be affected by judgments and estimates related to loss contingencies. Accruals for loss contingencies are recorded when management determines that it is probable that an asset has been impaired or 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. See Note 10 for a discussion of commitments and contingencies.

Fair Value of Financial Instruments—The carrying amount of cash and cash equivalents, accounts receivable, and accounts payable approximates fair value due to their short-term maturities.

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

Earnings per Unit—Earnings per unit has not been presented because the Company's members hold interests and not units.

Unit Based Compensation—Certain of our current and former employees received Class B membership interests, classified as net profits interests, in DFW Midstream Management LLC or Summit Midstream Management, LLC (collectively, 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. The Net Profits Interests vest ratably over four to five years, and provide for accelerated vesting in certain limited circumstances, including a qualifying termination following a change in control (as defined in the underlying award agreement and the Company's Amended and Restated Limited Liability Operating Agreement and the DFW Midstream Amended and Restated Limited Liability Company Agreement and Contribution Agreement). With the assistance of a third-party valuation firm, we determined the fair value of the Net Profits Interests as of the

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 either DFW Midstream Management LLC or Summit Midstream Management, LLC, and considers the rights and preferences of each class of equity in order to allocate a fair value to each class. We used a combination of the income and market approaches, including the following assumptions and internal and external factors in determining the grant date fair value of the Net Profits Interests: (a) assumptions underlying the enterprise value used in connection with the option pricing method, including the discount rate applied to estimated future cash flows, forecasted gathering volumes, revenues and costs, equity performance relative to peer group members, equity market risk premium, enterprise-specific risk premium, and terminal growth rates; (b) holding period restrictions; (c) discounts for lack of marketability; and (d) expected volatility rates based on the historical and implied volatility of other midstream services companies whose share or option prices are publicly available.

Recent Accounting Pronouncements—Accounting standard-setting organizations frequently issue new or revised accounting rules. The Company regularly reviews all new pronouncements to determine their impact, if any, on its condensed consolidated financial statements. There are currently no recent pronouncements that have been issued that the Company believes will materially affect its condensed consolidated financial statements.

3. ACQUISITION OF GRAND RIVER GATHERING

The Company completed the acquisition of Grand River Gathering from Encana for $590.2 million, effective October 1, 2011 (the "Grand River Transaction"). The Grand River Gathering natural gas midstream assets are located in the Piceance Basin. The acquired assets include approximately 260 miles of pipeline and approximately 90,000 horsepower of compression facilities. These assets gather production from the Mamm Creek, Orchard, and South Parachute fields in the area around Rifle, Colorado. The assets gather natural gas under long-term contracts ranging from 10 years to 25 years (weighted average life of 12.8 years). In addition to the purchase, the Company has a contractual relationship with Encana related to the development of midstream infrastructure to support Encana's emerging Mancos and Niobrara Shale development.

The Grand River Transaction closed on October 27, 2011, with an effective date of October 1, 2011. The assets are owned by Grand River Gathering. The Grand River Transaction was funded through an equity contribution of $410 million and promissory notes from the Sponsors totaling $200 million.

The Company accounted for the Grand River Transaction under the acquisition method of accounting, whereby the total purchase price of the Grand River Transaction was allocated to Grand River Gathering's identifiable tangible and intangible assets acquired and liabilities assumed based on their fair values as of October 27, 2011. The intangible assets that were acquired are comprised of gas gathering agreement contract values and right-of-way easements. The fair values were determined based upon assumptions related to future cash flows, discount rates, asset lives, and projected capital expenditures to complete the Grand River Gathering system. The Company completed the final purchase price allocation to the assets acquired and liabilities assumed during the second quarter of

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

3. ACQUISITION OF GRAND RIVER GATHERING (Continued)

2012 which has been recorded and presented on a retrospective basis and resulted in the recognition of $45.5 million of goodwill. Management believes the goodwill recorded upon the finalization of the allocation of the purchase price during the three months ended June 30, 2012 represents the incremental value of future cash flow potential attributed to estimated future gathering services within the emerging Mancos and Niobrara Shale developments.

The final fair values of the assets acquired and liabilities assumed as of October 27, 2011, are as follows:

Purchase price assigned to Grand River Gathering		$ 590,210
Property, plant, and equipment	$ 295,240	
Gas gathering agreement contract intangibles	244,100	
Rights-of-way	8,016	
Total assets acquired	547,356	
Deferred revenue	1,770	
Other current liabilities	854	
Total liabilities assumed	$ 2,624	
Net identifiable assets acquired		544,732
Goodwill		$ 45,478

During the three months ended June 30, 2012, the acquired assets and assumed liabilities of Grand River Gathering were ultimately determined and the purchase price of the Grand River Transaction was finalized and concluded to be $590.2 million. Additionally, the Company also received the final information needed to value the acquired construction work in process and the intangible assets. As a result, the Company retrospectively recorded an adjustment to decrease its construction work in process by $4.7 million and decrease its intangible assets by $37.9 million based upon the final information received. The Company recorded $1.8 million of deferred revenue related to MVC payments received by the seller prior to the Company's purchase of the business which can be used by the producer to offset future gathering fees. Additionally, $0.9 million of net working capital was recorded representing the final settlement of the remaining acquired assets and assumed liabilities of the Company. These adjustments to the preliminary purchase price and the allocation to the assets acquired and liabilities assumed resulted in the recording of goodwill totaling $45.5 million.

Unaudited Pro Forma Financial Information —The following unaudited pro forma financial information assumes that the Grand River Gathering acquisition occurred on January 1, 2010. The unaudited pro forma information is not necessarily indicative of what the Company's financial position or results of operation would have been if the Grand River Transaction had occurred on that date, or what the Company's financial position or results from operations will be for any future periods. These pro forma adjustments were derived by annualizing the actual operating results for Grand River Gathering that the Company recorded for the two month period from November 1, 2011 through December 31, 2011. The Company incurred transaction costs of $3,160, which are not included in net

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

3. ACQUISITION OF GRAND RIVER GATHERING (Continued)

income presented immediately below, as the pro forma information assumes the transaction occurred January 1, 2010.

	Six Months Ended June 30, 2011
Revenue	$ 80,340
Net income	25,916

4. IDENTIFIABLE INTANGIBLE ASSETS, NONCURRENT LIABILITY AND GOODWILL

Identifiable Intangible Assets and Noncurrent Liability

On September 3, 2009, the Company acquired a controlling interest in DFW Midstream from Texas Competitive Electric Holdings Company LLC (the "DFW Transaction"). The Company accounted for the DFW Transaction and the Grand River Transaction under the acquisition method of accounting and identified separately identifiable intangible assets and a noncurrent liability. Identifiable intangible assets and a noncurrent liability, which are subject to amortization as of June 30, 2012 and December 31, 2011, are composed of the following:

June 30, 2012	Useful Lives (In Years)	Gross Carrying Amount	Accumulated Amortization	Net
Favorable gas gathering contract	18.7	$ 24,195	$ (3,202)	$ 20,993
Contract intangibles	12.4	244,100	(8,152)	235,948
Rights-of-way	28.3	35,712	(2,171)	33,541
Total amortizable intangible assets		$ 304,007	$ (13,525)	$ 290,482
Unfavorable contract	10.0	$ 10,962	$ (2,883)	$ 8,079

December 31, 2011	Useful Lives (In Years)	Gross Carrying Amount	Accumulated Amortization	Net
Favorable gas gathering contract	18.7	$ 24,195	$ (2,522)	$ 21,673
Contract intangibles	12.4	244,100	(1,862)	242,238
Rights-of-way	28.3	34,343	(1,541)	32,802
Total amortizable intangible assets		$ 302,638	$ (5,925)	$ 296,713
Unfavorable contract	10.0	$ 10,962	$ (2,018)	$ 8,944

Goodwill

The Company's goodwill of $45.5 million was recorded in connection with the Grand River Gathering acquisition in October 2011 which has all been allocated to the Company's Grand River Gathering reporting unit. Prior to the completion of this acquisition, the Company never had any goodwill recorded, and thus the Company has never recorded a goodwill impairment.

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

4. IDENTIFIABLE INTANGIBLE ASSETS, NONCURRENT LIABILITY AND GOODWILL (Continued)

Amortization expense of $680 and $816 for the six month periods ended June 30, 2012 and 2011 related to the favorable gas gathering contract intangible assets was recorded within revenue. The favorable contract relates to a gas gathering contract that was deemed to be above market upon the acquisition of DFW Midstream. The favorable contract intangible assets are amortized on a units-of-production basis over their estimated useful lives, which is the period over which the assets are expected to contribute directly or indirectly to the Company's future cash flows.

Amortization expense of $6,289 for the six month period ended June 30, 2012 related to the intangible contract values of the gas gathering agreements at Grand River Gathering was recorded and is included in depreciation and amortization expense in the statements of operations. The intangible asset contract values are amortized over the period of economic benefit based upon the expected revenues over the life of the contract.

Amortization expense of $630 and $389 for the six month periods ended June 30, 2012 and 2011 related to rights-of-way associated with city easements and easements granted within existing rights-of-way was recorded within depreciation and amortization expense over the shorter of the contractual term of the rights-of-way, ranging from 20 to 30 years, or the estimated useful life of the gathering system, which is 30 years.

The unfavorable contract included within noncurrent liability relates to an unfavorable gas gathering contract that was deemed to be below market upon the acquisition of DFW Midstream. Amortization related to the unfavorable gas gathering contract was $865 and $618 for the six month periods ended June 30, 2012 and 2011, and was recorded within revenue. The unfavorable contract is amortized on a units-of-production basis over its estimated useful life, which is the period over which the liability is expected to contribute directly or indirectly to the Company's future cash flows.

The estimated aggregate amortization of intangible assets and a noncurrent liability for each of the five succeeding fiscal years from June 30, 2012 is as follows:

June 30, 2012	Assets	Liabilities
2012	$ 8,447	$ 694
2013	19,265	1,441
2014	22,070	1,549
2015	25,023	1,650
2016	26,403	1,571

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

5. PROPERTY, PLANT, AND EQUIPMENT—NET

Net property, plant, and equipment is composed of the following:

	Useful Lives (In Years)	June 30, 2012	December 31, 2011
Gas gathering system	30	$ 409,814	$ 335,083
Compressor stations and compression equipment	30	228,485	165,600
Other	4-15	2,820	2,071
Total		641,119	502,754
Less accumulated depreciation		(22,240)	(12,180)
Net of accumulated depreciation		618,879	490,574
Construction in progress		41,324	147,616
Property, plant, and equipment—net		$ 660,203	$ 638,190

Depreciation expense related to property, plant, and equipment was $10,059 and $2,972 for the six months ended June 30, 2012 and 2011. The Company capitalized interest totaling $1,916 and $533 during the six months ended June 30, 2012 and 2011.

6. REVOLVING CREDIT FACILITY

On May 26, 2011, Holdings closed a senior secured revolving credit facility with total commitments of $285 million. The revolving credit facility, which matures in May 2016, contains a $150 million accordion provision that enables Holdings to increase the total size of the facility any time prior to maturity. The revolving credit facility allows for revolving loans, letters of credit and swingline loans. The revolving credit facility is secured by the membership interests of Holdings and DFW Midstream and substantially all of Holdings' and DFW Midstream's assets and is guaranteed by Holdings' subsidiaries. Borrowings under the revolving credit facility bear interest at the London Interbank Offered Rate (LIBOR) plus an applicable margin or a base rate, as defined in the credit agreement.

The revolving credit facility requires Holdings to maintain a ratio of consolidated trailing 12-month EBITDA to net interest expense of not less than 2.5 to 1.0 (as defined in the credit agreement) and a ratio of total indebtedness to consolidated trailing 12-month EBITDA of not more than 5.0 to 1.0, or not more than 5.5 to 1.0 for up to six months following certain acquisitions (as defined in the credit agreement). As of June 30, 2012, Holdings was in compliance with all applicable covenants.

The revolving credit facility contains restrictive covenants that prohibit the declaration or payment of distributions by Holdings if a default then exists or would result therefrom, and otherwise limits the amount of distributions Holdings can make. An event of default may result in the acceleration of Holdings' repayment of outstanding borrowings under the revolving credit facility, the termination of the revolving credit facility and foreclosure on collateral. Upon closing of the facility, the Company made a distribution of $132.9 million to Energy Capital Partners.

On May 7, 2012, Holdings closed on an amendment and restatement of its revolving credit facility, which expanded its borrowing capacity to $550 million from $285 million. Upon closing of the senior

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

6. REVOLVING CREDIT FACILITY (Continued)

secured amended and restated revolving credit facility, the Company contributed its assets and membership interests in Grand River Gathering to Holdings and Holdings borrowed an additional $163 million under the facility. Additionally, Holdings utilized $160 million of the borrowings at closing to partially repay the promissory notes payable to Sponsors. The amended and restated credit facility is secured by the membership interests of Holdings, DFW Midstream and Grand River Gathering and substantially all of Holdings', DFW Midstream's and Grand River Gathering's assets and is guaranteed by Holdings' subsidiaries. The amended and restated revolving credit facility contains affirmative and negative covenants customary for credit facilities of this size and nature, that, among other things, limit or restrict the ability to incur additional debt, make investments, engage in certain mergers, consolidations, acquisitions or sales of assets, enter into swap agreements and power purchase agreements and enter into leases that would cumulatively obligate payments in excess of $30 million over any 12-month period. The interest costs, other fees and financial covenants of the amended and restated revolving credit facility are consistent with the May 2011 revolving credit facility. Under the terms of amended and restated revolving credit facility, the applicable margin under LIBOR borrowings was 2.50% at June 30, 2012. As of June 30, 2012, unused portion under the amended and restated revolving credit facility totaled $248 million. The unused portion of the amended and restated revolving credit facility is subject to a commitment fee of 0.50%. The weighted-average interest rate as of June 30, 2012 was 2.75%. The amended and restated revolving credit facility matures in May 2016. See Note 7.

7. PROMISSORY NOTES PAYABLE TO SPONSORS

In conjunction with the purchase of Grand River Gathering, the Company executed promissory notes, on an unsecured basis, with its Sponsors. The notes issued on October 27, 2011, totaled $200 million, mature on October 27, 2013, and have an 8% interest rate. The Company has the option to elect to pay the interest in kind and the Company made this election for all interest due as of June 30, 2012. The amount of interest paid in kind and accrued to the balance of the notes for the six months ended June 30, 2012, is $6,316. During the six months ended June 30, 2012, the Company capitalized $902 of the $6,316 interest expense related to costs incurred on capital projects under construction. On May 8, 2012 the Company borrowed $163 million under the amended and restated revolving credit facility and used a portion of the same borrowings to prepay $160 million of the promissory notes payable to Sponsors. As of June 30, 2012, the aggregate carrying value of these notes approximated the fair value.

On July 2, 2012, the Company borrowed $50 million under the amended and restated revolving credit facility and used a portion of the same borrowings to prepay the remaining $49.2 million of the promissory notes payable to Sponsors (inclusive of accrued pay in kind interest).

8. INCOME TAXES

No provision for federal income taxes or state income taxes are included in our results of operations as such income is taxable directly to our owners. However, we are subject to income taxes in the state of Texas. In general, legal entities that conduct business in Texas are subject to the Revised Texas Franchise Tax (i.e., the Texas Margin Tax), including nontaxable entities such as limited liability

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

8. INCOME TAXES (Continued)

companies, limited partnerships, and limited liability partnerships. The tax is assessed on the Texas-sourced taxable margin, which is defined as the lesser of (i) 70% of total revenue or (ii) total revenue less (a) cost of goods sold or (b) compensation and benefits. Although the bill states that the Texas Margin Tax is not an income tax, it has the characteristics of an income tax since it is determined by applying a tax rate to a base that considers both revenues and expenses. The income tax provision recorded in operations associated with the Texas Margin Tax was $294 and $367, for the six months ended June 30, 2012 and 2011.

9. MEMBERSHIP INTERESTS

As of June 30, 2012, Energy Capital Partners holds an 88.75% interest and GE Energy Financial Services holds an 11.25% interest in Summit Midstream. Such membership interests gives the Sponsors the right to participate in distributions and to exercise the other rights or privileges available to each entity under the Company's Amended and Restated Limited Liability Operating Agreement (the "Summit LLC Agreement").

In accordance with the Summit LLC Agreement, capital accounts are maintained for the Company's members. The capital account provisions of the Summit LLC Agreement incorporate principles established for U.S. federal income tax purposes and are not comparable to the equity accounts reflected under GAAP in the Company's condensed consolidated financial statements.

The Summit LLC Agreement sets forth the calculation to be used in determining the amount and priority of cash distributions that its membership interest holders will receive. Capital contributions required under the Summit LLC Agreement are in proportion to the members' respective percentage ownership interests. The Summit LLC Agreement also contains provisions for the allocation of net earnings and losses to members. For purposes of maintaining partner capital accounts, the Summit LLC Agreement specifies that items of income and loss shall be allocated among the partners in accordance with their respective percentage interests described above.

Class B membership interests in Summit Midstream Management, LLC (the "SMP Net Profits Interests") participate in distributions upon time vesting and the achievement of certain distribution targets to Class A members or higher priority vested SMP Net Profits Interests. The SMP Net Profits Interests are accounted for as compensatory awards. All grants vest ratably over five years and provide for accelerated vesting in certain limited circumstances, including a qualifying termination following a change in control (as defined in the underlying award agreement and the Company's Amended and Restated Limited Liability Operating Agreement).

During the six months ended June 30, 2012, the Company, with assistance from a third-party valuation expert, determined the fair value of the class B membership interests in Summit Midstream Management, LLC (the "SMP Net Profits Interests") as of the respective grant date for the grant made on January 25, 2012. The SMP Net Profits Interests granted on January 25, 2012, 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 in order to allocate a fair value to each class.

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

9. MEMBERSHIP INTERESTS (Continued)

A significant input of the option pricing method is the enterprise value of the Company, as well as the length of holding period and volatility of our equity securities. We estimated the enterprise value utilizing a combination of the income and market approaches. The income approach utilized the discounted cash flow method, whereby we applied a discount rate to estimated future cash flows of the Company. Key inputs include forecasted gathering volumes, revenues and costs; unlevered equity betas of the Company's peer group; equity market risk premium; company-specific risk premium; and terminal growth rate. Under the market approach, trading multiples of the securities of publicly-traded peer companies were applied to the Company's estimated future cash flows.

Additional significant inputs used in the option pricing method include the length of holding period, discount for lack of marketability and volatility. The length of the holding period was determined primarily based upon our Sponsors' expectations as of the grant date. The Company, with assistance from a third-party valuation firm, estimated the discount for lack of marketability and volatility. The discount for lack of marketability was estimated using a protective put methodology. The protective put methodology consisted of estimating the cost to insure an investment in the SMP Net Profits Interests over the length of the holding period. Using the Black-Scholes option pricing model, we calculated the cost of a put option for the SMP Net Profits Interests as of the grant date. The discount for lack of marketability is equal to the put option value divided by the value of the underlying membership interest. We estimated the expected volatility of the SMP Net Profits Interests based on the historical and implied volatilities of the securities of publicly-traded peer companies using data from Standard & Poor's Capital IQ proprietary research tool. The expected volatility conclusions were based on consideration of both the historical and implied volatilities of the publicly-traded peer companies as of the grant date. These inputs used in the option pricing method for the SMP Net Profits Interests granted on January 25, 2012 are as follows:

	Average
Length of holding period restriction (in years)	4
Discount for lack of marketability	32.3
Volatility	48.7%

Information regarding the amount and grant-date fair value of the vested and nonvested SMP Net Profits Interests as of June 30, 2012 is presented below.

	Percentage Interest	Weighted-Average Grant Date Fair Value (per 1.0% of SMP Net Profits Interest)
Nonvested at January 1, 2012	3.958%	$ 1,003.1
Granted	0.500%	$ 1,780.0
Vested	0.636%	$ 964.6
Nonvested at June 30, 2012	3.823%	$ 1,111.1
Vested at June 30, 2012	2.532%	$ 743.4

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

9. MEMBERSHIP INTERESTS (Continued)

The Company recognizes compensation expense ratably over the five year vesting period. Non-cash compensation expense (recorded in general and administrative expense) related to the six months ended June 30, 2012 and 2011 was $613 and $328. The Company also recorded non-cash compensation expense of $463 during the six months ended June 30, 2011 related to 2010 and 2009. As of June 30, 2012, the unrecognized non-cash compensation expense for the remaining vesting period is $4,248. Incremental non-cash compensation expense will be recorded over the remaining expected weighted average vesting period of 3.9 years.

Class B membership interests in DFW Midstream Management LLC (the "DFW Net Profits Interests") participate in distributions upon time vesting and the achievement of certain distribution targets to Class A members or higher priority vested DFW Net Profits Interests. The DFW Net Profits Interests are accounted for as compensatory awards. All grants vest ratably over four years and provide for accelerated vesting in certain limited circumstances, including a qualifying termination following a change in control (as defined in the underlying award agreement and the DFW Midstream Amended and Restated Limited Liability Company Agreement and Contribution Agreement).

Information regarding the amount and grant-date fair value of the vested and nonvested DFW Net Profits Interests as of June 30, 2012 is presented below.

	Percentage Interest	Weighted-Average Grant Date Fair Value (per 1.0% of DFW Net Profits Interest)
Nonvested at January 1, 2012	1.750%	$ 305.9
Granted	0.000%	$ 0.0
Vested	1.613%	$ 239.3
Nonvested at June 30, 2012	0.137%	$ 1086.9
Vested at June 30, 2012	4.263%	$ 250.9

The Company recognizes compensation expense ratably over the four year vesting period. Non-cash compensation expense (recorded in general and administrative expense) related to the six months ended June 30, 2012 and 2011 was $800 and $568. The Company also recorded non-cash compensation expense of $582 in the six months ended June 30, 2011 related to 2010 and 2009. As of June 30, 2012, the unrecognized non-cash compensation expense for the remaining vesting period is $520. Incremental non-cash compensation expense will be recorded over the remaining expected weighted average vesting period of 2.2 years.

10. COMMITMENTS AND CONTINGENCIES

Contractual Commitments—The Company leases office space in Dallas, Texas, Atlanta, Georgia, Houston, Texas and Grand Prairie, Texas, and has determined that its leases are classified as operating leases.

Total rent expense related to operating leases was $315 and $162 for the six month periods ended June 30, 2012 and 2011, and was recorded within general and administrative.

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

10. COMMITMENTS AND CONTINGENCIES (Continued)

Legal Proceedings—The Company is involved in various legal and administrative proceedings in the normal course of business, the ultimate resolution of which, in the opinion of management, should not have a material effect on the Company's financial condition, results of operations, or liquidity.

11. RELATED-PARTY TRANSACTIONS

Promissory Notes Payable to Sponsors—The Company has entered into promissory note agreements with its owners in conjunction with the acquisition of Grand River Gathering. (See Note 7)

Electricity Management Services Agreement—The Company entered into a consulting arrangement with Equipower Resources Corp. ("Equipower"), an affiliate of Energy Capital Partners, whereby Equipower assists the Company with managing its electricity price risk. During the six month periods ended June 30, 2012 and 2011, the Company paid Equipower $88 and zero for such services.

Diligence Expenses—In the past, the Sponsors reimbursed the Company for transactional due diligence expenses related to proposed transactions that were not completed. As of June 30, 2012 and December 31, 2011, the Company had a receivable from the Sponsors of $0 and $1,309, respectively, for similar expenses. During the six months ended June 30, 2012 the company was reimbursed $319 while $990 was not paid.

12. CONCENTRATIONS OF RISK

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and accounts receivable. The Company maintains its cash in bank deposit accounts that, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts and does not believe it is exposed to any significant risk.

Accounts receivable are primarily from natural gas producers shipping natural gas and from natural gas marketers' purchase and sale of natural gas. This industry concentration has the potential to impact our overall exposure to credit risk, either positively or negatively, in that the Company's customers may be similarly affected by changes in economic, industry or other conditions. The Company monitors the creditworthiness of all of its counterparties. The Company generally requires letters of credit for receivables from customers that are judged to have sub-standard credit, unless the credit risk can otherwise be mitigated.

For the six month periods ended June 30, 2012 and 2011, the Company had three customers (each comprising over 10% of total revenue) that accounted for approximately 61% and 58% of total revenue. The total accounts receivable from these customers accounted for approximately 60% and 51% of accounts receivable as of June 30, 2012 and December 31, 2011.

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

12. CONCENTRATIONS OF RISK (Continued)

The following tables summarize concentrations of revenue in excess of 10% of total revenue for the six month periods ended June 30, 2012 and 2011, and accounts receivable in excess of 10% of accounts receivable as of June 30, 2012 and December 31, 2011:

Production Company	2012	2011
Revenue:		
Customer A	29%	0%
Customer B	16	19
Customer C	16	39
Accounts receivable:		
Customer A	40%	0%
Customer B	18	8
Customer C	6	43

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13. SUBSEQUENT EVENTS

Canyon Acquisition

On September 13, 2012, the Company entered into a purchase agreement with La Grange Acquisition, L.P., a wholly owned subsidiary of Energy Transfer Partners, L.P., to acquire ETC Canyon Pipeline, LLC ("Canyon") for $207 million, subject to certain working capital adjustments. Canyon gathers and processes natural gas in the Piceance and Uinta basins in Colorado and Utah. The acquisition is subject to certain regulatory approvals and customary closing conditions and is expected to close prior to December 31, 2012.

Former DFW Midstream Employee Claim

On August 21, 2012, four former DFW Midstream employees (the "Plaintiffs") who, by virtue of their Class B membership in DFW Midstream Management LLC ("DFW Management"), collectively own an aggregate 4.1% vested net profits interests in DFW Midstream, filed a claim in the Court of Chancery of the State of Delaware against the Company, Holdings, DFW Midstream and DFW Management (collectively, the "Defendants") seeking dissolution and wind-up of DFW Midstream and DFW Management or, in the alternative, a repurchase of the Plaintiff's net profits interests. The Plaintiffs also seek other unspecified monetary damages, including attorney's fees and costs. The complaint alleges that the Defendants breached (i) the DFW Midstream limited liability company agreement; (ii) compensatory arrangements with each Plaintiff; (iii) the implied covenant of good faith and fair dealing; and, (iv) in the case of the Company and Holdings, their alleged fiduciary duties to the Plaintiffs. The complaint further alleges that the Defendants acted fraudulently with respect to the Plaintiffs.

We believe that the Plaintiffs' allegations are meritless. We intend to vigorously defend ourselves against these allegations, and we do not believe that the dispute, even if determined adversely against us, would have a material effect on our financial position, results of operations or cash flows.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Managers of Summit Midstream Partners, LLC
Dallas, Texas

We have audited the accompanying consolidated balance sheets of Summit Midstream Partners, LLC and subsidiaries (the "Company") as of December 31, 2011 and 2010 (Successor), and the related consolidated statements of operations, membership interests, and cash flows for the years ended December 31, 2011 and 2010 (Successor), for the period from September 3, 2009 (Inception) through December 31, 2009 (Successor) and for the period from January 1, 2009 through September 3, 2009 (Predecessor). These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2011 and 2010, (Successor) and for the years ended December 31, 2011 and 2010 (Successor), for the period from September 3, 2009 (Inception) through December 31, 2009 (Successor), and for the period from January 1, 2009 through September 3, 2009 (Predecessor), in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 4 to the consolidated financial statements, the Company acquired Grand River Gathering Company, LLC on October 27, 2011. Also, as discussed in Note 3 to the consolidated financial statements, the Company acquired a controlling interest in DFW Midstream Services LLC on September 3, 2009.

/s/ Deloitte & Touche LLP

Dallas, Texas
May 11, 2012 (August 21, 2012 as to the retrospective effects of the finalization of the accounting for the Grand River Gathering Company, LLC acquisition described in Notes 1 and 4)

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

AS OF DECEMBER 31, 2011 AND 2010 (SUCCESSOR)

Dollars in Thousands

	2011 (Successor)	2010 (Successor)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 15,462	$ 9,421
Accounts receivable	27,476	10,238
Other assets	1,966	217
Total current assets	44,904	19,876
PROPERTY, PLANT, AND EQUIPMENT—Net (Note 6)	638,190	277,765
OTHER NONCURRENT ASSETS	4,979	175
INTANGIBLE ASSETS—Net (Note 5)		
Favorable contract	21,673	23,391
Contracts	242,238	—
Rights-of-way	32,802	18,888
GOODWILL (NOTE 5)	45,478	—
TOTAL ASSETS	$ 1,030,264	$ 340,095
LIABILITIES AND MEMBERSHIP INTERESTS		
CURRENT LIABILITIES:		
Accounts payable—trade	$ 23,868	$ 18,168
Other current liabilities	4,971	4,203
Total current liabilities	28,839	22,371
PROMISSORY NOTES PAYABLE TO SPONSORS (Note 8)	202,893	—
REVOLVING CREDIT FACILITY (Note 7)	147,000	—
DEFERRED REVENUE	1,770	—
NONCURRENT LIABILITIES—Net (Note 5)	8,944	10,354
Total liabilities	389,446	32,725
COMMITMENTS AND CONTINGENCIES (Note 11)		
MEMBERSHIP INTERESTS (Note 10):		
Summit membership interests	640,818	307,370
Noncontrolling interest in subsidiary	—	—
Total membership interests	640,818	307,370
TOTAL LIABILITIES AND MEMBERSHIP INTERESTS	$ 1,030,264	$ 340,095

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

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010 (SUCCESSOR), FOR THE PERIOD FROM SEPTEMBER 3, 2009 (INCEPTION) THROUGH DECEMBER 31, 2009 (SUCCESSOR), AND FOR THE PERIOD FROM JANUARY 1, 2009 THROUGH SEPTEMBER 3, 2009 (PREDECESSOR)

Dollars in Thousands

	2011 (Successor)	2010 (Successor)	Period from September 3, 2009 (Inception) through December 31, 2009 (Successor)	Period from January 1, 2009 through September 3, 2009 (Predecessor)
REVENUES:				
Gathering services and other fees	$ 91,421	$ 29,358	$ 1,714	$ 1,910
Natural gas and condensate sales	12,439	2,533	—	—
Amortization of favorable and unfavorable contracts	(308)	(215)	19	—
Total revenues	103,552	31,676	1,733	1,910
COSTS AND EXPENSES:				
Operation and maintenance	29,855	9,503	1,147	1,010
General and administrative	17,476	10,035	2,939	600
Transaction costs	3,166	—	3,921	—
Depreciation and amortization	11,367	3,874	343	882
Total costs and expenses	61,864	23,412	8,350	2,492
OTHER INCOME	12	32	18	—
INTEREST EXPENSE	(1,029)	—	—	—
AFFILIATED INTEREST EXPENSE	(2,025)	—	—	(247)
INCOME (LOSS) BEFORE INCOME TAXES	38,646	8,296	(6,599)	(829)
INCOME TAX EXPENSE	(695)	(124)	(7)	(8)
NET INCOME (LOSS)	37,951	8,172	(6,606)	(837)
NET INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTEREST	—	78	(400)	—
NET INCOME (LOSS) ATTRIBUTABLE TO SUMMIT MIDSTREAM PARTNERS, LLC	$ 37,951	$ 8,094	$ (6,206)	$ (837)
Supplemental unaudited pro forma earnings per common unit (See Note 1)	$			

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

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF MEMBERSHIP INTERESTS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010 (SUCCESSOR), FOR THE PERIOD FROM SEPTEMBER 3, 2009 (INCEPTION) THROUGH DECEMBER 31, 2009 (SUCCESSOR), AND FOR THE PERIOD FROM JANUARY 1, 2009 THROUGH SEPTEMBER 3, 2009 (PREDECESSOR)

Dollars in Thousands

Predecessor	Membership Interest
BALANCE—January 1, 2009	$ 135
Conversion of TCEH advances to membership interest	64,870
Net loss	(837)
BALANCE—September 3, 2009	$ 64,168

Successor	Summit Midstream Member Interests	Noncontrolling Interest	Total
BALANCE—September 3, 2009 (inception)	$ —	$ —	$ —
Contribution from Sponsor at formation	107,000	—	107,000
Contributions	27,871	15,417	43,288
Noncash contribution	1,603	—	1,603
Distribution of cash to TCEH at DFW Transaction	—	(40,186)	(40,186)
Fair value of property contributed by TCEH at DFW Transaction	—	79,967	79,967
Net loss	(6,206)	(400)	(6,606)
BALANCE—December 31, 2009	130,268	54,798	185,066
Contributions	194,134	10,720	204,854
Purchase of interest in subsidiary from noncontrolling interest	(25,126)	(65,596)	(90,722)
Net income	8,094	78	8,172
BALANCE—December 31, 2010	307,370	—	307,370
Contributions from Sponsors	425,000	—	425,000
Distribution of cash to Sponsor	(132,943)	—	(132,943)
Class B unit based compensation	3,440	—	3,440
Net income	37,951	—	37,951
BALANCE—December 31, 2011	$ 640,818	$ —	$ 640,818

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

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010 (SUCCESSOR), FOR THE PERIOD FROM SEPTEMBER 3, 2009 (INCEPTION) THROUGH DECEMBER 31, 2009 (SUCCESSOR), AND FOR THE PERIOD FROM JANUARY 1, 2009 THROUGH SEPTEMBER 3, 2009 (PREDECESSOR)

Dollars in Thousands

	2011 (Successor)	2010 (Successor)	Period from September 3, 2009 (Inception) through December 31, 2009 (Successor)	Period from January 1, 2009 through September 3, 2009 (Predecessor)
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income (loss)	$ 37,951	$ 8,172	$ (6,606)	$ (837)
Adjustments to reconcile net income (loss) to cash provided by (used in) operating activities:				
Depreciation and amortization	11,367	3,875	343	882
Amortization of favorable and unfavorable contracts	308	215	(19)	—
Amortization of deferred loan costs	560	—	—	—
Pay in kind interest on promissory notes payable to Sponsors	2,025			
Unit based compensation expense	3,440	—	—	—
Changes in operating assets and liabilities:				
Accounts receivable	(17,238)	(8,865)	(1,373)	550
Accounts payable—trade	2,468	4,209	2,440	—
Other assets	(1,707)	125	(517)	—
Other current liabilities	768	1,822	(500)	—
Cash provided by (used in) operating activities	39,942	9,553	(6,232)	595
CASH FLOWS FROM INVESTING ACTIVITIES:				
Acquisition of Chesapeake assets	—	—	(44,896)	—
Acquisition of Grand River Gathering	(589,462)	—	—	—
Capital expenditures	(78,248)	(153,719)	(19,519)	(40,777)
Cash used in investing activities	(667,710)	(153,719)	(64,415)	(40,777)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Contribution from Sponsor at formation	—	—	107,000	—
Contributions from Sponsors	425,000	194,134	27,871	—
Distribution to Sponsor	(132,943)	—	—	—
Contributions from noncontrolling interest	—	10,720	15,417	
Distribution to noncontrolling interest at DFW Transaction	—	—	(40,186)	—
Promissory notes payable to Sponsors	200,000	—	—	—
Borrowings under revolving credit facility	147,000	—	—	—
Purchase of interest in subsidiary from noncontrolling interest	—	(90,722)	—	—
Deferred loan costs and initial public offering costs	(5,248)	—	—	—
Advances from TCEH	—	—	—	40,182
Cash provided by financing activities	633,809	114,132	110,102	40,182
NET CHANGE IN CASH AND CASH EQUIVALENTS	6,041	(30,034)	39,455	—
CASH AND CASH EQUIVALENTS—Beginning of period	9,421	39,455	—	—
CASH AND CASH EQUIVALENTS—End of period	$ 15,462	$ 9,421	$ 39,455	$ —
SUPPLEMENTAL SCHEDULE OF INVESTING AND FINANCING ACTIVITIES:				
Cash interest paid	$ 2,463	$ —	$ —	$ —
Capitalized interest	(3,362)	—	—	—
Interest paid (net of capitalized interest)	$ (899)	$ —	$ —	$ —
Cash paid for taxes	$ 223	$ 10	$ —	$ —

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010 (SUCCESSOR), FOR THE PERIOD FROM SEPTEMBER 3, 2009 (INCEPTION) THROUGH DECEMBER 31, 2009 (SUCCESSOR), AND FOR THE PERIOD FROM JANUARY 1, 2009 THROUGH SEPTEMBER 3, 2009 (PREDECESSOR)

Dollars in Thousands

	2011 (Successor)	2010 (Successor)	Period from September 3, 2009 (Inception) through December 31, 2009 (Successor)	Period from January 1, 2009 through September 3, 2009 (Predecessor)
SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING AND FINANCING ACTIVITIES:				
Capital expenditures in accounts payable (period end accruals)	$ 11,332	$ 12,958	$ 16,631	$ 2,252
Pay in kind interest	$ 2,893	$ —	$ —	$ —
Working Capital acquired related to Grand River Gathering Company acquisition	$ 854	$ —	$ —	$ —
Contribution from ECP	$ —	$ —	$ 1,603	$ —
Conversion of TCEH advances to member interest	$ —	$ —	$ —	$ 64,870

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

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2011 AND 2010 (SUCCESSOR) AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010 (SUCCESSOR), FOR THE PERIOD FROM SEPTEMBER 3, 2009 (INCEPTION) THROUGH DECEMBER 31, 2009 (SUCCESSOR), AND FOR THE PERIOD FROM JANUARY 1, 2009 THROUGH SEPTEMBER 3, 2009 (PREDECESSOR)

DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

1. ORGANIZATION AND BUSINESS OPERATIONS

Organization—Summit Midstream Partners, LLC (the "Company" or "Summit Midstream"), a Delaware limited liability company, was formed and began operations on September 3, 2009 (inception). The Company's business strategy is to own and operate a portfolio of midstream energy infrastructure assets that are strategically located in the core areas of unconventional resource basins in North America. Through August 17, 2011, the Company was wholly-owned by Energy Capital Partners II, LP and its parallel and co-investment funds (collectively, "Energy Capital Partners" or "Sponsor"). On August 17, 2011, Energy Capital Partners sold an 11.25% membership interest in the Company to a subsidiary of GE Energy Financial Services, Inc. ("GE Energy Financial Services" or "Sponsor", collectively with Energy Capital Partners, "Sponsors"). Subsequent to the sale of this noncontrolling interest to GE Energy Financial Services, Energy Capital Partners continues to control the activities of Summit Midstream through its representation on the Company's board of managers. Certain members of the Summit Midstream management hold ownership interests in the form of Class B Units in Summit Midstream through their ownership in Summit Midstream Management, LLC.

Concurrent with the Company's formation on September 3, 2009, the Company acquired a controlling interest in DFW Midstream Services LLC ("DFW Midstream"), and accordingly, the DFW Midstream Limited Liability Company Agreement was amended and restated to effect among other things (i) the continuation of Texas Competitive Electric Holdings Company LLC ("TCEH") as a Class A Member, (ii) the admission of Summit Midstream as a Class A Member, (iii) the admission of DFW Midstream Management LLC as the Class B Member, and (iv) the continuation of DFW Midstream as a Delaware limited liability company. The acquisition of a controlling interest in DFW Midstream by Summit Midstream was accounted for under the acquisition method of accounting. Summit Midstream's consolidated financial statements reflect DFW Midstream's operations for all periods presented.

On June 2, 2010, Summit Midstream purchased all of TCEH's remaining membership interests in DFW Midstream. The transaction was completed on June 18, 2010. The purchase of the remaining noncontrolling interest in DFW Midstream was accounted for as an equity transaction (see Note 10).

On October 4, 2011 the Company entered into a purchase and sale agreement with Encana Oil & Gas (USA) Inc., a subsidiary of Encana Corporation ("Encana"), to acquire certain natural gas gathering pipeline, dehydration and compression assets in western Colorado for $590.2 million. These assets gather production from the Mamm Creek, Orchard, and South Parachute fields in the area around Rifle, Colorado. The assets gather natural gas under long-term contracts ranging from 10-25 years. In addition to the purchase, the Company has a contractual relationship with Encana related to the development of midstream infrastructure to support Encana's emerging Mancos Shale and Niobrara development. The transaction closed on October 27, 2011 with an effective date of October 1, 2011. The assets are owned by Grand River Gathering, LLC, a wholly owned subsidiary of the Company ("Grand River Gathering"). The transaction was funded through an equity contribution and an aggregate of $200 million in promissory notes from the Sponsors.

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

AS OF DECEMBER 31, 2011 AND 2010 (SUCCESSOR) AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010 (SUCCESSOR), FOR THE PERIOD FROM SEPTEMBER 3, 2009 (INCEPTION) THROUGH DECEMBER 31, 2009 (SUCCESSOR), AND FOR THE PERIOD FROM JANUARY 1, 2009 THROUGH SEPTEMBER 3, 2009 (PREDECESSOR)

DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

1. ORGANIZATION AND BUSINESS OPERATIONS (Continued)

Business Operations—Summit Midstream's two operating subsidiaries are DFW Midstream and Grand River Gathering. Both are midstream energy companies focused on the development, construction and operation of natural gas gathering systems. DFW Midstream's gathering system is located in the core of the Barnett Shale located in the Fort Worth basin in Texas. Grand River Gathering's gathering system is located in the Piceance Basin, which includes the Mesaverde, Mancos and Niobrara Shale formations in western Colorado.

Basis of Presentation—The consolidated financial statements include the assets, liabilities, and results of operations of the Company and its wholly-owned subsidiaries Summit Midstream Holdings, LLC ("Holdings"), Grand River Gathering and DFW Midstream, and have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The consolidated financial statements for the years ended December 31, 2011 and 2010, and for the period from September 3, 2009 (inception) through December 31, 2009, reflect the application of purchase accounting related to the acquisition of a controlling interest in DFW Midstream by Summit Midstream on September 3, 2009. The consolidated financial statements also include the operations of Grand River Gathering upon the closing of the transaction on October 27, 2011. The Company completed the final purchase price allocation to the assets acquired and liabilities assumed during the second quarter of 2012 which has been recorded and presented on a retrospective basis. (See Note 4)

The consolidated financial statements provided for the period from January 1, 2009 through September 3, 2009, include only the operations of DFW Midstream which is the predecessor of Summit Midstream. These financial statements represent the results of operations, changes in membership interest and cash flows of DFW Midstream and have been carved out of the accounting records maintained by Energy Future Holdings Corp. and its subsidiaries ("Energy Future Holdings"). Historically, Energy Future Holdings did not allocate general and administrative ("G&A") expenses to DFW Midstream for any centralized finance and administrative costs. Accordingly, the financial statements for the period from January 1, 2009 through September 3, 2009 (inception) include an estimate of G&A for the period of $588 based on the level of significance of DFW Midstream to Energy Future Holdings, the number of employees directly involved in DFW Midstream and considering the capital intensive nature of the activities of DFW Midstream during this period. The estimate of G&A expenses was predominantly related to rent, insurance and other employee related expenses. Because of the nature of these carved-out financial statements, the intercompany advances from Energy Future Holdings were reported within an intercompany advances account, and immediately prior to the acquisition, were converted to membership interest.

All intercompany transactions have been eliminated upon consolidation. Subsequent events have been evaluated through May 11, 2012, the date these financial statements were available to be issued.

The Company's operations are organized into a single business segment, the assets of which consist of natural gas gathering systems and related plant and equipment.

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

AS OF DECEMBER 31, 2011 AND 2010 (SUCCESSOR) AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010 (SUCCESSOR), FOR THE PERIOD FROM SEPTEMBER 3, 2009 (INCEPTION) THROUGH DECEMBER 31, 2009 (SUCCESSOR), AND FOR THE PERIOD FROM JANUARY 1, 2009 THROUGH SEPTEMBER 3, 2009 (PREDECESSOR)

DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

1. ORGANIZATION AND BUSINESS OPERATIONS (Continued)

The Company is the predecessor for accounting purposes of Summit Midstream Partners, LP ("SMLP") who submitted a registration statement for its initial public offering of common units on a confidential basis.

Supplemental Unaudited Pro Forma Information—Staff Accounting Bulletin 1.B.3 requires that certain distributions to owners prior to or coincident with an initial public offering be considered as distributions in contemplation of that offering. Upon completion of this offering, SMLP intends to distribute approximately $ million in cash to the Sponsors. Supplemental unaudited basic and diluted pro forma earnings per common unit for Summit Midstream Partners, LP for the year ended December 31, 2011 assumed general partner units, subordinated units and common units were outstanding in the period. The common units consists of common units issued to the Sponsors plus an additional units, which is the number of common units that we would have been required to issue to fund the $ million distribution of net proceeds to the Sponsors and the $ million distribution paid to the Sponsors in May 2011. The number of common units that SMLP would have been required to issue to fund the $ million distribution was calculated as $ million minus the Company's net earnings of $37.4 million for the year ended December 31, 2011 divided by an issue price per unit of $, which is the initial public offering price of $ per common unit less the estimated underwriting discounts, structuring fee and offering expenses. There were no potential common units outstanding to be considered in the pro forma diluted earnings per unit calculation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates—The consolidated financial statements have been prepared in conformity with GAAP, which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet dates, the reported amounts of revenue and expense, including fair value measurements, and disclosure of contingencies. Although management believes these estimates are reasonable, actual results could differ from its estimates.

Cash and Cash Equivalents—Cash and cash equivalents include temporary cash investments with original maturities of three months or less.

Accounts Receivable—Accounts receivable relate to gathering and other services provided to independent natural gas producer customers. Accounts receivable included in the balance sheets are net of an allowance for doubtful accounts. At December 31, 2011 and 2010, the Company recorded no allowance for doubtful accounts. The Company did not experience non-payment for services during any period presented.

Intangible Assets and Liabilities—Intangible assets and unfavorable contracts consisting of favorable and unfavorable gas gathering contracts are amortized on a units-of-production basis over the life of the contract, which is the period over which the contracts are expected to contribute directly or

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

AS OF DECEMBER 31, 2011 AND 2010 (SUCCESSOR) AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010 (SUCCESSOR), FOR THE PERIOD FROM SEPTEMBER 3, 2009 (INCEPTION) THROUGH DECEMBER 31, 2009 (SUCCESSOR), AND FOR THE PERIOD FROM JANUARY 1, 2009 THROUGH SEPTEMBER 3, 2009 (PREDECESSOR)

DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

indirectly to the Company's future cash flows. The favorable and unfavorable contracts relate to gas gathering contracts that were deemed to be above or below market at the acquisition of DFW Midstream. The contract lengths range from 10 years to 20 years.

Intangible assets consisting of contract values related to the Grand River Gathering gas gathering agreements are amortized over the period of economic benefit based upon the expected revenues over the life of the contract, which range from 10 years to 25 years.

Right-of-way intangible assets associated with city easements and easements granted within existing rights-of-way are amortized over the shorter of the contractual term of the rights-of-way, ranging from 20 years to 30 years, or the estimated useful life of the gathering system, which is 30 years.

Property, Plant, and Equipment—Property, plant, and equipment are recorded at historical cost of construction or, upon acquisition, the fair value of the assets acquired. Expenditures for maintenance and repairs that do not add capacity or extend the useful life of an asset are expensed as incurred. Expenditures to extend the useful lives of the assets or enhance their productivity or efficiency from their original design are capitalized over the expected remaining period of use. The carrying value of the assets is based on estimates, assumptions and judgments relative to useful lives and salvage values. Sales or retirements of assets, along with the related accumulated depreciation, are removed from the accounts and any gain or loss on disposition is included in statement of operations. Costs related to projects during construction, including interest on funds borrowed to finance the construction of facilities, are capitalized as construction in progress.

Depreciation of property, plant, and equipment is recorded on a straight-line basis over the estimated useful lives. These estimates are based on various factors including age (in the case of acquired assets), manufacturing specifications, technological advances and historical data concerning useful lives of similar assets.

Impairment of Long-Lived Assets—Long-lived assets with recorded values that are not expected to be recovered through future cash flows are written down to estimated fair value. Assets are tested 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 the use and eventual disposition of the long-lived asset. If the carrying value exceeds the sum of the undiscounted cash flows, an impairment loss equal to the amount by which the carrying value exceeds the fair value of the asset is recognized. Fair value is determined using an income approach whereby the expected future cash flows are discounted using a rate management believes a market participant would assume is reflective of the risk associated with achieving the underlying cash flows. The Company did not recognize any impairment of long-lived assets during any period presented.

Other Noncurrent Assets—Other noncurrent assets primarily consist of external costs incurred in connection with the closing of the Company's revolving credit facility and costs incurred related to the

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

AS OF DECEMBER 31, 2011 AND 2010 (SUCCESSOR) AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010 (SUCCESSOR), FOR THE PERIOD FROM SEPTEMBER 3, 2009 (INCEPTION) THROUGH DECEMBER 31, 2009 (SUCCESSOR), AND FOR THE PERIOD FROM JANUARY 1, 2009 THROUGH SEPTEMBER 3, 2009 (PREDECESSOR)

DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Company's contemplated initial public offering. Deferred loan costs are capitalized and amortized over the life of the related agreement. Amortization of deferred loan costs is included in interest expense in the statement of operations.

Asset Retirement Obligations—Accounting standards related to asset retirement obligations require the Company to evaluate whether any future asset retirement obligations exist as of December 31, 2011 and 2010, and whether the expected retirement date of the related costs of retirement can be estimated. We have concluded that our natural gas gathering system assets, which include pipelines, compression facilities and dehydration facilities, have an indeterminate life because they are owned and will operate for an indeterminate future period when properly maintained. A liability for these asset retirement obligations will be recorded only if and when a future retirement obligation with a determinable life is identified. The Company did not provide any asset retirement obligations as of December 31, 2011 and December 31, 2010 because it does not have sufficient information to reasonably estimate such obligations, and the Company has no current intention of discontinuing use of any significant assets.

Goodwill—Goodwill represents consideration paid in excess of the fair value of the identifiable assets acquired in a business combination. We evaluate goodwill for impairment annually on September 30, and whenever events or changes 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. The first step compares the fair value of the reporting unit to its carrying value, including goodwill. If the fair value exceeds the carrying amount, goodwill of the reporting unit is not considered impaired. If the fair value does not exceed the carrying amount the second step compares the implied fair value to the carrying value of the reporting unit. If the carrying amount of a reporting unit's goodwill exceeds the implied fair value of that goodwill, the excess of the carrying value over the implied value is recognized as an impairment loss.

Revenue Recognition—The Company earns revenue from natural gas gathering services provided to natural gas producers and records such revenue as gathering services and other fees. The Company also earns revenue from the sale of physical natural gas retained from its customers to offset power expenses associated with electric-driven compression on the DFW Midstream system and condensate retained from gathering services. The Company records this revenue as natural gas and condensate sales. The Company records costs incurred which are reimbursed by its customers, on a gross basis in the consolidated statements of operations. Revenue is recognized 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.

The Company's natural gas gathering agreements provide a monthly or annual minimum volume commitment, or MVC, from certain of its customers. Under these monthly or annual MVCs, the Company's customers agree to ship a minimum volume of natural gas on the Company's gathering systems or, in some cases, to pay a minimum monetary amount, over certain periods during the term of

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

AS OF DECEMBER 31, 2011 AND 2010 (SUCCESSOR) AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010 (SUCCESSOR), FOR THE PERIOD FROM SEPTEMBER 3, 2009 (INCEPTION) THROUGH DECEMBER 31, 2009 (SUCCESSOR), AND FOR THE PERIOD FROM JANUARY 1, 2009 THROUGH SEPTEMBER 3, 2009 (PREDECESSOR)

DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

the MVC. If a customer's actual throughput volumes are less than its MVC for an applicable period, such customer must make a shortfall payment to the Company at the end of that contract month or year, as applicable. Under certain natural gas gathering agreements, customers are entitled to utilize shortfall payments to offset gathering fees in one or more subsequent periods to the extent that such customer's throughput volumes in subsequent periods exceed its MVC, ranging from twelve months to ten years.

Billings to customers for obligations under their minimum volume commitments are recorded as deferred revenue. The Company recognizes deferred revenue under these arrangements into revenue once all contingencies or potential performance obligations associated with the related volumes have either (1) been satisfied through the gathering of future excess volumes of natural gas, or (2) expired (or lapsed) through the passage of time pursuant to the terms of the applicable natural gas gathering agreement. The Company classifies deferred revenue as short-term for arrangements where the expiration of a customer's right to utilized shortfall payments is twelve months or less.

Commitments and Contingencies—The consolidated financial results of the Company may be affected by judgments and estimates related to loss contingencies. Accruals for loss contingencies are recorded when management determines that it is probable that an asset has been impaired or 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. See Note 8 for a discussion of commitments and contingencies.

Environmental Matters—The operations of the Company and the Predecessor are subject to various federal, state and local laws and regulations relating to the protection of the environment. Although the Company believes that it is in compliance with applicable environmental regulations, the risk of costs and liabilities are inherent in pipeline ownership and operation, and there can be no assurances that significant costs and liabilities will not be incurred by the Company. Management is not aware of any contingent liabilities that currently exist with respect to environmental matters.

Income Taxes—Provision for income taxes is attributable to the Company's state tax obligations under the gross margin tax enacted by the State of Texas. Since the Company is structured as a partnership for federal income tax purposes, the Company is not subject to federal income taxes. As a result, the Company's members are individually responsible for paying federal income taxes on their share of the Company's taxable income. See Note 9 for additional information regarding the Company's income taxes.

Fair Value of Financial Instruments—The carrying amount of cash and cash equivalents, accounts receivable, and accounts payable approximates fair value due to their short-term maturities.

Comprehensive Income (Loss)—Comprehensive income (loss) is the same as net income (loss) for all periods presented.

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

AS OF DECEMBER 31, 2011 AND 2010 (SUCCESSOR) AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010 (SUCCESSOR), FOR THE PERIOD FROM SEPTEMBER 3, 2009 (INCEPTION) THROUGH DECEMBER 31, 2009 (SUCCESSOR), AND FOR THE PERIOD FROM JANUARY 1, 2009 THROUGH SEPTEMBER 3, 2009 (PREDECESSOR)

DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Earnings Per Unit—Earnings per unit has not been presented because the Company's members hold interests and not units.

Recent Accounting Pronouncements—Accounting standard-setting organizations frequently issue new or revised accounting rules. The Company regularly reviews all new pronouncements to determine their impact, if any, on its consolidated financial statements. There are currently no recent pronouncements that have been issued that the Company believes will materially affect its consolidated financial statements.

Unit Based Compensation—Certain of our current and former employees received Class B membership interests, classified as net profits interests, in DFW Midstream Management LLC or Summit Midstream Management, LLC (collectively, 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. The Net Profits Interests vest ratably over four to five years, and provide for accelerated vesting in certain limited circumstances, including a qualifying termination following a change in control (as defined in the underlying award agreement and the Company's Amended and Restated Limited Liability Operating Agreement and the DFW Midstream Amended and Restated Limited Liability Company Agreement and Contribution Agreement). With the assistance of a third-party valuation firm, we determined the fair value of the Net Profits Interests as of the 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 either the DFW Midstream Management LLC or Summit Midstream Management, LLC, and considers the rights and preferences of each class of equity in order to allocate a fair value to each class. See Note 10.

3. PURCHASE OF CONTROLLING INTEREST IN DFW MIDSTREAM

On September 3, 2009, the Company acquired a controlling interest in DFW Midstream from TCEH (the "DFW Transaction"). At the date of the DFW Transaction, the Company received a capital contribution from Energy Capital Partners of $107,000 and contributed $85,082 to DFW Midstream in exchange for a 75% membership interest. Concurrently, DFW Midstream purchased certain natural gas gathering assets under construction located in the Barnett Shale from a division of Chesapeake Energy Corporation for $44,896, and a distribution of $40,186 was made by DFW Midstream to TCEH.

The Company accounted for the DFW Transaction under the acquisition method of accounting, whereby the total purchase price of the DFW Transaction was allocated to DFW Midstream's identifiable tangible and intangible assets acquired and liabilities assumed based on their fair values as of September 3, 2009. The intangible assets acquired were right-of-way easements (weighted average life of 28.6 years) and favorable gas gathering agreements (weighted average life of 18.7 years). The intangible liabilities acquired were unfavorable gas gathering agreements. The fair values were

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

AS OF DECEMBER 31, 2011 AND 2010 (SUCCESSOR) AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010 (SUCCESSOR), FOR THE PERIOD FROM SEPTEMBER 3, 2009 (INCEPTION) THROUGH DECEMBER 31, 2009 (SUCCESSOR), AND FOR THE PERIOD FROM JANUARY 1, 2009 THROUGH SEPTEMBER 3, 2009 (PREDECESSOR)

DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

3. PURCHASE OF CONTROLLING INTEREST IN DFW MIDSTREAM (Continued)

determined based upon assumptions related to future cash flows, discount rates, asset lives, and projected capital expenditures to complete DFW Midstream's gathering system. The purchase price was estimated by imputing the value of 100% of the membership interests in DFW Midstream based upon $85,082 in cash contributed by Summit Midstream in exchange for an economic interest in DFW Midstream equal to 70.5% of future distributions and the obligation to contribute 75% of the project completion budget. The purchase price was equal to the fair value of the net assets of DFW Midstream; thus, no goodwill was recorded.

Fair values of the assets acquired and liabilities assumed as of September 3, 2009 are as follows:

Purchase price assigned to DFW Midstream		$ 124,863
Property, plant, and equipment	$ 108,879	
Favorable contracts	24,195	
Rights-of-way	5,640	
Other assets	793	
Total assets acquired	139,507	
Unfavorable contract	10,962	
Other liabilities	3,682	
Total liabilities assumed	$ 14,644	
Net identifiable assets acquired		124,863
Goodwill		$ —

In connection with the DFW Transaction, TCEH contributed assets consisting of property, plant and equipment related assets primarily under construction, gas gathering contracts and rights-of-way. The fair value of property, plant and equipment was determined utilizing the cost approach because of the early stage of construction or certain of the related assets having been recently purchased at the time of the DFW Transaction. The fair value of the gas gathering contracts was determined utilizing a discounted cash flow approach based upon the forecasted volumes under the applicable contract and the difference between the contractual and market rates for similar services in the area. The rights-of-way were valued based upon similar acreage and utilizing an assemblage factor for the contiguous easements acquired.

The noncontrolling interest in DFW Midstream held by TCEH at September 3, 2009, was estimated based on TCEH's economic interest in DFW Midstream equal to 29.5% of future distributions and the obligation to contribute 25% of the capital expenditures in the project completion budget, and was adjusted to reflect the lack of control and lack of marketability that market participants would be expected to consider when estimating the fair value of the noncontrolling interest in DFW Midstream.

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

AS OF DECEMBER 31, 2011 AND 2010 (SUCCESSOR) AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010 (SUCCESSOR), FOR THE PERIOD FROM SEPTEMBER 3, 2009 (INCEPTION) THROUGH DECEMBER 31, 2009 (SUCCESSOR), AND FOR THE PERIOD FROM JANUARY 1, 2009 THROUGH SEPTEMBER 3, 2009 (PREDECESSOR)

DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

3. PURCHASE OF CONTROLLING INTEREST IN DFW MIDSTREAM (Continued)

In connection with the DFW Transaction, the Company incurred $3,921 in transaction costs, which were expensed as incurred and are reported within transaction costs. Such costs include $1,075 paid to Energy Capital Partners Management II, LP, a related party; $1,103 paid to Energy Capital Partners Management LP, a related party; and $1,743 paid to third parties (of which $1,603 was paid by Energy Capital Partners on behalf of the Company) for strategic, advisory, management, legal, and consulting services. Transaction costs paid by Energy Capital Partners are presented as a noncash capital contribution.

4. ACQUISITION OF GRAND RIVER GATHERING

The Company completed the acquisition of Grand River Gathering from Encana for $590.2 million, effective October 1, 2011 (the "Grand River Transaction"). The Grand River Gathering natural gas midstream assets are located in the Piceance Basin. The acquired assets include approximately 260 miles of pipeline and approximately 90,000 horsepower of compression facilities. These assets gather production from the Mamm Creek, Orchard, and South Parachute fields in the area around Rifle, Colorado. The assets gather natural gas under long-term contracts ranging from 10 years to 25 years (weighted average life of 12.8 years). In addition to the purchase, the Company has a contractual relationship with Encana related to the development of midstream infrastructure to support Encana's emerging Mancos Shale and Niobrara development.

The Grand River Transaction closed on October 27, 2011 with an effective date of October 1, 2011. The assets are owned by Grand River Gathering, LLC, a wholly-owned subsidiary of the Company. The Grand River Transaction was funded through an equity contribution of $410 million and promissory notes from the Sponsors totaling $200 million.

The Company accounted for the Grand River Transaction under the acquisition method of accounting, whereby the total purchase price of the Grand River Transaction was allocated to Grand River Gathering's identifiable tangible and intangible assets acquired and liabilities assumed based on their fair values as of October 27, 2011. The intangible assets that were acquired are comprised of gas gathering agreement contract values and right-of-way easements. The fair values were determined based upon assumptions related to future cash flows, discount rates, asset lives, and projected capital expenditures to complete Grand River Gathering's gathering system. The Company completed the final purchase price allocation to the assets acquired and liabilities assumed during the second quarter of 2012 which has been recorded and presented on a retrospective basis and resulted in the recognition of $45.5 million of goodwill. Management believes the goodwill recorded upon the finalization of the allocation of the purchase price during the three months ended June 30, 2012 represents the incremental value of future cash flow potential attributed to estimated future gathering services within the emerging Mancos and Niobrara Shale developments.

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

AS OF DECEMBER 31, 2011 AND 2010 (SUCCESSOR) AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010 (SUCCESSOR), FOR THE PERIOD FROM SEPTEMBER 3, 2009 (INCEPTION) THROUGH DECEMBER 31, 2009 (SUCCESSOR), AND FOR THE PERIOD FROM JANUARY 1, 2009 THROUGH SEPTEMBER 3, 2009 (PREDECESSOR)

DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

4. ACQUISITION OF GRAND RIVER GATHERING (Continued)

Fair values of the assets acquired and liabilities assumed as of October 27, 2011 are as follows:

Purchase price assigned to Grand River Gathering		$ 590,210
Property, plant, and equipment	$ 295,240	
Gas gathering agreement contract intangibles	244,100	
Rights-of-way	8,016	
Total assets acquired	547,356	
Other current liabilities	854	
Deferred revenue	1,770	
Total liabilities assumed	$ 2,624	
Net identifiable assets acquired		544,732
Goodwill		$ 45,478

During the three months ended June 30, 2012, the acquired assets and assumed liabilities of Grand River Gathering were ultimately determined and the purchase price of the Grand River Transaction was finalized and concluded to be $590.2 million. Additionally, the Company also received the final information needed to value the acquired construction work in process and the intangible assets. As a result, the Company retrospectively recorded an adjustment to decrease its construction work in process by $4.7 million and decrease its intangible assets by $37.9 million based upon the final information received. The Company recorded $1.8 million of deferred revenue related to MVC payments received by the seller prior to the Company's purchase of the business which can be used by the producer to offset future gathering fees. Additionally, $0.9 million of the net working capital was recorded representing the final settlement of the remaining acquired assets and assumed liabilities of Grand River Gathering. These adjustments to the preliminary purchase price and the allocation to the assets acquired and liabilities assumed resulted in the recording of goodwill totaling $45.5 million. The Company also reduced the amortization expense on its acquired intangible assets by $548 from the previously reported amortization expense for the year ended December 31, 2011 as a result of the finalization of the intangible asset values.

Unaudited Pro Forma Financial Information —The following unaudited pro forma financial information assumes that the Grand River Gathering acquisition occurred on January 1, 2010 and the DFW Midstream acquisition (see Note 3) occurred on January 1, 2009. Transaction costs of $3,160 related to the acquisition of Grand River Gathering have been adjusted and recorded in 2010 for the proforma information below. The unaudited pro forma information is not necessarily indicative of what the Company's financial position or results of operation would have been if the transactions had

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DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

4. ACQUISITION OF GRAND RIVER GATHERING (Continued)

occurred on those dates, or what the Company's financial position or results from operations will be for any future periods.

	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Revenue	$ 167,671	$ 108,619	$ 3,679
Net income (loss)	$ 54,405	$ 20,896	$ (1,338)

Pro forma adjustments for the year ended December 31, 2011 consist of $64,119 of revenue and $13,294 of net income for January through October of 2011 and $76,943 of revenue and $15,953 for the year ended December 31, 2010 related to Grand River Gathering assuming the acquisition date was January 1, 2010. These pro forma adjustments were derived by annualizing the actual operating results for Grand River Gathering that we recorded for the two month period from November 1, 2011 through December 31, 2011. The transaction costs of $3,160 have been removed from the year ended December 31, 2011 and reflected in the year ended December 31, 2010. Pro forma adjustments for the year ended December 31, 2009 represent $39 of revenue and $654 of depreciation related to DFW Midstream assuming the DFW Transaction was effective January 1, 2009.

The unaudited pro forma financial information above was adjusted from the previously disclosed amounts in order to reflect the decrease in the values allocated to the intangible assets resulting from the finalization of the purchase price allocation which resulted in the unaudited pro forma net income to increase by $1,872 and $3,297 for the years ended December 31, 2011 and 2010.

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

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DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

5. IDENTIFIABLE INTANGIBLE ASSETS, NONCURRENT LIABILITY AND GOODWILL

Identifiable Intangible Assets and Noncurrent Liability

The Company accounted for the DFW Transaction and the Grand River Transaction under the acquisition method of accounting and identified separately identifiable intangible assets and a noncurrent liability. Identifiable intangible assets and a noncurrent liability, which are subject to amortization as of December 31, 2011 and 2010, are composed of the following:

2011	Useful Lives (in Years)	Gross Carrying Amount	Accumulated Amortization	Net
Favorable gas gathering contracts	18.7	$ 24,195	$ (2,522)	$ 21,673
Contract intangibles	12.4	244,100	(1,862)	242,238
Rights-of-way	28.3	34,343	(1,541)	32,802
Total amortizable intangible assets		$ 302,638	$ (5,925)	$ 296,713
Unfavorable contract	10	$ 10,962	$ (2,018)	$ 8,944

2010	Useful Lives (in Years)	Gross Carrying Amount	Accumulated Amortization	Net
Favorable gas gathering contracts	18.7	$ 24,195	$ (804)	$ 23,391
Rights-of-way—city easements	28.3	19,521	(633)	18,888
Total amortizable intangible assets		$ 43,716	$ (1,437)	$ 42,279
Total amortizable noncurrent liability	10	$ 10,962	$ (608)	$ 10,354

Amortization expense of $1,718, $764, $40, and $0 for the years ended December 31, 2011 and 2010, the period from September 3, 2009 (inception) through December 31, 2009, and the period from January 1, 2009 through September 3, 2009, respectively, related to the favorable gas gathering contract intangible assets was recorded within revenue. The favorable contract relates to a gas gathering contract that was deemed to be above market upon the acquisition of DFW Midstream. The favorable contract intangible assets are amortized on a units-of-production basis over their estimated useful lives, which is the period over which the assets are expected to contribute directly or indirectly to the Company's future cash flows.

Amortization expense of $1,862 for the year ended December 31, 2011 related to the intangible contract values of the gas gathering agreements at Grand River Gathering was recorded and is included in the depreciation and amortization expense in the statement of operations. The intangible asset contract values are amortized over the period of economic benefit based upon the expected revenues over the life of the contract.

Amortization expense of $908, $519, $114, and $0 for the years ended December 31, 2011 and 2010, the period from September 3, 2009 (inception) through December 31, 2009, and the period from January 1, 2009 through September 3, 2009, respectively, related to rights-of-way associated with city

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

5. IDENTIFIABLE INTANGIBLE ASSETS, NONCURRENT LIABILITY AND GOODWILL (Continued)

easements and easements granted within existing rights-of-way was recorded within depreciation and amortization expense over the shorter of the contractual term of the rights-of-way, ranging from 20 to 30 years, or the estimated useful life of the gathering system, which is 30 years.

The unfavorable contract included within noncurrent liability relates to an unfavorable gas gathering contract that was deemed to be below market upon the acquisition of DFW Midstream. Amortization related to the unfavorable gas gathering contract was $1,410, $549, $60, and $0 for the years ended December 31, 2011 and 2010, the period from September 3, 2009 (inception) through December 31, 2009, and the period from January 1, 2009 through September 3, 2009, respectively, and was recorded within revenue. The unfavorable contract is amortized on a units-of-production basis over its estimated useful life, which is the period over which the liability is expected to contribute directly or indirectly to the Company's future cash flows.

The estimated aggregate amortization of intangible assets and a noncurrent liability for each of the five succeeding fiscal years from December 31, 2011 is as follows:

Years Ending December 31,	Intangible Assets	Unfavorable Liability
2012	$ 16,527	$ 1,333
2013	19,218	1,441
2014	22,021	1,549
2015	24,976	1,650
2016	26,355	1,571

Goodwill

The Company's goodwill of $45.5 million was recorded in connection with the Grand River Gathering acquisition in October 2011 which has all been allocated to the Company's Grand River Gathering reporting unit. Prior to the completion of this acquisition, the Company never had any goodwill recorded, and thus the Company has never recorded a goodwill impairment.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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6. PROPERTY, PLANT, AND EQUIPMENT—NET

Net property, plant, and equipment as of December 31, 2011 and 2010, is composed of the following:

	Useful lives (in years)	2011 (Successor)	2010 (Successor)
Gas gathering system	30	$ 335,083	$ 107,229
Compressor stations and compression equipment	30	165,600	55,436
Other	4-15	2,071	624
Total		502,754	163,289
Less accumulated depreciation		(12,180)	(3,585)
Net of accumulated depreciation		490,574	159,704
Construction in progress		147,616	118,061
Property, plant, and equipment—net		$ 638,190	$ 277,765

Depreciation expense related to property, plant, and equipment was $8,595, $3,355, $230, and $882 for the years ended December 31, 2011 and 2010, the period from September 3, 2009 (inception) through December 31, 2009, and the period from January 1, 2009 through September 3, 2009, respectively. The Company capitalized interest totaling $3,362 during the year ended December 31, 2011 and zero in any other period.

7. REVOLVING CREDIT FACILITY

On May 26, 2011, Holdings closed a senior secured revolving credit facility with total commitments of $285 million. The revolving credit facility, which matures in May 2016, contains a $150 million accordion provision that enables Holdings to increase the total size of the facility any time prior to maturity. The revolving credit facility allows for revolving loans, letters of credit and swingline loans. The revolving credit facility is secured by the membership interests of Holdings and DFW Midstream and substantially all of Holdings' and DFW Midstream's assets and is guaranteed by Holdings' subsidiaries. Borrowings under the revolving credit facility bear interest at London Interbank Offered Rate ("LIBOR") plus an applicable margin or a base rate, as defined in the credit agreement. Under the terms of the revolving credit facility, the applicable margin under LIBOR borrowings was 2.50% at December 31, 2011. As of December 31, 2011, availability under the revolving credit facility totaled $138 million. The unused portion of the revolving credit facility is subject to a commitment fee of 0.50%. The weighted-average interest rate as of December 31, 2011 was 2.88%.

The revolving credit facility requires Holdings to maintain a ratio of consolidated trailing 12-month EBITDA to net interest expense of not less than 2.5 to 1.0 (as defined in the credit agreement) and a ratio of total indebtedness to consolidated trailing 12-month EBITDA of not more than 5.0 to 1.0, or not more than 5.5 to 1.0 for up to six months following certain acquisitions (as defined in the credit agreement). As of December 31, 2011, Holdings was in compliance with all applicable covenants.

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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7. REVOLVING CREDIT FACILITY (Continued)

The revolving credit facility contains restrictive covenants that prohibit the declaration or payment of distributions by Holdings if a default then exists or would result therefrom, and otherwise limits the amount of distributions Holdings can make. An event of default may result in the acceleration of Holdings' repayment of outstanding borrowings under the revolving credit facility, the termination of the revolving credit facility and foreclosure on collateral. Upon closing of the facility, the Company made a distribution of $132.9 million to Energy Capital Partners. As of December 31, 2011, there was $147 million outstanding under the facility.

On May 7, 2012, Holdings closed on an amendment and restatement of its revolving credit facility, which expanded its borrowing capacity to $550 million from $285 million. Upon closing of the senior secured amended and restated revolving credit facility, the Company contributed its assets and membership interests in Grand River Gathering to Holdings and Holdings borrowed $163 million under the facility. As of May 11, 2012, we had $307 million of indebtedness under our revolving credit facility. Holdings utilized $160 million of the borrowings at closing to partially repay the promissory notes payable to Sponsors. The amended and restated credit facility is secured by the membership interests of Holdings, DFW Midstream and Grand River Gathering and substantially all of Holdings', DFW Midstream's and Grand River Gathering's assets and is guaranteed by Holdings' subsidiaries. The amended and restated revolving credit facility contains affirmative and negative covenants customary for credit facilities of this size and nature, that, among other things, limit or restrict the ability to incur additional debt, make investments, engage in certain mergers, consolidations, acquisitions or sales of assets, enter into swap agreements and power purchase agreements and enter into leases that would cumulatively obligate payments in excess of $30 million over any 12-month period. The interest costs, other fees and financial covenants of the amended and restated revolving credit facility are consistent with the May 2011 revolving credit facility. The amended and restated revolving credit facility matures in May 2016.

8. PROMISSORY NOTES PAYABLE TO SPONSORS

In conjunction with the purchase of Grand River Gathering, the Company executed promissory notes, on an unsecured basis, with its Sponsors. The notes totaled $200 million, mature on October 27, 2013 and have an 8% interest rate. The Company has the option to elect to pay the interest in kind and the Company made this election for all interest due as of December 31, 2011. The amount of interest paid in kind and accrued to the balance of the notes as December 31, 2011 is $2,893, resulting in $202,893 as the amount outstanding on the note as of December 31, 2011. During 2011, the Company capitalized $868 of the $2,893 interest expense related to costs incurred on capital projects under construction. As of December 31, 2011, the aggregate carrying value of these notes approximated the fair value. On May 7, 2012, the Company amended and restated its revolving credit facility. On May 8, 2012, the Company borrowed $163 million under the amended and restated revolving credit facility and used the same borrowings to prepay $160 million of the promissory notes payable to

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

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DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

8. PROMISSORY NOTES PAYABLE TO SPONSORS (Continued)

Sponsors. As of May 11, 2012, the balance under the promissory notes payable to Sponsors was $48,695.

9. INCOME TAXES

In general, legal entities that conduct business in Texas are subject to the Revised Texas Franchise Tax (i.e., the Texas Margin Tax), including nontaxable entities such as limited liability companies, limited partnerships, and limited liability partnerships. The tax is assessed on the Texas-sourced taxable margin, which is defined as the lesser of (i) 70% of total revenue or (ii) total revenue less (a) cost of goods sold or (b) compensation and benefits. Although the bill states that the Texas Margin Tax is not an income tax, it has the characteristics of an income tax since it is determined by applying a tax rate to a base that considers both revenues and expenses. The income tax provision recorded in operations associated with the Texas Margin Tax was $695, $124, $7, and $8, for the years ended December 31, 2011 and 2010, and for the period from September 3, 2009 (inception) through December 31, 2009, and the period from January 1, 2009 through September 3, 2009, respectively.

10. MEMBERSHIP INTERESTS

As described in Note 1, Summit Midstream is controlled by Energy Capital Partners through Energy Capital Partners' ownership of Class A membership interests in the Company. On August 17, 2011, Energy Capital Partners sold an 11.25% membership interest in the Company to GE Energy Financial Services, therefore as of December 31, 2011 Energy Capital Partners holds an 88.75% interest and GE Energy Financial Services holds an 11.25% interest in Summit Midstream. As of December 31, 2010 and 2009, Energy Capital Partners held all of the Company's membership interests. Such membership interests gives the Sponsors the right to participate in distributions and to exercise the other rights or privileges available to each entity under the Company's Amended and Restated Limited Liability Operating Agreement (the "Summit LLC Agreement").

In accordance with the Summit LLC Agreement, capital accounts are maintained for the Company's members. The capital account provisions of the Summit LLC Agreement incorporate principles established for U.S. federal income tax purposes and are not comparable to the equity accounts reflected under GAAP in the Company's consolidated financial statements.

The Summit LLC Agreement sets forth the calculation to be used in determining the amount and priority of cash distributions that its membership interest holders will receive. Capital contributions required under the Summit LLC Agreement are in proportion to the members' respective percentage ownership interests. The Summit LLC Agreement also contains provisions for the allocation of net earnings and losses to members. For purposes of maintaining partner capital accounts, the Summit LLC Agreement specifies that items of income and loss shall be allocated among the partners in accordance with their respective percentage interests described above.

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10. MEMBERSHIP INTERESTS (Continued)

Contemporaneously with the formation of Summit Midstream and the execution of the Summit LLC Agreement at September 3, 2009, Class B membership interests (the "SMP Net Profits Interests") up to 7.5% of Summit Midstream's total membership interests were authorized and 2.85% were granted to certain members of Summit Midstream Management, LLC. SMP Net Profits Interests participate in distributions upon time vesting and the achievement of certain distribution targets to Class A members or higher priority vested SMP Net Profits Interests. The SMP Net Profits Interests are accounted for as compensatory awards. Additional SMP Net Profits Interests were granted on April 1, 2010, April 1, 2011, and October 18, 2011. All grants vest ratably over 5 years and provide for accelerated vesting in certain limited circumstances, including a qualifying termination following a change in control (as defined in the underlying award agreement and Summit LLC Agreement). As of December 31, 2011, 5.855% of SMP Net Profits Interests had been granted, and no SMP Net Profits Interests had been forfeited.

During the year ended December 31, 2011, the Company, with assistance from a third-party valuation expert, determined the fair value of the SMP Net Profits Interests as of the respective grant dates for the grants made prior to that date. Therefore, the 2011 awards were valued contemporaneously within the year issued, and the 2009 and 2010 awards were valued retrospectively. The SMP 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 and considers the rights and preferences of each class of equity in order to allocate a fair value to each class.

A significant input of the option pricing method is the enterprise value of the Company. We estimated the enterprise value utilizing a combination of the income and market approaches. The income approach utilized the discounted cash flow method, whereby we applied a discount rate to estimated future cash flows of the Company. Key inputs include forecasted gathering volumes, revenues and costs; unlevered equity betas of the Company's peer group; equity market risk premium; company-specific risk premium; and terminal growth rate. Under the market approach, trading multiples of the securities of publicly-traded peer companies were applied to the Company's estimated future cash flows.

Additional significant inputs used in the option pricing method include length of holding period, discount for lack of marketability and volatility. The length of holding period was primarily determined based upon our Sponsors' expectations as of the grant date. The Company, with assistance from a third-party valuation firm, estimated the discount for lack of marketability and volatility. The discount for lack of marketability was estimated using a protective put methodology. The protective put methodology consisted of estimating the cost to insure an investment in the SMP Net Profits Interests over the length of the holding period. Using the Black-Scholes option pricing model, we calculated the cost of a put option for the SMP Net Profits Interests as of the various grant dates. The discount for lack of marketability, in each case, is equal to the put option value divided by the value of the underlying membership interest. We estimated the expected volatility of the SMP Net Profits Interests

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10. MEMBERSHIP INTERESTS (Continued)

based on the historical and implied volatilities of the securities of publicly-traded peer companies. We estimated historical volatility based on daily stock price returns over a look-back period commensurate with the length of the holding period for each grant of SMP Net Profits Interests. We estimated implied volatility based on the average implied volatility of the publicly-traded peer companies using data from Standard & Poor's Capital IQ proprietary research tool. The expected volatility conclusions were based on consideration of both the historical and implied volatilities of the publicly-traded peer companies as of the various grant dates. These inputs used in the option pricing method for the SMP Net Profits granted in each of the years designated below are as follows:

	2009	2010	2011	2011
Length of holding period restriction (in years)	4.25	3.75	4.75	3.21
Discount for lack of marketability	34.8%	30.9%	29.6%	33.1%
Volatility	52.5%	49.8%	43.2%	49.3%

Information regarding the amount and grant-date fair value of the vested and nonvested SMP Net Profits Interests as of December 31, 2009, 2010, and 2011 is presented below.

	Percentage Interest	Weighted-Average Grant Date Fair Value (per 1.0% of SMP Net Profits Interests)
Nonvested at September 3, 2009	0.000%	
Granted	2.850%	$ 386.0
Vested	0.190%	$ 386.0
Nonvested at December 31, 2009	2.660%	$ 386.0
Vested at December 31, 2009	0.190%	$ 386.0
Nonvested at January 1, 2010	2.660%	$ 386.0
Granted	1.005%	$ 1,125.4
Vested	0.721%	$ 540.6
Nonvested at December 31, 2010	2.944%	$ 600.5
Vested at December 31, 2010	0.911%	$ 508.4
Nonvested at January 1, 2011	2.944%	$ 600.5
Granted	2.000%	$ 1,504.5
Vested	0.986%	$ 817.9
Nonvested at December 31, 2011	3.958%	$ 1,003
Vested at December 31, 2011	1.897%	$ 669.2

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10. MEMBERSHIP INTERESTS (Continued)

The Company recognizes compensation expense ratably over the five year vesting period. The Company recorded non-cash compensation expense (recorded in general and administrative expense) in 2011 of $1,269 which included $463 related to years prior to 2011. Incremental unit based compensation will be recorded over the remaining expected weighted average vesting period of 3.2 years. As of December 31, 2011, the unrecognized compensation expense for the remaining vesting period is $3,971.

In connection with the Company's formation and acquisition of DFW Midstream on September 3, 2009, Energy Capital Partners contributed $107,000 to the Company in order to initially capitalize the Company and fund the Company's investment in DFW Midstream. Energy Capital Partners contributed an additional $27,871 of capital to Summit Midstream through December 31, 2009. Energy Capital Partners made cash contributions of $194,134 to the Company for the year ended December 31, 2010, which were primarily used to fund ongoing capital expenditures of DFW Midstream and purchase the remaining noncontrolling interest in DFW Midstream from TCEH on June 18, 2010, as discussed below.

In connection with the closing of the Company's revolving credit facility in May 2011, the Company distributed $132,943 to Energy Capital Partners.

Noncontrolling Interest in DFW Midstream—During the three years ended December 31, 2011, the Company has had several changes in membership interests related to the ownership of its consolidated subsidiary DFW Midstream as discussed further below. At December 31, 2011 and 2010, 100% of the Class A membership interests of DFW Midstream were held by Summit Midstream or its direct subsidiary, Holdings. Summit Midstream, through its subsidiary Holdings, as the sole Class A Member, holds units that represent membership interests, which give the holders thereof the right to participate in distributions and to exercise the other rights or privileges available to them under the DFW Midstream Amended and Restated Limited Liability Company Agreement and Contribution Agreement (collectively the "LLC Agreement"). The LLC Agreement sets forth the calculation to be used in determining the amount and priority of cash distributions that Class A Members will receive.

In accordance with the LLC Agreement, capital accounts are maintained for the members. The capital account provisions of the LLC Agreement incorporate principles established for U.S. federal income tax purposes and are not comparable to the equity accounts reflected under GAAP in the Company's consolidated financial statements.

The LLC Agreement sets forth the calculation to be used in determining the amount and priority of cash distributions that Class A Members will receive. Prior to Summit's purchase of TCEH's remaining interest in DFW Midstream on June 18, 2010 (as discussed immediately below), Summit held a 75% interest and TCEH held a 25% Class A membership interest; however, distributions and allocations of income and loss are based on a sharing percentage as defined in the LLC Agreement resulting in an allocation or distribution on a basis of 70.5% and 29.5% for Summit and TCEH,

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10. MEMBERSHIP INTERESTS (Continued)

respectively. Capital contributions required under the LLC Agreement are in proportion to the owners' respective percentage ownership interests.

In 2010, Summit Midstream and TCEH entered into a Membership Interest Purchase Agreement whereby Summit Midstream purchased all of TCEH's membership interests in DFW Midstream for cash consideration of $90,722. Amounts reported as noncontrolling interest relate to TCEH's ownership interests in DFW Midstream prior to June 18, 2010. The change in Summit Midstream's ownership interest in DFW Midstream resulted in a decrease in membership interest of $25,126 for the year ended December 31, 2010, as the cash consideration paid exceeded the carrying value of the noncontrolling interest at June 18, 2010.

Distributions and allocations of income and loss for the periods presented prior to June 18, 2010, are based upon a sharing percentage as defined in the Amended and Restated LLC Agreement of DFW Midstream resulting in an allocation or distribution on a basis of 70.5% and 29.5% for Summit Midstream and TCEH, respectively. Net income (loss) of $78 and $(400) was allocated to TCEH, as the noncontrolling interest holder, based upon its ownership interests and profits and losses allocation for the year ended December 31, 2010, and for the period from September 3, 2009 (inception) through December 31, 2009, respectively.

TCEH funded capital contributions in the amount of $10,720 and $15,417 for the year ended December 31, 2010, and for the period from September 3, 2009 (inception) through December 31, 2009, respectively. Additionally, in connection with the Company's acquisition of DFW Midstream on September 3, 2009, DFW Midstream distributed $40,186 to TCEH as a return of capital.

Contemporaneously with the execution of the LLC Agreement on September 3, 2009, up to 5% of DFW Midstream's total membership interests were authorized for issuance as Class B membership interests (the "DFW Net Profits Interests) and an aggregate of 4.50% of DFW Net Profits Interests were granted to certain members of DFW Midstream Management LLC. DFW Net Profits Interests participate in distributions upon time vesting and the achievement of certain distribution targets to Class A members or higher priority vested DFW Net Profits Interests. The DFW Net Profits Interests are accounted for as compensatory awards. Additional DFW Net Profits Interests were granted on April 1, 2010 and July 28, 2010. All grants vest ratably over 4 years and provide for accelerated vesting in certain limited circumstances, including a qualifying termination following a change in control (as defined in the underlying award agreement and LLC Agreement). As of December 31, 2011, 4.80% of DFW Net Profits Interests had been granted and 0.40% DFW Net Profits Interests had been forfeited.

During the year ended December 31, 2011, the Company, with assistance from a third-party valuation expert, determined the fair value of the DFW Net Profits Interests as of the respective grant dates for the grants made prior to that date. Therefore, the 2009 and 2010 awards were valued retrospectively. The DFW 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 PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

AS OF DECEMBER 31, 2011 AND 2010 (SUCCESSOR) AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010 (SUCCESSOR), FOR THE PERIOD FROM SEPTEMBER 3, 2009 (INCEPTION) THROUGH DECEMBER 31, 2009 (SUCCESSOR), AND FOR THE PERIOD FROM JANUARY 1, 2009 THROUGH SEPTEMBER 3, 2009 (PREDECESSOR)

DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

10. MEMBERSHIP INTERESTS (Continued)

DFW Midstream and considers the rights and preferences of each class of equity in order to allocate a fair value to each class.

A significant input of the option pricing method is the enterprise value of DFW Midstream. We estimated the enterprise value utilizing a combination of the income and market approaches. The income approach utilized the discounted cash flow method, whereby we applied a discount rate to estimated future cash flows of the DFW Midstream. Key inputs include forecasted gathering volumes, revenues and costs; unlevered equity betas of the DFW Midstream peer group; equity market risk premium; company-specific risk premium; and terminal growth rate. Under the market approach, trading multiples of the securities of publicly-traded peer companies were applied to the DFW Midstream's estimated future cash flows.

Additional significant inputs used in the option pricing method include the length of holding period, discount for lack of marketability and volatility. The length of holding period was determined primarily based on our Sponsors' expectations as of the grant date. The Company, with assistance from a third-party valuation firm, estimated the discount for lack of marketability and volatility. The discount for lack of marketability was estimated using a protective put methodology. The protective put methodology consisted of estimating the cost to insure an investment in the SMP Net Profits Interests over the length of the holding period. Using the Black-Scholes option pricing model, we calculated the cost of a put option for the DFW Net Profits Interests as of the various grant dates. The discount for lack of marketability, in each case, is equal to the put option value divided by the value of the underlying membership interest. We estimated the expected volatility of the DFW Net Profits Interests based on the historical and implied volatilities of the securities of publicly-traded peer companies. We estimated historical volatility based on daily stock price returns over a look-back period commensurate with the length of the holding period for each grant date DFW Net Profits Interests. We estimated implied volatility based on the average implied volatility of the publicly-traded peer companies using data from Standard & Poor's Capital IQ proprietary research tool. The expected volatility conclusions are based on consideration of both the historical and implied volatilities for the publicly-traded peer companies as of the various grant dates. These inputs used in the option pricing method for the DFW Net Profits granted in each of the years designated below are as follows:

	2009	2010	2010
Length of holding period restriction (in years)	4.25	3.75	3.43
Discount for lack of marketability	34.8%	30.9%	35.9%
Volatility	52.5%	49.8%	53.7%

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

AS OF DECEMBER 31, 2011 AND 2010 (SUCCESSOR) AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010 (SUCCESSOR), FOR THE PERIOD FROM SEPTEMBER 3, 2009 (INCEPTION) THROUGH DECEMBER 31, 2009 (SUCCESSOR), AND FOR THE PERIOD FROM JANUARY 1, 2009 THROUGH SEPTEMBER 3, 2009 (PREDECESSOR)

DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

10. MEMBERSHIP INTERESTS (Continued)

Information regarding the amount and grant-date fair value of the vested and nonvested DFW Net Profits Interests as of December 31, 2009, 2010, and 2011 is presented below.

	Percentage Interest	Weighted-Average Grant Date Fair Value (per 1.0% of DFW Net Profits Interests)
Nonvested at September 3, 2009	0.000%	
Granted	4.500%	$ 219.8
Vested	0.375%	$ 219.8
Nonvested at December 31, 2009	4.125%	$ 219.8
Vested at December 31, 2009	0.375%	$ 219.8
Nonvested at January 1, 2010	4.125%	$ 219.8
Granted	0.300%	$ 1,060.0
Vested	1.175%	$ 252.4
Forfeited	0.400%	$ 219.8
Nonvested at December 31, 2010	2.850%	$ 294.8
Vested at December 31, 2010	1.550%	$ 244.5
Nonvested at January 1, 2011	2.850%	$ 294.8
Granted	0.000%	$ 0.0
Vested	1.100%	$ 277.0
Nonvested at December 31, 2011	1.750%	$ 305.9
Vested at December 31, 2011	2.650%	$ 258.0
Forfeited at December 31, 2011	0.400%	$ 219.8

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

AS OF DECEMBER 31, 2011 AND 2010 (SUCCESSOR) AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010 (SUCCESSOR), FOR THE PERIOD FROM SEPTEMBER 3, 2009 (INCEPTION) THROUGH DECEMBER 31, 2009 (SUCCESSOR), AND FOR THE PERIOD FROM JANUARY 1, 2009 THROUGH SEPTEMBER 3, 2009 (PREDECESSOR)

DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

10. MEMBERSHIP INTERESTS (Continued)

The Company recognizes compensation expense ratably over the four year vesting period. The Company recorded non-cash compensation expense (recorded in general and administrative expense) in 2011 of $2,171 which included $582 related to years prior to 2011. During the year ended December 31, 2011, the Company modified the awards to remove a rate of return payout hurdle and as a result of the modification; the Company valued the Class B Units immediately prior to and following the modification to determine incremental compensation expense. The modification resulted in the immediate expense of $1,358 attributed to the previously vested Class B Units which is included in the $1,589 of compensation expense recorded during the year ended December 31, 2011. Incremental unit based compensation will be recorded over the remaining expected weighted average vesting period of 2.1 years. As of December 31, 2011, the unrecognized compensation expense for the remaining vesting period is $1,321.

Predecessor Membership Interests—Prior to the DFW Transaction, TCEH funded the Company's construction activities and working capital needs through intercompany loans or advances that accrued interest at an average rate of 4.29% for the predecessor period. Immediately prior to the DFW Transaction, the advances were converted to a membership interest.

11. COMMITMENTS AND CONTINGENCIES

Contractual Commitments—The Company leases office space for its headquarters in Dallas, Texas and for other offices in Atlanta, Georgia, Houston, Texas and Grand Prairie, Texas , and has determined that its leases are classified as operating leases. A schedule of future minimum lease payments for operating leases that had initial or remaining noncancelable lease terms in excess of one year as of December 31, 2011 is as follows:

	Operating Leases
2012	$ 532
2013	534
2014	462
2015	338
2016	252

Total rent expense related to operating leases was $489, $212, $28, and $0 for the years ended December 31, 2011 and 2010, and for the period from September 3, 2009 (inception) to December 31, 2009, the period from January 1, 2009 through September 3, 2009, respectively, and was recorded within general and administrative.

Legal Proceedings—The Company is involved in various legal and administrative proceedings in the normal course of business, the ultimate resolution of which, in the opinion of management, should not have a material effect on the Company's financial condition, results of operations, or liquidity.

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

AS OF DECEMBER 31, 2011 AND 2010 (SUCCESSOR) AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010 (SUCCESSOR), FOR THE PERIOD FROM SEPTEMBER 3, 2009 (INCEPTION) THROUGH DECEMBER 31, 2009 (SUCCESSOR), AND FOR THE PERIOD FROM JANUARY 1, 2009 THROUGH SEPTEMBER 3, 2009 (PREDECESSOR)

DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

12. RELATED-PARTY TRANSACTIONS

Transaction Costs—As discussed in Note 3, during 2009 the Company paid transaction costs of $1,075 and $1,103 to Energy Capital Partners Management II, LP and Energy Capital Partners Management, LP, respectively.

Diligence Expenses—The Sponsors agreed to reimburse the Company for previous transactional due diligence expenses related to proposed transactions that were not completed. As of December 31, 2011, the Company had a receivable from the Sponsors of $1,309 related to this previous agreement.

Transition Services Agreement—The Company executed a transition services agreement with TCEH effective September 3, 2009. The services provided to the Company by TCEH included the temporary use of TCEH office space; ongoing utilization of accounting and financial reporting services support; general support regarding any administration of Consolidated Omnibus Budget Reconciliation Act (COBRA) health benefits; general information technology support to manage data files, addresses, network connectivity, etc.; and use of computers, right-of-way services, and public relation services. The costs and rates charged to the Company by TCEH related to each service were negotiated and mutually agreed to by both parties. The termination date related to each service provided under the agreement varies with the option to extend certain services if deemed necessary and agreed to by both parties. The extension periods are in three-month intervals beginning January 1, 2010, and are limited to 18 months in total. As of December 31, 2011, the only services provided under the agreement that remain relate to the right-of-way services. The amounts charged to the Company through the transition services agreement for the years ended December 31, 2011 and 2010 and for the period from September 3, 2009 (inception) through December 31, 2009, were $39, $137 and $100, respectively.

Promissory Notes—The Company has entered into promissory note agreements with its owners in conjunction with the acquisition of Grand River Gathering. (See Note 8)

Electricity Management Services Agreement—The Company entered into a consulting arrangement with EquiPower Resources Corp. ("EquiPower"), an affiliate of Energy Capital Partners, whereby EquiPower assists the Company with managing its electricity price risk. During the years ended December 31, 2011 and 2010, the Company paid EquiPower $11 and zero for such services, respectively.

13. CONCENTRATIONS OF RISK

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and accounts receivable. The Company maintains its cash in bank deposit accounts that, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts and does not believe it is exposed to any significant risk.

Accounts receivable are primarily from natural gas producers shipping natural gas and from natural gas marketers' purchase and sale of natural gas. This industry concentration has the potential to impact our overall exposure to credit risk, either positively or negatively, in that the Company's

SUMMIT MIDSTREAM PARTNERS, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

AS OF DECEMBER 31, 2011 AND 2010 (SUCCESSOR) AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010 (SUCCESSOR), FOR THE PERIOD FROM SEPTEMBER 3, 2009 (INCEPTION) THROUGH DECEMBER 31, 2009 (SUCCESSOR), AND FOR THE PERIOD FROM JANUARY 1, 2009 THROUGH SEPTEMBER 3, 2009 (PREDECESSOR)

DOLLARS IN THOUSANDS UNLESS OTHERWISE NOTED

13. CONCENTRATIONS OF RISK (Continued)

customers may be similarly affected by changes in economic, industry or other conditions. The Company monitors the creditworthiness of all of its counterparties. The Company generally requires letters of credit for receivables from customers that are judged to have sub-standard credit, unless the credit risk can otherwise be mitigated.

For the years ended December 31, 2011 and 2010, the Company had four customers (each comprising over 10% of total revenue) that accounted for approximately 73% and 88% of total gas revenue, respectively. The total accounts receivable from these customers accounted for approximately 66% and 95% of accounts receivable for the years ended December 31, 2011 and 2010, respectively.

The following tables summarize concentrations of revenue and accounts receivable in excess of 10% of total revenue and accounts receivable as of and for the years ended December 31, 2011 and 2010, for the period from September 3, 2009 (inception) through December 31, 2009 and for the period from January 1, 2009 through September 3, 2009, respectively:

Natural Gas Producers	2011 (Successor)	2010 (Successor)	Period from September 3, 2009 (Inception) through December 31, 2009 (Successor)	Period from January 1, 2009 through September 3, 2009 (Predecessor)
Revenue				
Customer A	34%	50%	57%	36%
Customer B	10%	11%	37%	60%
Customer C	17%	20%		
Customer D	12%	7%		
Accounts Receivable				
Customer A	43%	53%		
Customer B	9%	16%		
Customer C	8%	14%		
Customer D	6%	12%		

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Managers of Summit Midstream Partners, LLC as general partner of Summit Midstream Partners, LP
Dallas, Texas

We have audited the accompanying balance sheet of Summit Midstream Partners, LP (the "Partnership") as of May 10, 2012. The balance sheet is the responsibility of the Partnership's management. Our responsibility is to express an opinion on the balance sheet based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Partnership is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the balance sheet presents fairly, in all material respects, the financial position of the Partnership as of May 10, 2012, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

Dallas, Texas
May 11, 2012

SUMMIT MIDSTREAM PARTNERS, LP

BALANCE SHEET

MAY 10, 2012

ASSETS	
Current Assets	
Cash	$ 1,000
Total assets	$ 1,000
LIABILITIES AND PARTNERS' EQUITY	
COMMITMENTS AND CONTINGENCIES (Note 3)	
Limited partner's interest	$ 980
General partner's interest	20
TOTAL LIABILITIES AND PARTNERS' EQUITY	$ 1,000

SUMMIT MIDSTREAM PARTNERS, LP

NOTE TO BALANCE SHEET

1. Nature of Operations

Summit Midstream Partners, LP (the "Partnership") is a Delaware limited partnership formed on May 1, 2012 to acquire certain assets and related contracts and agreements from the operating subsidiaries of Summit Midstream Partners, LLC. In order to simplify the Partnership's obligations under the laws of selected jurisdictions in which the Partnership will conduct business, the Partnership's activities will be conducted through a wholly owned limited liability company.

Summit Midstream GP, LLC, as general partner, contributed $20 and Summit Midstream Partners, LLC, as the organizational limited partner, contributed $980 to the Partnership on May 10, 2012.

2. Summary of Significant Accounting Policies

Basis of Presentation

This balance sheet has been prepared in accordance with accounting principles generally accepted in the United States of America. Separate statements of operations, membership interests, and cash flows have not been presented because the entity has had no business transactions or activities to date.

Subsequent Events

Subsequent events have been evaluated through May 11, 2012, the date these financial statements were available to be issued.

3. Commitments and Contingencies

As of the date of these financial statements, Summit Midstream Partners, LP had no outstanding commitments and contingencies.

APPENDIX A
FIRST AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
SUMMIT MIDSTREAM PARTNERS, LP
A Delaware Limited Partnership
Dated as of
, 2012

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FIRST AMENDED AND RESTATED AGREEMENT OF
LIMITED PARTNERSHIP OF SUMMIT MIDSTREAM PARTNERS, LP

THIS FIRST AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF SUMMIT MIDSTREAM PARTNERS, LP dated as of , 2012, is entered into by and between Summit Midstream GP, LLC, a Delaware limited liability company, as the General Partner, and Summit Midstream Partners, LLC, a Delaware limited liability company, together with any other Persons who become Partners in the Partnership or parties hereto as provided herein. In consideration of the covenants, conditions and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I.
DEFINITIONS

Section 1.1 *Definitions.* The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"**Acquisition**" means any transaction in which any Group Member acquires (through an asset acquisition, stock acquisition, merger or other form of investment) control over all or a portion of the assets, properties or business of another Person for the purpose of increasing, over the long-term, the operating capacity or operating income of the Partnership Group from the operating capacity or operating income of the Partnership Group existing immediately prior to such transaction. For purposes of this definition, "long-term" generally refers to a period of not less than twelve months.

"**Additional Book Basis**" means the portion of any remaining Carrying Value of an Adjusted Property that is attributable to positive adjustments made to such Carrying Value as a result of Book-Up Events. For purposes of determining the extent that Carrying Value constitutes Additional Book Basis:

(a) Any negative adjustment made to the Carrying Value of an Adjusted Property as a result of either a Book-Down Event or a Book-Up Event shall first be deemed to offset or decrease that portion of the Carrying Value of such Adjusted Property that is attributable to any prior positive adjustments made thereto pursuant to a Book-Up Event or Book-Down Event; and

(b) If Carrying Value that constitutes Additional Book Basis is reduced as a result of a Book-Down Event and the Carrying Value of other property is increased as a result of such Book-Down Event, an allocable portion of any such increase in Carrying Value shall be treated as Additional Book Basis; provided, that the amount treated as Additional Book Basis pursuant hereto as a result of such Book-Down Event shall not exceed the amount by which the Aggregate Remaining Net Positive Adjustments after such Book-Down Event exceeds the remaining Additional Book Basis attributable to all of the Partnership's Adjusted Property after such Book-Down Event (determined without regard to the application of this clause (b) to such Book-Down Event).

"**Additional Book Basis Derivative Items**" means any Book Basis Derivative Items that are computed with reference to Additional Book Basis. To the extent that the Additional Book Basis attributable to all of the Partnership's Adjusted Property as of the beginning of any taxable period exceeds the Aggregate Remaining Net Positive Adjustments as of the beginning of such period (the "Excess Additional Book Basis"), the Additional Book Basis Derivative Items for such period shall be reduced by the amount that bears the same ratio to the amount of Additional Book Basis Derivative Items determined without regard to this sentence as the Excess Additional Book Basis bears to the Additional Book Basis as of the beginning of such period. With respect to a Disposed of Adjusted Property, the Additional Book Basis Derivative Items shall be the amount of Additional Book Basis taken into account in computing gain or loss from the disposition of such Disposed of Adjusted Property.

"**Adjusted Capital Account**" means the Capital Account maintained for each Partner as of the end of each taxable period of the Partnership, (a) increased by any amounts that such Partner is obligated to restore under the standards set by Treasury Regulation Section 1.704-1(b)(2)(ii)(c) (or is deemed obligated to restore under Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5)) and (b) decreased by (i) the amount of all losses and deductions that, as of the end of such taxable period, are reasonably expected to be allocated to such Partner in subsequent taxable periods under Sections 704(e)(2) and 706(d) of the Code and Treasury Regulation Section 1.751-1(b)(2)(ii), and (ii) the amount of all distributions that, as of the end of such taxable period, are reasonably expected to be made to such Partner in subsequent taxable periods in accordance with the terms of this Agreement or otherwise to the extent they exceed offsetting increases to such Partner's Capital Account that are reasonably expected to occur during (or prior to) the taxable period in which such distributions are reasonably expected to be made (other than increases as a result of a minimum gain chargeback pursuant to Section 6.1(d)(i) or 6.1(d)(ii)). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith. The "Adjusted Capital Account" of a Partner in respect of any Partnership Interest shall be the amount that such Adjusted Capital Account would be if such Partnership Interest were the only interest in the Partnership held by such Partner from and after the date on which such Partnership Interest was first issued.

"**Adjusted Operating Surplus**" means, with respect to any period, (a) Operating Surplus generated with respect to such period less (b) (i) the amount of any net increase in Working Capital Borrowings (or the Partnership's proportionate share of any net increase in Working Capital Borrowings in the case of Subsidiaries that are not wholly owned) with respect to such period and (ii) the amount of any net decrease in cash reserves (or the Partnership's proportionate share of any net decrease in cash reserves in the case of Subsidiaries that are not wholly owned) for Operating Expenditures with respect to such period not relating to an Operating Expenditure made with respect to such period, and plus (c) (i) the amount of any net decrease in Working Capital Borrowings (or the Partnership's proportionate share of any net decrease in Working Capital Borrowings in the case of Subsidiaries that are not wholly owned) with respect to such period, (ii) the amount of any net decrease made in subsequent periods in cash reserves for Operating Expenditures initially established with respect to such period to the extent such decrease results in a reduction in Adjusted Operating Surplus in subsequent periods pursuant to clause (b)(ii) above and (iii) the amount of any net increase in cash reserves (or the Partnership's proportionate share of any net increase in cash reserves in the case of Subsidiaries that are not wholly owned) for Operating Expenditures with respect to such period required by any debt instrument for the repayment of principal, interest or premium. Adjusted Operating Surplus does not include that portion of Operating Surplus included in clause (a)(i) of the definition of "Operating Surplus."

"**Adjusted Property**" means any property the Carrying Value of which has been adjusted pursuant to Section 5.5(d).

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"**Aggregate Quantity of IDR Reset Common Units**" has the meaning given such term in Section 5.11(a).

"**Aggregate Remaining Net Positive Adjustments**" means, as of the end of any taxable period, the sum of the Remaining Net Positive Adjustments of all the Partners.

"**Agreed Allocation**" means any allocation, other than a Required Allocation, of an item of income, gain, loss or deduction pursuant to the provisions of Section 6.1, including a Curative Allocation (if appropriate in the context in which the term "Agreed Allocation" is used).

"**Agreed Value**" of any Contributed Property means the fair market value of such property or other asset at the time of contribution and in the case of an Adjusted Property, the fair market value of such Adjusted Property on the date of the revaluation event as described in Section 5.5(d), in both cases as determined by the General Partner. The General Partner shall use such method as it determines to be appropriate to allocate the aggregate Agreed Value of Contributed Properties contributed to the Partnership in a single or integrated transaction among each separate property on a basis proportional to the fair market value of each Contributed Property.

"**Agreement**" means this First Amended and Restated Agreement of Limited Partnership of Summit Midstream Partners, LP, as it may be amended, supplemented or restated from time to time.

"**Associate**" means, when used to indicate a relationship with any Person, (a) any corporation or organization of which such Person is a director, officer, manager, general partner or managing member or is, directly or indirectly, the owner of 20% or more of any class of voting stock or other voting interest, (b) any trust or other estate in which such Person has at least a 20% beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity, and (c) any relative or spouse of such Person, or any relative of such spouse, who has the same principal residence as such Person.

"**Available Cash**" means, with respect to any Quarter ending prior to the Liquidation Date:

(a) the sum of:

(i) all cash and cash equivalents of the Partnership Group (or the Partnership's proportionate share of cash and cash equivalents in the case of Subsidiaries that are not wholly owned) on hand at the end of such Quarter; and

(ii) if the General Partner so determines, all or any portion of additional cash and cash equivalents of the Partnership Group (or the Partnership's proportionate share of cash and cash equivalents in the case of Subsidiaries that are not wholly owned) on hand on the date of determination of Available Cash with respect to such Quarter resulting from Working Capital Borrowings made subsequent to the end of such Quarter; *less*

(b) the amount of any cash reserves established by the General Partner (or the Partnership's proportionate share of cash reserves in the case of Subsidiaries that are not wholly owned) to:

(i) provide for the proper conduct of the business of the Partnership Group (including reserves for future capital expenditures and for anticipated future credit needs of the Partnership Group) subsequent to such Quarter;

(ii) comply with applicable law or any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation to which any Group Member is a party or by which it is bound or its assets are subject; or

(iii) provide funds for distributions under Section 6.4 or Section 6.5 in respect of any one or more of the next four Quarters;

provided, however, that the General Partner may not establish cash reserves pursuant to subclause (iii) above if the effect of such reserves would be that the Partnership is unable to distribute the Minimum Quarterly Distribution on all Common Units, plus any Cumulative Common Unit Arrearage on all Common Units, with respect to such Quarter; provided further, that disbursements made by a Group Member or cash reserves established, increased or reduced after the end of such Quarter but on or before the date of determination of Available Cash with respect to such Quarter shall be deemed to

have been made, established, increased or reduced, for purposes of determining Available Cash within such Quarter if the General Partner so determines.

Notwithstanding the foregoing, "**Available Cash**" with respect to the Quarter in which the Liquidation Date occurs and any subsequent Quarter shall equal zero.

"**Board of Directors**" means, with respect to the General Partner, its board of directors or board of managers, if the General Partner is a corporation or limited liability company, or the board of directors or board of managers of the general partner of the General Partner, if the General Partner is a limited partnership, as applicable.

"**Book Basis Derivative Items**" means any item of income, deduction, gain or loss that is computed with reference to the Carrying Value of an Adjusted Property (e.g., depreciation, depletion, or gain or loss with respect to an Adjusted Property).

"**Book-Down Event**" means an event that triggers a negative adjustment to the Capital Accounts of the Partners pursuant to Section 5.5(d).

"**Book-Tax Disparity**" means with respect to any item of Contributed Property or Adjusted Property, as of the date of any determination, the difference between the Carrying Value of such Contributed Property or Adjusted Property and the adjusted basis thereof for federal income tax purposes as of such date. A Partner's share of the Partnership's Book-Tax Disparities in all of its Contributed Property and Adjusted Property will be reflected by the difference between such Partner's Capital Account balance as maintained pursuant to Section 5.5 and the hypothetical balance of such Partner's Capital Account computed as if it had been maintained strictly in accordance with federal income tax accounting principles.

"**Book-Up Event**" means an event that triggers a positive adjustment to the Capital Accounts of the Partners pursuant to Section 5.5(d).

"**Business Day**" means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the State of Delaware shall not be regarded as a Business Day.

"**Capital Account**" means the capital account maintained for a Partner pursuant to Section 5.5. The "Capital Account" of a Partner in respect of any Partnership Interest shall be the amount that such Capital Account would be if such Partnership Interest were the only interest in the Partnership held by such Partner from and after the date on which such Partnership Interest was first issued.

"**Capital Contribution**" means (a) any cash, cash equivalents or the Net Agreed Value of Contributed Property that a Partner contributes to the Partnership or that is contributed or deemed contributed to the Partnership on behalf of a Partner (including, in the case of an underwritten offering of Units, the amount of any underwriting discounts or commissions) or (b) current distributions that a Partner is entitled to receive but otherwise waives.

"**Capital Improvement**" means (a) the construction of new capital assets by a Group Member, (b) the replacement, improvement or expansion of existing capital assets by a Group Member or (c) a capital contribution by a Group Member to a Person that is not a Subsidiary in which a Group Member has, or after such capital contribution will have, directly or indirectly, an equity interest, to fund such Group Member's pro rata share of the cost of the construction of new, or the replacement, improvement or expansion of existing, capital assets by such Person, in each case if and to the extent such construction, replacement, improvement or expansion is made to increase, over the long-term, the operating capacity or operating income of the Partnership Group, in the case of clauses (a) and (b), or such Person, in the case of clause (c), from the operating capacity or operating income of the Partnership Group or such Person, as the case may be, existing immediately prior to such construction,

replacement, improvement, expansion or capital contribution. For purposes of this definition, "long-term" generally refers to a period of not less than twelve months.

"**Capital Surplus**" means Available Cash distributed by the Partnership in excess of Operating Surplus, as described in Section 6.3(a).

"**Carrying Value**" means (a) with respect to a Contributed Property or Adjusted Property, the Agreed Value of such property reduced (but not below zero) by all depreciation, amortization and cost recovery deductions charged to the Partners' Capital Accounts in respect of such property and (b) with respect to any other Partnership property, the adjusted basis of such property for federal income tax purposes, all as of the time of determination; provided that the Carrying Value of any property shall be adjusted from time to time in accordance with Section 5.5(d) and to reflect changes, additions or other adjustments to the Carrying Value for dispositions and acquisitions of Partnership properties, as deemed appropriate by the General Partner.

"**Cause**" means a court of competent jurisdiction has entered a final, non-appealable judgment finding the General Partner liable to the Partnership or any Limited Partner for actual fraud or willful misconduct in its capacity as a general partner of the Partnership.

"**Certificate**" means a certificate in such form (including global form if permitted by applicable rules and regulations of The Depository Trust Company and its permitted successors and assigns) as may be adopted by the General Partner, issued by the Partnership evidencing ownership of one or more classes of Partnership Interests. The initial form of certificate approved by the General Partner for Common Units is attached as Exhibit A to this Agreement.

"**Certificate of Limited Partnership**" means the Certificate of Limited Partnership of the Partnership filed with the Secretary of State of the State of Delaware as referenced in Section 7.2, as such Certificate of Limited Partnership may be amended, supplemented or restated from time to time.

"**Citizenship Eligible Holder**" means a Limited Partner whose nationality, citizenship or other related status the General Partner determines, upon receipt of an Eligibility Certificate or other requested information, does not or would not create under any federal, state or local law or regulation to which a Group Member is subject, a substantial risk of cancellation or forfeiture of any property, including any governmental permit, endorsement or other authorization, in which a Group Member has an interest.

"**Claim**" (as used in Section 7.12(g)) has the meaning given such term in Section 7.12(g).

"**Closing Date**" means the first date on which Common Units are sold by the Partnership to the IPO Underwriters pursuant to the provisions of the IPO Underwriting Agreement.

"**Closing Price**" for any day, means, in respect of any class of Limited Partner Interest, the last sale price on such day, regular way, or in case no such sale takes place on such day, the average of the last closing bid and ask prices on such day, regular way, in either case as reported on the principal National Securities Exchange on which such Limited Partner Interests are listed or admitted to trading or, if such Limited Partner Interests are not listed or admitted to trading on any National Securities Exchange, the average of the high bid and low ask prices on such day in the over-the-counter market, as reported by such other system then in use, or, if on any such day such Limited Partner Interests are not quoted by any such organization, the average of the closing bid and ask prices on such day as furnished by a professional market maker making a market in such Limited Partner Interests selected by the General Partner, or if on any such day no market maker is making a market in such Limited Partner Interests, the fair value of such Limited Partner Interests on such day as determined by the General Partner.

"**Code**" means the Internal Revenue Code of 1986, as amended and in effect from time to time. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of any successor law.

"**Combined Interest**" has the meaning given such term in Section 11.3(a).

"**Commences Commercial Service**" means the date upon which a Capital Improvement is first put into commercial service by a Group Member following completion of construction, replacement, improvement or expansion and testing, as applicable.

"**Commission**" means the United States Securities and Exchange Commission.

"**Common Unit**" means a Limited Partner Interest having the rights and obligations specified with respect to Common Units in this Agreement. The term "Common Unit" does not include a Subordinated Unit prior to its conversion into a Common Unit pursuant to the terms hereof.

"**Common Unit Arrearage**" means, with respect to any Common Unit, whenever issued, as to any Quarter within the Subordination Period, the excess, if any, of (a) the Minimum Quarterly Distribution with respect to a Common Unit in respect of such Quarter over (b) the sum of all Available Cash distributed with respect to a Common Unit in respect of such Quarter pursuant to Section 6.4(a)(i).

"**Conflicts Committee**" means a committee of the Board of Directors composed of one or more directors, each of whom (a) is not an officer or employee of the General Partner, (b) is not an officer, director or employee of any Affiliate of the General Partner (other than Group Members), (c) is not a holder of any ownership interest in the General Partner or its Affiliates or the Partnership Group other than (i) Common Units and (ii) awards that are granted to such director in his capacity as a director under any long-term incentive plan, equity compensation plan or similar plan implemented by the General Partner or the Partnership and (d) is determined by the Board of Directors to be independent under the independence standards for directors who serve on an audit committee of a board of directors established by the Exchange Act and the rules and regulations of the Commission thereunder and by the National Securities Exchange on which the Common Units are listed or admitted to trading (or if no such National Securities Exchange, the New York Stock Exchange).

"**Construction Debt**" means debt incurred to fund (a) all or a portion of a Capital Improvement, (b) interest payments (including periodic net payments under related interest rate swap agreements) and related fees on other Construction Debt or (c) distributions (including incremental Incentive Distributions) on Construction Equity.

"**Construction Equity**" means equity issued to fund (a) all or a portion of a Capital Improvement, (b) interest payments (including periodic net payments under related interest rate swap agreements) and related fees on Construction Debt or (c) distributions (including incremental Incentive Distributions) on other Construction Equity. Construction Equity does not include equity issued in the Initial Public Offering.

"**Construction Period**" means the period beginning on the date that a Group Member enters into a binding obligation to commence a Capital Improvement and ending on the earlier to occur of the date that such Capital Improvement Commences Commercial Service and the date that the Group Member abandons or disposes of such Capital Improvement.

"**Contributed Property**" means each property or other asset, in such form as may be permitted by the Delaware Act, but excluding cash, contributed to the Partnership. Once the Carrying Value of a Contributed Property is adjusted pursuant to Section 5.5(d), such property or other asset shall no longer constitute a Contributed Property, but shall be deemed an Adjusted Property.

"**Contribution Agreement**" means that certain Contribution, Conveyance and Assumption Agreement, dated as of , 2012, among the Partnership, the General Partner, Summit Midstream Partners, LLC and the Operating Company, together with the additional conveyance documents and

instruments contemplated or referenced thereunder, as such may be amended, supplemented or restated from time to time.

"**Cumulative Common Unit Arrearage**" means, with respect to any Common Unit, whenever issued, and as of the end of any Quarter, the excess, if any, of (a) the sum of the Common Unit Arrearages with respect to an Initial Common Unit for each of the Quarters within the Subordination Period ending on or before the last day of such Quarter over (b) the sum of any distributions theretofore made pursuant to Section 6.4(a)(ii) and the second sentence of Section 6.5 with respect to an Initial Common Unit (including any distributions to be made in respect of the last of such Quarters).

"**Curative Allocation**" means any allocation of an item of income, gain, deduction, loss or credit pursuant to the provisions of Section 6.1(d)(xi).

"**Current Market Price**" as of any date for any class of Limited Partner Interests, means the average of the daily Closing Prices per Limited Partner Interest of such class for the 20 consecutive Trading Days immediately prior to such date.

"**Delaware Act**" means the Delaware Revised Uniform Limited Partnership Act, 6 Del C. Section 17-101, et seq., as amended, supplemented or restated from time to time, and any successor to such statute.

"**Departing General Partner**" means a former General Partner from and after the effective date of any withdrawal or removal of such former General Partner pursuant to Section 11.1 or Section 11.2.

"**Derivative Partnership Interests**" means any options, rights, warrants, appreciation rights, tracking, profit and phantom interests and other derivative securities relating to, convertible into or exchangeable for Partnership Interests.

"**Disposed of Adjusted Property**" has the meaning given such term in Section 6.1(d)(xii)(B).

"**Economic Risk of Loss**" has the meaning set forth in Treasury Regulation Section 1.752-2(a).

"**Eligibility Certificate**" means a certificate the General Partner may request a Limited Partner to execute as to such Limited Partner's (or such Limited Partner's beneficial owners') federal income tax status or nationality, citizenship or other related status for the purpose of determining whether such Limited Partner is an Ineligible Holder.

"**Estimated Incremental Quarterly Tax Amount**" has the meaning given to such term in Section 6.9.

"**Event of Withdrawal**" has the meaning given such term in Section 11.1(a).

"**Excess Additional Book Basis**" has the meaning given such term in the definition of "Additional Book Basis Derivative Items."

"**Excess Distribution**" has the meaning given such term in Section 6.1(d)(iii)(A).

"**Excess Distribution Unit**" has the meaning given such term in Section 6.1(d)(iii)(A).

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, supplemented or restated from time to time, and any successor to such statute.

"**Expansion Capital Expenditures**" means cash expenditures for Acquisitions or Capital Improvements. Expansion Capital Expenditures shall include interest (including periodic net payments under related interest rate swap agreements) and related fees paid during the Construction Period on Construction Debt. Where cash expenditures are made in part for Expansion Capital Expenditures and in part for other purposes, the General Partner shall determine the allocation between the amounts paid for each.

"**FERC**" means the Federal Energy Regulatory Commission, or any successor to the powers thereof.

"**Final Subordinated Units**" has the meaning given such term in Section 6.1(d)(x)(A).

"**First Liquidation Target Amount**" has the meaning given such term in Section 6.1(c)(i)(D).

"**First Target Distribution**" means $[ ] per Unit per Quarter (or, with respect to the period commencing on the Closing Date and ending on , 2012, it means the product of $ [ ] multiplied by a fraction of which the numerator is the number of days in such period, and of which the denominator is 92), subject to adjustment in accordance with Sections 5.11, 6.6 and 6.9.

"**Fully Diluted Weighted Average Basis**" means, when calculating the number of Outstanding Units for any period, a basis that includes (a) the weighted average number of Outstanding Units during such period plus (b) all Partnership Interests and Derivative Partnership Interests (i) that are convertible into or exercisable or exchangeable for Units or for which Units are issuable, in each case that are senior to or pari passu with the Subordinated Units, (ii) whose conversion, exercise or exchange price, if any, is less than the Current Market Price on the date of such calculation, (iii) that may be converted into or exercised or exchanged for such Units prior to or during the Quarter immediately following the end of the period for which the calculation is being made without the satisfaction of any contingency beyond the control of the holder other than the payment of consideration and the compliance with administrative mechanics applicable to such conversion, exercise or exchange and (iv) that were not converted into or exercised or exchanged for such Units during the period for which the calculation is being made; provided, however, that for purposes of determining the number of Outstanding Units on a Fully Diluted Weighted Average Basis when calculating whether the Subordination Period has ended or Subordinated Units are entitled to convert into Common Units pursuant to Section 5.7, such Partnership Interests and Derivative Partnership Interests shall be deemed to have been Outstanding Units only for the four Quarters that comprise the last four Quarters of the measurement period; provided, further, that if consideration will be paid to any Group Member in connection with such conversion, exercise or exchange, the number of Units to be included in such calculation shall be that number equal to the difference between (x) the number of Units issuable upon such conversion, exercise or exchange and (y) the number of Units that such consideration would purchase at the Current Market Price.

"**General Partner**" means Summit Midstream GP, LLC, a Delaware limited liability company, and its successors and permitted assigns that are admitted to the Partnership as general partner of the Partnership, in its capacity as general partner of the Partnership (except as the context otherwise requires).

"**General Partner Interest**" means the equity interest of the General Partner in the Partnership (in its capacity as a general partner without reference to any Limited Partner Interest held by it), which is evidenced by General Partner Units, and includes any and all rights, powers and benefits to which the General Partner is entitled as provided in this Agreement, together with all obligations of the General Partner to comply with the terms and provisions of this Agreement.

"**General Partner Unit**" means a fractional part of the General Partner Interest having the rights and obligations specified with respect to the General Partner Interest. A General Partner Unit shall not constitute a "Unit" for any purpose under this Agreement.

"**Gross Liability Value**" means, with respect to any Liability of the Partnership described in Treasury Regulation Section 1.752-7(b)(3)(i), the amount of cash that a willing assignor would pay to a willing assignee to assume such Liability in an arm's-length transaction.

"**Group**" means two or more Persons that, with or through any of their respective Affiliates or Associates, have any contract, arrangement, understanding or relationship for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent given to such Person in

response to a proxy or consent solicitation made to 10 or more Persons), exercising investment power over or disposing of any Partnership Interests with any other Person that beneficially owns, or whose Affiliates or Associates beneficially own, directly or indirectly, Partnership Interests.

"**Group Member**" means a member of the Partnership Group.

"**Group Member Agreement**" means the partnership agreement of any Group Member, other than the Partnership, that is a limited or general partnership, the limited liability company agreement of any Group Member that is a limited liability company, the certificate of incorporation and bylaws or similar organizational documents of any Group Member that is a corporation, the joint venture agreement or similar governing document of any Group Member that is a joint venture and the governing or organizational or similar documents of any other Group Member that is a Person other than a limited or general partnership, limited liability company, corporation or joint venture, in each case, as such may be amended, supplemented or restated from time to time.

"**Hedge Contract**" means any exchange, swap, forward, cap, floor, collar, option or other similar agreement or arrangement entered into for the purpose of reducing the exposure of a Group Member to fluctuations in interest rates, the price of hydrocarbons, basis differentials or currency exchange rates in their operations or financing activities and not for speculative purposes.

"**Holder**" means any of the following:

(a) the General Partner who is the Record Holder of Registrable Securities;

(b) any Affiliate of the General Partner who is the Record Holder of Registrable Securities (other than natural persons who are Affiliates of the General Partner by virtue of being officers, directors or employees of the General Partner or any of its Affiliates);

(c) any Person who has been the General Partner within the prior two years and who is the Record Holder of Registrable Securities;

(d) any Person who has been an Affiliate of the General Partner within the prior two years and who is the Record Holder of Registrable Securities (other than natural persons who were Affiliates of the General Partner by virtue of being officers, directors or employees of the General Partner or any of its Affiliates); and

(e) a transferee and current Record Holder of Registrable Securities to whom the transferor of such Registrable Securities, who was a Holder at the time of such transfer, assigns its rights and obligations under this Agreement; provided such transferee agrees in writing to be bound by the terms of this Agreement and provides its name and address to the Partnership promptly upon such transfer.

"**IDR Reset Common Units**" has the meaning given such term in Section 5.11(a).

"**IDR Reset Election**" has the meaning given such term in Section 5.11(a).

"**Incentive Distribution Right**" means a Limited Partner Interest having the rights and obligations specified with respect to Incentive Distribution Rights in this Agreement (and no other rights otherwise available to or other obligations of a holder of a Partnership Interest).

"**Incentive Distributions**" means any amount of cash distributed to the holders of the Incentive Distribution Rights pursuant to Sections 6.4(a)(v), (vi) and (vii) and 6.4(b)(iii), (iv) and (v).

"**Incremental Income Taxes**" has the meaning given such term in Section 6.9.

"**Indemnified Persons**" has the meaning given such term in Section 7.12(g).

"**Indemnitee**" means (a) the General Partner, (b) any Departing General Partner, (c) any Person who is or was an Affiliate of the General Partner or any Departing General Partner, (d) any Person

who is or was a manager, managing member, general partner, director, officer, fiduciary or trustee of (i) any Group Member, the General Partner or any Departing General Partner or (ii) any Affiliate of any Group Member, the General Partner or any Departing General Partner, (e) any Person who is or was serving at the request of the General Partner or any Departing General Partner or any Affiliate of the General Partner or any Departing General Partner as a manager, managing member, general partner, director, officer, fiduciary or trustee of another Person owing a fiduciary duty to any Group Member; provided that a Person shall not be an Indemnitee by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services, and (f) any Person the General Partner designates as an "Indemnitee" for purposes of this Agreement because such Person's status, service or relationship exposes such Person to potential claims, demands, suits or proceedings relating to the Partnership Group's business and affairs.

"**Ineligible Holder**" means a Limited Partner who is not a Citizenship Eligible Holder or a Rate Eligible Holder.

"**Initial Common Units**" means the Common Units sold in the Initial Public Offering.

"**Initial Limited Partners**" means Organizational Limited Partner, the General Partner (with respect to the Incentive Distribution Rights received by it pursuant to Section 5.2(a)) and the IPO Underwriters upon the issuance by the Partnership of Common Units as described in Section 5.3 in connection with the Initial Public Offering.

"**Initial Public Offering**" means the initial offering and sale of Common Units to the public (including the offer and sale of Common Units pursuant to the Over-Allotment Option), as described in the IPO Registration Statement.

"**Initial Unit Price**" means (a) with respect to the Common Units and the Subordinated Units, the initial public offering price per Common Unit at which the Common Units were first offered to the public for sale as set forth on the cover page of the IPO Prospectus or (b) with respect to any other class or series of Units, the price per Unit at which such class or series of Units is initially sold by the Partnership, as determined by the General Partner, in each case adjusted as the General Partner determines to be appropriate to give effect to any distribution, subdivision or combination of Units.

"**Interim Capital Transactions**" means the following transactions if they occur prior to the Liquidation Date: (a) borrowings, refinancings or refundings of indebtedness (other than Working Capital Borrowings and other than for items purchased on open account or for a deferred purchase price in the ordinary course of business) by any Group Member and sales of debt securities of any Group Member; (b) issuances of equity interests of any Group Member (including the Common Units sold to the IPO Underwriters in the Initial Public Offering) to anyone other than another Group Member; (c) sales or other voluntary or involuntary dispositions of any assets of any Group Member other than (i) sales or other dispositions of inventory, accounts receivable and other assets in the ordinary course of business and (ii) sales or other dispositions of assets as part of normal retirements or replacements; and (d) capital contributions received by a Group Member.

"**IPO Prospectus**" means the final prospectus relating to the Initial Public Offering dated [ ], 2012 and filed by the Partnership with the Commission pursuant to Rule 424 under the Securities Act on [ ], 2012.

"**IPO Registration Statement**" means the Registration Statement on Form S-1 (File No. 333-183466) as it has been or as it may be amended or supplemented from time to time, filed by the Partnership with the Commission under the Securities Act to register the offering and sale of the Common Units in the Initial Public Offering.

"**IPO Underwriter**" means each Person named as an underwriter in Schedule I to the IPO Underwriting Agreement who purchases Common Units pursuant thereto.

"**IPO Underwriting Agreement**" means that certain Underwriting Agreement dated as of , 2012 among the IPO Underwriters, Summit Midstream Partners, LLC, the Partnership, the General Partner and the Operating Company providing for the purchase of Common Units by the IPO Underwriters.

"**Liability**" means any liability or obligation of any nature, whether accrued, contingent or otherwise.

"**Limited Partner**" means, unless the context otherwise requires each Initial Limited Partner, each additional Person that becomes a Limited Partner pursuant to the terms of this Agreement and any Departing General Partner upon the change of its status from General Partner to Limited Partner pursuant to Section 11.3, in each case, in such Person's capacity as a limited partner of the Partnership.

"**Limited Partner Interest**" means an equity interest of a Limited Partner in the Partnership, which may be evidenced by Common Units, Subordinated Units, Incentive Distribution Rights or other Partnership Interests or a combination thereof (but excluding Derivative Partnership Interests), and includes any and all benefits to which such Limited Partner is entitled as provided in this Agreement, together with all obligations of such Limited Partner pursuant to the terms and provisions of this Agreement.

"**Liquidation Date**" means (a) in the case of an event giving rise to the dissolution of the Partnership of the type described in clauses (a) and (d) of the third sentence of Section 12.1, the date on which the applicable time period during which the holders of Outstanding Units have the right to elect to continue the business of the Partnership has expired without such an election being made and (b) in the case of any other event giving rise to the dissolution of the Partnership, the date on which such event occurs.

"**Liquidator**" means one or more Persons selected pursuant to Section 12.3 to perform the functions described in Section 12.4 as liquidating trustee of the Partnership within the meaning of the Delaware Act.

"**Maintenance Capital Expenditures**" means cash expenditures (including expenditures for the construction of new capital assets or the replacement, improvement or expansion of existing capital assets) by a Group Member made to maintain, over the long term, the operating capacity or operating income of the Partnership Group. For purposes of this definition, "long term" generally refers to a period of not less than twelve months.

"**Merger Agreement**" has the meaning given such term in Section 14.1.

"**Minimum Quarterly Distribution**" means $[ ] per Unit per Quarter (or with respect to the period commencing on the Closing Date and ending on , 2012, it means the product of $ [ ] multiplied by a fraction of which the numerator is the number of days in such period and of which the denominator is 92), subject to adjustment in accordance with Sections 5.11, 6.6 and 6.9.

"**National Securities Exchange**" means an exchange registered with the Commission under Section 6(a) of the Exchange Act (or any successor to such Section).

"**Net Agreed Value**" means, (a) in the case of any Contributed Property, the Agreed Value of such property or other asset reduced by any Liabilities either assumed by the Partnership upon such contribution or to which such property or other asset is subject when contributed and (b) in the case of any property distributed to a Partner by the Partnership, the Partnership's Carrying Value of such property (as adjusted pursuant to Section 5.5(d)(ii)) at the time such property is distributed, reduced by any Liabilities either assumed by such Partner upon such distribution or to which such property is subject at the time of distribution, in either case as determined and required by the Treasury Regulations promulgated under Section 704(b) of the Code.

"**Net Income**" means, for any taxable period, the excess, if any, of the Partnership's items of income and gain (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable period over the Partnership's items of loss and deduction (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable period. The items included in the calculation of Net Income shall be determined in accordance with Section 5.5(b) and shall not include any items specially allocated under Section 6.1(d); provided, however, that the determination of the items that have been specially allocated under Section 6.1(d) shall be made without regard to any reversal of such items under Section 6.1(d)(xii).

"**Net Loss**" means, for any taxable period, the excess, if any, of the Partnership's items of loss and deduction (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable period over the Partnership's items of income and gain (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable period. The items included in the calculation of Net Loss shall be determined in accordance with Section 5.5(b) and shall not include any items specially allocated under Section 6.1(d); provided, however, that the determination of the items that have been specially allocated under Section 6.1(d) shall be made without regard to any reversal of such items under Section 6.1(d)(xii).

"**Net Positive Adjustments**" means, with respect to any Partner, the excess, if any, of the total positive adjustments over the total negative adjustments made to the Capital Account of such Partner pursuant to Book-Up Events and Book-Down Events.

"**Net Termination Gain**" means, for any taxable period, the sum, if positive, of all items of income, gain, loss or deduction (determined in accordance with Section 5.5(b)) that are (a) recognized by the Partnership (i) after the Liquidation Date or (ii) upon the sale, exchange or other disposition of all or substantially all of the assets of the Partnership Group, taken as a whole, in a single transaction or a series of related transactions (excluding any disposition to a member of the Partnership Group), or (b) deemed recognized by the Partnership pursuant to Section 5.5(d); provided, however, that the items included in the determination of Net Termination Gain shall not include any items of income, gain or loss specially allocated under Section 6.1(d).

"**Net Termination Loss**" means, for any taxable period, the sum, if negative, of all items of income, gain, loss or deduction (determined in accordance with Section 5.5(b)) that are (a) recognized by the Partnership (i) after the Liquidation Date or (ii) upon the sale, exchange or other disposition of all or substantially all of the assets of the Partnership Group, taken as a whole, in a single transaction or a series of related transactions (excluding any disposition to a member of the Partnership Group), or (b) deemed recognized by the Partnership pursuant to Section 5.5(b); provided, however, that the items included in the determination of Net Termination Loss shall not include any items of income, gain or loss specially allocated under Section 6.1(d).

"**Nonrecourse Built-in Gain**" means with respect to any Contributed Properties or Adjusted Properties that are subject to a mortgage or pledge securing a Nonrecourse Liability, the amount of any taxable gain that would be allocated to the Partners pursuant to Section 6.2(b) if such properties were disposed of in a taxable transaction in full satisfaction of such liabilities and for no other consideration.

"**Nonrecourse Deductions**" means any and all items of loss, deduction or expenditure (including any expenditure described in Section 705(a)(2)(B) of the Code) that, in accordance with the principles of Treasury Regulation Section 1.704-2(b), are attributable to a Nonrecourse Liability.

"**Nonrecourse Liability**" has the meaning set forth in Treasury Regulation Section 1.752-1(a)(2).

"**Notice**" means a written request from a Holder pursuant to Section 7.12 which shall (a) specify the Registrable Securities intended to be registered, offered and sold by such Holder, (b) describe the nature or method of the proposed offer and sale of Registrable Securities, and (c) contain the undertaking of such Holder to provide all such information and materials and take all action as may be required or appropriate in order to permit the Partnership to comply with all applicable requirements and obligations in connection with the registration and disposition of such Registrable Securities pursuant to Section 7.12.

"**Notice of Election to Purchase**" has the meaning given such term in Section 15.1(b).

"**Operating Company**" means Summit Midstream Holdings, LLC, a Delaware limited liability company, and any successors thereto.

"**Operating Expenditures**" means all Partnership Group cash expenditures (or the Partnership's proportionate share of expenditures in the case of Subsidiaries that are not wholly owned), including taxes, compensation of employees, officers and directors of the General Partner, reimbursement of expenses of the General Partner and its Affiliates, Maintenance Capital Expenditures, debt service payments, repayment of Working Capital Borrowings, and payments made in the ordinary course of business under any Hedge Contracts, subject to the following:

(a) repayments of Working Capital Borrowings deducted from Operating Surplus pursuant to clause (b)(iii) of the definition of "Operating Surplus" shall not constitute Operating Expenditures when actually repaid;

(b) payments (including prepayments and prepayment penalties) of principal of and premium on indebtedness other than Working Capital Borrowings shall not constitute Operating Expenditures;

(c) Operating Expenditures shall not include (i) Expansion Capital Expenditures, (ii) payment of transaction expenses (including taxes) relating to Interim Capital Transactions, (iii) distributions to Partners, (iv) repurchases of Partnership Interests, other than repurchases of Partnership Interests by the Partnership to satisfy obligations under employee benefit plans or reimbursement of expenses of the General Partner for purchases of Partnership Interests by the General Partner to satisfy obligations under employee benefit plans, or (v) any other expenditures or payments using the proceeds of the Initial Public Offering as described under "Use of Proceeds" in the IPO Registration Statement; and

(d) (i) amounts paid in connection with the initial purchase of a Hedge Contract shall be amortized as Operating Expenditures over the life of such Hedge Contract and (ii) payments made in connection with the termination of any Hedge Contract prior to the expiration of its scheduled settlement or termination date shall be included as Operating Expenditures in equal quarterly installments over the remaining scheduled life of such Hedge Contract.

"**Operating Surplus**" means, with respect to any period ending prior to the Liquidation Date, on a cumulative basis and without duplication,

(a) the sum of (i) $50.0 million, (ii) all cash receipts of the Partnership Group (or the Partnership's proportionate share of cash receipts in the case of Subsidiaries that are not wholly owned) for the period beginning on the Closing Date and ending on the last day of such period, but excluding cash receipts from Interim Capital Transactions and the termination of Hedge Contracts (provided that cash receipts from the termination of a Hedge Contract prior to its scheduled settlement or termination date shall be included in Operating Surplus in equal quarterly installments over the remaining scheduled life of such Hedge Contract), (iii) all cash receipts of the Partnership Group (or the Partnership's proportionate share of cash receipts in the case of Subsidiaries that are not wholly owned) after the end of such period but on or before the date of determination of Operating Surplus

with respect to such period resulting from Working Capital Borrowings and (iv) the amount of cash distributions paid during the Construction Period (including incremental Incentive Distributions) on Construction Equity, less

(b) the sum of (i) Operating Expenditures for the period beginning on the Closing Date and ending on the last day of such period, (ii) the amount of cash reserves (or the Partnership's proportionate share of cash reserves in the case of Subsidiaries that are not wholly owned) established by the General Partner to provide funds for future Operating Expenditures, and (iii) all Working Capital Borrowings not repaid within twelve months after having been incurred, or repaid within such 12-month period with the proceeds of additional Working Capital Borrowings; provided, however, that disbursements made (including contributions to a Group Member or disbursements on behalf of a Group Member) or cash reserves established, increased or reduced after the end of such period but on or before the date of determination of Available Cash with respect to such period shall be deemed to have been made, established, increased or reduced, for purposes of determining Operating Surplus, within such period if the General Partner so determines.

Notwithstanding the foregoing, "Operating Surplus" with respect to the Quarter in which the Liquidation Date occurs and any subsequent Quarter shall equal zero.

"**Opinion of Counsel**" means a written opinion of counsel (who may be regular counsel to, or the general counsel or other inside counsel of, the Partnership or the General Partner or any of its Affiliates) acceptable to the General Partner or to such other person selecting such counsel or obtaining such opinion.

"**Option Closing Date**" means the date or dates on which any Common Units are sold by the Partnership to the IPO Underwriters upon exercise of the Over-Allotment Option.

"**Organizational Limited Partner**" means Summit Midstream Partners, LLC in its capacity as the organizational limited partner of the Partnership pursuant to this Agreement.

"**Outstanding**" means, with respect to Partnership Interests, all Partnership Interests that are issued by the Partnership and reflected as outstanding on the Partnership's books and records as of the date of determination; provided, however, that if at any time any Person or Group (other than the General Partner or its Affiliates) beneficially owns 20% or more of the Outstanding Partnership Interests of any class, all Partnership Interests owned by or for the benefit of such Person or Group shall not be entitled to be voted on any matter and shall not be considered to be Outstanding when sending notices of a meeting of Limited Partners to vote on any matter (unless otherwise required by law), calculating required votes, determining the presence of a quorum or for other similar purposes under this Agreement, except that Partnership Interests so owned shall be considered to be Outstanding for purposes of Section 11.1(b)(iv) (such Partnership Interests shall not, however, be treated as a separate class of Partnership Interests for purposes of this Agreement or the Delaware Act); provided, further, that the foregoing limitation shall not apply to (i) any Person or Group who acquired 20% or more of the Outstanding Partnership Interests of any class directly from the General Partner or its Affiliates (other than the Partnership), (ii) any Person or Group who acquired 20% or more of the Outstanding Partnership Interests of any class then Outstanding directly or indirectly from a Person or Group described in clause (i) provided that, upon or prior to such acquisition, the General Partner shall have notified such Person or Group in writing that such limitation shall not apply, or (iii) any Person or Group who acquired 20% or more of any Partnership Interests issued by the Partnership with the prior approval of the Board of Directors.

"**Over-Allotment Option**" means the over-allotment option granted to the IPO Underwriters by the Partnership pursuant to the IPO Underwriting Agreement.

"**Partner Nonrecourse Debt**" has the meaning set forth in Treasury Regulation Section 1.704-2(b)(4).

"**Partner Nonrecourse Debt Minimum Gain**" has the meaning set forth in Treasury Regulation Section 1.704-2(i)(2).

"**Partner Nonrecourse Deductions**" means any and all items of loss, deduction or expenditure (including any expenditure described in Section 705(a)(2)(B) of the Code) that, in accordance with the principles of Treasury Regulation Section 1.704-2(i), are attributable to a Partner Nonrecourse Debt.

"**Partners**" means the General Partner and the Limited Partners.

"**Partnership**" means Summit Midstream Partners, LP, a Delaware limited partnership.

"**Partnership Group**" means, collectively, the Partnership and its Subsidiaries.

"**Partnership Interest**" means any equity interest, including any class or series of equity interest, in the Partnership, which shall include any Limited Partner Interests and the General Partner Interest but shall exclude any Derivative Partnership Interests.

"**Partnership Minimum Gain**" means that amount determined in accordance with the principles of Treasury Regulation Sections 1.704-2(b)(2) and 1.704-2(d).

"**Partnership Register**" means a register maintained on behalf of the Partnership by the General Partner, or, if the General Partner so determines, by the Transfer Agent as part of the Transfer Agent's books and transfer records, with respect to each class of Partnership Interests in which all Record Holders and transfers of such class of Partnership Interests are registered or otherwise recorded.

"**Per Unit Capital Amount**" means, as of any date of determination, the Capital Account, stated on a per Unit basis, underlying any Unit held by a Person other than the General Partner or any Affiliate of the General Partner who holds Units.

"**Percentage Interest**" means, as of any date of determination, (a) as to the General Partner with respect to General Partner Units and as to any Unitholder with respect to Units, as the case may be, the product obtained by multiplying (i) 100% less the percentage applicable to clause (b) below by (ii) the quotient obtained by dividing (A) the number of General Partner Units held by the General Partner or the number of Units held by such Unitholder, as the case may be, by (B) the total number of Outstanding Units and General Partner Units, and (b) as to the holders of other Partnership Interests issued by the Partnership in accordance with Section 5.6, the percentage established as a part of such issuance. The Percentage Interest with respect to an Incentive Distribution Right shall at all times be zero.

"**Person**" means an individual or a corporation, firm, limited liability company, partnership, joint venture, trust, estate, unincorporated organization, association, government agency or political subdivision thereof or other entity.

"**Plan of Conversion**" has the meaning given such term in Section 14.1.

"**Pro Rata**" means (a) when used with respect to Units or any class thereof, apportioned among all designated Units in accordance with their relative Percentage Interests, (b) when used with respect to Partners or Record Holders, apportioned among all Partners or Record Holders in accordance with their relative Percentage Interests, (c) when used with respect to holders of Incentive Distribution Rights, apportioned among all holders of Incentive Distribution Rights in accordance with the relative number or percentage of Incentive Distribution Rights held by each such holder, and (d) when used with respect to Holders who have requested to include Registrable Securities in a Registration Statement pursuant to Section 7.12(a) or 7.12(b), apportioned among all such Holders in accordance with the relative number of Registrable Securities held by each such holder and included in the Notice relating to such request.

"**Purchase Date**" means the date determined by the General Partner as the date for purchase of all Outstanding Limited Partner Interests of a certain class (other than Limited Partner Interests owned by the General Partner and its Affiliates) pursuant to Article XV.

"**Quarter**" means, unless the context requires otherwise, a fiscal quarter of the Partnership, or, with respect to the fiscal quarter of the Partnership which includes the Closing Date, the portion of such fiscal quarter after the Closing Date.

"**Rate Eligible Holder**" means a Limited Partner subject to United States federal income taxation on the income generated by the Partnership. A Limited Partner that is an entity not subject to United States federal income taxation on the income generated by the Partnership shall be deemed a Rate Eligible Holder so long as all of the entity's beneficial owners are subject to such taxation.

"**Recapture Income**" means any gain recognized by the Partnership (computed without regard to any adjustment required by Section 734 or Section 743 of the Code) upon the disposition of any property or asset of the Partnership, which gain is characterized as ordinary income because it represents the recapture of deductions previously taken with respect to such property or asset.

"**Record Date**" means the date established by the General Partner or otherwise in accordance with this Agreement for determining (a) the identity of the Record Holders entitled to receive notice of, or entitled to exercise rights in respect of, any lawful action of Limited Partners (including voting) or (b) the identity of Record Holders entitled to receive any report or distribution or to participate in any offer.

"**Record Holder**" means (a) with respect to any class of Partnership Interests for which a Transfer Agent has been appointed, the Person in whose name a Partnership Interest of such class is registered on the books of the Transfer Agent as of the Partnership's close of business on a particular Business Day or (b) with respect to other classes of Partnership Interests, the Person in whose name any such other Partnership Interest is registered on the books that the General Partner has caused to be kept as of the Partnership's close of business on a particular Business Day.

"**Redeemable Interests**" means any Partnership Interests for which a redemption notice has been given, and has not been withdrawn, pursuant to Section 4.10.

"**Registrable Security**" means any Partnership Interest other than the General Partner Interest and General Partner Units; provided, however, that any Registrable Security shall cease to be a Registrable Security: (a) at the time a Registration Statement covering such Registrable Security is declared effective by the Commission or otherwise becomes effective under the Securities Act, and such Registrable Security has been sold or disposed of pursuant to such Registration Statement; (b) at the time such Registrable Security may be disposed of pursuant to Rule 144 (or any successor or similar rule or regulation under the Securities Act); (c) when such Registrable Security is held by a Group Member; and (d) at the time such Registrable Security has been sold in a private transaction in which the transferor's rights under Section 7.12 of this Agreement have not been assigned to the transferee of such securities.

"**Registration Statement**" has the meaning given such term in Section 7.12(a).

"**Remaining Net Positive Adjustments**" means, as of the end of any taxable period, (a) with respect to the Unitholders holding Common Units or Subordinated Units, the excess of (i) the Net Positive Adjustments of the Unitholders holding Common Units or Subordinated Units as of the end of such period over (ii) the sum of those Partners' Share of Additional Book Basis Derivative Items for each prior taxable period, (b) with respect to the General Partner (as holder of the General Partner Units), the excess of (i) the Net Positive Adjustments of the General Partner as of the end of such period over (ii) the sum of the General Partner's Share of Additional Book Basis Derivative Items with respect to the General Partner Units for each prior taxable period, and (c) with respect to the holders of

Incentive Distribution Rights, the excess of (i) the Net Positive Adjustments of the holders of Incentive Distribution Rights as of the end of such period over (ii) the sum of the Share of Additional Book Basis Derivative Items of the holders of the Incentive Distribution Rights for each prior taxable period.

"**Required Allocations**" means any allocation of an item of income, gain, loss or deduction pursuant to Section 6.1(d)(i), Section 6.1(d)(ii), Section 6.1(d)(iv), Section 6.1(d)(v), Section 6.1(d)(vi), Section 6.1(d)(vii) or Section 6.1(d)(ix).

"**Reset MQD**" has the meaning given such term in Section 5.11(e).

"**Reset Notice**" has the meaning given such term in Section 5.11(b).

"**Retained Converted Subordinated Unit**" has the meaning given such term in Section 5.5(c)(ii).

"**Second Liquidation Target Amount**" has the meaning given such term in Section 6.1(c)(i)(E).

"**Second Target Distribution**" means $[ ] per Unit per Quarter (or, with respect to the period commencing on the Closing Date and ending on , 2012, it means the product of $ [ ] multiplied by a fraction of which the numerator is equal to the number of days in such period and of which the denominator is 92), subject to adjustment in accordance with Section 5.11, Section 6.6 and Section 6.9.

"**Securities Act**" means the Securities Act of 1933, as amended, supplemented or restated from time to time, and any successor to such statute.

"**Selling Holder**" means a Holder who is selling Registrable Securities pursuant to the procedures in Section 7.12.

"**Share of Additional Book Basis Derivative Items**" means in connection with any allocation of Additional Book Basis Derivative Items for any taxable period, (a) with respect to the Unitholders holding Common Units or Subordinated Units, the amount that bears the same ratio to such Additional Book Basis Derivative Items as the Unitholders' Remaining Net Positive Adjustments as of the end of such taxable period bear to the Aggregate Remaining Net Positive Adjustments as of that time, (b) with respect to the General Partner (as holder of the General Partner Units), the amount that bears the same ratio to such Additional Book Basis Derivative Items as the General Partner's Remaining Net Positive Adjustments as of the end of such taxable period bear to the Aggregate Remaining Net Positive Adjustment as of that time, and (c) with respect to the Partners holding Incentive Distribution Rights, the amount that bears the same ratio to such Additional Book Basis Derivative Items as the Remaining Net Positive Adjustments of the Partners holding the Incentive Distribution Rights as of the end of such taxable period bear to the Aggregate Remaining Net Positive Adjustments as of that time.

"**Special Approval**" means approval by a majority of the members of the Conflicts Committee acting in good faith.

"**Subordinated Unit**" means a Limited Partner Interest having the rights and obligations specified with respect to Subordinated Units in this Agreement. The term "Subordinated Unit" does not include a Common Unit. A Subordinated Unit that is convertible into a Common Unit shall not constitute a Common Unit until such conversion occurs.

"**Subordination Period**" means the period commencing on the Closing Date and ending on the first to occur of the following dates:

(a) the first Business Day following the distribution of Available Cash to Partners pursuant to Section 6.3(a) in respect of any Quarter beginning with the Quarter ending December 31, 2015 in respect of which (i) (A) distributions of Available Cash from Operating Surplus on each of the Outstanding Common Units, Subordinated Units and General Partner Units and any other

Outstanding Units that are senior or equal in right of distribution to the Subordinated Units, in each case with respect to each of the three consecutive, non-overlapping four-Quarter periods immediately preceding such date equaled or exceeded the sum of the Minimum Quarterly Distribution on all Outstanding Common Units, Subordinated Units and General Partner Units and any other Outstanding Units that are senior or equal in right of distribution to the Subordinated Units, in each case in respect of such periods and (B) the Adjusted Operating Surplus for each of the three consecutive, non-overlapping four-Quarter periods immediately preceding such date equaled or exceeded the sum of the Minimum Quarterly Distribution on all of the Common Units, Subordinated Units and General Partner Units and any other Units that are senior or equal in right of distribution to the Subordinated Units, in each case that were Outstanding during such periods on a Fully Diluted Weighted Average Basis, and (ii) there are no Cumulative Common Unit Arrearages.

(b) the first Business Day following the distribution of Available Cash to Partners pursuant to Section 6.3(a) in respect of any Quarter beginning with the Quarter ending December 31, 2013 in respect of which (i) (A) distributions of Available Cash from Operating Surplus on each of the Outstanding Common Units, Subordinated Units and General Partner Units and any other Outstanding Units that are senior or equal in right of distribution to the Subordinated Units, in each case with respect to the four-Quarter period immediately preceding such date equaled or exceeded 150% of the Minimum Quarterly Distribution on all of the Outstanding Common Units, Subordinated Units and General Partner Units and any other Outstanding Units that are senior or equal in right of distribution to the Subordinated Units, in each case in respect of such period, and (B) the Adjusted Operating Surplus for the four-Quarter period immediately preceding such date equaled or exceeded 150% of the sum of the Minimum Quarterly Distribution on all of the Common Units, Subordinated Units and General Partner Units and any other Units that are senior or equal in right of distribution to the Subordinated Units, in each case that were Outstanding during such period on a Fully Diluted Weighted Average Basis, plus the corresponding Incentive Distributions and (ii) there are no Cumulative Common Unit Arrearages.

(c) the date on which the General Partner is removed in a manner described in Section 11.4.

"**Subsidiary**" means, with respect to any Person, (a) a corporation of which more than 50% of the voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors or other governing body of such corporation is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person or a combination thereof, (b) a partnership (whether general or limited) in which such Person or a Subsidiary of such Person is, at the date of determination, a general or limited partner of such partnership, but only if more than 50% of the partnership interests of such partnership (considering all of the partnership interests of the partnership as a single class) is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person, or a combination thereof, or (c) any other Person (other than a corporation or a partnership) in which such Person, one or more Subsidiaries of such Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) at least a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such Person.

"**Surviving Business Entity**" has the meaning given such term in Section 14.2(b).

"**Target Distributions**" means, collectively, the First Target Distribution, Second Target Distribution and Third Target Distribution.

"**Third Target Distribution**" means $[ ] per Unit per Quarter (or, with respect to the period commencing on the Closing Date and ending on December 31, 2012, it means the product of $[ ] multiplied by a fraction of which the numerator is equal to the number of days in such period and of which the denominator is 92), subject to adjustment in accordance with Sections 5.11, 6.6 and 6.9.

"**Trading Day**" means a day on which the principal National Securities Exchange on which the referenced Partnership Interests of any class are listed or admitted for trading is open for the transaction of business or, if such Partnership Interests are not listed or admitted for trading on any National Securities Exchange, a day on which banking institutions in New York City are not legally required to be closed.

"**Transaction Documents**" has the meaning given such term in Section 7.1(b).

"**transfer**" has the meaning given such term in Section 4.4(a).

"**Transfer Agent**" means such bank, trust company or other Person (including the General Partner or one of its Affiliates) as may be appointed from time to time by the General Partner to act as registrar and transfer agent for any class of Partnership Interests in accordance with the Exchange Act and the rules of the National Securities Exchange on which such Partnership Interests are listed (if any); provided that, if no such Person is appointed as registrar and transfer agent for any class of Partnership Interests, the General Partner shall act as registrar and transfer agent for such class of Partnership Interests.

"**Treasury Regulation**" means the United States Treasury regulations promulgated under the Code.

"**Underwritten Offering**" means (a) an offering pursuant to a Registration Statement in which Partnership Interests are sold to an underwriter on a firm commitment basis for reoffering to the public (other than the Initial Public Offering), (b) an offering of Partnership Interests pursuant to a Registration Statement that is a "bought deal" with one or more investment banks, and (c) an "at-the-market" offering pursuant to a Registration Statement in which Partnership Interests are sold to the public through one or more investment banks or managers on a best efforts basis.

"**Unit**" means a Partnership Interest that is designated by the General Partner as a "Unit" and shall include Common Units and Subordinated Units but shall not include (i) General Partner Units (or the General Partner Interest represented thereby) or (ii) Incentive Distribution Rights.

"**Unit Majority**" means (i) during the Subordination Period, at least a majority of the Outstanding Common Units (excluding Common Units owned by the General Partner and its Affiliates), voting as a class, and at least a majority of the Outstanding Subordinated Units, voting as a class, and (ii) after the end of the Subordination Period, at least a majority of the Outstanding Common Units.

"**Unitholders**" means the Record Holders of Units.

"**Unpaid MQD**" has the meaning given such term in Section 6.1(c)(i)(B).

"**Unrealized Gain**" attributable to any item of Partnership property means, as of any date of determination, the excess, if any, of (a) the fair market value of such property as of such date (as determined under Section 5.5(d)) over (b) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 5.5(d) as of such date).

"**Unrealized Loss**" attributable to any item of Partnership property means, as of any date of determination, the excess, if any, of (a) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 5.5(d) as of such date) over (b) the fair market value of such property as of such date (as determined under Section 5.5(d)).

"**Unrecovered Initial Unit Price**" means at any time, with respect to a Unit, the Initial Unit Price less the sum of all distributions constituting Capital Surplus theretofore made in respect of an Initial Common Unit and any distributions of cash (or the Net Agreed Value of any distributions in kind) in connection with the dissolution and liquidation of the Partnership theretofore made in respect of an Initial Common Unit, adjusted as the General Partner determines to be appropriate to give effect to any distribution, subdivision or combination of such Units.

"**Unrestricted Person**" means (a) each Indemnitee, (b) each Partner, (c) each Person who is or was a member, partner, director, officer, employee or agent of any Group Member, a General Partner or any Departing General Partner or any Affiliate of any Group Member, a General Partner or any Departing General Partner and (d) any Person the General Partner designates as an "Unrestricted Person" for purposes of this Agreement from time to time.

"**U.S. GAAP**" means United States generally accepted accounting principles, as in effect from time to time, consistently applied.

"**Withdrawal Opinion of Counsel**" has the meaning given such term in Section 11.1(b).

"**Working Capital Borrowings**" means borrowings incurred pursuant to a credit facility, commercial paper facility or similar financing arrangement that are used solely for working capital purposes or to pay distributions to the Partners; provided that when such borrowings are incurred it is the intent of the borrower to repay such borrowings within 12 months from the date of such borrowings other than from additional Working Capital Borrowings.

Section 1.2 *Construction.* Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; (c) the terms "include," "includes," "including" or words of like import shall be deemed to be followed by the words "without limitation"; and (d) the terms "hereof," "herein" or "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only, and shall not affect in any way the meaning or interpretation of this Agreement. The General Partner has the power to construe and interpret this Agreement and to act upon any such construction or interpretation. To the fullest extent permitted by law, any construction or interpretation of this Agreement by the General Partner and any action taken pursuant thereto and any determination made by the General Partner in good faith shall, in each case, be conclusive and binding on all Record Holders, each other Person or Group who acquires an interest in a Partnership Interest and all other Persons for all purposes.

ARTICLE II.
ORGANIZATION

Section 2.1 *Formation.* The General Partner and the Organizational Limited Partner have previously formed the Partnership as a limited partnership pursuant to the provisions of the Delaware Act and hereby amend and restate the original Agreement of Limited Partnership of Summit Midstream Partners, LP in its entirety. This amendment and restatement shall become effective on the date of this Agreement. Except as expressly provided to the contrary in this Agreement, the rights, duties, liabilities and obligations of the Partners and the administration, dissolution and termination of the Partnership shall be governed by the Delaware Act. All Partnership Interests shall constitute personal property of the owner thereof for all purposes.

Section 2.2 *Name.* The name of the Partnership shall be "Summit Midstream Partners, LP". Subject to applicable law, the Partnership's business may be conducted under any other name or names as determined by the General Partner, including the name of the General Partner. The words "Limited Partnership," "L.P.," "Ltd." or similar words or letters shall be included in the Partnership's name where necessary for the purpose of complying with the laws of any jurisdiction that so requires. The General Partner may change the name of the Partnership at any time and from time to time and shall notify the Limited Partners of such change in the next regular communication to the Limited Partners.

Section 2.3 *Registered Office; Registered Agent; Principal Office; Other Offices.* Unless and until changed by the General Partner, the registered office of the Partnership in the State of Delaware shall

be located at Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, and the registered agent for service of process on the Partnership in the State of Delaware at such registered office shall be The Corporation Trust Company. The principal office of the Partnership shall be located at 2100 McKinney Avenue, Suite 1250, Dallas, Texas 75201, or such other place as the General Partner may from time to time designate by notice to the Limited Partners. The Partnership may maintain offices at such other place or places within or outside the State of Delaware as the General Partner determines to be necessary or appropriate. The address of the General Partner shall be 2100 McKinney Avenue, Suite 1250, Dallas, Texas 75201, or such other place as the General Partner may from time to time designate by notice to the Limited Partners.

Section 2.4 *Purpose and Business.* The purpose and nature of the business to be conducted by the Partnership shall be to (a) engage directly in, or enter into or form, hold and dispose of any corporation, partnership, joint venture, limited liability company or other arrangement to engage indirectly in, any business activity that is approved by the General Partner and that lawfully may be conducted by a limited partnership organized pursuant to the Delaware Act and, in connection therewith, to exercise all of the rights and powers conferred upon the Partnership pursuant to the agreements relating to such business activity, and (b) do anything necessary or appropriate to the foregoing, including the making of capital contributions or loans to a Group Member; provided, however, that the General Partner shall not cause the Partnership to engage, directly or indirectly, in any business activity that the General Partner determines would be reasonably likely to cause the Partnership to be treated as an association taxable as a corporation or otherwise taxable as an entity for federal income tax purposes. To the fullest extent permitted by law, the General Partner shall have no duty or obligation to propose or approve the conduct by the Partnership of any business and may decline to do so free of any fiduciary duty or obligation whatsoever to the Partnership or any Limited Partner and, in declining to so propose or approve, shall not be required to act in good faith or pursuant to any other standard imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity and the General Partner in determining whether to propose or approve the conduct by the Partnership of any business shall be permitted to do so in its sole and absolute discretion.

Section 2.5 *Powers.* The Partnership shall be empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described in Section 2.4 and for the protection and benefit of the Partnership.

Section 2.6 *Term.* The term of the Partnership commenced upon the filing of the Certificate of Limited Partnership in accordance with the Delaware Act and shall continue in existence until the dissolution of the Partnership in accordance with the provisions of Article XII. The existence of the Partnership as a separate legal entity shall continue until the cancellation of the Certificate of Limited Partnership as provided in the Delaware Act.

Section 2.7 *Title to Partnership Assets.* Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. Title to any or all of the Partnership assets may be held in the name of the Partnership, the General Partner, one or more of its Affiliates or one or more nominees of the General Partner or its Affiliates, as the General Partner may determine. The General Partner hereby declares and warrants that any Partnership assets for which record title is held in the name of the General Partner or one or more of its Affiliates or one or more nominees of the General Partner or its Affiliates shall be held by the General Partner or such Affiliate or nominee for the use and benefit of the Partnership in accordance with the provisions of this Agreement; provided, however, that the General Partner shall use reasonable efforts to cause record title to such assets (other than those assets in respect of which the General Partner determines that the expense and difficulty of conveyancing

makes transfer of record title to the Partnership impracticable) to be vested in the Partnership or one or more of the Partnership's designated Affiliates as soon as reasonably practicable; provided, further, that, prior to the withdrawal or removal of the General Partner or as soon thereafter as practicable, the General Partner shall use reasonable efforts to effect the transfer of record title to the Partnership and, prior to any such transfer, will provide for the use of such assets in a manner satisfactory to any successor General Partner. All Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which record title to such Partnership assets is held.

ARTICLE III.
RIGHTS OF LIMITED PARTNERS

Section 3.1 *Limitation of Liability.* The Limited Partners shall have no liability under this Agreement except as expressly provided in this Agreement or the Delaware Act.

Section 3.2 *Management of Business.* No Limited Partner, in its capacity as such, shall participate in the operation, management or control (within the meaning of the Delaware Act) of the Partnership's business, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. No action taken by any Affiliate of the General Partner or any officer, director, employee, manager, member, general partner, agent or trustee of the General Partner or any of its Affiliates, or any officer, director, employee, manager, member, general partner, agent or trustee of a Group Member, in its capacity as such, shall be deemed to be participating in the control of the business of the Partnership by a limited partner of the Partnership (within the meaning of Section 17-303(a) of the Delaware Act) nor shall any such action affect, impair or eliminate the limitations on the liability of the Limited Partners under this Agreement.

Section 3.3 *Rights of Limited Partners.*

(a) Each Limited Partner shall have the right, for a purpose reasonably related to such Limited Partner's interest as a Limited Partner in the Partnership, upon reasonable written demand stating the purpose of such demand, and at such Limited Partner's own expense:

(i) to obtain from the General Partner either (A) the Partnership's most recent filings with the Commission on Form 10-K and any subsequent filings on Form 10-Q and 8-K or (B) if the Partnership is no longer subject to the reporting requirements of the Exchange Act, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act (provided that the foregoing materials shall be deemed to be available to a Limited Partner in satisfaction of the requirements of this Section 3.3(a)(i) if posted on or accessible through the Partnership's or the Commission's website);

(ii) to obtain a current list of the name and last known business, residence or mailing address of each Partner; and

(iii) to obtain a copy of this Agreement and the Certificate of Limited Partnership and all amendments thereto.

(b) To the fullest extent permitted by law, the rights to information granted to the Limited Partners pursuant to Section 3.3(a) replace in their entirety any rights to information provided for in Section 17-305(a) of the Delaware Act and each of the Partners and each other Person or Group who acquires an interest in the Partnership hereby agrees to the fullest extent permitted by law that they do not have any rights as Partners or interest holders to receive any information either pursuant to Sections 17-305(a) of the Delaware Act or otherwise except for the information identified in Section 3.3(a).

(c) The General Partner may keep confidential from the Limited Partners, for such period of time as the General Partner deems reasonable, (i) any information that the General Partner reasonably believes to be in the nature of trade secrets or (ii) other information the disclosure of which the General Partner in good faith believes (A) is not in the best interests of the Partnership Group, (B) could damage the Partnership Group or its business or (C) that any Group Member is required by law or by agreement with any third party to keep confidential (other than agreements with Affiliates of the Partnership the primary purpose of which is to circumvent the obligations set forth in this Section 3.3).

(d) Notwithstanding any other provision of this Agreement or Section 17-305 of the Delaware Act, each of the Record Holders, each other Person or Group who acquires an interest in a Partnership Interest and each other Person bound by this Agreement hereby agrees to the fullest extent permitted by law that they do not have rights to receive information from the Partnership or any Indemnitee for the purpose of determining whether to pursue litigation or assist in pending litigation against the Partnership or any Indemnitee relating to the affairs of the Partnership except pursuant to the applicable rules of discovery relating to litigation commenced by such Person or Group.

ARTICLE IV.
CERTIFICATES; RECORD HOLDERS; TRANSFER OF PARTNERSHIP INTERESTS; REDEMPTION OF PARTNERSHIP INTERESTS

Section 4.1 *Certificates.* Record Holders of Partnership Interests and, where appropriate, Derivative Partnership Interests, shall be recorded in the Partnership Register and ownership of such interests shall be evidenced by a physical certificate or book entry notation in the Partnership Register. Notwithstanding anything to the contrary in this Agreement, unless the General Partner shall determine otherwise in respect of some or all of any or all classes of Partnership Interests, Partnership Interests shall not be evidenced by physical certificates. Certificates, if any, shall be executed on behalf of the Partnership by the Chief Executive Officer, President, Chief Financial Officer or any Senior Vice President or Vice President and the Secretary, any Assistant Secretary, or other authorized officer of the General Partner, and shall bear the legend set forth in Section 4.8(f). The signatures of such officers upon a certificate may, to the extent permitted by law, be facsimiles. In case any officer who has signed or whose signature has been placed upon such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Partnership with the same effect as if he were such officer at the date of its issuance. If a Transfer Agent has been appointed for a class of Partnership Interests, no Certificate for such class of Partnership Interests shall be valid for any purpose until it has been countersigned by the Transfer Agent; provided, however, that, if the General Partner elects to cause the Partnership to issue Partnership Interests of such class in global form, the Certificate shall be valid upon receipt of a certificate from the Transfer Agent certifying that the Partnership Interests have been duly registered in accordance with the directions of the Partnership. Subject to the requirements of Section 6.7(b) and Section 6.7(c), if Common Units are evidenced by Certificates, on or after the date on which Subordinated Units are converted into Common Units pursuant to the terms of Section 5.7, the Record Holders of such Subordinated Units (a) if the Subordinated Units are evidenced by Certificates, may exchange such Certificates for Certificates evidencing the Common Units into which such Record Holder's Subordinated Units converted, or (b) if the Subordinated Units are not evidenced by Certificates, shall be issued Certificates evidencing the Common Units into which such Record Holders' Subordinated Units converted. With respect to any Partnership Interests that are represented by physical certificates, the General Partner may determine that such Partnership Interests will no longer be represented by physical certificates and may, upon written notice to the holders of such Partnership Interests and subject to applicable law, take whatever actions it deems necessary or appropriate to cause such Partnership Interests to be registered in book entry or global form and may cause such physical certificates to be cancelled or deemed cancelled.

Section 4.2 *Mutilated, Destroyed, Lost or Stolen Certificates.*

(a) If any mutilated Certificate is surrendered to the Transfer Agent, the appropriate officers of the General Partner on behalf of the Partnership shall execute, and the Transfer Agent shall countersign and deliver in exchange therefor, a new Certificate evidencing the same number and type of Partnership Interests as the Certificate so surrendered.

(b) The appropriate officers of the General Partner on behalf of the Partnership shall execute and deliver, and the Transfer Agent shall countersign, a new Certificate in place of any Certificate previously issued, if the Record Holder of the Certificate:

(i) makes proof by affidavit, in form and substance satisfactory to the General Partner, that a previously issued Certificate has been lost, destroyed or stolen;

(ii) requests the issuance of a new Certificate before the General Partner has notice that the Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim;

(iii) if requested by the General Partner, delivers to the General Partner a bond, in form and substance satisfactory to the General Partner, with surety or sureties and with fixed or open penalty as the General Partner may direct to indemnify the Partnership, the Partners, the General Partner and the Transfer Agent against any claim that may be made on account of the alleged loss, destruction or theft of the Certificate; and

(iv) satisfies any other reasonable requirements imposed by the General Partner or the Transfer Agent.

If a Limited Partner fails to notify the General Partner within a reasonable period of time after such Limited Partner has notice of the loss, destruction or theft of a Certificate, and a transfer of the Limited Partner Interests represented by the Certificate is registered before the Partnership, the General Partner or the Transfer Agent receives such notification, to the fullest extent permitted by law, the Limited Partner shall be precluded from making any claim against the Partnership, the General Partner or the Transfer Agent for such transfer or for a new Certificate.

(c) As a condition to the issuance of any new Certificate under this Section 4.2, the General Partner may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Transfer Agent) reasonably connected therewith.

Section 4.3 *Record Holders.* The names and addresses of Unitholders as they appear in the Partnership Register shall be the official list of Record Holders of the Partnership Interests for all purposes. The Partnership and the General Partner shall be entitled to recognize the Record Holder as the Partner with respect to any Partnership Interest and, accordingly, shall not be bound to recognize any equitable or other claim to, or interest in, such Partnership Interest on the part of any other Person or Group, regardless of whether the Partnership or the General Partner shall have actual or other notice thereof, except as otherwise provided by law or any applicable rule, regulation, guideline or requirement of any National Securities Exchange on which such Partnership Interests are listed or admitted to trading. Without limiting the foregoing, when a Person (such as a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing) is acting as nominee, agent or in some other representative capacity for another Person or Group in acquiring and/or holding Partnership Interests, as between the Partnership on the one hand, and such other Person on the other, such representative Person shall be the Limited Partner with respect to such Partnership Interest upon becoming the Record Holder in accordance with Section 10.1(b) and have the rights and obligations of a Partner hereunder as, and to the extent, provided herein, including Section 10.1(c).

Section 4.4 *Transfer Generally.*

(a) The term "transfer," when used in this Agreement with respect to a Partnership Interest, shall be deemed to refer to a transaction (i) by which the General Partner assigns all or any part of its General Partner Interest (represented by General Partner Units) to another Person and includes a sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, exchange or any other disposition by law or otherwise or (ii) by which the holder of a Limited Partner Interest assigns all or any part of such Limited Partner Interest to another Person who is or becomes a Limited Partner as a result thereof, and includes a sale, assignment, gift, exchange or any other disposition by law or otherwise, excluding a pledge, encumbrance, hypothecation or mortgage but including any transfer upon foreclosure of any pledge, encumbrance, hypothecation or mortgage.

(b) No Partnership Interest shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article IV. Any transfer or purported transfer of a Partnership Interest not made in accordance with this Article IV shall be null and void, and the Partnership shall have no obligation to effect any such transfer or purported transfer.

(c) Nothing contained in this Agreement shall be construed to prevent or limit a disposition by any stockholder, member, partner or other owner of the General Partner or any Limited Partner of any or all of such Person's shares of stock, membership interests, partnership interests or other ownership interests in the General Partner or such Limited Partner and the term "transfer" shall not include any such disposition.

Section 4.5 *Registration and Transfer of Limited Partner Interests.*

(a) The General Partner shall maintain, or cause to be maintained, by the Transfer Agent in whole or in part, the Partnership Register on behalf of the Partnership.

(b) The General Partner shall not recognize any transfer of Limited Partner Interests evidenced by Certificates until the Certificates evidencing such Limited Partner Interests are duly endorsed and surrendered for registration of transfer. No charge shall be imposed by the General Partner for such transfer; provided, however, that as a condition to the issuance of any new Certificate under this Section 4.5, the General Partner may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed with respect thereto. Upon surrender of a Certificate for registration of transfer of any Limited Partner Interests evidenced by a Certificate, and subject to the provisions of this Section 4.5(b), the appropriate officers of the General Partner on behalf of the Partnership shall execute and deliver, and in the case of Certificates evidencing Limited Partner Interests for which a Transfer Agent has been appointed, the Transfer Agent shall countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's instructions, one or more new Certificates evidencing the same aggregate number and type of Limited Partner Interests as was evidenced by the Certificate so surrendered. Upon the proper surrender of a Certificate, such transfer shall be recorded in the Partnership Register.

(c) Upon the receipt of proper transfer instructions from the Record Holder of uncertificated Partnership Interests, such transfer shall be recorded in the Partnership Register.

(d) Except as provided in Section 4.9, by acceptance of any Limited Partner Interests pursuant to a transfer in accordance with this Article IV, each transferee of a Limited Partner Interest (including any nominee, or agent or representative acquiring such Limited Partner Interests for the account of another Person or Group) (i) shall be admitted to the Partnership as a Limited Partner with respect to the Limited Partner Interests so transferred to such Person when any such transfer or admission is reflected in the Partnership Register and such Person becomes the Record Holder of the Limited Partner Interests so transferred, (ii) shall become bound, and shall be deemed to have agreed to be bound, by the terms of this Agreement, (iii) represents that the transferee has the capacity, power and authority to enter into this Agreement, (iv) makes the consents, acknowledgements and waivers

contained in this Agreement, all with or without execution of this Agreement by such Person and (v) shall be deemed to certify that the transferee is not an Ineligible Holder. The transfer of any Limited Partner Interests and the admission of any new Limited Partner shall not constitute an amendment to this Agreement.

(e) Subject to (i) the foregoing provisions of this Section 4.5, (ii) Section 4.3, (iii) Section 4.8, (iv) with respect to any class or series of Limited Partner Interests, the provisions of any statement of designations or an amendment to this Agreement establishing such class or series, (v) any contractual provisions binding on any Limited Partner and (vi) provisions of applicable law including the Securities Act, Limited Partner Interests shall be freely transferable.

(f) The General Partner and its Affiliates shall have the right at any time to transfer their Subordinated Units and Common Units (whether issued upon conversion of the Subordinated Units or otherwise) to one or more Persons.

Section 4.6 *Transfer of the General Partner's General Partner Interest.*

(a) Subject to Section 4.6(c) below, prior to December 31, 2022, the General Partner shall not transfer all or any part of its General Partner Interest (represented by General Partner Units) to a Person unless such transfer (i) has been approved by the prior written consent or vote of the holders of at least a majority of the Outstanding Common Units (excluding Common Units owned by the General Partner and its Affiliates) or (ii) is of all, but not less than all, of its General Partner Interest to (A) an Affiliate of the General Partner (other than an individual) or (B) another Person (other than an individual) in connection with the merger or consolidation of the General Partner with or into such other Person or the transfer by the General Partner of all or substantially all of its assets to such other Person.

(b) Subject to Section 4.6(c) below, on or after December 31, 2022 the General Partner may transfer all or any part of its General Partner Interest without the approval of any Limited Partner or any other Person.

(c) Notwithstanding anything herein to the contrary, no transfer by the General Partner of all or any part of its General Partner Interest to another Person shall be permitted unless (i) the transferee agrees to assume the rights and duties of the General Partner under this Agreement and to be bound by the provisions of this Agreement, (ii) the Partnership receives an Opinion of Counsel that such transfer would not result in the loss of limited liability of any Limited Partner under the Delaware Act or cause the Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not already so treated or taxed) and (iii) such transferee also agrees to purchase all (or the appropriate portion thereof, if applicable) of the partnership or membership interest owned by the General Partner as the general partner or managing member, if any, of each other Group Member. In the case of a transfer pursuant to and in compliance with this Section 4.6, the transferee or successor (as the case may be) shall, subject to compliance with the terms of Section 10.2, be admitted to the Partnership as the General Partner effective immediately prior to the transfer of the General Partner Interest, and the business of the Partnership shall continue without dissolution.

Section 4.7 *Transfer of Incentive Distribution Rights.* The General Partner or any other holder of Incentive Distribution Rights may transfer any or all of its Incentive Distribution Rights without the approval of any Limited Partner or any other Person.

Section 4.8 *Restrictions on Transfers.*

(a) Except as provided in Section 4.8(e), notwithstanding the other provisions of this Article IV, no transfer of any Partnership Interests shall be made if such transfer would (i) violate the then applicable federal or state securities laws or rules and regulations of the Commission, any state

securities commission or any other governmental authority with jurisdiction over such transfer, (ii) terminate the existence or qualification of the Partnership under the laws of the jurisdiction of its formation, or (iii) cause the Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not already so treated or taxed). The Partnership may issue stop transfer instructions to any Transfer Agent in order to implement any restriction on transfer contemplated by this Agreement.

(b) The General Partner may impose restrictions on the transfer of Partnership Interests if it receives an Opinion of Counsel that such restrictions are necessary to (i) avoid a significant risk of the Partnership's becoming taxable as a corporation or otherwise becoming taxable as an entity for federal income tax purposes (to the extent not already so treated or taxed) or (ii) preserve the uniformity of the Limited Partner Interests (or any class or classes thereof). The General Partner may impose such restrictions by amending this Agreement; provided, however, that any amendment that would result in the delisting or suspension of trading of any class of Limited Partner Interests on the principal National Securities Exchange on which such class of Limited Partner Interests is then listed or admitted to trading must be approved, prior to such amendment being effected, by the holders of at least a majority of the Outstanding Limited Partner Interests of such class.

(c) The transfer of an IDR Reset Common Unit that was issued in connection with an IDR Reset Election pursuant to Section 5.11 shall be subject to the restrictions imposed by Section 6.8(b).

(d) The transfer of a Subordinated Unit or a Common Unit resulting from the conversion of a Subordinated Unit shall be subject to the restrictions imposed by Section 6.7(b) and Section 6.7(c).

(e) Except for Section 4.9, nothing in this Agreement, shall preclude the settlement of any transactions involving Partnership Interests entered into through the facilities of any National Securities Exchange on which such Partnership Interests are listed or admitted to trading.

(f) Each certificate or book entry evidencing Partnership Interests shall bear a conspicuous legend in substantially the following form:

THE HOLDER OF THIS SECURITY ACKNOWLEDGES FOR THE BENEFIT OF SUMMIT MIDSTREAM PARTNERS, LP THAT THIS SECURITY MAY NOT BE TRANSFERRED IF SUCH TRANSFER (AS DEFINED IN THE PARTNERSHIP AGREEMENT) WOULD (A) VIOLATE THE THEN APPLICABLE FEDERAL OR STATE SECURITIES LAWS OR RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER GOVERNMENTAL AUTHORITY WITH JURISDICTION OVER SUCH TRANSFER, (B) TERMINATE THE EXISTENCE OR QUALIFICATION OF SUMMIT MIDSTREAM PARTNERS, LP UNDER THE LAWS OF THE STATE OF DELAWARE, OR (C) CAUSE SUMMIT MIDSTREAM PARTNERS, LP TO BE TREATED AS AN ASSOCIATION TAXABLE AS A CORPORATION OR OTHERWISE TO BE TAXED AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES (TO THE EXTENT NOT ALREADY SO TREATED OR TAXED). THE GENERAL PARTNER OF SUMMIT MIDSTREAM PARTNERS, LP MAY IMPOSE ADDITIONAL RESTRICTIONS ON THE TRANSFER OF THIS SECURITY IF IT RECEIVES AN OPINION OF COUNSEL THAT SUCH RESTRICTIONS ARE NECESSARY TO AVOID A SIGNIFICANT RISK OF SUMMIT MIDSTREAM PARTNERS, LP BECOMING TAXABLE AS A CORPORATION OR OTHERWISE BECOMING TAXABLE AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES. THIS SECURITY MAY BE SUBJECT TO ADDITIONAL RESTRICTIONS ON ITS TRANSFER PROVIDED IN THE PARTNERSHIP AGREEMENT. COPIES OF SUCH AGREEMENT MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS SECURITY TO THE SECRETARY OF THE GENERAL PARTNER AT THE PRINCIPAL EXECUTIVE OFFICES OF THE PARTNERSHIP. THE RESTRICTIONS SET FORTH ABOVE SHALL NOT PRECLUDE THE SETTLEMENT OF ANY TRANSACTIONS INVOLVING THIS SECURITY ENTERED INTO

THROUGH THE FACILITIES OF ANY NATIONAL SECURITIES EXCHANGE ON WHICH THIS SECURITY IS LISTED OR ADMITTED TO TRADING.

Section 4.9 *Eligibility Certificates; Ineligible Holders.*

(a) The General Partner may upon demand or on a regular basis require Limited Partners, and transferees of Limited Partner Interests in connection with a transfer, to execute an Eligibility Certificate or provide other information as is necessary for the General Partner to determine if any such Limited Partners or transferees are Ineligible Holders.

(b) If any Limited Partner (or its beneficial owners) fails to furnish to the General Partner within 30 days of its request an Eligibility Certificate and other information related thereto, or if upon receipt of such Eligibility Certificate or other requested information the General Partner determines that a Limited Partner or a transferee of a Limited Partner is an Ineligible Holder, the Limited Partner Interests owned by such Limited Partner shall be subject to redemption in accordance with the provisions of Section 4.10 or the General Partner may refuse to effect the transfer of the Limited Partner Interests to such transferee. In addition, the General Partner shall be substituted for any Limited Partner that is an Ineligible Holder as the Limited Partner in respect of the Ineligible Holder's Limited Partner Interests.

(c) The General Partner shall, in exercising voting rights in respect of Limited Partner Interests held by it on behalf of Ineligible Holders, distribute the votes in the same ratios as the votes of Limited Partners (including the General Partner and its Affiliates) in respect of Limited Partner Interests other than those of Ineligible Holders are cast, either for, against or abstaining as to the matter.

(d) Upon dissolution of the Partnership, an Ineligible Holder shall have no right to receive a distribution in kind pursuant to Section 12.4 but shall be entitled to the cash equivalent thereof, and the Partnership shall provide cash in exchange for an assignment of the Ineligible Holder's share of any distribution in kind. Such payment and assignment shall be treated for Partnership purposes as a purchase by the Partnership from the Ineligible Holder of its Limited Partner Interest (representing the right to receive its share of such distribution in kind).

(e) At any time after an Ineligible Holder can and does certify that it no longer is an Ineligible Holder, it may, upon application to the General Partner, request that with respect to any Limited Partner Interests of such Ineligible Holder not redeemed pursuant to Section 4.10, such Ineligible Holder upon approval of the General Partner, shall no longer constitute an Ineligible Holder and the General Partner shall cease to be deemed to be the Limited Partner in respect of such Limited Partner Interests.

(f) If at any time a transferee of a Partnership Interest fails to furnish an Eligibility Certificate or any other information requested by the General Partner pursuant to Section 4.9 within 30 days of such request, or if upon receipt of such Eligibility Certificate or other information the General Partner determines, with the advice of counsel, that such transferee is an Ineligible Holder, the Partnership may, unless the transferee establishes to the satisfaction of the General Partner that such transferee is not an Ineligible Holder, prohibit and void the transfer, including by placing a stop order with the Transfer Agent.

Section 4.10 *Redemption of Partnership Interests of Ineligible Holders.*

(a) If at any time a Limited Partner fails to furnish an Eligibility Certificate or any other information requested within the period of time specified in Section 4.9, or if upon receipt of such Eligibility Certificate or other information the General Partner determines, with the advice of counsel, that a Limited Partner is an Ineligible Holder, the Partnership may, unless the Limited Partner establishes to the satisfaction of the General Partner that such Limited Partner is not an Ineligible Holder or has transferred his Limited Partner Interests to a Person who is not an Ineligible Holder and

who furnishes an Eligibility Certificate to the General Partner prior to the date fixed for redemption as provided below, redeem the Limited Partner Interest of such Limited Partner as follows:

(i) The General Partner shall, not later than the 30th day before the date fixed for redemption, give notice of redemption to the Limited Partner, at such Limited Partner's last address designated on the records of the Partnership or the Transfer Agent, by registered or certified mail, postage prepaid. The notice shall be deemed to have been given when so mailed. The notice shall specify the Redeemable Interests, the date fixed for redemption, the place of payment, that payment of the redemption price will be made upon redemption of the Redeemable Interests (or, if later in the case of Redeemable Interests evidenced by Certificates, upon surrender of the Certificate evidencing the Redeemable Interests) and that on and after the date fixed for redemption no further allocations or distributions to which such Limited Partner would otherwise be entitled in respect of the Redeemable Interests will accrue or be made.

(ii) The aggregate redemption price for Redeemable Interests shall be an amount equal to the Current Market Price (the date of determination of which shall be the date fixed for redemption) of Limited Partner Interests of the class to be so redeemed multiplied by the number of Limited Partner Interests of each such class included among the Redeemable Interests. The redemption price shall be paid, as determined by the General Partner, in cash or by delivery of a promissory note of the Partnership in the principal amount of the redemption price, bearing interest at the rate of 5% annually and payable in three equal annual installments of principal together with accrued interest, commencing one year after the redemption date.

(iii) The Limited Partner or such Limited Partner's duly authorized representative shall be entitled to receive the payment for the Redeemable Interests at the place of payment specified in the notice of redemption on the redemption date (or, if later in the case of Redeemable Interests evidenced by Certificates, upon surrender by or on behalf of the Limited Partner or Transferee at the place specified in the notice of redemption, of the Certificate evidencing the Redeemable Interests, duly endorsed in blank or accompanied by an assignment duly executed in blank).

(iv) After the redemption date, Redeemable Interests shall no longer constitute issued and Outstanding Limited Partner Interests.

(b) The provisions of this Section 4.10 shall also be applicable to Limited Partner Interests held by a Limited Partner as nominee, agent or representative of a Person determined to be an Ineligible Holder.

(c) Nothing in this Section 4.10 shall prevent the recipient of a notice of redemption from transferring his Limited Partner Interest before the redemption date if such transfer is otherwise permitted under this Agreement and the transferor provides notice of such transfer to the General Partner. Upon receipt of notice of such a transfer, the General Partner shall withdraw the notice of redemption, provided the transferee of such Limited Partner Interest certifies to the satisfaction of the General Partner that such transferee is not an Ineligible Holder. If the transferee fails to make such certification within 30 days after the request and, in any event, before the redemption date, such redemption shall be effected from the transferee on the original redemption date.

ARTICLE V.
CAPITAL CONTRIBUTIONS AND ISSUANCE OF PARTNERSHIP INTERESTS

Section 5.1 *Organizational Contributions.* In connection with the formation of the Partnership under the Delaware Act, the General Partner made an initial Capital Contribution to the Partnership in the amount of $20.00 for a 2% General Partner Interest in the Partnership and has been admitted as the General Partner of the Partnership, and the Organizational Limited Partner made an initial Capital Contribution to the Partnership in the amount of $980.00 for a 98% Limited Partner Interest in the

Partnership and has been admitted as a Limited Partner of the Partnership. On the Closing Date, the interests of the Organizational Limited Partner shall be partially redeemed as provided in the Contribution Agreement and the initial Capital Contribution of the Organizational Limited Partner shall be refunded, and 98% of all interest or other profit that may have resulted from the investment or other use of such initial Capital Contributions shall be allocated and distributed to the Organizational Limited Partner. The Organizational Limited Partner hereby continues as a limited partner of the Partnership with respect to the portion of its interest that is not partially redeemed.

Section 5.2 *Contributions by the General Partner and its Affiliates.*

(a) On the Closing Date and pursuant to the Contribution Agreement, the General Partner contributed to the Partnership, as a Capital Contribution, a [ ]% limited liability company interest in the Operating Company, in exchange for (i) [ ] General Partner Units representing a continuation of its 2% General Partner Interest, subject to all of the rights, privileges and duties of the General Partner under this Agreement and (ii) the Incentive Distribution Rights. On the Closing Date and pursuant to the Contribution Agreement, Summit Midstream Partners, LLC contributed to the Partnership, as a Capital Contribution, a [ ]% limited liability company interest in the Operating Company, in exchange for (i) [ ]Common Units, (ii) [ ] Subordinated Units, (iii) a right to receive $[ ] million in part as a reimbursement for certain capital expenditures incurred with respect to the assets of the Operating Company pursuant to Treasury Regulation Section 1.707-4(d), and (iv) the Partnership's assumption of the remaining balance of loans used to acquire certain assets owned by the Operating Company.

(b) Upon the issuance of any additional Limited Partner Interests by the Partnership (other than (i) the Common Units issued pursuant to the Initial Public Offering, (ii) the Common Units, Subordinated Units and Incentive Distribution Rights issued pursuant to Section 5.2(a), (iii) any Common Units issued pursuant to Section 5.11 and (iv) any Common Units issued upon the conversion of any Partnership Interests), the General Partner may, in order to maintain the Percentage Interest with respect to its General Partner Interest, make additional Capital Contributions in an amount equal to the product obtained by multiplying (A) the quotient determined by dividing (x) the Percentage Interest with respect to the General Partner Interests immediately prior to the issuance of such additional Limited Partner Interests by the Partnership by (y) 100% less the Percentage Interest with respect to the General Partner Interest immediately prior to the issuance of such additional Limited Partner Interests by the Partnership times (B) the gross amount contributed to the Partnership by the Limited Partners (before deduction of underwriters' discounts and commissions) in exchange for such additional Limited Partner Interests. Any capital Contribution pursuant to this Section 5.2(b) shall be evidenced by the issuance to the General Partner of a proportionate number of additional General Partner Units.

Section 5.3 *Contributions by Limited Partners unaffiliated with the General Partner.*

(a) On the Closing Date and pursuant to the IPO Underwriting Agreement, each IPO Underwriter contributed cash to the Partnership in exchange for the issuance by the Partnership of Common Units to each IPO Underwriter, all as set forth in the IPO Underwriting Agreement.

(b) Upon the exercise, if any, of the Over-Allotment Option, each IPO Underwriter shall contribute cash to the Partnership on the Option Closing Date in exchange for the issuance by the Partnership of Common Units to each IPO Underwriter, all as set forth in the IPO Underwriting Agreement. Upon receipt by the Partnership of the Capital Contributions from the IPO Underwriters as provided in this Section 5.3(b), the Partnership shall use such cash to redeem from the Organizational Limited Partner that number of Common Units held by the Organizational Limited Partner, equal to the number of Common Units issued to the IPO Underwriters as provided in this Section 5.3(b).

(c) No Limited Partner Interests will be issued or issuable as of or at the Closing Date other than (i) the Common Units and Subordinated Units issued to Summit Midstream Partners, LLC, pursuant to subparagraph (a) of Section 5.2, (ii) the Common Units issued to the IPO Underwriters as described in subparagraphs (a) and (b) of this Section 5.3 and (iii) the Incentive Distribution Rights issued to the General Partner.

(d) No Limited Partner will be required to make any additional Capital Contribution to the Partnership pursuant to this Agreement.

Section 5.4 *Interest and Withdrawal.* No interest shall be paid by the Partnership on Capital Contributions. No Partner shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent, if any, that distributions made pursuant to this Agreement or upon termination of the Partnership may be considered as such by law and then only to the extent provided for in this Agreement. Except to the extent expressly provided in this Agreement, no Partner shall have priority over any other Partner either as to the return of Capital Contributions or as to profits, losses or distributions. Any such return shall be a compromise to which all Partners agree within the meaning of Section 17-502(b) of the Delaware Act.

Section 5.5 *Capital Accounts.*

(a) The Partnership shall maintain for each Partner (or a beneficial owner of Partnership Interests held by a nominee, agent or representative in any case in which such nominee, agent or representative has furnished the identity of such owner to the Partnership in accordance with Section 6031(c) of the Code or any other method acceptable to the General Partner) owning a Partnership Interest a separate Capital Account with respect to such Partnership Interest in accordance with the rules of Treasury Regulation Section 1.704-1(b)(2)(iv). The initial Capital Account balance attributable to the General Partner Units issued to the General Partner pursuant to Section 5.2(a) shall equal the Net Agreed Value of the Capital Contribution specified in Section 5.2(a), which shall be deemed to equal the product of the number of General Partner Units issued to the General Partner pursuant to Section 5.2(a) and the Initial Unit Price for each Common Unit (and the initial Capital Account balance attributable to each General Partner Unit shall equal the Initial Unit Price for each Common Unit). The initial Capital Account balance attributable to the Common Units and Subordinated Units issued to Summit Midstream Partners, LLC pursuant to Section 5.2(a) shall equal the respective Net Agreed Value of the Capital Contributions specified in Section 5.2(a), which shall be deemed to equal the product of the number of Common Units and Subordinated Units issued to Summit Midstream Partners, LLC pursuant to Section 5.2(a) and the Initial Unit Price for each such Common Unit and Subordinated Unit (and the initial Capital Account balance attributable to each such Common Unit and Subordinated Unit shall equal its Initial Unit Price). The initial Capital Account balance attributable to the Common Units issued to the IPO Underwriters pursuant to Section 5.3(a) shall equal the product of the number of Common Units so issued to the IPO Underwriters and the Initial Unit Price for each Common Unit (and the initial Capital Account balance attributable to each such Common Unit shall equal its Initial Unit Price). The initial Capital Account attributable to the Incentive Distribution Rights shall be zero. Thereafter, the Capital Account shall in respect of each such Partnership Interest be increased by (i) the amount of all Capital Contributions made to the Partnership with respect to such Partnership Interest and (ii) all items of Partnership income and gain (including income and gain exempt from tax) computed in accordance with Section 5.5(b) and allocated with respect to such Partnership Interest pursuant to Section 6.1, and decreased by (x) the amount of cash or Net Agreed Value of all actual and deemed distributions of cash or property made with respect to such Partnership Interest and (y) all items of Partnership deduction and loss computed in accordance with Section 5.5(b) and allocated with respect to such Partnership Interest pursuant to Section 6.1.

(b) For purposes of computing the amount of any item of income, gain, loss or deduction that is to be allocated pursuant to Article VI and is to be reflected in the Partners' Capital Accounts, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for federal income tax purposes (including any method of depreciation, cost recovery or amortization used for that purpose), provided, that:

(i) Solely for purposes of this Section 5.5, the Partnership shall be treated as owning directly its proportionate share (as determined by the General Partner based upon the provisions of the applicable Group Member Agreement or governing, organizational or similar documents) of all property owned by (x) any other Group Member that is classified as a partnership or disregarded entity for federal income tax purposes and (y) any other partnership, limited liability company, unincorporated business or other entity classified as a partnership or disregarded entity for federal income tax purposes of which a Group Member is, directly or indirectly, a partner, member or other equity holder.

(ii) All fees and other expenses incurred by the Partnership to promote the sale of (or to sell) a Partnership Interest that can neither be deducted nor amortized under Section 709 of the Code, if any, shall, for purposes of Capital Account maintenance, be treated as an item of deduction at the time such fees and other expenses are incurred and shall be allocated among the Partners pursuant to Section 6.1.

(iii) Except as otherwise provided in Treasury Regulation Section 1.704-1(b)(2)(iv)(m), the computation of all items of income, gain, loss and deduction shall be made without regard to any election under Section 754 of the Code that may be made by the Partnership. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment in the Capital Accounts shall be treated as an item of gain or loss.

(iv) Any income, gain or loss attributable to the taxable disposition of any Partnership property shall be determined as if the adjusted basis of such property as of such date of disposition were equal in amount to the Partnership's Carrying Value with respect to such property as of such date.

(v) An item of income of the Partnership that is described in Section 705(a)(1)(B) of the Code (with respect to items of income that are exempt from tax) shall be treated as an item of income for the purpose of this Section 5.5(b), and an item of expense of the Partnership that is described in Section 705(a)(2)(B) of the Code (with respect to expenditures that are not deductible and not chargeable to capital accounts), shall be treated as an item of deduction for the purpose of this Section 5.5(b).

(vi) In accordance with the requirements of Section 704(b) of the Code, any deductions for depreciation, cost recovery or amortization attributable to any Contributed Property shall be determined as if the adjusted basis of such property on the date it was acquired by the Partnership were equal to the Agreed Value of such property. Upon an adjustment pursuant to Section 5.5(d) to the Carrying Value of any Partnership property subject to depreciation, cost recovery or amortization, any further deductions for such depreciation, cost recovery or amortization attributable to such property shall be determined under the rules prescribed by Treasury Regulation Section 1.704-3(d)(2) as if the adjusted basis of such property were equal to the Carrying Value of such property immediately following such adjustment.

(vii) The Gross Liability Value of each Liability of the Partnership described in Treasury Regulation Section 1.752-7(b)(3)(i) shall be adjusted at such times as provided in this Agreement for an adjustment to Carrying Values. The amount of any such adjustment shall be treated for

purposes hereof as an item of loss (if the adjustment increases the Carrying Value of such Liability of the Partnership) or an item of gain (if the adjustment decreases the Carrying Value of such Liability of the Partnership).

(c) (i) Except as otherwise provided in this Section 5.5(c), a transferee of a Partnership Interest shall succeed to a Pro Rata portion of the Capital Account of the transferor relating to the Partnership Interest so transferred.

(ii) Subject to Section 6.7(c), immediately prior to the transfer of a Subordinated Unit or of a Subordinated Unit that has converted into a Common Unit pursuant to Section 5.7 by a holder thereof (other than a transfer to an Affiliate unless the General Partner elects to have this subparagraph 5.5(c)(ii) apply), the Capital Account maintained for such Person with respect to its Subordinated Units or converted Subordinated Units will (A) first, be allocated to the Subordinated Units or converted Subordinated Units to be transferred in an amount equal to the product of (x) the number of such Subordinated Units or converted Subordinated Units to be transferred and (y) the Per Unit Capital Amount for a Common Unit, and (B) second, any remaining balance in such Capital Account will be retained by the transferor, regardless of whether it has retained any converted Subordinated Units ("Retained Converted Subordinated Units") or Subordinated Units. Following any such allocation, the transferor's Capital Account, if any, maintained with respect to the retained Subordinated Units or Retained Converted Subordinated Units, if any, will have a balance equal to the amount allocated under clause (B) hereinabove, and the transferee's Capital Account established with respect to the transferred Subordinated Units or converted Subordinated Units will have a balance equal to the amount allocated under clause (A) hereinabove.

(iii) Subject to Section 6.8(b), immediately prior to the transfer of an IDR Reset Common Unit by a holder thereof (other than a transfer to an Affiliate unless the General Partner elects to have this subparagraph (iii) apply), the Capital Account maintained for such Person with respect to its IDR Reset Common Units will (A) first, be allocated to the IDR Reset Common Units to be transferred in an amount equal to the product of (x) the number of such IDR Reset Common Units to be transferred and (y) the Per Unit Capital Amount for a Common Unit, and (B) second, any remaining balance in such Capital Account will be retained by the transferor, regardless of whether it has retained any IDR Reset Common Units. Following any such allocation, the transferor's Capital Account, if any, maintained with respect to the retained IDR Reset Common Units, if any, will have a balance equal to the amount allocated under clause (B) hereinabove, and the transferee's Capital Account established with respect to the transferred IDR Reset Common Units will have a balance equal to the amount allocated under clause (A) above.

(d) (i) In accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f), on an issuance of additional Partnership Interests for cash or Contributed Property, the issuance of Partnership Interests as consideration for the provision of services, or the conversion of the General Partner's Combined Interest to Common Units pursuant to Section 11.3(b), the Capital Account of each Partner and the Carrying Value of each Partnership property immediately prior to such issuance shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property, and any such Unrealized Gain or Unrealized Loss shall be treated, for purposes of maintaining Capital Accounts, as if it had been recognized on an actual sale of each such property for an amount equal to its fair market value immediately prior to such issuance and had been allocated among the Partners at such time pursuant to Section 6.1(c) and Section 6.1(d) in the same manner as any item of gain or loss actually recognized following an event giving rise to the dissolution of the Partnership would have been allocated; provided, however, that in the event of an issuance of Partnership Interests for a de minimis amount of cash or Contributed Property, or in the event of an issuance of a de minimis amount of Partnership Interests as consideration for the provision of services, the General Partner may determine that such adjustments are unnecessary for the proper

administration of the Partnership. In determining such Unrealized Gain or Unrealized Loss, the aggregate fair market value of all Partnership property (including cash or cash equivalents) immediately prior to the issuance of additional Partnership Interests shall be determined by the General Partner using such method of valuation as it may adopt. In making its determination of the fair market values of individual properties, the General Partner may determine that it is appropriate to first determine an aggregate value for the Partnership, derived from the current trading price of the Common Units, and taking fully into account the fair market value of the Partnership Interests of all Partners at such time, and then allocate such aggregate value among the individual properties of the Partnership (in such manner as it determines appropriate).

(ii) In accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f), immediately prior to any actual or deemed distribution to a Partner of any Partnership property (other than a distribution of cash that is not in redemption or retirement of a Partnership Interest), the Capital Accounts of all Partners and the Carrying Value of all Partnership property shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property, and any such Unrealized Gain or Unrealized Loss shall be treated, for purposes of maintaining Capital Accounts, as if it had been recognized on an actual sale of each such property immediately prior to such distribution for an amount equal to its fair market value, and had been allocated among the Partners, at such time, pursuant to Section 6.1(c) and Section 6.1(d) in the same manner as any item of gain or loss actually recognized following an event giving rise to the dissolution of the Partnership would have been allocated. In determining such Unrealized Gain or Unrealized Loss the aggregate fair market value of all Partnership property (including cash or cash equivalents) immediately prior to a distribution shall (A) in the case of an actual distribution that is not made pursuant to Section 12.4 or in the case of a deemed distribution, be determined in the same manner as that provided in Section 5.5(d)(i) or (B) in the case of a liquidating distribution pursuant to Section 12.4, be determined by the Liquidator using such method of valuation as it may adopt.

Section 5.6 *Issuances of Additional Partnership Interests.*

(a) The Partnership may issue additional Partnership Interests (other than General Partner Interests (except for General Partner Interests issued pursuant to Section 5.2(b))) and Derivative Partnership Interests for any Partnership purpose at any time and from time to time to such Persons for such consideration and on such terms and conditions as the General Partner shall determine, all without the approval of any Limited Partners.

(b) Each additional Partnership Interest authorized to be issued by the Partnership pursuant to Section 5.6(a) may be issued in one or more classes, or one or more series of any such classes, with such designations, preferences, rights, powers and duties (which may be senior to existing classes and series of Partnership Interests), as shall be fixed by the General Partner, including (i) the right to share in Partnership profits and losses or items thereof; (ii) the right to share in Partnership distributions; (iii) the rights upon dissolution and liquidation of the Partnership; (iv) whether, and the terms and conditions upon which, the Partnership may or shall be required to redeem the Partnership Interest; (v) whether such Partnership Interest is issued with the privilege of conversion or exchange and, if so, the terms and conditions of such conversion or exchange; (vi) the terms and conditions upon which each Partnership Interest will be issued, evidenced by Certificates and assigned or transferred; (vii) the method for determining the Percentage Interest as to such Partnership Interest; and (viii) the right, if any, of each such Partnership Interest to vote on Partnership matters, including matters relating to the relative rights, preferences and privileges of such Partnership Interest.

(c) The General Partner shall take all actions that it determines to be necessary or appropriate in connection with (i) each issuance of Partnership Interests and Derivative Partnership Interests pursuant to this Section 5.6, (ii) the conversion of the Combined Interest into Units pursuant to the terms of this

Agreement, (iii) the issuance of Common Units pursuant to Section 5.11, (iv) reflecting admission of such additional Limited Partners in the Partnership Register as the Record Holders of such Limited Partner Interests and (v) all additional issuances of Partnership Interests and Derivative Partnership Interests. The General Partner shall determine the relative rights, powers and duties of the holders of the Units or other Partnership Interests or Derivative Partnership Interests being so issued. The General Partner shall do all things necessary to comply with the Delaware Act and is authorized and directed to do all things that it determines to be necessary or appropriate in connection with any future issuance of Partnership Interests or Derivative Partnership Interests or in connection with the conversion of the Combined Interest into Units pursuant to the terms of this Agreement, including compliance with any statute, rule, regulation or guideline of any federal, state or other governmental agency or any National Securities Exchange on which the Units or other Partnership Interests are listed or admitted to trading.

(d) No fractional Units shall be issued by the Partnership.

Section 5.7 *Conversion of Subordinated Units.*

(a) All of the Subordinated Units shall convert into Common Units on a one-for-one basis on the expiration of the Subordination Period.

(b) A Subordinated Unit that has converted into a Common Unit shall be subject to the provisions of Section 6.7.

Section 5.8 *Limited Preemptive Right.* Except as provided in this Section 5.8 and in Section 5.2 and Section 5.11 or as otherwise provided in a separate agreement by the Partnership, no Person shall have any preemptive, preferential or other similar right with respect to the issuance of any Partnership Interest, whether unissued, held in the treasury or hereafter created. The General Partner shall have the right, which it may from time to time assign in whole or in part to any of its Affiliates, to purchase Partnership Interests from the Partnership whenever, and on the same terms that, the Partnership issues Partnership Interests to Persons other than the General Partner and its Affiliates, to the extent necessary to maintain the Percentage Interests of the General Partner and its Affiliates equal to that which existed immediately prior to the issuance of such Partnership Interests.

Section 5.9 *Splits and Combinations.*

(a) Subject to Section 5.9(e), Section 6.6 and Section 6.9 (dealing with adjustments of distribution levels), the Partnership may make a Pro Rata distribution of Partnership Interests to all Record Holders or may effect a subdivision or combination of Partnership Interests so long as, after any such event, each Partner shall have the same Percentage Interest in the Partnership as before such event, and any amounts calculated on a per Unit basis (including any Common Unit Arrearage or Cumulative Common Unit Arrearage) or stated as a number of Units are proportionately adjusted.

(b) Whenever such a distribution, subdivision or combination of Partnership Interests is declared, the General Partner shall select a Record Date as of which the distribution, subdivision or combination shall be effective and shall send notice thereof at least 20 days prior to such Record Date to each Record Holder as of a date not less than 10 days prior to the date of such notice (or such shorter periods as required by applicable law). The General Partner also may cause a firm of independent public accountants selected by it to calculate the number of Partnership Interests to be held by each Record Holder after giving effect to such distribution, subdivision or combination. The General Partner shall be entitled to rely on any certificate provided by such firm as conclusive evidence of the accuracy of such calculation.

(c) If a Pro Rata distribution of Partnership Interests, or a subdivision or combination of Partnership Interests, is made as contemplated in this Section 5.9, the number of General Partner Units constituting the Percentage Interest of the General Partner (as determined immediately prior to the

Record Date for such distribution, subdivision or combination) shall be appropriately adjusted as of the date of payment of such distribution, or the effective date of such subdivision or combination, to maintain such Percentage Interest of the General Partner.

(d) Promptly following any such distribution, subdivision or combination, the Partnership may issue Certificates or uncertificated Partnership Interests to the Record Holders of Partnership Interests as of the applicable Record Date representing the new number of Partnership Interests held by such Record Holders, or the General Partner may adopt such other procedures that it determines to be necessary or appropriate to reflect such changes. If any such combination results in a smaller total number of Partnership Interests Outstanding, the Partnership shall require, as a condition to the delivery to a Record Holder of Partnership Interests represented by Certificates, the surrender of any Certificate held by such Record Holder immediately prior to such Record Date.

(e) The Partnership shall not issue fractional Units or fractional General Partner Units upon any distribution, subdivision or combination of Units. If a distribution, subdivision or combination of Units would result in the issuance of fractional Units and General Partner Units but for the provisions of Section 5.6(d) and this Section 5.9(e), each fractional Unit and General Partner Unit shall be rounded to the nearest whole Unit or General Partner Unit (with fractional Units or General Partner Units equal to or greater than a 0.5 Unit or General Partner Unit being rounded to the next higher Unit or General Partner Unit).

Section 5.10 *Fully Paid and Non-Assessable Nature of Limited Partner Interests.* All Limited Partner Interests issued pursuant to, and in accordance with the requirements of, this Article V shall be fully paid and non-assessable Limited Partner Interests in the Partnership, except as such non-assessability may be affected by Sections 17-303, 17-607 or 17-804 of the Delaware Act.

Section 5.11 *Issuance of Common Units in Connection with Reset of Incentive Distribution Rights.*

(a) Subject to the provisions of this Section 5.11, the holder of the Incentive Distribution Rights (or, if there is more than one holder of the Incentive Distribution Rights, the holders of a majority in interest of the Incentive Distribution Rights) shall have the right, at any time when there are no Subordinated Units Outstanding and the Partnership has made a distribution pursuant to Section 6.4(b)(v) for each of the four most recently completed Quarters and the amount of each such distribution did not exceed Adjusted Operating Surplus for such Quarter, to make an election (the "IDR Reset Election") to cause the Minimum Quarterly Distribution and the Target Distributions to be reset in accordance with the provisions of Section 5.11(e) and, in connection therewith, the holder or holders of the Incentive Distribution Rights will become entitled to receive their respective proportionate share of a number of Common Units (the "IDR Reset Common Units") derived by dividing (i) the average amount of the aggregate cash distributions made by the Partnership for the two full Quarters immediately preceding the giving of the Reset Notice (as defined in Section 5.11(b)) in respect of the Incentive Distribution Rights by (ii) the average amount of the aggregate cash distributions made by the Partnership in respect of each Common Unit for the two full Quarters immediately preceding the giving of the Reset Notice (the number of Common Units determined by such quotient is referred to herein as the "Aggregate Quantity of IDR Reset Common Units"). If at the time of any IDR Reset Election the General Partner and its Affiliates are not the holders of a majority in interest of the Incentive Distribution Rights, then the IDR Reset Election shall be subject to the prior written concurrence of the General Partner that the conditions described in the immediately preceding sentence have been satisfied. Upon the issuance of such IDR Reset Common Units, the Partnership will issue to the General Partner that number of additional General Partner Units equal to the product of (x) the quotient obtained by dividing (A) the Percentage Interest of the General Partner immediately prior to such issuance by (B) a percentage equal to 100% less such Percentage Interest by (y) the number of such IDR Reset Common Units, and the General Partner shall not be obligated to make any additional Capital Contribution to the Partnership in exchange for

such issuance. The making of the IDR Reset Election in the manner specified in this Section 5.11 shall cause the Minimum Quarterly Distribution and the Target Distributions to be reset in accordance with the provisions of Section 5.11(e) and, in connection therewith, the holder or holders of the Incentive Distribution Rights will become entitled to receive IDR Reset Common Units and the General Partner will become entitled to receive General Partner Units on the basis specified above, without any further approval required by the General Partner or the Unitholders other than as set forth in this Section 5.11(a), at the time specified in Section 5.11(c) unless the IDR Reset Election is rescinded pursuant to Section 5.11(d).

(b) To exercise the right specified in Section 5.11(a), the holder of the Incentive Distribution Rights (or, if there is more than one holder of the Incentive Distribution Rights, the holders of a majority in interest of the Incentive Distribution Rights) shall deliver a written notice (the "Reset Notice") to the Partnership. Within 10 Business Days after the receipt by the Partnership of such Reset Notice, the Partnership shall deliver a written notice to the holder or holders of the Incentive Distribution Rights of the Partnership's determination of the Aggregate Quantity of IDR Reset Common Units that each holder of Incentive Distribution Rights will be entitled to receive.

(c) The holder or holders of the Incentive Distribution Rights will be entitled to receive the Aggregate Quantity of IDR Reset Common Units and the General Partner will be entitled to receive the related additional General Partner Units on the fifteenth Business Day after receipt by the Partnership of the Reset Notice; provided, however, that the issuance of IDR Reset Common Units to the holder or holders of the Incentive Distribution Rights shall not occur prior to the approval of the listing or admission for trading of such IDR Reset Common Units by the principal National Securities Exchange upon which the Common Units are then listed or admitted for trading if any such approval is required pursuant to the rules and regulations of such National Securities Exchange.

(d) If the principal National Securities Exchange upon which the Common Units are then traded has not approved the listing or admission for trading of the IDR Reset Common Units to be issued pursuant to this Section 5.11 on or before the 30th calendar day following the Partnership's receipt of the Reset Notice and such approval is required by the rules and regulations of such National Securities Exchange, then the holder of the Incentive Distribution Rights (or, if there is more than one holder of the Incentive Distribution Rights, the holders of a majority in interest of the Incentive Distribution Rights) shall have the right to either rescind the IDR Reset Election or elect to receive other Partnership Interests having such terms as the General Partner may approve, with the approval of the Conflicts Committee, that will provide (i) the same economic value, in the aggregate, as the Aggregate Quantity of IDR Reset Common Units would have had at the time of the Partnership's receipt of the Reset Notice, as determined by the General Partner, and (ii) for the subsequent conversion of such Partnership Interests into Common Units within not more than 12 months following the Partnership's receipt of the Reset Notice upon the satisfaction of one or more conditions that are reasonably acceptable to the holder of the Incentive Distribution Rights (or, if there is more than one holder of the Incentive Distribution Rights, the holders of a majority in interest of the Incentive Distribution Rights).

(e) The Minimum Quarterly Distribution and the Target Distributions, shall be adjusted at the time of the issuance of IDR Reset Common Units or other Partnership Interests pursuant to this Section 5.11 such that (i) the Minimum Quarterly Distribution shall be reset to equal the average cash distribution amount per Common Unit for the two Quarters immediately prior to the Partnership's receipt of the Reset Notice (the "Reset MQD"), (ii) the First Target Distribution shall be reset to equal 115% of the Reset MQD, (iii) the Second Target Distribution shall be reset to equal 125% of the Reset MQD and (iv) the Third Target Distribution shall be reset to equal 150% of the Reset MQD.

(f) Upon the issuance of IDR Reset Common Units pursuant to Section 5.11(a), the Capital Account maintained with respect to the Incentive Distribution Rights will (i) first, be allocated to IDR

Reset Common Units in an amount equal to the product of (A) the Aggregate Quantity of IDR Reset Common Units and (B) the Per Unit Capital Amount for an Initial Common Unit, and (ii) second, as to any remaining balance in such Capital Account, will be retained by the holder of the Incentive Distribution Rights. If there is not sufficient capital associated with the Incentive Distribution Rights to allocate the full Per Unit Capital Amount for an Initial Common Unit to the IDR Reset Common Units in accordance with clause (i) of this Section 5.11(f), the IDR Reset Common Units shall be subject to Sections 6.1(d)(x)(B) and (C).

ARTICLE VI.
ALLOCATIONS AND DISTRIBUTIONS

Section 6.1 *Allocations for Capital Account Purposes.* For purposes of maintaining the Capital Accounts and in determining the rights of the Partners among themselves, the Partnership's items of income, gain, loss and deduction (computed in accordance with Section 5.5(b)) for each taxable period shall be allocated among the Partners as provided herein below.

(a) *Net Income.* After giving effect to the special allocations set forth in Section 6.1(d), Net Income for each taxable period and all items of income, gain, loss and deduction taken into account in computing Net Income for such taxable period shall be allocated as follows:

(i) First, to the General Partner until the aggregate of the Net Income allocated to the General Partner pursuant to this Section 6.1(a)(i) and the Net Termination Gain allocated to the General Partner pursuant to Section 6.1(c)(i)(A) or Section 6.1(c)(iv)(A) for the current and all previous taxable periods is equal to the aggregate of the Net Loss allocated to the General Partner pursuant to Section 6.1(b)(ii) for all previous taxable periods and the Net Termination Loss allocated to the General Partner pursuant to Section 6.1(c)(ii)(D) or Section 6.1(c)(iii)(B) for the current and all previous taxable periods; and

(ii) The balance, if any, (x) to the General Partner in accordance with its Percentage Interest, and (y) to all Unitholders, Pro Rata, a percentage equal to 100% less the General Partner's Percentage Interest.

(b) *Net Loss.* After giving effect to the special allocations set forth in Section 6.1(d), Net Loss for each taxable period and all items of income, gain, loss and deduction taken into account in computing Net Loss for such taxable period shall be allocated as follows:

(i) First, to the General Partner and the Unitholders, Pro Rata; provided, that Net Losses shall not be allocated pursuant to this Section 6.1(b)(i) to the extent that such allocation would cause any Unitholder to have a deficit balance in its Adjusted Capital Account at the end of such taxable period (or increase any existing deficit balance in its Adjusted Capital Account); and

(ii) The balance, if any, 100% to the General Partner.

(c) *Net Termination Gains and Losses.* After giving effect to the special allocations set forth in Section 6.1(d), Net Termination Gain or Net Termination Loss (including a pro rata part of each item of income, gain, loss and deduction taken into account in computing Net Termination Gain or Net Termination Loss) for such taxable period shall be allocated in the manner set forth in this Section 6.1(c). All allocations under this Section 6.1(c) shall be made after Capital Account balances have been adjusted by all other allocations provided under this Section 6.1 and after all distributions of Available Cash provided under Section 6.4 and Section 6.5 have been made; provided, however, that solely for purposes of this Section 6.1(c), Capital Accounts shall not be adjusted for distributions made pursuant to Section 12.4.

(i) Except as provided in Section 6.1(c)(iv), Net Termination Gain (including a pro rata part of each item of income, gain, loss, and deduction taken into account in computing Net Termination Gain) shall be allocated:

(A) First, to the General Partner until the aggregate of the Net Termination Gain allocated to the General Partner pursuant to this Section 6.1(c)(i)(A) or Section 6.1(c)(iv)(A) and the Net Income allocated to the General Partner pursuant to Section 6.1(a)(i) for the current and all previous taxable periods is equal to the aggregate of the Net Loss allocated to the General Partner pursuant to Section 6.1(b)(ii) for all previous taxable periods and the Net Termination Loss allocated to the General Partner pursuant to Section 6.1(c)(ii)(D) or Section 6.1(c)(iii)(B) for all previous taxable periods;

(B) Second, (x) to the General Partner in accordance with its Percentage Interest and (y) to all Unitholders holding Common Units, Pro Rata, a percentage equal to 100% less the General Partner's Percentage Interest, until the Capital Account in respect of each Common Unit then Outstanding is equal to the sum of (1) its Unrecovered Initial Unit Price, (2) the Minimum Quarterly Distribution for the Quarter during which the Liquidation Date occurs, reduced by any distribution pursuant to Section 6.4(a)(i) or Section 6.4(b)(i) with respect to such Common Unit for such Quarter (the amount determined pursuant to this clause (2) is hereinafter referred to as the "Unpaid MQD") and (3) any then existing Cumulative Common Unit Arrearage;

(C) Third, if such Net Termination Gain is recognized (or is deemed to be recognized) prior to the conversion of the last Outstanding Subordinated Unit into a Common Unit, (x) to the General Partner in accordance with its Percentage Interest and (y) to all Unitholders holding Subordinated Units, Pro Rata, a percentage equal to 100% less the General Partner's Percentage Interest, until the Capital Account in respect of each Subordinated Unit then Outstanding equals the sum of (1) its Unrecovered Initial Unit Price, determined for the taxable period (or portion thereof) to which this allocation of gain relates, and (2) the Minimum Quarterly Distribution for the Quarter during which the Liquidation Date occurs, reduced by any distribution pursuant to Section 6.4(a)(iii) with respect to such Subordinated Unit for such Quarter;

(D) Fourth, 100% to the General Partner and all Unitholders, Pro Rata, until the Capital Account in respect of each Common Unit then Outstanding is equal to the sum of (1) its Unrecovered Initial Unit Price, (2) the Unpaid MQD, (3) any then existing Cumulative Common Unit Arrearage, and (4) the excess of (aa) the First Target Distribution less the Minimum Quarterly Distribution for each Quarter of the Partnership's existence over (bb) the cumulative per Unit amount of any distributions of Available Cash that is deemed to be Operating Surplus made pursuant to Section 6.4(a)(iv) and Section 6.4(b)(ii) (the sum of subclauses (1), (2), (3) and (4) is hereinafter referred to as the "First Liquidation Target Amount");

(E) Fifth, (x) to the General Partner in accordance with its Percentage Interest, (y) 13% to the holders of the Incentive Distribution Rights, Pro Rata, and (z) to all Unitholders, Pro Rata, a percentage equal to 100% less the sum of the percentages applicable to subclauses (x) and (y) of this clause (E), until the Capital Account in respect of each Common Unit then Outstanding is equal to the sum of (1) the First Liquidation Target Amount, and (2) the excess of (aa) the Second Target Distribution less the First Target Distribution for each Quarter of the Partnership's existence over (bb) the cumulative per Unit amount of any distributions of Available Cash that is deemed to be Operating Surplus made pursuant to Section 6.4(a)(v) and Section 6.4(b)(iii) (the sum of subclauses (1) and (2) is hereinafter referred to as the "Second Liquidation Target Amount");

(F) Sixth, (x) to the General Partner in accordance with its Percentage Interest, (y) 23% to the holders of the Incentive Distribution Rights, Pro Rata, and (z) to all Unitholders, Pro Rata, a percentage equal to 100% less the sum of the percentages applicable to subclauses (x) and (y) of this clause (F), until the Capital Account in respect of each Common Unit then Outstanding is equal to the sum of (1) the Second Liquidation Target Amount, and (2) the excess of (aa) the Third Target Distribution less the Second Target Distribution for each Quarter of the Partnership's existence over (bb) the cumulative per Unit amount of any distributions of Available Cash that is deemed to be Operating Surplus made pursuant to Section 6.4(a)(vi) and Section 6.4(b)(iv); and

(G) Finally, (x) to the General Partner in accordance with its Percentage Interest, (y) 48% to the holders of the Incentive Distribution Rights, Pro Rata, and (z) to all Unitholders, Pro Rata, a percentage equal to 100% less the sum of the percentages applicable to subclauses (x) and (y) of this clause (G).

(ii) Except as otherwise provided by Section 6.1(c)(iii), Net Termination Loss (including a pro rata part of each item of income, gain, loss, and deduction taken into account in computing Net Termination Loss) shall be allocated:

(A) First, if Subordinated Units remain Outstanding, (x) to the General Partner in accordance with its Percentage Interest and (y) to all Unitholders holding Subordinated Units, Pro Rata, a percentage equal to 100% less the General Partner's Percentage Interest, until the Capital Account in respect of each Subordinated Unit then Outstanding has been reduced to zero;

(B) Second, (x) to the General Partner in accordance with its Percentage Interest and (y) to all Unitholders holding Common Units, Pro Rata, a percentage equal to 100% less the General Partner's Percentage Interest, until the Capital Account in respect of each Common Unit then Outstanding has been reduced to zero;

(C) Third, to the General Partner and the Unitholders, Pro Rata; provided that Net Termination Loss shall not be allocated pursuant to this Section 6.1(c)(ii)(C) to the extent such allocation would cause any Unitholder to have a deficit balance in its Adjusted Capital Account (or increase any existing deficit in its Adjusted Capital Account); and

(D) Fourth, the balance, if any, 100% to the General Partner.

(iii) Any Net Termination Loss deemed recognized pursuant to Section 5.5(d) prior to the Liquidation Date shall be allocated:

(A) First, to the General Partner and the Unitholders, Pro Rata; provided that Net Termination Loss shall not be allocated pursuant to this Section 6.1(c)(iii)(A) to the extent such allocation would cause any Unitholder to have a deficit balance in its Adjusted Capital Account at the end of such taxable period (or increase any existing deficit in its Adjusted Capital Account); and

(B) The balance, if any, to the General Partner.

(iv) If a Net Termination Loss has been allocated pursuant to Section 6.1(c)(iii), subsequent Net Termination Gain deemed recognized pursuant to Section 5.5(d) prior to the Liquidation Date shall be allocated:

(A) First, to the General Partner until the aggregate Net Termination Gain allocated to the General Partner pursuant to this Section 6.1(c)(iv)(A) is equal to the aggregate Net Termination Loss previously allocated pursuant to Section 6.1(c)(iii)(B);

(B) Second, to the General Partner and the Unitholders, Pro Rata, until the aggregate Net Termination Gain allocated pursuant to this Section 6.1(c)(iv)(B) is equal to the aggregate Net Termination Loss previously allocated pursuant to Section 6.1(c)(iii)(A); and

(C) The balance, if any, pursuant to the provisions of Section 6.1(c)(i).

(d) *Special Allocations.* Notwithstanding any other provision of this Section 6.1, the following special allocations shall be made for such taxable period:

(i) *Partnership Minimum Gain Chargeback.* Notwithstanding any other provision of this Section 6.1, if there is a net decrease in Partnership Minimum Gain during any Partnership taxable period, each Partner shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treasury Regulation Sections 1.704-2(f)(6), 1.704-2(g)(2) and 1.704-2(j)(2)(i), or any successor provision. For purposes of this Section 6.1(d), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of income or gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 6.1(d) with respect to such taxable period (other than an allocation pursuant to Section 6.1(d)(vi) and Section 6.1(d)(vii)). This Section 6.1(d)(i) is intended to comply with the Partnership Minimum Gain chargeback requirement in Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) *Chargeback of Partner Nonrecourse Debt Minimum Gain.* Notwithstanding the other provisions of this Section 6.1 (other than Section 6.1(d)(i)), except as provided in Treasury Regulation Section 1.704-2(i)(4), if there is a net decrease in Partner Nonrecourse Debt Minimum Gain during any Partnership taxable period, any Partner with a share of Partner Nonrecourse Debt Minimum Gain at the beginning of such taxable period shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treasury Regulation Sections 1.704-2(i)(4) and 1.704-2(j)(2)(ii), or any successor provisions. For purposes of this Section 6.1(d), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of income or gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 6.1(d) and other than an allocation pursuant to Section 6.1(d)(i), Section 6.1(d)(vi) and Section 6.1(d)(vii) with respect to such taxable period. This Section 6.1(d)(ii) is intended to comply with the chargeback of items of income and gain requirement in Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) *Priority Allocations.*

(A) If the amount of cash or the Net Agreed Value of any property distributed (except cash or property distributed pursuant to Section 12.4) with respect to a Unit exceeds the amount of cash or the Net Agreed Value of property distributed with respect to another Unit (the amount of the excess, an "Excess Distribution" and the Unit with respect to which the greater distribution is paid, an "Excess Distribution Unit"), then (1) there shall be allocated gross income and gain to each Unitholder receiving an Excess Distribution with respect to the Excess Distribution Unit until the aggregate amount of such items allocated with respect to such Excess Distribution Unit pursuant to this Section 6.1(d)(iii)(A) for the current taxable period and all previous taxable periods is equal to the amount of the Excess Distribution; and (2) the General Partner shall be allocated gross income and gain with respect to each such Excess Distribution in an amount equal to the product obtained by multiplying (aa) the quotient determined by dividing (x) the General Partner's Percentage Interest at the time when the Excess Distribution occurs by (y) a percentage equal to 100% less the General Partner's Percentage Interest at the time when the Excess Distribution occurs, times (bb) the total amount allocated in clause (1) above with respect to such Excess Distribution.

(B) After the application of Section 6.1(d)(iii)(A), all or any portion of the remaining items of Partnership gross income or gain for the taxable period, if any, shall be allocated (1) to the holders of Incentive Distribution Rights, Pro Rata, until the aggregate amount of such items allocated to the holders of Incentive Distribution Rights pursuant to this Section 6.1(d)(iii)(B) for the current taxable period and all previous taxable periods is equal to the cumulative amount of all Incentive Distributions made to the holders of Incentive Distribution Rights from the Closing Date to a date 45 days after the end of the current taxable period; and (2) to the General Partner an amount equal to the product of (aa) an amount equal to the quotient determined by dividing (x) the General Partner's Percentage Interest by (y) the sum of 100 less the General Partner's Percentage Interest times (bb) the sum of the amounts allocated in clause (1) above.

(iv) *Qualified Income Offset.* In the event any Partner unexpectedly receives any adjustment, allocation or distribution described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), items of Partnership gross income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations promulgated under Section 704(b) of the Code, the deficit balance, if any, in its Adjusted Capital Account created by such adjustments, allocations or distributions as quickly as possible; provided, however, that an allocation pursuant to this Section 6.1(d)(iv) shall be made only if and to the extent that such Partner would have a deficit balance in its Adjusted Capital Account as adjusted after all other allocations provided for in this Section 6.1 have been tentatively made as if this Section 6.1(d)(iv) were not in this Agreement.

(v) *Gross Income Allocation.* In the event any Partner has a deficit balance in its Capital Account at the end of any taxable period in excess of the sum of (A) the amount such Partner is required to restore pursuant to the provisions of this Agreement and (B) the amount such Partner is deemed obligated to restore pursuant to Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5), such Partner shall be specially allocated items of Partnership gross income and gain in the amount of such excess as quickly as possible; provided, however, that an allocation pursuant to this Section 6.1(d)(v) shall be made only if and to the extent that such Partner would have a deficit balance in its Capital Account as adjusted after all other allocations provided for in this Section 6.1 have been tentatively made as if Section 6.1(d)(iv) and this Section 6.1(d)(v) were not in this Agreement.

(vi) *Nonrecourse Deductions.* Nonrecourse Deductions for any taxable period shall be allocated to the Partners Pro Rata. If the General Partner determines that the Partnership's Nonrecourse Deductions should be allocated in a different ratio to satisfy the safe harbor requirements of the Treasury Regulations promulgated under Section 704(b) of the Code, the General Partner is authorized, upon notice to the other Partners, to revise the prescribed ratio to the numerically closest ratio that does satisfy such requirements.

(vii) *Partner Nonrecourse Deductions.* Partner Nonrecourse Deductions for any taxable period shall be allocated 100% to the Partner that bears the Economic Risk of Loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulation Section 1.704-2(i). If more than one Partner bears the Economic Risk of Loss with respect to a Partner Nonrecourse Debt, the Partner Nonrecourse Deductions attributable thereto shall be allocated between or among such Partners in accordance with the ratios in which they share such Economic Risk of Loss.

(viii) *Nonrecourse Liabilities.* For purposes of Treasury Regulation Section 1.752-3(a)(3), the Partners agree that Nonrecourse Liabilities of the Partnership in excess of the sum of (A) the amount of Partnership Minimum Gain and (B) the total amount of Nonrecourse Built-in Gain shall be allocated among the Partners Pro Rata.

(ix) *Code Section 754 Adjustments.* To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such item of gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Treasury Regulations.

(x) *Economic Uniformity; Changes in Law.*

(A) At the election of the General Partner with respect to any taxable period ending upon, or after, the termination of the Subordination Period, all or a portion of the remaining items of Partnership gross income or gain for such taxable period, after taking into account allocations pursuant to Section 6.1(d)(iii), shall be allocated 100% to each Partner holding Subordinated Units that are Outstanding as of the termination of the Subordination Period ("Final Subordinated Units") in the proportion of the number of Final Subordinated Units held by such Partner to the total number of Final Subordinated Units then Outstanding, until each such Partner has been allocated an amount of gross income or gain that increases the Capital Account maintained with respect to such Final Subordinated Units to an amount that after taking into account the other allocations of income, gain, loss and deduction to be made with respect to such taxable period will equal the product of (1) the number of Final Subordinated Units held by such Partner and (2) the Per Unit Capital Amount for a Common Unit. The purpose of this allocation is to establish uniformity between the Capital Accounts underlying Final Subordinated Units and the Capital Accounts underlying Common Units held by Persons other than the General Partner and its Affiliates immediately prior to the conversion of such Final Subordinated Units into Common Units. This allocation method for establishing such economic uniformity will be available to the General Partner only if the method for allocating the Capital Account maintained with respect to the Subordinated Units between the transferred and retained Subordinated Units pursuant to Section 5.5(c)(ii) does not otherwise provide such economic uniformity to the Final Subordinated Units.

(B) With respect to an event triggering an adjustment to the Carrying Value of Partnership property pursuant to Section 5.5(d) during any taxable period of the Partnership ending upon, or after, the issuance of IDR Reset Common Units pursuant to Section 5.11, after the application of Section 6.1(d)(x)(A), any Unrealized Gains and Unrealized Losses shall be allocated among the Partners in a manner that to the nearest extent possible results in the Capital Accounts maintained with respect to such IDR Reset Common Units issued pursuant to Section 5.11 equaling the product of (1) the Aggregate Quantity of IDR Reset Common Units and (2) the Per Unit Capital Amount for an Initial Common Unit.

(C) With respect to any taxable period during which an IDR Reset Common Unit is transferred to any Person who is not an Affiliate of the transferor, all or a portion of the remaining items of Partnership gross income or gain for such taxable period shall be allocated 100% to the transferor Partner of such transferred IDR Reset Common Unit until such transferor Partner has been allocated an amount of gross income or gain that increases the Capital Account maintained with respect to such transferred IDR Reset Common Unit to an amount equal to the Per Unit Capital Amount for an Initial Common Unit.

(D) For the proper administration of the Partnership and for the preservation of uniformity of the Limited Partner Interests (or any class or classes thereof), the General Partner shall (1) adopt such conventions as it deems appropriate in determining the amount of depreciation, amortization and cost recovery deductions; (2) make special allocations of

income, gain, loss, deduction, Unrealized Gain or Unrealized Loss; and (3) amend the provisions of this Agreement as appropriate (x) to reflect the proposal or promulgation of Treasury Regulations under Section 704(b) or Section 704(c) of the Code or (y) otherwise to preserve or achieve uniformity of the Limited Partner Interests (or any class or classes thereof). The General Partner may adopt such conventions, make such allocations and make such amendments to this Agreement as provided in this Section 6.1(d)(x)(D) only if such conventions, allocations or amendments would not have a material adverse effect on the Partners, the holders of any class or classes of Limited Partner Interests issued and Outstanding or the Partnership, and if such allocations are consistent with the principles of Section 704 of the Code.

(xi) *Curative Allocation.*

(A) Notwithstanding any other provision of this Section 6.1, other than the Required Allocations, the Required Allocations shall be taken into account in making the Agreed Allocations so that, to the extent possible, the net amount of items of gross income, gain, loss and deduction allocated to each Partner pursuant to the Required Allocations and the Agreed Allocations, together, shall be equal to the net amount of such items that would have been allocated to each such Partner under the Agreed Allocations had the Required Allocations and the related Curative Allocation not otherwise been provided in this Section 6.1. Notwithstanding the preceding sentence, Required Allocations relating to (1) Nonrecourse Deductions shall not be taken into account except to the extent that there has been a decrease in Partnership Minimum Gain and (2) Partner Nonrecourse Deductions shall not be taken into account except to the extent that there has been a decrease in Partner Nonrecourse Debt Minimum Gain. In exercising its discretion under this Section 6.1(d)(xi)(A), the General Partner may take into account future Required Allocations that, although not yet made, are likely to offset other Required Allocations previously made. Allocations pursuant to this Section 6.1(d)(xi)(A) shall only be made with respect to Required Allocations to the extent the General Partner determines that such allocations will otherwise be inconsistent with the economic agreement among the Partners. Further, allocations pursuant to this Section 6.1(d)(xi)(A) shall be deferred with respect to allocations pursuant to clauses (1) and (2) hereof to the extent the General Partner determines that such allocations are likely to be offset by subsequent Required Allocations.

(B) The General Partner shall, with respect to each taxable period, (1) apply the provisions of Section 6.1(d)(xi)(A) in whatever order is most likely to minimize the economic distortions that might otherwise result from the Required Allocations, and (2) divide all allocations pursuant to Section 6.1(d)(xi)(A) among the Partners in a manner that is likely to minimize such economic distortions.

(xii) *Corrective and Other Allocations.* In the event of any allocation of Additional Book Basis Derivative Items or any Book-Down Event or any recognition of a Net Termination Loss, the following rules shall apply:

(A) Except as provided in Section 6.1(d)(xii)(B), in the case of any allocation of Additional Book Basis Derivative Items (other than an allocation of Unrealized Gain or Unrealized Loss under Section 5.5(d) hereof), the General Partner shall allocate such Additional Book Basis Derivative Items to (1) the holders of Incentive Distribution Rights and the General Partner to the same extent that the Unrealized Gain or Unrealized Loss giving rise to such Additional Book Basis Derivative Items was allocated to them pursuant to Section 5.5(d) and (2) all Unitholders, Pro Rata, to the extent that the Unrealized Gain or Unrealized Loss giving rise to such Additional Book Basis Derivative Items was allocated to any Unitholders pursuant to Section 5.5(d).

(B) In the case of any allocation of Additional Book Basis Derivative Items (other than an allocation of Unrealized Gain or Unrealized Loss under Section 5.5(d) hereof or an allocation of Net Termination Gain or Net Termination Loss pursuant to Section 6.1(c) hereof) as a result of a sale or other taxable disposition of any Partnership asset that is an Adjusted Property ("Disposed of Adjusted Property"), the General Partner shall allocate (1) additional items of gross income and gain (aa) away from the holders of Incentive Distribution Rights and (bb) to the Unitholders, or (2) additional items of deduction and loss (aa) away from the Unitholders and (bb) to the holders of Incentive Distribution Rights, to the extent that the Additional Book Basis Derivative Items allocated to the Unitholders exceed their Share of Additional Book Basis Derivative Items with respect to such Disposed of Adjusted Property. Any allocation made pursuant to this Section 6.1(d)(xii)(B) shall be made after all of the other Agreed Allocations have been made as if this Section 6.1(d)(xii) were not in this Agreement and, to the extent necessary, shall require the reallocation of items that have been allocated pursuant to such other Agreed Allocations.

(C) In the case of any negative adjustments to the Capital Accounts of the Partners resulting from a Book-Down Event or from the recognition of a Net Termination Loss, such negative adjustment (1) shall first be allocated, to the extent of the Aggregate Remaining Net Positive Adjustments, in such a manner, as determined by the General Partner, that to the extent possible the aggregate Capital Accounts of the Partners will equal the amount that would have been the Capital Account balances of the Partners if no prior Book-Up Events had occurred, and (2) any negative adjustment in excess of the Aggregate Remaining Net Positive Adjustments shall be allocated pursuant to Section 6.1(c) hereof.

(D) For purposes of this Section 6.1(d)(xii), the Unitholders shall be treated as being allocated Additional Book Basis Derivative Items to the extent that such Additional Book Basis Derivative Items have reduced the amount of income that would otherwise have been allocated to the Unitholders under this Agreement. In making the allocations required under this Section 6.1(d)(xii), the General Partner may apply whatever conventions or other methodology it determines will satisfy the purpose of this Section 6.1(d)(xii). Without limiting the foregoing, if an Adjusted Property is contributed by the Partnership to another entity classified as a partnership for federal income tax purposes (the "lower tier partnership"), the General Partner may make allocations similar to those described in Sections 6.1(d)(xii)(A) through (C) to the extent the General Partner determines such allocations are necessary to account for the Partnership's allocable share of income, gain, loss and deduction of the lower tier partnership that relate to the contributed Adjusted Property in a manner that is consistent with the purpose of this Section 6.1(d)(xii).

(xiii) *Special Curative Allocation in Event of Liquidation Prior to End of Subordination Period.* Notwithstanding any other provision of this Section 6.1 (other than the Required Allocations), if the Liquidation Date occurs prior to the conversion of the last Outstanding Subordinated Unit, then items of income, gain, loss and deduction for the taxable period that includes the Liquidation Date (and, if necessary, items arising in previous taxable periods to the extent the General Partner determines such items may be so allocated), shall be specially allocated among the Partners in the manner determined appropriate by the General Partner so as to cause, to the maximum extent possible, the Capital Account in respect of each Common Unit to equal the amount such Capital Account would have been if all prior allocations of Net Termination Gain and Net Termination Loss had been made pursuant to Section 6.1(c)(i) or Section 6.1(c)(ii), as applicable.

Section 6.2 *Allocations for Tax Purposes.*

(a) Except as otherwise provided herein, for federal income tax purposes, each item of income, gain, loss and deduction shall be allocated among the Partners in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Section 6.1.

(b) In an attempt to eliminate Book-Tax Disparities attributable to a Contributed Property or Adjusted Property, items of income, gain, loss, depreciation, amortization and cost recovery deductions shall be allocated for federal income tax purposes among the Partners in the manner provided under Section 704(c) of the Code, and the Treasury Regulations promulgated under Section 704(b) and 704(c) of the Code, as determined to be appropriate by the General Partner (taking into account the General Partner's discretion under Section 6.1(d)(x)(D)); provided, however, that the General Partner shall apply the principles of Treasury Regulation Section 1.704-3(d) in all events.

(c) The General Partner may determine to depreciate or amortize the portion of an adjustment under Section 743(b) of the Code attributable to unrealized appreciation in any Adjusted Property (to the extent of the unamortized Book-Tax Disparity) using a predetermined rate derived from the depreciation or amortization method and useful life applied to the unamortized Book-Tax Disparity of such property, despite any inconsistency of such approach with Treasury Regulation Section 1.167(c)-l(a)(6) or any successor regulations thereto. If the General Partner determines that such reporting position cannot reasonably be taken, the General Partner may adopt depreciation and amortization conventions under which all purchasers acquiring Limited Partner Interests in the same month would receive depreciation and amortization deductions, based upon the same applicable rate as if they had purchased a direct interest in the Partnership's property. If the General Partner chooses not to utilize such aggregate method, the General Partner may use any other depreciation and amortization conventions to preserve the uniformity of the intrinsic tax characteristics of any Limited Partner Interests, so long as such conventions would not have a material adverse effect on the Limited Partners or the Record Holders of any class or classes of Limited Partner Interests.

(d) In accordance with Treasury Regulation Sections 1.1245-1(e) and 1.1250-1(f), any gain allocated to the Partners upon the sale or other taxable disposition of any Partnership asset shall, to the extent possible, after taking into account other required allocations of gain pursuant to this Section 6.2, be characterized as Recapture Income in the same proportions and to the same extent as such Partners (or their predecessors in interest) have been allocated any deductions directly or indirectly giving rise to the treatment of such gains as Recapture Income.

(e) All items of income, gain, loss, deduction and credit recognized by the Partnership for federal income tax purposes and allocated to the Partners in accordance with the provisions hereof shall be determined without regard to any election under Section 754 of the Code that may be made by the Partnership; provided, however, that such allocations, once made, shall be adjusted (in the manner determined by the General Partner) to take into account those adjustments permitted or required by Sections 734 and 743 of the Code.

(f) Each item of Partnership income, gain, loss and deduction, for federal income tax purposes, shall be determined for each taxable period and prorated on a monthly basis and shall be allocated to the Partners as of the opening of the National Securities Exchange on which the Partnership Interests are listed or admitted to trading on the first Business Day of each month; provided, however, that such items for the period beginning on the Closing Date and ending on the last day of the month in which the last Option Closing Date or the expiration of the Over-Allotment Option occurs shall be allocated to the Partners as of the opening of the National Securities Exchange on which the Partnership Interests are listed or admitted to trading on the first Business Day of the next succeeding month; provided further, that gain or loss on a sale or other disposition of any assets of the Partnership or any other extraordinary item of income or loss realized and recognized other than in the ordinary course of business, as determined by the General Partner, shall be allocated to the Partners as of the opening of

the National Securities Exchange on which the Partnership Interests are listed or admitted to trading on the first Business Day of the month in which such gain or loss is recognized for federal income tax purposes. The General Partner may revise, alter or otherwise modify such methods of allocation to the extent permitted or required by Section 706 of the Code and the regulations or rulings promulgated thereunder.

(g) Allocations that would otherwise be made to a Limited Partner under the provisions of this Article VI shall instead be made to the beneficial owner of Limited Partner Interests held by a nominee, agent or representative in any case in which such nominee, agent or representative has furnished the identity of such owner to the Partnership in accordance with Section 6031(c) of the Code or any other method determined by the General Partner.

Section 6.3 *Requirement and Characterization of Distributions; Distributions to Record Holders.*

(a) Within 45 days following the end of each Quarter commencing with the Quarter ending on December 31, 2012, an amount equal to 100% of Available Cash with respect to such Quarter shall be distributed in accordance with this Article VI by the Partnership to the Partners as of the Record Date selected by the General Partner. The Record Date for the first distribution of Available Cash shall not be prior to the final closing of the Over-Allotment Option. All amounts of Available Cash distributed by the Partnership on any date from any source shall be deemed to be Operating Surplus until the sum of all amounts of Available Cash theretofore distributed by the Partnership to the Partners pursuant to Section 6.4 equals the Operating Surplus from the Closing Date through the close of the immediately preceding Quarter. Any remaining amounts of Available Cash distributed by the Partnership on such date shall, except as otherwise provided in Section 6.5, be deemed to be "Capital Surplus." All distributions required to be made under this Agreement shall be made subject to Sections 17-607 and 17-804 of the Delaware Act and other applicable law, notwithstanding any other provision of this Agreement.

(b) Notwithstanding Section 6.3(a) (but subject to the last sentence of Section 6.3(a)), in the event of the dissolution and liquidation of the Partnership, all cash received during or after the Quarter in which the Liquidation Date occurs shall be applied and distributed solely in accordance with, and subject to the terms and conditions of, Section 12.4.

(c) The General Partner may treat taxes paid by the Partnership on behalf of, or amounts withheld with respect to, all or less than all of the Partners, as a distribution of Available Cash to such Partners, as determined appropriate under the circumstances by the General Partner.

(d) Each distribution in respect of a Partnership Interest shall be paid by the Partnership, directly or through the Transfer Agent or through any other Person or agent, only to the Record Holder of such Partnership Interest as of the Record Date set for such distribution. Such payment shall constitute full payment and satisfaction of the Partnership's liability in respect of such payment, regardless of any claim of any Person who may have an interest in such payment by reason of an assignment or otherwise.

Section 6.4 *Distributions of Available Cash from Operating Surplus.*

(a) During the Subordination Period. Available Cash with respect to any Quarter within the Subordination Period that is deemed to be Operating Surplus pursuant to the provisions of Section 6.3 or 6.5 shall be distributed as follows, except as otherwise required in respect of additional Partnership Interests issued pursuant to Section 5.6(b):

(i) First, (x) to the General Partner in accordance with its Percentage Interest and (y) to the Unitholders holding Common Units, Pro Rata, a percentage equal to 100% less the General Partner's Percentage Interest, until there has been distributed in respect of each Common Unit then Outstanding an amount equal to the Minimum Quarterly Distribution for such Quarter;

(ii) Second, (x) to the General Partner in accordance with its Percentage Interest and (y) to the Unitholders holding Common Units, Pro Rata, a percentage equal to 100% less the General Partner's Percentage Interest, until there has been distributed in respect of each Common Unit then Outstanding an amount equal to the Cumulative Common Unit Arrearage existing with respect to such Quarter;

(iii) Third, (x) to the General Partner in accordance with its Percentage Interest and (y) to the Unitholders holding Subordinated Units, Pro Rata, a percentage equal to 100% less the General Partner's Percentage Interest, until there has been distributed in respect of each Subordinated Unit then Outstanding an amount equal to the Minimum Quarterly Distribution for such Quarter;

(iv) Fourth, to the General Partner and all Unitholders, Pro Rata, until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the First Target Distribution over the Minimum Quarterly Distribution for such Quarter;

(v) Fifth, (A) to the General Partner in accordance with its Percentage Interest, (B) 13% to the holders of the Incentive Distribution Rights, Pro Rata, and (C) to all Unitholders, Pro Rata, a percentage equal to 100% less the sum of the percentages applicable to subclauses (A) and (B) of this clause (v), until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the Second Target Distribution over the First Target Distribution for such Quarter;

(vi) Sixth, (A) to the General Partner in accordance with its Percentage Interest, (B) 23% to the holders of the Incentive Distribution Rights, Pro Rata, and (C) to all Unitholders, Pro Rata, a percentage equal to 100% less the sum of the percentages applicable to subclauses (A) and (B) of this clause (vi), until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the Third Target Distribution over the Second Target Distribution for such Quarter; and

(vii) Thereafter, (A) to the General Partner in accordance with its Percentage Interest, (B) 48% to the holders of the Incentive Distribution Rights, Pro Rata, and (C) to all Unitholders, Pro Rata, a percentage equal to 100% less the sum of the percentages applicable to subclauses (A) and (B) of this clause (vii);

provided, however, that if the Minimum Quarterly Distribution, the First Target Distribution, the Second Target Distribution and the Third Target Distribution have been reduced to zero pursuant to the second sentence of Section 6.6(a), the distribution of Available Cash that is deemed to be Operating Surplus with respect to any Quarter will be made solely in accordance with Section 6.4(a)(vii).

(b) After the Subordination Period. Available Cash with respect to any Quarter after the Subordination Period that is deemed to be Operating Surplus pursuant to the provisions of Section 6.3 or Section 6.5 shall be distributed as follows, except as otherwise required in respect of additional Partnership Interests issued pursuant to Section 5.6(b):

(i) First, to the General Partner and all Unitholders, Pro Rata, until there has been distributed in respect of each Unit then Outstanding an amount equal to the Minimum Quarterly Distribution for such Quarter;

(ii) Second, to the General Partner and all Unitholders, Pro Rata, until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the First Target Distribution over the Minimum Quarterly Distribution for such Quarter;

(iii) Third, (A) to the General Partner in accordance with its Percentage Interest, (B) 13% to the holders of the Incentive Distribution Rights, Pro Rata, and (C) to all Unitholders, Pro Rata, a percentage equal to 100% less the sum of the percentages applicable to subclauses (A) and (B) of

this clause (iii), until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the Second Target Distribution over the First Target Distribution for such Quarter;

(iv) Fourth, (A) to the General Partner in accordance with its Percentage Interest, (B) 23% to the holders of the Incentive Distribution Rights, Pro Rata, and (C) to all Unitholders, Pro Rata, a percentage equal to 100% less the sum of the percentages applicable to subclauses (A) and (B) of this clause (iv), until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the Third Target Distribution over the Second Target Distribution for such Quarter; and

(v) Thereafter, (A) to the General Partner in accordance with its Percentage Interest, (B) 48% to the holders of the Incentive Distribution Rights, Pro Rata, and (C) to all Unitholders, Pro Rata, a percentage equal to 100% less the sum of the percentages applicable to subclauses (A) and (B) of this clause (v);

provided, however, that if the Minimum Quarterly Distribution, the First Target Distribution, the Second Target Distribution and the Third Target Distribution have been reduced to zero pursuant to the second sentence of Section 6.6(a), the distribution of Available Cash that is deemed to be Operating Surplus with respect to any Quarter will be made solely in accordance with Section 6.4(b)(v).

Section 6.5 *Distributions of Available Cash from Capital Surplus.* Available Cash that is deemed to be Capital Surplus pursuant to the provisions of Section 6.3(a) shall be distributed, unless the provisions of Section 6.3 require otherwise, to the General Partner and the Unitholders, Pro Rata, until a hypothetical holder of a Common Unit acquired on the Closing Date has received with respect to such Common Unit distributions of Available Cash that are deemed to be Capital Surplus in an aggregate amount equal to the Initial Unit Price. Available Cash that is deemed to be Capital Surplus shall then be distributed (A) to the General Partner in accordance with its Percentage Interest and (B) to all Unitholders holding Common Units, Pro Rata, a percentage equal to 100% less the General Partner's Percentage Interest, until there has been distributed in respect of each Common Unit then Outstanding an amount equal to the Cumulative Common Unit Arrearage. Thereafter, all Available Cash shall be distributed as if it were Operating Surplus and shall be distributed in accordance with Section 6.4.

Section 6.6 *Adjustment of Minimum Quarterly Distribution and Target Distribution Levels.*

(a) The Minimum Quarterly Distribution, Target Distributions, Common Unit Arrearages and Cumulative Common Unit Arrearages shall be proportionately adjusted in the event of any distribution, combination or subdivision (whether effected by a distribution payable in Units or otherwise) of Units or other Partnership Interests in accordance with Section 5.9. In the event of a distribution of Available Cash that is deemed to be from Capital Surplus, the then applicable Minimum Quarterly Distribution and Target Distributions shall be adjusted proportionately downward to equal the product obtained by multiplying the otherwise applicable Minimum Quarterly Distribution, First Target Distribution, Second Target Distribution and Third Target Distribution, as the case may be, by a fraction of which the numerator is the Unrecovered Initial Unit Price of the Common Units immediately after giving effect to such distribution and of which the denominator is the Unrecovered Initial Unit Price of the Common Units immediately prior to giving effect to such distribution.

(b) The Minimum Quarterly Distribution, First Target Distribution, Second Target Distribution and Third Target Distribution, shall also be subject to adjustment pursuant to Section 5.11 and Section 6.9.

Section 6.7 *Special Provisions Relating to the Holders of Subordinated Units.*

(a) Except with respect to the right to vote on or approve matters requiring the vote or approval of a percentage of the holders of Outstanding Common Units and the right to participate in allocations of income, gain, loss and deduction and distributions made with respect to Common Units, the holder of a Subordinated Unit shall have all of the rights and obligations of a Unitholder holding Common Units hereunder; provided, however, that immediately upon the conversion of Subordinated Units into Common Units pursuant to Section 5.7, the Unitholder holding a Subordinated Unit shall possess all of the rights and obligations of a Unitholder holding Common Units hereunder with respect to such converted Subordinated Units, including the right to vote as a Common Unitholder and the right to participate in allocations of income, gain, loss and deduction and distributions made with respect to Common Units; provided, however, that such converted Subordinated Units shall remain subject to the provisions of Sections 5.5(c)(ii), 6.1(d)(x)(A), 6.7(b) and 6.7(c).

(b) A Unitholder shall not be permitted to transfer a Subordinated Unit or a Subordinated Unit that has converted into a Common Unit pursuant to Section 5.7 (other than a transfer to an Affiliate) if the remaining balance in the transferring Unitholder's Capital Account with respect to the retained Subordinated Units or Retained Converted Subordinated Units would be negative after giving effect to the allocation under Section 5.5(c)(ii)(B).

(c) The holder of a Common Unit that has resulted from the conversion of a Subordinated Unit pursuant to Section 5.7 or Section 11.4 shall not be issued a Common Unit Certificate pursuant to Section 4.1 (if the Common Units are represented by Certificates) and shall not be permitted to transfer such Common Unit to a Person that is not an Affiliate of the holder until such time as the General Partner determines, based on advice of counsel, that each such Common Unit should have, as a substantive matter, like intrinsic economic and federal income tax characteristics, in all material respects, to the intrinsic economic and federal income tax characteristics of an Initial Common Unit. In connection with the condition imposed by this Section 6.7(c), the General Partner may take whatever steps are required to provide economic uniformity to such Common Units in preparation for a transfer of such Common Units, including the application of Sections 5.5(c)(ii), 6.1(d)(x) and 6.7(b); provided, however, that no such steps may be taken that would have a material adverse effect on the Unitholders holding Common Units.

Section 6.8 *Special Provisions Relating to the Holders of Incentive Distribution Rights.*

(a) Notwithstanding anything to the contrary set forth in this Agreement, the holders of the Incentive Distribution Rights (1) shall (x) possess the rights and obligations provided in this Agreement with respect to a Limited Partner pursuant to Article III and Article VII and (y) have a Capital Account as a Partner pursuant to Section 5.5 and all other provisions related thereto and (2) shall not (x) be entitled to vote on any matters requiring the approval or vote of the holders of Outstanding Units, except as provided by law, (y) be entitled to any distributions other than as provided in Sections 6.4(a)(v), (vi) and (vii), Sections 6.4(b)(iii), (iv) and (v), and Section 12.4 or (z) be allocated items of income, gain, loss or deduction other than as specified in this Article VI; provided, however, that, for the avoidance of doubt, the foregoing shall not preclude the Partnership from making any other payments or distributions in connection with other actions permitted by this Agreement.

(b) A Unitholder shall not be permitted to transfer an IDR Reset Common Unit (other than a transfer to an Affiliate) if the remaining balance in the transferring Unitholder's Capital Account with respect to the retained IDR Reset Common Units would be negative after giving effect to the allocation under Section 5.5(c)(iii).

(c) A holder of an IDR Reset Common Unit that was issued in connection with an IDR Reset Election pursuant to Section 5.11 shall not be issued a Common Unit Certificate pursuant to Section 4.1 (if the Common Units are evidenced by Certificates) or evidence of the issuance of

uncertificated Common Units, and shall not be permitted to transfer such Common Unit to a Person that is not an Affiliate of such holder, until such time as the General Partner determines, based on advice of counsel, that each such IDR Reset Common Unit should have, as a substantive matter, like intrinsic economic and federal income tax characteristics, in all material respects, to the intrinsic economic and federal income tax characteristics of an Initial Common Unit. In connection with the condition imposed by this Section 6.8(c), the General Partner may take whatever steps are required to provide economic uniformity to such IDR Reset Common Units in preparation for a transfer of such IDR Reset Common Units, including the application of Section 5.5(c)(iii), Section 6.1(d)(x)(B), or Section 6.1(d)(x)(C); provided, however, that no such steps may be taken that would have a material adverse effect on the Unitholders holding Common Units.

Section 6.9 *Entity-Level Taxation.* If legislation is enacted or the official interpretation of existing legislation is modified by a governmental authority, which after giving effect to such enactment or modification, results in a Group Member becoming subject to federal, state or local or non-U.S. income or withholding taxes in excess of the amount of such taxes due from the Group Member prior to such enactment or modification (including, for the avoidance of doubt, any increase in the rate of such taxation applicable to the Group Member), then the General Partner may, at its option, reduce the Minimum Quarterly Distribution and the Target Distributions by the amount of income or withholding taxes that are payable by reason of any such new legislation or interpretation (the "Incremental Income Taxes"), or any portion thereof selected by the General Partner, in the manner provided in this Section 6.9. If the General Partner elects to reduce the Minimum Quarterly Distribution and the Target Distributions for any Quarter with respect to all or a portion of any Incremental Income Taxes, the General Partner shall estimate for such Quarter the Partnership Group's aggregate liability (the "Estimated Incremental Quarterly Tax Amount") for all (or the relevant portion of) such Incremental Income Taxes; provided that any difference between such estimate and the actual liability for Incremental Income Taxes (or the relevant portion thereof) for such Quarter may, to the extent determined by the General Partner, be taken into account in determining the Estimated Incremental Quarterly Tax Amount with respect to each Quarter in which any such difference can be determined. For each such Quarter, the Minimum Quarterly Distribution, First Target Distribution, Second Target Distribution and Third Target Distribution, shall be the product obtained by multiplying (a) the amounts therefor that are set out herein prior to the application of this Section 6.9 times (b) the quotient obtained by dividing (i) Available Cash with respect to such Quarter by (ii) the sum of Available Cash with respect to such Quarter and the Estimated Incremental Quarterly Tax Amount for such Quarter, as determined by the General Partner. For purposes of the foregoing, Available Cash with respect to a Quarter will be deemed reduced by the Estimated Incremental Quarterly Tax Amount for that Quarter.

ARTICLE VII.
MANAGEMENT AND OPERATION OF BUSINESS

Section 7.1 *Management.*

(a) The General Partner shall conduct, direct and manage all activities of the Partnership. Except as otherwise expressly provided in this Agreement, all management powers over the business and affairs of the Partnership shall be exclusively vested in the General Partner, and no Limited Partner shall have any management power over the business and affairs of the Partnership. In addition to the powers now or hereafter granted a general partner of a limited partnership under applicable law or that are granted to the General Partner under any other provision of this Agreement, the General Partner, subject to Section 7.3, shall have full power and authority to do all things and on such terms as it determines to

be necessary or appropriate to conduct the business of the Partnership, to exercise all powers set forth in Section 2.5 and to effectuate the purposes set forth in Section 2.4, including the following:

(i) the making of any expenditures, the lending or borrowing of money, the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness, including indebtedness that is convertible into or exchangeable for Partnership Interests, and the incurring of any other obligations;

(ii) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Partnership;

(iii) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any or all of the assets of the Partnership or the merger or other combination of the Partnership with or into another Person (the matters described in this clause (iii) being subject, however, to any prior approval that may be required by Section 7.3 and Article XIV);

(iv) the use of the assets of the Partnership (including cash on hand) for any purpose consistent with the terms of this Agreement, including the financing of the conduct of the operations of the Partnership Group; subject to Section 7.6(a), the lending of funds to other Persons (including other Group Members); the repayment or guarantee of obligations of any Group Member; and the making of capital contributions to any Group Member;

(v) the negotiation, execution and performance of any contracts, conveyances or other instruments (including instruments that limit the liability of the Partnership under contractual arrangements to all or particular assets of the Partnership, with the other party to the contract to have no recourse against the General Partner or its assets other than its interest in the Partnership, even if the same results in the terms of the transaction being less favorable to the Partnership than would otherwise be the case);

(vi) the distribution of Partnership cash;

(vii) the selection and dismissal of officers, employees, agents, internal and outside attorneys, accountants, consultants and contractors and the determination of their compensation and other terms of employment or hiring;

(viii) the maintenance of insurance for the benefit of the Partnership Group, the Partners and Indemnitees;

(ix) the formation of, or acquisition of an interest in, and the contribution of property and the making of loans to, any further limited or general partnerships, joint ventures, corporations, limited liability companies or other Persons (including the acquisition of interests in, and the contributions of property to, any Group Member from time to time) subject to the restrictions set forth in Section 2.4;

(x) the control of any matters affecting the rights and obligations of the Partnership, including the bringing and defending of actions at law or in equity and otherwise engaging in the conduct of litigation, arbitration or mediation and the incurring of legal expense and the settlement of claims and litigation;

(xi) the indemnification of any Person against liabilities and contingencies to the extent permitted by law;

(xii) the entering into of listing agreements with any National Securities Exchange and the delisting of some or all of the Limited Partner Interests from, or requesting that trading be suspended on, any such exchange (subject to any prior approval that may be required under Section 4.8);

(xiii) the purchase, sale or other acquisition or disposition of Partnership Interests, or the issuance of Derivative Partnership Interests;

(xiv) the undertaking of any action in connection with the Partnership's participation in the management of any Group Member; and

(xv) the entering into of agreements with any of its Affiliates to render services to a Group Member or to itself in the discharge of its duties as General Partner of the Partnership.

(b) Notwithstanding any other provision of this Agreement, any Group Member Agreement, the Delaware Act or any applicable law, rule or regulation, each Record Holder and each other Person who may acquire an interest in a Partnership Interest or that is otherwise bound by this Agreement hereby (i) approves, ratifies and confirms the execution, delivery and performance by the parties thereto of this Agreement and the Group Member Agreement of each other Group Member, the IPO Underwriting Agreement, the Contribution Agreement and the other agreements described in or filed as exhibits to the IPO Registration Statement that are related to the transactions contemplated by the IPO Registration Statement (collectively, the "Transaction Documents") (in each case other than this Agreement, without giving effect to any amendments, supplements or restatements thereof entered into after the date such Person becomes bound by the provisions of this Agreement); (ii) agrees that the General Partner (on its own or on behalf of the Partnership) is authorized to execute, deliver and perform the agreements referred to in clause (i) of this sentence and the other agreements, acts, transactions and matters described in or contemplated by the IPO Registration Statement on behalf of the Partnership without any further act, approval or vote of the Partners or the other Persons who may acquire an interest in Partnership Interests or are otherwise bound by this Agreement; and (iii) agrees that the execution, delivery or performance by the General Partner, any Group Member or any Affiliate of any of them of this Agreement or any agreement authorized or permitted under this Agreement (including the exercise by the General Partner or any Affiliate of the General Partner of the rights accorded pursuant to Article XV) shall not constitute a breach by the General Partner of any duty that the General Partner may owe the Partnership or the Limited Partners or any other Persons under this Agreement (or any other agreements) or of any duty existing at law, in equity or otherwise.

Section 7.2 *Certificate of Limited Partnership.* The General Partner has caused the Certificate of Limited Partnership to be filed with the Secretary of State of the State of Delaware as required by the Delaware Act. The General Partner shall use all reasonable efforts to cause to be filed such other certificates or documents that the General Partner determines to be necessary or appropriate for the formation, continuation, qualification and operation of a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware or any other state in which the Partnership may elect to do business or own property. To the extent the General Partner determines such action to be necessary or appropriate, the General Partner shall file amendments to and restatements of the Certificate of Limited Partnership and do all things to maintain the Partnership as a limited partnership (or a partnership or other entity in which the limited partners have limited liability) under the laws of the State of Delaware or of any other state in which the Partnership may elect to do business or own property. Subject to the terms of Section 3.3(a), the General Partner shall not be required, before or after filing, to deliver or mail a copy of the Certificate of Limited Partnership, any qualification document or any amendment thereto to any Limited Partner.

Section 7.3 *Restrictions on the General Partner's Authority to Sell Assets of the Partnership Group.* Except as provided in Article XII and Article XIV, the General Partner may not sell, exchange or otherwise dispose of all or substantially all of the assets of the Partnership Group, taken as a whole, in a single transaction or a series of related transactions (including by way of merger, consolidation or other combination or sale of ownership interests of the Partnership's Subsidiaries) without the approval of holders of a Unit Majority; provided, however, that this provision shall not preclude or limit the General Partner's ability to mortgage, pledge, hypothecate or grant a security interest in all or

substantially all of the assets of the Partnership Group and shall not apply to any forced sale of any or all of the assets of the Partnership Group pursuant to the foreclosure of, or other realization upon, any such encumbrance.

Section 7.4 *Reimbursement of the General Partner.*

(a) Except as provided in this Section 7.4 and elsewhere in this Agreement, the General Partner shall not be compensated for its services as a general partner or managing member of any Group Member.

(b) The General Partner shall be reimbursed on a monthly basis, or such other basis as the General Partner may determine, for (i) all direct and indirect expenses it incurs or payments it makes on behalf of the Partnership Group (including salary, bonus, incentive compensation and other amounts paid to any Person, including Affiliates of the General Partner, to perform services for the Partnership Group or for the General Partner in the discharge of its duties to the Partnership Group), and (ii) all other expenses allocable to the Partnership Group or otherwise incurred by the General Partner or its Affiliates in connection with managing and operating the Partnership Group's business and affairs (including expenses allocated to the General Partner by its Affiliates). The General Partner shall determine the expenses that are allocable to the Partnership Group. Reimbursements pursuant to this Section 7.4 shall be in addition to any reimbursement to the General Partner as a result of indemnification pursuant to Section 7.7. Any allocation of expenses to the Partnership by the General Partner in a manner consistent with its or its Affiliates' past business practices and, in the case of assets regulated by FERC, then-applicable accounting and allocation methodologies generally permitted by FERC for rate-making purposes (or in the absence of then-applicable methodologies permitted by FERC, consistent with the most recently applicable methodologies), shall be deemed to have been made in good faith. This provision does not affect the ability of the General Partner and its Affiliates to enter into an agreement to provide services to any Group Member for a fee or otherwise than for cost.

(c) The General Partner, without the approval of the Limited Partners (who shall have no right to vote in respect thereof), may propose and adopt on behalf of the Partnership employee benefit plans, employee programs and employee practices (including plans, programs and practices involving the issuance of Partnership Interests or Derivative Partnership Interests), or cause the Partnership to issue Partnership Interests or Derivative Partnership Interests in connection with, or pursuant to, any employee benefit plan, employee program or employee practice maintained or sponsored by the General Partner or any of its Affiliates in each case for the benefit of officers, employees and directors of the General Partner or any of its Affiliates, in respect of services performed, directly or indirectly, for the benefit of the Partnership Group. The Partnership agrees to issue and sell to the General Partner or any of its Affiliates any Partnership Interests that the General Partner or such Affiliates are obligated to provide to any officers, employees, consultants and directors pursuant to any such employee benefit plans, employee programs or employee practices. Expenses incurred by the General Partner in connection with any such plans, programs and practices (including the net cost to the General Partner or such Affiliates of Partnership Interests purchased by the General Partner or such Affiliates from the Partnership to fulfill options or awards under such plans, programs and practices) shall be reimbursed in accordance with Section 7.4(b). Any and all obligations of the General Partner under any employee benefit plans, employee programs or employee practices adopted by the General Partner as permitted by this Section 7.4(c) shall constitute obligations of the General Partner hereunder and shall be assumed by any successor General Partner approved pursuant to Section 11.1 or Section 11.2 or the transferee of or successor to all of the General Partner's General Partner Interest pursuant to Section 4.6.

(d) The General Partner and its Affiliates may charge any member of the Partnership Group a management fee to the extent necessary to allow the Partnership Group to reduce the amount of any

state franchise or income tax or any tax based upon the revenues or gross margin of any member of the Partnership Group if the tax benefit produced by the payment of such management fee or fees exceeds the amount of such fee or fees.

Section 7.5 *Outside Activities.*

(a) The General Partner, for so long as it is the General Partner of the Partnership (i) agrees that its sole business will be to act as a general partner or managing member, as the case may be, of the Partnership and any other partnership or limited liability company of which the Partnership is, directly or indirectly, a partner or member and to undertake activities that are ancillary or related thereto (including being a Limited Partner in the Partnership) and (ii) shall not engage in any business or activity or incur any debts or liabilities except in connection with or incidental to (A) its performance as general partner or managing member, if any, of one or more Group Members or as described in or contemplated by the IPO Registration Statement or (B) the acquiring, owning or disposing of debt securities or equity interests in any Group Member.

(b) Subject to the terms of Section 7.5(c), each Unrestricted Person (other than the General Partner) shall have the right to engage in businesses of every type and description and other activities for profit and to engage in and possess an interest in other business ventures of any and every type or description, whether in businesses engaged in or anticipated to be engaged in by any Group Member, independently or with others, including business interests and activities in direct competition with the business and activities of any Group Member, and none of the same shall constitute a breach of this Agreement or any duty otherwise existing at law, in equity or otherwise, to any Group Member or any Partner. None of any Group Member, any Limited Partner or any other Person shall have any rights by virtue of this Agreement, any Group Member Agreement, or the partnership relationship established hereby in any business ventures of any Unrestricted Person.

(c) Subject to the terms of Section 7.5(a) and Section 7.5(b), but otherwise notwithstanding anything to the contrary in this Agreement, (i) the engaging in competitive activities by any Unrestricted Person (other than the General Partner) in accordance with the provisions of this Section 7.5 is hereby approved by the Partnership and all Partners, (ii) it shall be deemed not to be a breach of any duty or any other obligation of any type whatsoever of the General Partner or any other Unrestricted Person for the Unrestricted Persons (other than the General Partner) to engage in such business interests and activities in preference to or to the exclusion of the Partnership and (iii) the Unrestricted Persons shall have no obligation hereunder or as a result of any duty otherwise existing at law, in equity or otherwise, to present business opportunities to the Partnership. Notwithstanding anything to the contrary in this Agreement or any duty otherwise existing at law or in equity, the doctrine of corporate opportunity, or any analogous doctrine, shall not apply to any Unrestricted Person (including the General Partner). No Unrestricted Person (including the General Partner) who acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Partnership, shall have any duty to communicate or offer such opportunity to the Partnership, and such Unrestricted Person (including the General Partner) shall not be liable to the Partnership, to any Limited Partner or any other Person bound by this Agreement for breach of any duty by reason of the fact that such Unrestricted Person (including the General Partner) pursues or acquires for itself, directs such opportunity to another Person or does not communicate such opportunity or information to the Partnership; provided that such Unrestricted Person does not engage in such business or activity using confidential or proprietary information provided by or on behalf of the Partnership to such Unrestricted Person.

(d) The General Partner and each of its Affiliates may acquire Units or other Partnership Interests in addition to those acquired on the Closing Date and, except as otherwise provided in this Agreement, shall be entitled to exercise, at their option, all rights relating to all Units and/or other Partnership Interests acquired by them. The term "Affiliates" when used in this Section 7.5(d) with respect to the General Partner shall not include any Group Member.

Section 7.6 *Loans from the General Partner; Loans or Contributions from the Partnership or Group Members.*

(a) The General Partner or any of its Affiliates may lend to any Group Member, and any Group Member may borrow from the General Partner or any of its Affiliates, funds needed or desired by the Group Member for such periods of time and in such amounts as the General Partner may determine; provided, however, that in any such case the lending party may not charge the borrowing party interest at a rate greater than the rate that would be charged the borrowing party or impose terms less favorable to the borrowing party than would be charged or imposed on the borrowing party by unrelated lenders on comparable loans made on an arm's-length basis (without reference to the lending party's financial abilities or guarantees), all as determined by the General Partner. The borrowing party shall reimburse the lending party for any costs (other than any additional interest costs) incurred by the lending party in connection with the borrowing of such funds. For purposes of this Section 7.6(a) and Section 7.6(b), the term "Group Member" shall include any Affiliate of a Group Member that is controlled by the Group Member.

(b) The Partnership may lend or contribute to any Group Member, and any Group Member may borrow from the Partnership, funds on terms and conditions determined by the General Partner. No Group Member may lend funds to the General Partner or any of its Affiliates (other than another Group Member).

(c) No borrowing by any Group Member or the approval thereof by the General Partner shall be deemed to constitute a breach of any duty, expressed or implied, of the General Partner or its Affiliates to the Partnership or the Limited Partners existing hereunder, or existing at law, in equity or otherwise by reason of the fact that the purpose or effect of such borrowing is directly or indirectly to (i) enable distributions to the General Partner or its Affiliates (including in their capacities as Limited Partners) to exceed the General Partner's Percentage Interest of the total amount distributed to all Partners or (ii) hasten the expiration of the Subordination Period or the conversion of any Subordinated Units into Common Units.

Section 7.7 *Indemnification.*

(a) To the fullest extent permitted by law but subject to the limitations expressly provided in this Agreement, all Indemnitees shall be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnitee and acting (or refraining to act) in such capacity on behalf of or for the benefit of the Partnership; provided, that the Indemnitee shall not be indemnified and held harmless pursuant to this Agreement if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Agreement, the Indemnitee acted in bad faith or engaged in intentional fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful; provided, further, no indemnification pursuant to this Section 7.7 shall be available to any Affiliate of the General Partner (other than a Group Member), or to any other Indemnitee, with respect to any such Affiliate's obligations pursuant to the Transaction Documents. Any indemnification pursuant to this Section 7.7 shall be made only out of the assets of the Partnership, it being agreed that the General Partner shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate such indemnification.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 7.7(a) in defending any claim, demand,

action, suit or proceeding shall, from time to time, be advanced by the Partnership prior to a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 7.7, the Indemnitee is not entitled to be indemnified upon receipt by the Partnership of any undertaking by or on behalf of the Indemnitee to repay such amount if it shall be ultimately determined that the Indemnitee is not entitled to be indemnified as authorized by this Section 7.7.

(c) The indemnification provided by this Section 7.7 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the holders of Outstanding Limited Partner Interests, as a matter of law, in equity or otherwise, both as to actions in the Indemnitee's capacity as an Indemnitee and as to actions in any other capacity (including any capacity under the IPO Underwriting Agreement), and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its Affiliates for the cost of) insurance, on behalf of the General Partner, its Affiliates and such other Persons as the General Partner shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with the Partnership's activities or such Person's activities on behalf of the Partnership, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 7.7, the Partnership shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Partnership also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute "fines" within the meaning of Section 7.7(a); and action taken or omitted by it with respect to any employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the best interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is in the best interests of the Partnership.

(f) In no event may an Indemnitee subject the Limited Partners to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 7.7 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 7.7 are for the benefit of the Indemnitees and their heirs, successors, assigns, executors and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) No amendment, modification or repeal of this Section 7.7 or any provision hereof shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Partnership, nor the obligations of the Partnership to indemnify any such Indemnitee under and in accordance with the provisions of this Section 7.7 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 7.8 *Liability of Indemnitees.*

(a) Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Partnership, any partner or any other Persons who are bound by this Agreement, for losses sustained or liabilities incurred as a result of any act or omission of an

Indemnitee unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnitee acted in bad faith or engaged in intentional fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was criminal.

(b) The General Partner may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents, and the General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the General Partner in good faith.

(c) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to the Partners, the General Partner and any other Indemnitee acting in connection with the Partnership's business or affairs shall not be liable to the Partnership or to any Partner or to any other Persons who are bound by this Agreement for its good faith reliance on the provisions of this Agreement.

(d) Any amendment, modification or repeal of this Section 7.8 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitees under this Section 7.8 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 7.9 *Resolution of Conflicts of Interest; Standards of Conduct and Modification of Duties.*

(a) Unless otherwise expressly provided in this Agreement or any Group Member Agreement, whenever a potential conflict of interest exists or arises between the General Partner or any of its Affiliates, on the one hand, and the Partnership, any Group Member or any Partner, on the other, any resolution or course of action by the General Partner or its Affiliates in respect of such conflict of interest shall be permitted and deemed approved by all Partners, and shall not constitute a breach of this Agreement, of any Group Member Agreement, of any agreement contemplated herein or therein, or of any duty stated or implied by law or equity, if the resolution or course of action in respect of such conflict of interest is (i) approved by Special Approval, (ii) approved by the vote of a majority of the Outstanding Common Units (excluding Common Units owned by the General Partner and its Affiliates), (iii) on terms no less favorable to the Partnership than those generally being provided to or available from unrelated third parties or (iv) fair and reasonable to the Partnership, taking into account the totality of the relationships between the parties involved (including other transactions that may be particularly favorable or advantageous to the Partnership). The General Partner shall be authorized but not required in connection with its resolution of such conflict of interest to seek Special Approval or Unitholder approval of such resolution, and the General Partner may also adopt a resolution or course of action that has not received Special Approval or Unitholder approval. Whenever the General Partner makes a determination to refer any potential conflict of interest to the Conflicts Committee for Special Approval, seek Unitholder approval or adopt a resolution or course of action that has not received Special Approval or Unitholder approval, then the General Partner shall be entitled, to the fullest extent permitted by law, to make such determination or to take or decline to take such other action free of any duty or obligation whatsoever to the Partnership or any Limited Partner, and the General Partner shall not, to the fullest extent permitted by law, be required to act in good faith or pursuant to any other standard or duty imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity, and the General Partner in making such determination or taking or declining to take such other action shall be permitted to do so in its sole and absolute discretion. If Special Approval is sought, then it shall be presumed that, in making its decision, the Conflicts Committee acted in good faith, and if the Board of Directors determines that the resolution or course of action taken with respect to a conflict of interest satisfies either of the standards set forth in clauses (iii) or (iv) above or that a director satisfies the eligibility requirements to be a member of the Conflicts

Committee, then it shall be presumed that, in making its decision, the Board of Directors acted in good faith. In any proceeding brought by any Limited Partner or by or on behalf of such Limited Partner or any other Limited Partner or the Partnership challenging any action by the Conflicts Committee with respect to any matter referred to the Conflicts Committee for Special Approval by the General Partner, any determination by the Board of Directors that the resolution or course of action taken with respect to a conflict of interest satisfies either of the standards set forth in clauses (iii) or (iv) above or any determination by the Board of Directors that a director satisfies the eligibility requirements to be a member of the Conflicts Committee, the Person bringing or prosecuting such proceeding shall have the burden of overcoming the presumption that the Conflicts Committee or the Board of Directors, as applicable, acted in good faith. Notwithstanding anything to the contrary in this Agreement or any duty otherwise existing at law or equity, the existence of the conflicts of interest described in the IPO Registration Statement are hereby approved by all Partners and shall not constitute a breach of this Agreement or any such duty.

(b) Whenever the General Partner or the Board of Directors, or any committee thereof (including the Conflicts Committee), makes a determination or takes or declines to take any other action, or any Affiliate of the General Partner causes the General Partner to do so, in its capacity as the general partner of the Partnership as opposed to in its individual capacity, whether under this Agreement, any Group Member Agreement or any other agreement contemplated hereby or otherwise, then, unless another express standard is provided for in this Agreement, the General Partner, the Board of Directors or such committee or such Affiliates causing the General Partner to do so, shall make such determination or take or decline to take such other action in good faith and shall not be subject to any other or different standards (including fiduciary standards) imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity. A determination or other action or inaction will conclusively be deemed to be in "good faith" for all purposes of this Agreement, if the Person or Persons making such determination or taking or declining to take such other action subjectively believe that the determination or other action or inaction is in the best interests of the Partnership Group.

(c) Whenever the General Partner makes a determination or takes or declines to take any other action, or any of its Affiliates causes it to do so, in its individual capacity as opposed to in its capacity as the general partner of the Partnership, whether under this Agreement, any Group Member Agreement or any other agreement contemplated hereby or otherwise, then the General Partner, or such Affiliates causing it to do so, are entitled, to the fullest extent permitted by law, to make such determination or to take or decline to take such other action free of any duty or obligation whatsoever to the Partnership or any Limited Partner, and the General Partner, or such Affiliates causing it to do so, shall not, to the fullest extent permitted by law, be required to act in good faith or pursuant to any other standard imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity, and the Person or Persons making such determination or taking or declining to take such other action shall be permitted to do so in their sole and absolute discretion. By way of illustration and not of limitation, whenever the phrase, "the General Partner at its option," or some variation of that phrase, is used in this Agreement, it indicates that the General Partner is acting in its individual capacity. For the avoidance of doubt, whenever the General Partner votes or transfers its Partnership Interests, or refrains from voting or transferring its Partnership Interests, it shall be acting in its individual capacity.

(d) The General Partner's organizational documents may provide that determinations to take or decline to take any action in its individual, rather than representative, capacity may or shall be determined by its members, if the General Partner is a limited liability company, stockholders, if the General Partner is a corporation, or the members or stockholders of the General Partner's general partner, if the General Partner is a partnership.

(e) Notwithstanding anything to the contrary in this Agreement, the General Partner and its Affiliates shall have no duty or obligation, express or implied, to (i) sell or otherwise dispose of any

asset of the Partnership Group other than in the ordinary course of business or (ii) permit any Group Member to use any facilities or assets of the General Partner and its Affiliates, except as may be provided in contracts entered into from time to time specifically dealing with such use. Any determination by the General Partner or any of its Affiliates to enter into such contracts shall be at its option.

(f) Except as expressly set forth in this Agreement or required by the Delaware Act, neither the General Partner nor any other Indemnitee shall have any duties or liabilities, including fiduciary duties, to the Partnership or any Limited Partner and the provisions of this Agreement, to the extent that they restrict, eliminate or otherwise modify the duties and liabilities, including fiduciary duties, of the General Partner or any other Indemnitee otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of the General Partner or such other Indemnitee.

(g) The Unitholders hereby authorize the General Partner, on behalf of the Partnership as a partner or member of a Group Member, to approve actions by the general partner or managing member of such Group Member similar to those actions permitted to be taken by the General Partner pursuant to this Section 7.9.

Section 7.10 *Other Matters Concerning the General Partner and Other Indemnitees.*

(a) The General Partner and any other Indemnitee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The General Partner and any other Indemnitee may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by it, and any act taken or omitted to be taken in reliance upon the advice or opinion (including an Opinion of Counsel) of such Persons as to matters that the General Partner or such Indemnitee, respectively, reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion.

(c) The General Partner shall have the right, in respect of any of its powers or obligations hereunder, to act through any of its duly authorized officers, a duly appointed attorney or attorneys-in-fact or the duly authorized officers of the Partnership or any other Group Member.

Section 7.11 *Purchase or Sale of Partnership Interests.* The General Partner may cause the Partnership to purchase or otherwise acquire Partnership Interests or Derivative Partnership Interests; provided that, except as permitted pursuant to Section 4.10, the General Partner may not cause any Group Member to purchase Subordinated Units during the Subordination Period. As long as Partnership Interests are held by any Group Member, such Partnership Interests shall not be considered Outstanding for any purpose, except as otherwise provided herein. The General Partner or any Affiliate of the General Partner may also purchase or otherwise acquire and sell or otherwise dispose of Partnership Interests for its own account, subject to the provisions of Articles IV and X.

Section 7.12 *Registration Rights of the General Partner and its Affiliates.*

(a) *Demand Registration.* Upon receipt of a Notice from any Holder at any time after the 180th day after the Closing Date, the Partnership shall file with the Commission as promptly as reasonably practicable a registration statement under the Securities Act (each, a "Registration Statement") providing for the resale of the Registrable Securities, which may, at the option of the Holder giving such Notice, be a Registration Statement that provides for the resale of the Registrable Securities from time to time pursuant to Rule 415 under the Securities Act. The Partnership shall not be required pursuant to this Section 7.12(a) to file more than one Registration Statement in any twelve-month period nor to file more than three Registration Statements in the aggregate. The

Partnership shall use commercially reasonable efforts to cause such Registration Statement to become effective as soon as reasonably practicable after the initial filing of the Registration Statement and to remain effective and available for the resale of the Registrable Securities by the Selling Holders named therein until the earlier of (i) six months following such Registration Statement's effective date and (ii) the date on which all Registrable Securities covered by such Registration Statement have been sold. In the event one or more Holders request in a Notice to dispose of an aggregate of at least [ ] Registrable Securities pursuant to a Registration Statement in an Underwritten Offering, the Partnership shall retain underwriters that are reasonably acceptable to such Selling Holders in order to permit such Selling Holders to effect such disposition through an Underwritten Offering; provided, however, that the Partnership shall have the exclusive right to select the bookrunning managers. The Partnership and such Selling Holders shall enter into an underwriting agreement in customary form that is reasonably acceptable to the Partnership and take all reasonable actions as are requested by the managing underwriters to facilitate the Underwritten Offering and sale of Registrable Securities therein. No Holder may participate in the Underwritten Offering unless it agrees to sell its Registrable Securities covered by the Registration Statement on the terms and conditions of the underwriting agreement and completes and delivers all necessary documents and information reasonably required under the terms of such underwriting agreement. In the event that the managing underwriter of such Underwritten Offering advises the Partnership and the Holder in writing that in its opinion the inclusion of all or some Registrable Securities would adversely and materially affect the timing or success of the Underwritten Offering, the amount of Registrable Securities that each Selling Holder requested be included in such Underwritten Offering shall be reduced on a Pro Rata basis to the aggregate amount that the managing underwriter deems will not have such material and adverse effect. Any Holder may withdraw from such Underwritten Offering by notice to the Partnership and the managing underwriter; provided such notice is delivered prior to the launch of such Underwritten Offering.

(b) *Piggyback Registration.* At any time after the 180th day after the Closing Date, if the Partnership shall propose to file a Registration Statement (other than pursuant to a demand made pursuant to Section 7.12(a)) for an offering of Partnership Interests for cash (other than an offering relating solely to an employee benefit plan, an offering relating to a transaction on Form S-4 or an offering on any registration statement that does not permit secondary sales), the Partnership shall notify all Holders of such proposal at least five business days before the proposed filing date. The Partnership shall use commercially reasonable efforts to include such number of Registrable Securities held by any Holder in such Registration Statement as each Holder shall request in a Notice received by the Partnership within two business days of such Holder's receipt of the notice from the Partnership. If the Registration Statement about which the Partnership gives notice under this Section 7.12(b) is for an Underwritten Offering, then any Holder's ability to include its desired amount of Registrable Securities in such Registration Statement shall be conditioned on such Holder's inclusion of all such Registrable Securities in the Underwritten Offering; provided that, in the event that the managing underwriter of such Underwritten Offering advises the Partnership and the Holder in writing that in its opinion the inclusion of all or some Registrable Securities would adversely and materially affect the timing or success of the Underwritten Offering, the amount of Registrable Securities that each Selling Holder requested be included in such Underwritten Offering shall be reduced on a Pro Rata basis to the aggregate amount that the managing underwriter deems will not have such material and adverse effect. In connection with any such Underwritten Offering, the Partnership and the Selling Holders involved shall enter into an underwriting agreement in customary form that is reasonably acceptable to the Partnership and take all reasonable actions as are requested by the managing underwriters to facilitate the Underwritten Offering and sale of Registrable Securities therein. No Holder may participate in the Underwritten Offering unless it agrees to sells its Registrable Securities covered by the Registration Statement on the terms and conditions of the underwriting agreement and completes and delivers all necessary documents and information reasonably required under the terms of such underwriting agreement. Any Holder may withdraw from such Underwritten Offering by notice to the Partnership

and the managing underwriter; provided such notice is delivered prior to the launch of such Underwritten Offering. The Partnership shall have the right to terminate or withdraw any Registration Statement or Underwritten Offering initiated by it under this Section 7.12(b) prior to the effective date of the Registration Statement or the pricing date of the Underwritten Offering, as applicable.

(c) *Sale Procedures.* In connection with its obligations under this Section 7.12, the Partnership shall:

(i) furnish to each Selling Holder (A) as far in advance as reasonably practicable before filing a Registration Statement or any supplement or amendment thereto, upon request, copies of reasonably complete drafts of all such documents proposed to be filed (including exhibits and each document incorporated by reference therein to the extent then required by the rules and regulations of the Commission), and provide each such Selling Holder the opportunity to object to any information pertaining to such Selling Holder and its plan of distribution that is contained therein and make the corrections reasonably requested by such Selling Holder with respect to such information prior to filing a Registration Statement or supplement or amendment thereto, and (B) such number of copies of such Registration Statement and the prospectus included therein and any supplements and amendments thereto as such Persons may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities covered by such Registration Statement; provided, however, that the Partnership will not have any obligation to provide any document pursuant to clause (B) hereof that is available on the Commission's website;

(ii) if applicable, use its commercially reasonable efforts to register or qualify the Registrable Securities covered by a Registration Statement under the securities or blue sky laws of such jurisdictions as the Selling Holders or, in the case of an Underwritten Offering, the managing underwriter, shall reasonably request; provided, however, that the Partnership will not be required to qualify generally to transact business in any jurisdiction where it is not then required to so qualify or to take any action that would subject it to general service of process in any jurisdiction where it is not then so subject;

(iii) promptly notify each Selling Holder and each underwriter, at any time when a prospectus is required to be delivered under the Securities Act, of (A) the filing of a Registration Statement or any prospectus or prospectus supplement to be used in connection therewith, or any amendment or supplement thereto, and, with respect to such Registration Statement or any post-effective amendment thereto, when the same has become effective; and (B) any written comments from the Commission with respect to any Registration Statement or any document incorporated by reference therein and any written request by the Commission for amendments or supplements to a Registration Statement or any prospectus or prospectus supplement thereto;

(iv) immediately notify each Selling Holder and each underwriter, at any time when a prospectus is required to be delivered under the Securities Act, of (A) the occurrence of any event or existence of any fact (but not a description of such event or fact) as a result of which the prospectus or prospectus supplement contained in a Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of the prospectus contained therein, in the light of the circumstances under which a statement is made); (B) the issuance or threat of issuance by the Commission of any stop order suspending the effectiveness of a Registration Statement, or the initiation of any proceedings for that purpose; or (C) the receipt by the Partnership of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction. Following the provision of such notice, subject to Section 7.12(f), the Partnership agrees to, as promptly as practicable, amend or supplement the prospectus or prospectus supplement or take other appropriate action so that the prospectus or prospectus supplement does not include an untrue statement of a material fact or omit to state a material fact

required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing and to take such other reasonable action as is necessary to remove a stop order, suspension, threat thereof or proceedings related thereto; and

(v) enter into customary agreements and take such other actions as are reasonably requested by the Selling Holders or the underwriters, if any, in order to expedite or facilitate the disposition of the Registrable Securities, including the provision of comfort letters and legal opinions as are customary in such securities offerings.

(d) *Suspension.* Each Selling Holder, upon receipt of notice from the Partnership of the happening of any event of the kind described in Section 7.12(c)(iv), shall forthwith discontinue disposition of the Registrable Securities by means of a prospectus or prospectus supplement until such Selling Holder's receipt of the copies of the supplemented or amended prospectus contemplated by such subsection or until it is advised in writing by the Partnership that the use of the prospectus may be resumed, and has received copies of any additional or supplemental filings incorporated by reference in the prospectus.

(e) *Expenses.* Except as set forth in an underwriting agreement for the applicable Underwritten Offering or as otherwise agreed between a Selling Holder and the Partnership, all costs and expenses of a Registration Statement filed or an Underwritten Offering that includes Registrable Securities pursuant to this Section 7.12 (other than underwriting discounts and commissions on Registrable Securities and fees and expenses of counsel and advisors to Selling Holders) shall be paid by the Partnership.

(f) *Delay Right.* Notwithstanding anything to the contrary herein, if the General Partner determines that the Partnership's compliance with its obligations in this Section 7.12 would be detrimental to the Partnership because such registration would (x) materially interfere with a significant acquisition, reorganization or other similar transaction involving the Partnership, (y) require premature disclosure of material information that the Partnership has a bona fide business purpose for preserving as confidential or (z) render the Partnership unable to comply with requirements under applicable securities laws, then the Partnership shall have the right to postpone compliance with such obligations for a period of not more than six months; provided, however, that such right may not be exercised more than twice in any 24-month period.

(g) *Indemnification.*

(i) In addition to and not in limitation of the Partnership's obligation under Section 7.7, the Partnership shall, to the fullest extent permitted by law, indemnify and hold harmless each Selling Holder, its officers, directors and each Person who controls the Holder (within the meaning of the Securities Act) and any agent thereof (collectively, "Indemnified Persons") from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnified Person may be involved, or is threatened to be involved, as a party or otherwise, under the Securities Act or otherwise (hereinafter referred to in this Section 7.12(g) as a "claim" and in the plural as "claims") based upon, arising out of or resulting from any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement, preliminary prospectus, final prospectus or issuer free writing prospectus under which any Registrable Securities were registered or sold under the Securities Act, or arising out of, based upon or resulting from the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the Partnership shall not be liable to any Indemnified Person to the extent that any such claim arises out of, is based upon or results from an untrue statement or alleged untrue statement or omission or alleged omission made in such Registration Statement, preliminary prospectus, final prospectus or issuer free writing prospectus in reliance upon and in

conformity with written information furnished to the Partnership by or on behalf of such Indemnified Person specifically for use in the preparation thereof.

(ii) Each Selling Holder shall, to the fullest extent permitted by law, indemnify and hold harmless the Partnership, the General Partner, the General Partner's officers and directors and each Person who controls the Partnership or the General Partner (within the meaning of the Securities Act) and any agent thereof to the same extent as the foregoing indemnity from the Partnership to the Selling Holders, but only with respect to information regarding such Selling Holder furnished in writing by or on behalf of such Selling Holder expressly for inclusion in a Registration Statement, prospectus or free writing prospectus relating to the Registrable Securities held by such Selling Holder.

(iii) The provisions of this Section 7.12(g) shall be in addition to any other rights to indemnification or contribution that a Person entitled to indemnification under this Section 7.12(g) may have pursuant to law, equity, contract or otherwise.

(h) *Specific Performance.* Damages in the event of breach of Section 7.12 by a party hereto may be difficult, if not impossible, to ascertain, and it is therefore agreed that each party, in addition to and without limiting any other remedy or right it may have, will have the right to seek an injunction or other equitable relief in any court of competent jurisdiction, enjoining any such breach, and enforcing specifically the terms and provisions hereof, and each of the parties hereto hereby waives, to the fullest extent permitted by law, any and all defenses it may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief. The existence of this right will not preclude any such party from pursuing any other rights and remedies at law or in equity that such party may have.

Section 7.13 *Reliance by Third Parties.* Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Partnership shall be entitled to assume that the General Partner and any officer of the General Partner authorized by the General Partner to act on behalf of and in the name of the Partnership has full power and authority to encumber, sell or otherwise use in any manner any and all assets of the Partnership and to enter into any authorized contracts on behalf of the Partnership, and such Person shall be entitled to deal with the General Partner or any such officer as if it were the Partnership's sole party in interest, both legally and beneficially. Each Limited Partner hereby waives, to the fullest extent permitted by law, any and all defenses or other remedies that may be available against such Person to contest, negate or disaffirm any action of the General Partner or any such officer in connection with any such dealing. In no event shall any Person dealing with the General Partner or any such officer or its representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the General Partner or any such officer or its representatives. Each and every certificate, document or other instrument executed on behalf of the Partnership by the General Partner or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (a) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (b) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Partnership and (c) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Partnership.

ARTICLE VIII.
BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 8.1 *Records and Accounting.* The General Partner shall keep or cause to be kept at the principal office of the Partnership appropriate books and records with respect to the Partnership's business, including all books and records necessary to provide to the Limited Partners any information required to be provided pursuant to Section 3.3(a). Any books and records maintained by or on behalf of the Partnership in the regular course of its business, including the register of the Record Holders of Units or other Partnership Interests, books of account and records of Partnership proceedings, may be kept on, or be in the form of, computer disks, hard drives, punch cards, magnetic tape, photographs, micrographics or any other information storage device; provided, that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Partnership shall be maintained, for financial reporting purposes, on an accrual basis in accordance with U.S. GAAP. The Partnership shall not be required to keep books maintained on a cash basis and the General Partner shall be permitted to calculate cash-based measures, including Operating Surplus and Adjusted Operating Surplus, by making such adjustments to its accrual basis books to account for non-cash items and other adjustments as the General Partner determines to be necessary or appropriate.

Section 8.2 *Fiscal Year.* The fiscal year of the Partnership shall be a fiscal year ending December 31.

Section 8.3 *Reports.*

(a) Whether or not the Partnership is subject to the requirement to file reports with the Commission, as soon as practicable, but in no event later than 105 days after the close of each fiscal year of the Partnership (or such shorter period as required by the Commission), the General Partner shall cause to be mailed or made available, by any reasonable means (including posting on or accessible through the Partnership's or the Commission's website) to each Record Holder of a Unit as of a date selected by the General Partner, an annual report containing financial statements of the Partnership for such fiscal year of the Partnership, presented in accordance with U.S. GAAP, including a balance sheet and statements of operations, Partnership equity and cash flows, such statements to be audited by a firm of independent public accountants selected by the General Partner, and such other information as may be required by applicable law, regulation or rule of the Commission or any National Securities Exchange on which the Units are listed or admitted to trading, or as the General Partner determines to be necessary or appropriate.

(b) Whether or not the Partnership is subject to the requirement to file reports with the Commission, as soon as practicable, but in no event later than 50 days after the close of each Quarter (or such shorter period as required by the Commission) except the last Quarter of each fiscal year, the General Partner shall cause to be mailed or made available, by any reasonable means (including posting on or accessible through the Partnership's or the Commission's website) to each Record Holder of a Unit, as of a date selected by the General Partner, a report containing unaudited financial statements of the Partnership and such other information as may be required by applicable law, regulation or rule of the Commission or any National Securities Exchange on which the Units are listed or admitted to trading, or as the General Partner determines to be necessary or appropriate.

ARTICLE IX.
TAX MATTERS

Section 9.1 *Tax Returns and Information.* The Partnership shall timely file all returns of the Partnership that are required for federal, state and local income tax purposes on the basis of the accrual method and the taxable period or year that it is required by law to adopt, from time to time, as determined by the General Partner. In the event the Partnership is required to use a taxable period

other than a year ending on December 31, the General Partner shall use reasonable efforts to change the taxable period of the Partnership to a year ending on December 31. The tax information reasonably required by Record Holders for federal, state and local income tax reporting purposes with respect to a taxable period shall be furnished to them within 90 days of the close of the calendar year in which the Partnership's taxable period ends. The classification, realization and recognition of income, gain, losses and deductions and other items shall be on the accrual method of accounting for federal income tax purposes.

Section 9.2 *Tax Elections.*

(a) The Partnership shall make the election under Section 754 of the Code in accordance with applicable regulations thereunder, subject to the reservation of the right to seek to revoke any such election upon the General Partner's determination that such revocation is in the best interests of the Limited Partners. Notwithstanding any other provision herein contained, for the purposes of computing the adjustments under Section 743(b) of the Code, the General Partner shall be authorized (but not required) to adopt a convention whereby the price paid by a transferee of a Limited Partner Interest will be deemed to be the lowest quoted closing price of the Limited Partner Interests on any National Securities Exchange on which such Limited Partner Interests are listed or admitted to trading during the calendar month in which such transfer is deemed to occur pursuant to Section 6.2(f) without regard to the actual price paid by such transferee.

(b) Except as otherwise provided herein, the General Partner shall determine whether the Partnership should make any other elections permitted by the Code.

Section 9.3 *Tax Controversies.* Subject to the provisions hereof, the General Partner is designated as the "tax matters partner" (as defined in Section 6231(a)(7) of the Code) and is authorized and required to represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Partnership funds for professional services and costs associated therewith. Each Partner agrees to cooperate with the General Partner and to do or refrain from doing any or all things reasonably required by the General Partner to conduct such proceedings.

Section 9.4 *Withholding.* Notwithstanding any other provision of this Agreement, the General Partner is authorized to take any action that may be required to cause the Partnership and other Group Members to comply with any withholding requirements established under the Code or any other federal, state or local law including pursuant to Sections 1441, 1442, 1445 and 1446 of the Code, or established under any foreign law. To the extent that the Partnership is required or elects to withhold and pay over to any taxing authority any amount resulting from the allocation or distribution of income to any Partner (including by reason of Section 1446 of the Code), the General Partner may treat the amount withheld as a distribution of cash pursuant to Section 6.3 or Section 12.4(c) in the amount of such withholding from such Partner.

ARTICLE X.
ADMISSION OF PARTNERS

Section 10.1 *Admission of Limited Partners*.

(a) Upon the issuance by the Partnership of Common Units, Subordinated Units and Incentive Distribution Rights to the General Partner, Summit Midstream Partners, LLC and the IPO Underwriters in connection with the Initial Public Offering as described in Article V, such Persons shall, by acceptance of such Partnership Interests, and upon becoming the Record Holders of such Partnership Interests, be admitted to the Partnership as Initial Limited Partners in respect of the Common Units, Subordinated Units or Incentive Distribution Rights issued to them and be bound by this Agreement, all with or without execution of this Agreement by such Persons.

(b) By acceptance of any Limited Partner Interests transferred in accordance with Article IV or acceptance of any Limited Partner Interests issued pursuant to Article V or pursuant to a merger, consolidation or conversion pursuant to Article XIV, and except as provided in Section 4.9, each transferee of, or other such Person acquiring, a Limited Partner Interest (including any nominee, agent or representative acquiring such Limited Partner Interests for the account of another Person or Group, who shall be subject to Section 10.1(c) below) (i) shall be admitted to the Partnership as a Limited Partner with respect to the Limited Partner Interests so transferred or issued to such Person when such Person becomes the Record Holder of the Limited Partner Interests so transferred or acquired, (ii) shall become bound, and shall be deemed to have agreed to be bound, by the terms of this Agreement, (iii) shall be deemed to represent that the transferee or acquirer has the capacity, power and authority to enter into this Agreement, (iv) shall be deemed to make any consents, acknowledgements or waivers contained in this Agreement and (v) shall be deemed to certify that the transferee or acquirer is not an Ineligible Holder, all with or without execution of this Agreement by such Person. The transfer of any Limited Partner Interests and the admission of any new Limited Partner shall not constitute an amendment to this Agreement. A Person may become a Limited Partner without the consent or approval of any of the Partners. A Person may not become a Limited Partner without acquiring a Limited Partner Interest and becoming the Record Holder of such Limited Partner Interest. The rights and obligations of a Person who is an Ineligible Holder shall be determined in accordance with Section 4.9.

(c) With respect to any Limited Partner that holds Units representing Limited Partner Interests for another Person's account (such as a broker, dealer, bank, trust company or clearing corporation, or an agent of any of the foregoing), in whose name such Units are registered, such Limited Partner shall, in exercising the rights of a Limited Partner in respect of such Units on any matter, and unless the arrangement between such Persons provides otherwise, take all action as a Limited Partner by virtue of being the Record Holder of such Units at the direction of the Person who is the beneficial owner, and the Partnership shall be entitled to assume such Limited Partner is so acting without further inquiry.

(d) The name and mailing address of each Record Holder shall be listed on the books of the Partnership maintained for such purpose by the Partnership or the Transfer Agent. The General Partner shall update the books of the Partnership from time to time as necessary to reflect accurately the information therein (or shall cause the Transfer Agent to do so, as applicable).

(e) Any transfer of a Limited Partner Interest shall not entitle the transferee to share in the profits and losses, to receive distributions, to receive allocations of income, gain, loss, deduction or credit or any similar item or to any other rights to which the transferor was entitled until the transferee becomes a Limited Partner pursuant to Section 10.1(b).

Section 10.2 *Admission of Successor General Partner.* A successor General Partner approved pursuant to Section 11.1 or Section 11.2 or the transferee of or successor to all of the General Partner Interest pursuant to Section 4.6 who is proposed to be admitted as a successor General Partner shall be admitted to the Partnership as the General Partner, effective immediately prior to the withdrawal or removal of the predecessor or transferring General Partner, pursuant to Section 11.1 or 11.2 or the transfer of the General Partner Interest pursuant to Section 4.6, provided, however, that no such successor shall be admitted to the Partnership until compliance with the terms of Section 4.6 has occurred and such successor has executed and delivered such other documents or instruments as may be required to effect such admission. Any such successor is hereby authorized to and shall, subject to the terms hereof, carry on the business of the members of the Partnership Group without dissolution.

Section 10.3 *Amendment of Agreement and Certificate of Limited Partnership.* To effect the admission to the Partnership of any Partner, the General Partner shall take all steps necessary or appropriate under the Delaware Act to amend the records of the Partnership to reflect such admission and, if necessary, to prepare as soon as practicable an amendment to this Agreement and, if required

by law, the General Partner shall prepare and file an amendment to the Certificate of Limited Partnership.

ARTICLE XI.
WITHDRAWAL OR REMOVAL OF PARTNERS

Section 11.1 *Withdrawal of the General Partner*.

(a) The General Partner shall be deemed to have withdrawn from the Partnership upon the occurrence of any one of the following events (each such event herein referred to as an "Event of Withdrawal");

(i) The General Partner voluntarily withdraws from the Partnership by giving written notice to the other Partners;

(ii) The General Partner transfers all of its General Partner Interest pursuant to Section 4.6;

(iii) The General Partner is removed pursuant to Section 11.2;

(iv) The General Partner (A) makes a general assignment for the benefit of creditors; (B) files a voluntary bankruptcy petition for relief under Chapter 7 of the United States Bankruptcy Code; (C) files a petition or answer seeking for itself a liquidation, dissolution or similar relief (but not a reorganization) under any law; (D) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the General Partner in a proceeding of the type described in clauses (A) through (C) of this Section 11.1(a)(iv); or (E) seeks, consents to or acquiesces in the appointment of a trustee (but not a debtor-in-possession), receiver or liquidator of the General Partner or of all or any substantial part of its properties;

(v) A final and non-appealable order of relief under Chapter 7 of the United States Bankruptcy Code is entered by a court with appropriate jurisdiction pursuant to a voluntary or involuntary petition by or against the General Partner; or

(vi) (A) if the General Partner is a corporation, a certificate of dissolution or its equivalent is filed for the General Partner, or 90 days expire after the date of notice to the General Partner of revocation of its charter without a reinstatement of its charter, under the laws of its state of incorporation; (B) if the General Partner is a partnership or a limited liability company, the dissolution and commencement of winding up of the General Partner; (C) if the General Partner is acting in such capacity by virtue of being a trustee of a trust, the termination of the trust; (D) if the General Partner is a natural person, his death or adjudication of incompetency; and (E) otherwise upon the termination of the General Partner.

If an Event of Withdrawal specified in Section 11.1(a)(iv), (v) or (vi)(A), (B), (C) or (E) occurs, the withdrawing General Partner shall give notice to the Limited Partners within 30 days after such occurrence. The Partners hereby agree that only the Events of Withdrawal described in this Section 11.1 shall result in the withdrawal of the General Partner from the Partnership.

(b) Withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall not constitute a breach of this Agreement under the following circumstances: (i) at any time during the period beginning on the Closing Date and ending at 12:00 midnight, Central Time, on December 31, 2022 the General Partner voluntarily withdraws by giving at least 90 days' advance notice of its intention to withdraw to the Limited Partners; provided, that prior to the effective date of such withdrawal, the withdrawal is approved by Unitholders holding at least a majority of the Outstanding Common Units (excluding Common Units owned by the General Partner and its Affiliates) and the General Partner delivers to the Partnership an Opinion of Counsel ("Withdrawal Opinion of Counsel") that such withdrawal (following the selection of the successor General Partner)

would not result in the loss of the limited liability under the Delaware Act of any Limited Partner or cause any Group Member to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not already so treated or taxed); (ii) at any time after 12:00 midnight, Central Time, on December 31, 2022 the General Partner voluntarily withdraws by giving at least 90 days' advance notice to the Unitholders, such withdrawal to take effect on the date specified in such notice; (iii) at any time that the General Partner ceases to be the General Partner pursuant to Section 11.1(a)(ii) or is removed pursuant to Section 11.2; or (iv) notwithstanding clause (i) of this sentence, at any time that the General Partner voluntarily withdraws by giving at least 90 days' advance notice of its intention to withdraw to the Limited Partners, such withdrawal to take effect on the date specified in the notice, if at the time such notice is given one Person and its Affiliates (other than the General Partner and its Affiliates) own beneficially or of record or control at least 50% of the Outstanding Units. The withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall also constitute the withdrawal of the General Partner as general partner or managing member, if any, to the extent applicable, of the other Group Members. If the General Partner gives a notice of withdrawal pursuant to Section 11.1(a)(i), the holders of a Unit Majority, may, prior to the effective date of such withdrawal, elect a successor General Partner. The Person so elected as successor General Partner shall automatically become the successor general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. If, prior to the effective date of the General Partner's withdrawal, a successor is not elected by the Unitholders as provided herein or the Partnership does not receive a Withdrawal Opinion of Counsel, the Partnership shall be dissolved in accordance with Section 12.1 unless the business of the Partnership is continued pursuant to Section 12.2. Any successor General Partner elected in accordance with the terms of this Section 11.1 shall be subject to the provisions of Section 10.2.

Section 11.2 *Removal of the General Partner.* The General Partner may be removed if such removal is approved by the Unitholders holding at least $66^{2}/_{3}\%$ of the Outstanding Units (including Units held by the General Partner and its Affiliates) voting as a single class. Any such action by such holders for removal of the General Partner must also provide for the election of a successor General Partner by the Unitholders holding a majority of the outstanding Common Units voting as a class and Unitholders holding a majority of the outstanding Subordinated Units (if any Subordinated Units are then Outstanding) voting as a class (including, in each case, Units held by the General Partner and its Affiliates). Such removal shall be effective immediately following the admission of a successor General Partner pursuant to Section 10.2. The removal of the General Partner shall also automatically constitute the removal of the General Partner as general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. If a Person is elected as a successor General Partner in accordance with the terms of this Section 11.2, such Person shall, upon admission pursuant to Section 10.2, automatically become a successor general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. The right of the holders of Outstanding Units to remove the General Partner shall not exist or be exercised unless the Partnership has received an opinion opining as to the matters covered by a Withdrawal Opinion of Counsel. Any successor General Partner elected in accordance with the terms of this Section 11.2 shall be subject to the provisions of Section 10.2.

Section 11.3 *Interest of Departing General Partner and Successor General Partner*.

(a) In the event of (i) withdrawal of the General Partner under circumstances where such withdrawal does not violate this Agreement or (ii) removal of the General Partner by the holders of Outstanding Units under circumstances where Cause does not exist, if the successor General Partner is elected in accordance with the terms of Section 11.1 or Section 11.2, the Departing General Partner shall have the option, exercisable prior to the effective date of the withdrawal or removal of such

Departing General Partner, to require its successor to purchase its General Partner Interest and its or its Affiliates' general partner interest (or equivalent interest), if any, in the other Group Members and all of its or its Affiliates' Incentive Distribution Rights (collectively, the "Combined Interest") in exchange for an amount in cash equal to the fair market value of such Combined Interest, such amount to be determined and payable as of the effective date of its withdrawal or removal. If the General Partner is removed by the Unitholders under circumstances where Cause exists or if the General Partner withdraws under circumstances where such withdrawal violates this Agreement, and if a successor General Partner is elected in accordance with the terms of Section 11.1 or Section 11.2 (or if the business of the Partnership is continued pursuant to Section 12.2 and the successor General Partner is not the former General Partner), such successor shall have the option, exercisable prior to the effective date of the withdrawal or removal of such Departing General Partner (or, in the event the business of the Partnership is continued, prior to the date the business of the Partnership is continued), to purchase the Combined Interest for such fair market value of such Combined Interest. In either event, the Departing General Partner shall be entitled to receive all reimbursements due such Departing General Partner pursuant to Section 7.4, including any employee-related liabilities (including severance liabilities), incurred in connection with the termination of any employees employed by the Departing General Partner or its Affiliates (other than any Group Member) for the benefit of the Partnership or the other Group Members.

For purposes of this Section 11.3(a), the fair market value of the Combined Interest shall be determined by agreement between the Departing General Partner and its successor or, failing agreement within 30 days after the effective date of such Departing General Partner's withdrawal or removal, by an independent investment banking firm or other independent expert selected by the Departing General Partner and its successor, which, in turn, may rely on other experts, and the determination of which shall be conclusive as to such matter. If such parties cannot agree upon one independent investment banking firm or other independent expert within 45 days after the effective date of such withdrawal or removal, then the Departing General Partner shall designate an independent investment banking firm or other independent expert, the Departing General Partner's successor shall designate an independent investment banking firm or other independent expert, and such firms or experts shall mutually select a third independent investment banking firm or independent expert, which third independent investment banking firm or other independent expert shall determine the fair market value of the Combined Interest. In making its determination, such third independent investment banking firm or other independent expert may consider the then current trading price of Units on any National Securities Exchange on which Units are then listed or admitted to trading, the value of the Partnership's assets, the rights and obligations of the Departing General Partner, the value of the Incentive Distribution Rights and the General Partner Interest and other factors it may deem relevant.

(b) If the Combined Interest is not purchased in the manner set forth in Section 11.3(a), the Departing General Partner (or its transferee) shall become a Limited Partner and its Combined Interest shall be converted into Common Units pursuant to a valuation made by an investment banking firm or other independent expert selected pursuant to Section 11.3(a), without reduction in such Partnership Interest (but subject to proportionate dilution by reason of the admission of its successor). Any successor General Partner shall indemnify the Departing General Partner (or its transferee) as to all debts and liabilities of the Partnership arising on or after the date on which the Departing General Partner (or its transferee) becomes a Limited Partner. For purposes of this Agreement, conversion of the Combined Interest of the Departing General Partner to Common Units will be characterized as if the Departing General Partner (or its transferee) contributed its Combined Interest to the Partnership in exchange for the newly issued Common Units.

(c) If a successor General Partner is elected in accordance with the terms of Section 11.1 or Section 11.2 (or if the business of the Partnership is continued pursuant to Section 12.2 and the

successor General Partner is not the former General Partner) and the option described in Section 11.3(a) is not exercised by the party entitled to do so, the successor General Partner shall, at the effective date of its admission to the Partnership, contribute to the Partnership cash in the amount equal to the product of (x) the quotient obtained by dividing (A) the Percentage Interest of the General Partner Interest of the Departing General Partner by (B) a percentage equal to 100% less the Percentage Interest of the General Partner Interest of the Departing General Partner and (y) the Net Agreed Value of the Partnership's assets on such date. In such event, such successor General Partner shall, subject to the following sentence, be entitled to its Percentage Interest of all Partnership allocations and distributions to which the Departing General Partner was entitled. In addition, the successor General Partner shall cause this Agreement to be amended to reflect that, from and after the date of such successor General Partner's admission, the successor General Partner's interest in all Partnership distributions and allocations shall be its Percentage Interest.

Section 11.4 *Termination of Subordination Period, Conversion of Subordinated Units and Extinguishment of Cumulative Common Unit Arrearages*. Notwithstanding any provision of this Agreement, if the General Partner is removed as general partner of the Partnership under circumstances where Cause does not exist and Units held by the General Partner and its Affiliates are not voted in favor of such removal, (i) the Subordination Period will end and all Outstanding Subordinated Units will immediately and automatically convert into Common Units on a one-for-one basis; provided, however, that such converted Subordinated Unit shall remain subject to the provisions of Section 6.7(c), (ii) all Cumulative Common Unit Arrearages on the Common Units will be extinguished and (iii) the General Partner will have the right to convert its General Partner Interest and its Incentive Distribution Rights into Common Units or to receive cash in exchange therefor in accordance with Section 11.3.

Section 11.5 *Withdrawal of Limited Partners.* No Limited Partner shall have any right to withdraw from the Partnership; provided, however, that when a transferee of a Limited Partner's Limited Partner Interest becomes a Record Holder of the Limited Partner Interest so transferred, such transferring Limited Partner shall cease to be a Limited Partner with respect to the Limited Partner Interest so transferred.

ARTICLE XII.
DISSOLUTION AND LIQUIDATION

Section 12.1 *Dissolution.* The Partnership shall not be dissolved by the admission of additional Limited Partners or by the admission of a successor General Partner in accordance with the terms of this Agreement. Upon the removal or withdrawal of the General Partner, if a successor General Partner is elected pursuant to Section 11.1, Section 11.2 or Section 12.2, to the fullest extent permitted by law, the Partnership shall not be dissolved and such successor General Partner shall continue the business of the Partnership. The Partnership shall dissolve, and (subject to Section 12.2) its affairs shall be wound up, upon:

(a) an Event of Withdrawal of the General Partner as provided in Section 11.1(a) (other than Section 11.1(a)(ii)), unless a successor is elected and a Withdrawal Opinion of Counsel is received as provided in Section 11.1(b) or 11.2 and such successor is admitted to the Partnership pursuant to Section 10.2;

(b) an election to dissolve the Partnership by the General Partner that is approved by the holders of a Unit Majority;

(c) the entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Delaware Act; or

(d) at any time there are no Limited Partners, unless the Partnership is continued without dissolution in accordance with the Delaware Act.

Section 12.2 *Continuation of the Business of the Partnership After Dissolution.* Upon (a) dissolution of the Partnership following an Event of Withdrawal caused by the withdrawal or removal of the General Partner as provided in Section 11.1(a)(i) or (iii) and the failure of the Partners to select a successor to such Departing General Partner pursuant to Section 11.1 or Section 11.2, then, to the maximum extent permitted by law, within 90 days thereafter, or (b) dissolution of the Partnership upon an event constituting an Event of Withdrawal as defined in Section 11.1(a)(iv), (v) or (vi), then, to the maximum extent permitted by law, within 180 days thereafter, the holders of a Unit Majority may elect to continue the business of the Partnership on the same terms and conditions set forth in this Agreement by appointing as a successor General Partner a Person approved by the holders of a Unit Majority. Unless such an election is made within the applicable time period as set forth above, the Partnership shall conduct only activities necessary to wind up its affairs. If such an election is so made, then:

(i) the Partnership shall continue without dissolution unless earlier dissolved in accordance with this Article XII;

(ii) if the successor General Partner is not the former General Partner, then the interest of the former General Partner shall be treated in the manner provided in Section 11.3; and

(iii) the successor General Partner shall be admitted to the Partnership as General Partner, effective as of the Event of Withdrawal, by agreeing in writing to be bound by this Agreement;

provided, however, that the right of the holders of a Unit Majority to approve a successor General Partner and to continue the business of the Partnership shall not exist and may not be exercised unless the Partnership has received an Opinion of Counsel that (x) the exercise of the right would not result in the loss of limited liability of any Limited Partner under the Delaware Act and (y) neither the Partnership nor any Group Member would be treated as an association taxable as a corporation or otherwise be taxable as an entity for federal income tax purposes upon the exercise of such right to continue (to the extent not already so treated or taxed).

Section 12.3 *Liquidator.* Upon dissolution of the Partnership, unless the business of the Partnership is continued pursuant to Section 12.2, the General Partner shall select one or more Persons to act as Liquidator. The Liquidator (if other than the General Partner) shall be entitled to receive such compensation for its services as may be approved by holders of at least a majority of the Outstanding Common Units and Subordinated Units, if any, voting as a single class. The Liquidator (if other than the General Partner) shall agree not to resign at any time without 15 days' prior notice and may be removed at any time, with or without cause, by notice of removal approved by holders of at least a majority of the Outstanding Common Units and Subordinated Units, if any, voting as a single class. Upon dissolution, removal or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers and duties of the original Liquidator) shall within 30 days thereafter be approved by holders of at least a majority of the Outstanding Common Units and Subordinated Units, if any, voting as a single class. The right to approve a successor or substitute Liquidator in the manner provided herein shall be deemed to refer also to any such successor or substitute Liquidator approved in the manner herein provided. Except as expressly provided in this Article XII, the Liquidator approved in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the General Partner under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers, other than the limitation on sale set forth in Section 7.3) necessary or appropriate to carry out the duties and functions of the Liquidator hereunder for and during the period of time required to complete the winding up and liquidation of the Partnership as provided for herein.

Section 12.4 *Liquidation.* The Liquidator shall proceed to dispose of the assets of the Partnership, discharge its liabilities, and otherwise wind up its affairs in such manner and over such

period as determined by the Liquidator, subject to Section 17-804 of the Delaware Act and the following:

(a) The assets may be disposed of by public or private sale or by distribution in kind to one or more Partners on such terms as the Liquidator and such Partner or Partners may agree. If any property is distributed in kind, the Partner receiving the property shall be deemed for purposes of Section 12.4(c) to have received cash equal to its fair market value; and contemporaneously therewith, appropriate cash distributions must be made to the other Partners. The Liquidator may defer liquidation or distribution of the Partnership's assets for a reasonable time if it determines that an immediate sale or distribution of all or some of the Partnership's assets would be impractical or would cause undue loss to the Partners. The Liquidator may distribute the Partnership's assets, in whole or in part, in kind if it determines that a sale would be impractical or would cause undue loss to the Partners.

(b) Liabilities of the Partnership include amounts owed to the Liquidator as compensation for serving in such capacity (subject to the terms of Section 12.3) and amounts to Partners otherwise than in respect of their distribution rights under Article VI. With respect to any liability that is contingent, conditional or unmatured or is otherwise not yet due and payable, the Liquidator shall either settle such claim for such amount as it thinks appropriate or establish a reserve of cash or other assets to provide for its payment. When paid, any unused portion of the reserve shall be distributed as additional liquidation proceeds.

(c) All property and all cash in excess of that required to satisfy liabilities as provided in Section 12.4(b) shall be distributed to the Partners in accordance with, and to the extent of, the positive balances in their respective Capital Accounts, as determined after taking into account all Capital Account adjustments (other than those made by reason of distributions pursuant to this Section 12.4(c)) for the taxable period of the Partnership during which the liquidation of the Partnership occurs (with such date of occurrence being determined pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(g)), and such distribution shall be made by the end of such taxable period (or, if later, within 90 days after said date of such occurrence).

Section 12.5 *Cancellation of Certificate of Limited Partnership.* Upon the completion of the distribution of Partnership cash and property as provided in Section 12.4 in connection with the liquidation of the Partnership, the Certificate of Limited Partnership and all qualifications of the Partnership as a foreign limited partnership in jurisdictions other than the State of Delaware shall be canceled and such other actions as may be necessary to terminate the Partnership shall be taken.

Section 12.6 *Return of Contributions.* The General Partner shall not be personally liable for, and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate, the return of the Capital Contributions of the Limited Partners or Unitholders, or any portion thereof, it being expressly understood that any such return shall be made solely from Partnership assets.

Section 12.7 *Waiver of Partition.* To the maximum extent permitted by law, each Partner hereby waives any right to partition of the Partnership property.

Section 12.8 *Capital Account Restoration.* No Limited Partner shall have any obligation to restore any negative balance in its Capital Account upon liquidation of the Partnership. The General Partner shall be obligated to restore any negative balance in its Capital Account upon liquidation of its interest in the Partnership by the end of the taxable year of the Partnership during which such liquidation occurs, or, if later, within 90 days after the date of such liquidation.

ARTICLE XIII.
AMENDMENT OF PARTNERSHIP AGREEMENT; MEETINGS; RECORD DATE

Section 13.1 *Amendments to be Adopted Solely by the General Partner.* Each Partner agrees that the General Partner, without the approval of any Partner, may amend any provision of this Agreement and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect:

(a) a change in the name of the Partnership, the location of the principal place of business of the Partnership, the registered agent of the Partnership or the registered office of the Partnership;

(b) admission, substitution, withdrawal or removal of Partners in accordance with this Agreement;

(c) a change that the General Partner determines to be necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership or a partnership in which the Limited Partners have limited liability under the laws of any state or to ensure that the Group Members will not be treated as associations taxable as corporations or otherwise taxed as entities for federal income tax purposes;

(d) a change that the General Partner determines, (i) does not adversely affect the Limited Partners considered as a whole or any particular class of Partnership Interests as compared to other classes of Partnership Interests in any material respect (except as permitted by subsection (g) of this Section 13.1), (ii) to be necessary or appropriate to (A) satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute (including the Delaware Act) or (B) facilitate the trading of the Units (including the division of any class or classes of Outstanding Units into different classes to facilitate uniformity of tax consequences within such classes of Units) or comply with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Units are or will be listed or admitted to trading, (iii) to be necessary or appropriate in connection with action taken by the General Partner pursuant to Section 5.9 or (iv) is required to effect the intent expressed in the IPO Registration Statement or the intent of the provisions of this Agreement or is otherwise contemplated by this Agreement;

(e) a change in the fiscal year or taxable year of the Partnership and any other changes that the General Partner determines to be necessary or appropriate as a result of a change in the fiscal year or taxable year of the Partnership including, if the General Partner shall so determine, a change in the definition of "Quarter" and the dates on which distributions are to be made by the Partnership;

(f) an amendment that is necessary, in the Opinion of Counsel, to prevent the Partnership, or the General Partner or its directors, officers, trustees or agents from in any manner being subjected to the provisions of the Investment Company Act of 1940, as amended, the Investment Advisers Act of 1940, as amended, or "plan asset" regulations adopted under the Employee Retirement Income Security Act of 1974, as amended, regardless of whether such are substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor;

(g) an amendment that the General Partner determines to be necessary or appropriate in connection with the authorization or issuance of any class or series of Partnership Interests pursuant to Section 5.6;

(h) any amendment expressly permitted in this Agreement to be made by the General Partner acting alone;

(i) an amendment effected, necessitated or contemplated by a Merger Agreement or Plan of Conversion approved in accordance with Section 14.3;

(j) an amendment that the General Partner determines to be necessary or appropriate to reflect and account for the formation by the Partnership of, or investment by the Partnership in, any corporation, partnership, joint venture, limited liability company or other entity, in connection with the conduct by the Partnership of activities permitted by the terms of Section 2.4 or Section 7.1(a);

(k) a merger, conveyance or conversion pursuant to Section 14.3(d) or Section 14.3(e); or

(l) any other amendments substantially similar to the foregoing.

Section 13.2 *Amendment Procedures*. Amendments to this Agreement may be proposed only by the General Partner. To the fullest extent permitted by law, the General Partner shall have no duty or obligation to propose or approve any amendment to this Agreement and may decline to do so free of any duty or obligation whatsoever to the Partnership, any Limited Partner or any other Person bound by this Agreement, and, in declining to propose or approve an amendment to this Agreement, to the fullest extent permitted by law shall not be required to act in good faith or pursuant to any other standard imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity, and the General Partner in determining whether to propose or approve any amendment to this Agreement shall be permitted to do so in its sole and absolute discretion. An amendment to this Agreement shall be effective upon its approval by the General Partner and, except as otherwise provided by Section 13.1 or Section 13.3, the holders of a Unit Majority, unless a greater or different percentage of Outstanding Units is required under this Agreement. Each proposed amendment that requires the approval of the holders of a specified percentage of Outstanding Units shall be set forth in a writing that contains the text of the proposed amendment. If such an amendment is proposed, the General Partner shall seek the written approval of the requisite percentage of Outstanding Units or call a meeting of the Unitholders to consider and vote on such proposed amendment. The General Partner shall notify all Record Holders upon final adoption of any amendments. The General Partner shall be deemed to have notified all Record Holders as required by this Section 13.2 if it has posted or made accessible such amendment through the Partnership's or the Commission's website.

Section 13.3 *Amendment Requirements*.

(a) Notwithstanding the provisions of Section 13.1 and Section 13.2, no provision of this Agreement that establishes a percentage of Outstanding Units required to take any action shall be amended, altered, changed, repealed or rescinded in any respect that would have the effect of (i) in the case of any provision of this Agreement other than Section 11.2 or Section 13.4, reducing such percentage or (ii) in the case of Section 11.2 or Section 13.4, increasing such percentages, unless such amendment is approved by the written consent or the affirmative vote of holders of Outstanding Units whose aggregate Outstanding Units constitute (x) in the case of a reduction as described in subclause (a)(i) hereof, not less than the voting requirement sought to be reduced, (y) in the case of an increase in the percentage in Section 11.2, not less than 90% of the Outstanding Units, or (z) in the case of an increase in the percentage in Section 13.4, not less than a majority of the Outstanding Units.

(b) Notwithstanding the provisions of Section 13.1 and Section 13.2, no amendment to this Agreement may (i) enlarge the obligations of any Limited Partner without its consent, unless such shall be deemed to have occurred as a result of an amendment approved pursuant to Section 13.3(c) or (ii) enlarge the obligations of, restrict in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable to, the General Partner or any of its Affiliates without its consent, which consent may be given or withheld at its option.

(c) Except as provided in Section 14.3, and without limitation of the General Partner's authority to adopt amendments to this Agreement without the approval of any Partners as contemplated in Section 13.1, any amendment that would have a material adverse effect on the rights or preferences of

any class of Partnership Interests in relation to other classes of Partnership Interests must be approved by the holders of not less than a majority of the Outstanding Partnership Interests of the class affected.

(d) Notwithstanding any other provision of this Agreement, except for amendments pursuant to Section 13.1 and except as otherwise provided by Section 14.3(f), no amendments shall become effective without the approval of the holders of at least 90% of the Outstanding Units voting as a single class unless the Partnership obtains an Opinion of Counsel to the effect that such amendment will not affect the limited liability of any Limited Partner under applicable partnership law of the state under whose laws the Partnership is organized.

(e) Except as provided in Section 13.1, this Section 13.3 shall only be amended with the approval of the holders of at least 90% of the Outstanding Units.

Section 13.4 *Special Meetings.* All acts of Limited Partners to be taken pursuant to this Agreement shall be taken in the manner provided in this Article XIII. Special meetings of the Limited Partners may be called by the General Partner or by Limited Partners owning 20% or more of the Outstanding Units of the class or classes for which a meeting is proposed. Limited Partners shall call a special meeting by delivering to the General Partner one or more requests in writing stating that the signing Limited Partners wish to call a special meeting and indicating the specific purposes for which the special meeting is to be called and the class or classes of Units for which the meeting is proposed. No business may be brought by any Limited Partner before such special meeting except the business listed in the related request. Within 60 days after receipt of such a call from Limited Partners or within such greater time as may be reasonably necessary for the Partnership to comply with any statutes, rules, regulations, listing agreements or similar requirements governing the holding of a meeting or the solicitation of proxies for use at such a meeting, the General Partner shall send or cause to be sent a notice of the meeting to the Limited Partners. A meeting shall be held at a time and place determined by the General Partner on a date not less than 10 days nor more than 60 days after the time notice of the meeting is given as provided in Section 16.1. Limited Partners shall not be permitted to vote on matters that would cause the Limited Partners to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize the Limited Partners' limited liability under the Delaware Act or the law of any other state in which the Partnership is qualified to do business. If any such vote were to take place, to the fullest extent permitted by law, it shall be deemed null and void to the extent necessary so as not to jeopardize the Limited Partners' limited liability under the Delaware Act or the law of any other state in which the Partnership is qualified to do business.

Section 13.5 *Notice of a Meeting.* Notice of a meeting called pursuant to Section 13.4 shall be given to the Record Holders of the class or classes of Units for which a meeting is proposed in writing by mail or other means of written communication in accordance with Section 16.1.

Section 13.6 *Record Date.* For purposes of determining the Limited Partners who are Record Holders of the class or classes of Limited Partner Interests entitled to notice of or to vote at a meeting of the Limited Partners or to give approvals without a meeting as provided in Section 13.11, the General Partner shall set a Record Date, which shall not be less than 10 nor more than 60 days before (a) the date of the meeting (unless such requirement conflicts with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Units are listed or admitted to trading or U.S. federal securities laws, in which case the rule, regulation, guideline or requirement of such National Securities Exchange or U.S. federal securities laws shall govern) or (b) in the event that approvals are sought without a meeting, the date by which such Limited Partners are requested in writing by the General Partner to give such approvals.

Section 13.7 *Postponement and Adjournment.* Prior to the date upon which any meeting of Limited Partners is to be held, the General Partner may postpone such meeting one or more times for any reason by giving notice to each Limited Partner entitled to vote at the meeting so postponed of the

place, date and hour at which such meeting would be held. Such notice shall be given not fewer than two days before the date of such meeting and otherwise in accordance with this Article XIII. When a meeting is postponed, a new Record Date need not be fixed unless such postponement shall be for more than 45 days. Any meeting of Limited Partners may be adjourned by the General Partner one or more times for any reason, including the failure of a quorum to be present at the meeting with respect to any proposal or the failure of any proposal to receive sufficient votes for approval. No Limited Partner vote shall be required for any adjournment. A meeting of Limited Partners may be adjourned by the General Partner as to one or more proposals regardless of whether action has been taken on other matters. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting and a new Record Date need not be fixed, if the time and place thereof are announced at the meeting at which the adjournment is taken, unless such adjournment shall be for more than 45 days. At the adjourned meeting, the Partnership may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 45 days or if a new Record Date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given in accordance with this Article XIII.

Section 13.8 *Waiver of Notice; Approval of Meeting.* The transactions of any meeting of Limited Partners, however called and noticed, and whenever held, shall be as valid as if it had occurred at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy. Attendance of a Limited Partner at a meeting shall constitute a waiver of notice of the meeting, except when the Limited Partner attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened; and except that attendance at a meeting is not a waiver of any right to disapprove of any matters submitted for consideration or to object to the failure to submit for consideration any matters required to be included in the notice of the meeting, but not so included, if such objection is expressly made at the beginning of the meeting.

Section 13.9 *Quorum and Voting.* The presence, in person or by proxy, of holders of a majority of the Outstanding Units of the class or classes for which a meeting has been called (including Outstanding Units deemed owned by the General Partner) shall constitute a quorum at a meeting of Limited Partners of such class or classes unless any such action by the Limited Partners requires approval by holders of a greater percentage of such Units, in which case the quorum shall be such greater percentage. At any meeting of the Limited Partners duly called and held in accordance with this Agreement at which a quorum is present, the act of Limited Partners holding Outstanding Units that in the aggregate represent a majority of the Outstanding Units entitled to vote at such meeting shall be deemed to constitute the act of all Limited Partners, unless a different percentage is required with respect to such action under the provisions of this Agreement, in which case the act of the Limited Partners holding Outstanding Units that in the aggregate represent at least such different percentage shall be required. The Limited Partners present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the exit of enough Limited Partners to leave less than a quorum, if any action taken (other than adjournment) is approved by the required percentage of Outstanding Units specified in this Agreement.

Section 13.10 *Conduct of a Meeting.* The General Partner shall have full power and authority concerning the manner of conducting any meeting of the Limited Partners or solicitation of approvals in writing, including the determination of Persons entitled to vote, the existence of a quorum, the satisfaction of the requirements of Section 13.4, the conduct of voting, the validity and effect of any proxies and the determination of any controversies, votes or challenges arising in connection with or during the meeting or voting. The Chairman of the Board shall serve as Chairman of any meeting, or if none, the General Partner shall designate a Person to serve as chairman of any meeting and shall further designate a Person to take the minutes of any meeting. All minutes shall be kept with the records of the Partnership maintained by the General Partner. The General Partner may make such

other regulations consistent with applicable law and this Agreement as it may deem advisable concerning the conduct of any meeting of the Limited Partners or solicitation of approvals in writing, including regulations in regard to the appointment of proxies, the appointment and duties of inspectors of votes and approvals, the submission and examination of proxies and other evidence of the right to vote, and the submission and revocation of approvals in writing.

Section 13.11 *Action Without a Meeting.* If authorized by the General Partner, any action that may be taken at a meeting of the Limited Partners may be taken without a meeting if an approval in writing setting forth the action so taken is signed by Limited Partners owning not less than the minimum percentage of the Outstanding Units that would be necessary to authorize or take such action at a meeting at which all the Limited Partners were present and voted (unless such provision conflicts with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Units are listed or admitted to trading, in which case the rule, regulation, guideline or requirement of such National Securities Exchange shall govern). Prompt notice of the taking of action without a meeting shall be given to the Limited Partners who have not approved in writing. The General Partner may specify that any written ballot submitted to Limited Partners for the purpose of taking any action without a meeting shall be returned to the Partnership within the time period, which shall be not less than 20 days, specified by the General Partner. If a ballot returned to the Partnership does not vote all of the Outstanding Units held by such Limited Partners, the Partnership shall be deemed to have failed to receive a ballot for the Outstanding Units that were not voted. If approval of the taking of any permitted action by the Limited Partners is solicited by any Person other than by or on behalf of the General Partner, the written approvals shall have no force and effect unless and until (a) approvals sufficient to take the action proposed are deposited with the Partnership in care of the General Partner, (b) approvals sufficient to take the action proposed are dated as of a date not more than 90 days prior to the date sufficient approvals are first deposited with the Partnership and (c) an Opinion of Counsel is delivered to the General Partner to the effect that the exercise of such right and the action proposed to be taken with respect to any particular matter (i) will not cause the Limited Partners to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize the Limited Partners' limited liability, and (ii) is otherwise permissible under the state statutes then governing the rights, duties and liabilities of the Partnership and the Partners.

Section 13.12 *Right to Vote and Related Matters*.

(a) Only those Record Holders of the Outstanding Units on the Record Date set pursuant to Section 13.6 (and also subject to the limitations contained in the definition of "Outstanding") shall be entitled to notice of, and to vote at, a meeting of Limited Partners or to act with respect to matters as to which the holders of the Outstanding Units have the right to vote or to act. All references in this Agreement to votes of, or other acts that may be taken by, the Outstanding Units shall be deemed to be references to the votes or acts of the Record Holders of such Outstanding Units.

(b) With respect to Units that are held for a Person's account by another Person that is the Record Holder (such as a broker, dealer, bank, trust company or clearing corporation, or an agent of any of the foregoing), such Record Holder shall, in exercising the voting rights in respect of such Units on any matter, and unless the arrangement between such Persons provides otherwise, vote such Units in favor of, and at the direction of, the Person who is the beneficial owner, and the Partnership shall be entitled to assume such Record Holder is so acting without further inquiry. The provisions of this Section 13.12(b) (as well as all other provisions of this Agreement) are subject to the provisions of Section 4.3.

Section 13.13 *Voting of Incentive Distribution Rights.* Notwithstanding anything in this Agreement to the contrary, the Record Holder of an Incentive Distribution Right shall not be entitled to vote such Incentive Distribution Right on any Partnership matter.

ARTICLE XIV.
MERGER, CONSOLIDATION OR CONVERSION

Section 14.1 *Authority.* The Partnership may merge or consolidate with or into one or more corporations, limited liability companies, statutory trusts or associations, real estate investment trusts, common law trusts or unincorporated businesses, including a partnership (whether general or limited (including a limited liability partnership)) or convert into any such entity, whether such entity is formed under the laws of the State of Delaware or any other state of the United States of America or any other country, pursuant to a written plan of merger or consolidation ("Merger Agreement") or a written plan of conversion ("Plan of Conversion"), as the case may be, in accordance with this Article XIV.

Section 14.2 *Procedure for Merger, Consolidation or Conversion.*

(a) Merger, consolidation or conversion of the Partnership pursuant to this Article XIV requires the prior consent of the General Partner, provided, however, that, to the fullest extent permitted by law, the General Partner shall have no duty or obligation to consent to any merger, consolidation or conversion of the Partnership and may decline to do so free of any duty or obligation whatsoever to the Partnership or any Limited Partner and, in declining to consent to a merger, consolidation or conversion, shall not be required to act in good faith or pursuant to any other standard imposed by this Agreement, any other agreement contemplated hereby or under the Act or any other law, rule or regulation or at equity, and the General Partner in determining whether to consent to any merger, consolidation or conversion of the Partnership shall be permitted to do so in its sole and absolute discretion.

(b) If the General Partner shall determine to consent to the merger or consolidation, the General Partner shall approve the Merger Agreement, which shall set forth:

(i) name and state or country of domicile of each of the business entities proposing to merge or consolidate;

(ii) the name and state or country of domicile of the business entity that is to survive the proposed merger or consolidation (the "Surviving Business Entity");

(iii) the terms and conditions of the proposed merger or consolidation;

(iv) the manner and basis of exchanging or converting the equity securities of each constituent business entity for, or into, cash, property or interests, rights, securities or obligations of the Surviving Business Entity; and (A) if any general or limited partner interests, securities or rights of any constituent business entity are not to be exchanged or converted solely for, or into, cash, property or general or limited partner interests, rights, securities or obligations of the Surviving Business Entity, the cash, property or interests, rights, securities or obligations of any general or limited partnership, corporation, trust, limited liability company, unincorporated business or other entity (other than the Surviving Business Entity) which the holders of such general or limited partner interests, securities or rights are to receive in exchange for, or upon conversion of their interests, securities or rights, and (B) in the case of securities represented by certificates, upon the surrender of such certificates, which cash, property or general or limited partner interests, rights, securities or obligations of the Surviving Business Entity or any general or limited partnership, corporation, trust, limited liability company, unincorporated business or other entity (other than the Surviving Business Entity), or evidences thereof, are to be delivered;

(v) a statement of any changes in the constituent documents or the adoption of new constituent documents (the articles or certificate of incorporation, articles of trust, declaration of trust, certificate or agreement of limited partnership, operating agreement or other similar charter

or governing document) of the Surviving Business Entity to be effected by such merger or consolidation;

(vi) the effective time of the merger, which may be the date of the filing of the certificate of merger pursuant to Section 14.4 or a later date specified in or determinable in accordance with the Merger Agreement (provided, however, that if the effective time of the merger is to be later than the date of the filing of such certificate of merger, the effective time shall be fixed at a date or time certain at or prior to the time of the filing of such certificate of merger and stated therein); and

(vii) such other provisions with respect to the proposed merger or consolidation that the General Partner determines to be necessary or appropriate.

(c) If the General Partner shall determine to consent to the conversion, the General Partner shall approve the Plan of Conversion, which shall set forth:

(i) the name of the converting entity and the converted entity;

(ii) a statement that the Partnership is continuing its existence in the organizational form of the converted entity;

(iii) a statement as to the type of entity that the converted entity is to be and the state or country under the laws of which the converted entity is to be incorporated, formed or organized;

(iv) the manner and basis of exchanging or converting the equity securities of each constituent business entity for, or into, cash, property or interests, rights, securities or obligations of the converted entity;

(v) in an attachment or exhibit, the certificate of limited partnership of the Partnership; and

(vi) in an attachment or exhibit, the certificate of limited partnership, articles of incorporation, or other organizational documents of the converted entity;

(vii) the effective time of the conversion, which may be the date of the filing of the certificate of conversion or a later date specified in or determinable in accordance with the Plan of Conversion (provided, that if the effective time of the conversion is to be later than the date of the filing of such articles of conversion, the effective time shall be fixed at a date or time certain at or prior to the time of the filing of such certificate of conversion and stated therein); and

(viii) such other provisions with respect to the proposed conversion that the General Partner determines to be necessary or appropriate.

Section 14.3 *Approval by Limited Partners.*

(a) Except as provided in Section 14.3(d) and Section 14.3(e), the General Partner, upon its approval of the Merger Agreement or the Plan of Conversion, as the case may be, shall direct that the Merger Agreement or the Plan of Conversion, as applicable, be submitted to a vote of Limited Partners, whether at a special meeting or by written consent, in either case in accordance with the requirements of Article XIII. A copy or a summary of the Merger Agreement or the Plan of Conversion, as the case may be, shall be included in or enclosed with the notice of a special meeting or the written consent and, subject to any applicable requirements of Regulation 14A pursuant to the Exchange Act or successor provision, no other disclosure regarding the proposed merger, consolidation or conversion shall be required.

(b) Except as provided in Section 14.3(d) and Section 14.3(e), the Merger Agreement or Plan of Conversion, as the case may be, shall be approved upon receiving the affirmative vote or consent of the holders of a Unit Majority unless the Merger Agreement or Plan of Conversion, as the case may be, effects an amendment to any provision of this Agreement that, if contained in an amendment to this

Agreement adopted pursuant to Article XIII, would require for its approval the vote or consent of a greater percentage of the Outstanding Units or of any class of Limited Partners, in which case such greater percentage vote or consent shall be required for approval of the Merger Agreement or the Plan of Conversion, as the case may be.

(c) Except as provided in Section 14.3(d) and Section 14.3(e), after such approval by vote or consent of the Limited Partners, and at any time prior to the filing of the certificate of merger or articles of conversion pursuant to Section 14.4, the merger, consolidation or conversion may be abandoned pursuant to provisions therefor, if any, set forth in the Merger Agreement or Plan of Conversion, as the case may be.

(d) Notwithstanding anything else contained in this Article XIV or in this Agreement, the General Partner is permitted, without Limited Partner approval, to convert the Partnership or any other Group Member into a new limited liability entity, to merge the Partnership or any other Group Member into, or convey all of the Partnership's assets to, another limited liability entity that shall be newly formed and shall have no assets, liabilities or operations at the time of such conversion, merger or conveyance other than those it receives from the Partnership or other Group Member if (i) the General Partner has received an Opinion of Counsel that the conversion, merger or conveyance, as the case may be, would not result in the loss of limited liability under the laws of the jurisdiction governing the other limited liability entity (if that jurisdiction is not Delaware) of any Limited Partner as compared to its limited liability under the Delaware Act or cause the Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not previously treated as such), (ii) the sole purpose of such conversion, merger, or conveyance is to effect a mere change in the legal form of the Partnership into another limited liability entity and (iii) the General Partner determines that the governing instruments of the new entity provide the Limited Partners and the General Partner with substantially the same rights and obligations as are herein contained.

(e) Additionally, notwithstanding anything else contained in this Article XIV or in this Agreement, the General Partner is permitted, without Limited Partner approval, to merge or consolidate the Partnership with or into another limited liability entity if (i) the General Partner has received an Opinion of Counsel that the merger or consolidation, as the case may be, would not result in the loss of the limited liability of any Limited Partner under the laws of the jurisdiction governing the other limited liability entity (if that jurisdiction is not Delaware) as compared to its limited liability under the Delaware Act or cause the Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not previously treated as such), (ii) the merger or consolidation would not result in an amendment to this Agreement, other than any amendments that could be adopted pursuant to Section 13.1, (iii) the Partnership is the Surviving Business Entity in such merger or consolidation, (iv) each Unit outstanding immediately prior to the effective date of the merger or consolidation is to be an identical Unit of the Partnership after the effective date of the merger or consolidation, and (v) the number of Partnership Interests to be issued by the Partnership in such merger or consolidation does not exceed 20% of the Partnership Interests (other than Incentive Distribution Rights) Outstanding immediately prior to the effective date of such merger or consolidation.

(f) Pursuant to Section 17-211(g) of the Delaware Act, an agreement of merger or consolidation approved in accordance with this Article XIV may (i) effect any amendment to this Agreement or (ii) effect the adoption of a new partnership agreement for the Partnership if it is the Surviving Business Entity. Any such amendment or adoption made pursuant to this Section 14.3 shall be effective at the effective time or date of the merger or consolidation.

Section 14.4 *Certificate of Merger or Certificate of Conversion.* Upon the required approval by the General Partner and the Unitholders of a Merger Agreement or the Plan of Conversion, as the case

may be, a certificate of merger or certificate of conversion or other filing, as applicable, shall be executed and filed with the Secretary of State of the State of Delaware or the appropriate filing office of any other jurisdiction, as applicable, in conformity with the requirements of the Delaware Act or other applicable law.

Section 14.5 *Effect of Merger, Consolidation or Conversion.*

(a) At the effective time of the merger:

(i) all of the rights, privileges and powers of each of the business entities that has merged or consolidated, and all property, real, personal and mixed, and all debts due to any of those business entities and all other things and causes of action belonging to each of those business entities, shall be vested in the Surviving Business Entity and after the merger or consolidation shall be the property of the Surviving Business Entity to the extent they were of each constituent business entity;

(ii) the title to any real property vested by deed or otherwise in any of those constituent business entities shall not revert and is not in any way impaired because of the merger or consolidation;

(iii) all rights of creditors and all liens on or security interests in property of any of those constituent business entities shall be preserved unimpaired; and

(iv) all debts, liabilities and duties of those constituent business entities shall attach to the Surviving Business Entity and may be enforced against it to the same extent as if the debts, liabilities and duties had been incurred or contracted by it.

(b) At the effective time of the conversion:

(i) the Partnership shall continue to exist, without interruption, but in the organizational form of the converted entity rather than in its prior organizational form;

(ii) all rights, title, and interests to all real estate and other property owned by the Partnership shall continue to be owned by the converted entity in its new organizational form without reversion or impairment, without further act or deed, and without any transfer or assignment having occurred, but subject to any existing liens or other encumbrances thereon;

(iii) all liabilities and obligations of the Partnership shall continue to be liabilities and obligations of the converted entity in its new organizational form without impairment or diminution by reason of the conversion;

(iv) all rights of creditors or other parties with respect to or against the prior interest holders or other owners of the Partnership in their capacities as such in existence as of the effective time of the conversion will continue in existence as to those liabilities and obligations and may be pursued by such creditors and obligees as if the conversion did not occur;

(v) a proceeding pending by or against the Partnership or by or against any of Partners in their capacities as such may be continued by or against the converted entity in its new organizational form and by or against the prior Partners without any need for substitution of parties; and

(vi) the Partnership Interests that are to be converted into partnership interests, shares, evidences of ownership, or other securities in the converted entity as provided in the plan of conversion shall be so converted, and Partners shall be entitled only to the rights provided in the Plan of Conversion.

ARTICLE XV.
RIGHT TO ACQUIRE LIMITED PARTNER INTERESTS

Section 15.1 *Right to Acquire Limited Partner Interests.*

(a) Notwithstanding any other provision of this Agreement, if at any time the General Partner and its Affiliates hold more than 80% of the total Limited Partner Interests of any class then Outstanding, the General Partner shall then have the right, which right it may assign and transfer in whole or in part to the Partnership or any Affiliate of the General Partner, exercisable at its option, to purchase all, but not less than all, of such Limited Partner Interests of such class then Outstanding held by Persons other than the General Partner and its Affiliates, at the greater of (x) the Current Market Price as of the date three Business Days prior to the date that the notice described in Section 15.1(b) is mailed and (y) the highest price paid by the General Partner or any of its Affiliates for any such Limited Partner Interest of such class purchased during the 90-day period preceding the date that the notice described in Section 15.1(b) is mailed.

(b) If the General Partner, any Affiliate of the General Partner or the Partnership elects to exercise the right to purchase Limited Partner Interests granted pursuant to Section 15.1(a), the General Partner shall deliver to the applicable Transfer Agent or exchange agent notice of such election to purchase (the "Notice of Election to Purchase") and shall cause the Transfer Agent or exchange agent to mail a copy of such Notice of Election to Purchase to the Record Holders of Limited Partner Interests of such class (as of a Record Date selected by the General Partner), together with such information as may be required by law, rule or regulation, at least 10, but not more than 60, days prior to the Purchase Date. Such Notice of Election to Purchase shall also be filed and distributed as may be required by the Commission or any National Securities Exchange on which such Limited Partner Interests are listed. The Notice of Election to Purchase shall specify the Purchase Date and the price (determined in accordance with Section 15.1(a)) at which Limited Partner Interests will be purchased and state that the General Partner, its Affiliate or the Partnership, as the case may be, elects to purchase such Limited Partner Interests, upon surrender of Certificates representing such Limited Partner Interests, in the case of Limited Partner Interests evidenced by Certificates, or instructions agreeing to such redemption in exchange for payment, at such office or offices of the Transfer Agent or exchange agent as the Transfer Agent or exchange agent may specify, or as may be required by any National Securities Exchange on which such Limited Partner Interests are listed. Any such Notice of Election to Purchase mailed to a Record Holder of Limited Partner Interests at his address as reflected in the Partnership Register shall be conclusively presumed to have been given regardless of whether the owner receives such notice. On or prior to the Purchase Date, the General Partner, its Affiliate or the Partnership, as the case may be, shall deposit with the Transfer Agent or exchange agent cash in an amount sufficient to pay the aggregate purchase price of all of such Limited Partner Interests to be purchased in accordance with this Section 15.1. If the Notice of Election to Purchase shall have been duly given as aforesaid at least 10 days prior to the Purchase Date, and if on or prior to the Purchase Date the deposit described in the preceding sentence has been made for the benefit of the holders of Limited Partner Interests subject to purchase as provided herein, then from and after the Purchase Date, notwithstanding that any Certificate or redemption instructions shall not have been surrendered for purchase or provided, respectively, all rights of the holders of such Limited Partner Interests (including any rights pursuant to Article IV, Article V, Article VI, and Article XII) shall thereupon cease, except the right to receive the purchase price (determined in accordance with Section 15.1(a)) for Limited Partner Interests therefor, without interest, upon surrender to the Transfer Agent or exchange agent of the Certificates representing such Limited Partner Interests, in the case of Limited Partner Interests evidenced by Certificates, or instructions agreeing to such redemption, and such Limited Partner Interests shall thereupon be deemed to be transferred to the General Partner, its Affiliate or the Partnership, as the case may be, on the Partnership Register, and the General Partner or any Affiliate of the General Partner, or the Partnership, as the case may be, shall be deemed to be the Record Holder of all such Limited Partner Interests from and after the Purchase Date and shall

have all rights as the Record Holder of such Limited Partner Interests (including all rights as owner of such Limited Partner Interests pursuant to Article IV, Article V, Article VI and Article XII).

(c) In the case of Limited Partner Interests evidenced by Certificates, at any time from and after the Purchase Date, a holder of an Outstanding Limited Partner Interest subject to purchase as provided in this Section 15.1 may surrender his Certificate evidencing such Limited Partner Interest to the Transfer Agent or exchange agent in exchange for payment of the amount described in Section 15.1(a), therefor, without interest thereon, in accordance with procedures set forth by the General Partner.

ARTICLE XVI.
GENERAL PROVISIONS

Section 16.1 *Addresses and Notices; Written Communications.*

(a) Any notice, demand, request, report or proxy materials required or permitted to be given or made to a Partner under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or by other means of written communication to the Partner at the address described below. Except as otherwise provided herein, any notice, payment or report to be given or made to a Partner hereunder shall be deemed conclusively to have been given or made, and the obligation to give such notice or report or to make such payment shall be deemed conclusively to have been fully satisfied, upon sending of such notice, payment or report to the Record Holder of such Partnership Interests at his address as shown in the Partnership Register, regardless of any claim of any Person who may have an interest in such Partnership Interests by reason of any assignment or otherwise. Notwithstanding the foregoing, if (i) a Partner shall consent to receiving notices, demands, requests, reports or proxy materials via electronic mail or by the Internet or (ii) the rules of the Commission shall permit any report or proxy materials to be delivered electronically or made available via the Internet, any such notice, demand, request, report or proxy materials shall be deemed given or made when delivered or made available via such mode of delivery. An affidavit or certificate of making of any notice, payment or report in accordance with the provisions of this Section 16.1 executed by the General Partner, the Transfer Agent or the mailing organization shall be prima facie evidence of the giving or making of such notice, payment or report. If any notice, payment or report addressed to a Record Holder at the address of such Record Holder appearing in the Partnership Register is returned by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver it, such notice, payment or report and any subsequent notices, payments and reports shall be deemed to have been duly given or made without further mailing (until such time as such Record Holder or another Person notifies the Transfer Agent or the Partnership of a change in his address) if they are available for the Partner at the principal office of the Partnership for a period of one year from the date of the giving or making of such notice, payment or report to the other Partners. Any notice to the Partnership shall be deemed given if received by the General Partner at the principal office of the Partnership designated pursuant to Section 2.3. The General Partner may rely and shall be protected in relying on any notice or other document from a Partner or other Person if believed by it to be genuine.

(b) The terms "in writing", "written communications," "written notice" and words of similar import shall be deemed satisfied under this Agreement by use of e-mail and other forms of electronic communication.

Section 16.2 *Further Action.* The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 16.3 *Binding Effect.* This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 16.4 *Integration.* This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Section 16.5 *Creditors.* None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Partnership.

Section 16.6 *Waiver.* No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

Section 16.7 *Third-Party Beneficiaries.* Each Partner agrees that (a) any Indemnitee shall be entitled to assert rights and remedies hereunder as a third-party beneficiary hereto with respect to those provisions of this Agreement affording a right, benefit or privilege to such Indemnitee and (b) any Unrestricted Person shall be entitled to assert rights and remedies hereunder as a third-party beneficiary hereto with respect to those provisions of this Agreement affording a right, benefit or privilege to such Unrestricted Person.

Section 16.8 *Counterparts.* This Agreement may be executed in counterparts, all of which together shall constitute an agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto or, in the case of a Person acquiring a Limited Partner Interest, pursuant to Section 10.1(a) or (b) without execution hereof.

Section 16.9 *Applicable Law; Forum; Venue and Jurisdiction; Waiver of Trial by Jury.*

(a) This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law.

(b) Each of the Partners and each Person or Group holding any beneficial interest in the Partnership (whether through a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing or otherwise):

(i) irrevocably agrees that any claims, suits, actions or proceedings (A) arising out of or relating in any way to this Agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of this Agreement or the duties, obligations or liabilities among Partners or of Partners to the Partnership, or the rights or powers of, or restrictions on, the Partners or the Partnership), (B) brought in a derivative manner on behalf of the Partnership, (C) asserting a claim of breach of a duty owed by any director, officer, or other employee of the Partnership or the General Partner, or owed by the General Partner, to the Partnership or the Partners, (D) asserting a claim arising pursuant to any provision of the Delaware Act or (E) asserting a claim governed by the internal affairs doctrine shall be exclusively brought in the Court of Chancery of the State of Delaware, in each case regardless of whether such claims, suits, actions or proceedings sound in contract, tort, fraud or otherwise, are based on common law, statutory, equitable, legal or other grounds, or are derivative or direct claims;

(ii) irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware in connection with any such claim, suit, action or proceeding;

(iii) agrees not to, and waives any right to, assert in any such claim, suit, action or proceeding that (A) it is not personally subject to the jurisdiction of the Court of Chancery of the State of

Delaware or of any other court to which proceedings in the Court of Chancery of the State of Delaware may be appealed, (B) such claim, suit, action or proceeding is brought in an inconvenient forum, or (C) the venue of such claim, suit, action or proceeding is improper;

(iv) expressly waives any requirement for the posting of a bond by a party bringing such claim, suit, action or proceeding; and

(v) consents to process being served in any such claim, suit, action or proceeding by mailing, certified mail, return receipt requested, a copy thereof to such party at the address in effect for notices hereunder, and agrees that such services shall constitute good and sufficient service of process and notice thereof; provided, nothing in clause (v) hereof shall affect or limit any right to serve process in any other manner permitted by law.

Section 16.10 *Invalidity of Provisions.* If any provision or part of a provision of this Agreement is or becomes for any reason, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions and/or parts thereof contained herein shall not be affected thereby and this Agreement shall, to the fullest extent permitted by law, be reformed and construed as if such invalid, illegal or unenforceable provision, or part of a provision, had never been contained herein, and such provisions and/or part shall be reformed so that it would be valid, legal and enforceable to the maximum extent possible.

Section 16.11 *Consent of Partners.* Each Partner hereby expressly consents and agrees that, whenever in this Agreement it is specified that an action may be taken upon the affirmative vote or consent of less than all of the Partners, such action may be so taken upon the concurrence of less than all of the Partners and each Partner shall be bound by the results of such action.

Section 16.12 *Facsimile and Email Signatures.* The use of facsimile signatures and signatures delivered by email in portable document format (.pdf) affixed in the name and on behalf of the transfer agent and registrar of the Partnership on certificates representing Common Units is expressly permitted by this Agreement.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

GENERAL PARTNER:
SUMMIT MIDSTREAM GP, LLC

By: _____

Name:
Title:

ORGANIZATIONAL LIMITED PARTNER:
SUMMIT MIDSTREAM PARTNERS, LLC

By: _____

Name:
Title:

Signature Page to First Amended and Restated
Agreement of Limited Partnership of Summit Midstream Partners, LP

EXHIBIT A
to the First Amended and Restated
Agreement of Limited Partnership of
Summit Midstream Partners, LP

Certificate Evidencing Common Units
Representing Limited Partner Interests in
Summit Midstream Partners, LP

No. Common Units

In accordance with Section 4.1 of the First Amended and Restated Agreement of Limited Partnership of Summit Midstream Partners, LP, as amended, supplemented or restated from time to time (the "Partnership Agreement"), Summit Midstream Partners, LP, a Delaware limited partnership (the "Partnership"), hereby certifies that (the "Holder") is the registered owner of Common Units representing limited partner interests in the Partnership (the "Common Units") transferable on the books of the Partnership, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. The rights, preferences and limitations of the Common Units are set forth in, and this Certificate and the Common Units represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Partnership Agreement. Copies of the Partnership Agreement are on file at, and will be furnished without charge on delivery of written request to the Partnership at, the principal office of the Partnership located at 2100 McKinney Avenue, Suite 1250, Dallas, Texas 75201. Capitalized terms used herein but not defined shall have the meanings given them in the Partnership Agreement.

THE HOLDER OF THIS SECURITY ACKNOWLEDGES FOR THE BENEFIT OF SUMMIT MIDSTREAM PARTNERS, LP THAT THIS SECURITY MAY NOT BE TRANSFERRED IF SUCH TRANSFER (AS DEFINED IN THE PARTNERSHIP AGREEMENT) WOULD (A) VIOLATE THE THEN APPLICABLE FEDERAL OR STATE SECURITIES LAWS OR RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER GOVERNMENTAL AUTHORITY WITH JURISDICTION OVER SUCH TRANSFER, (B) TERMINATE THE EXISTENCE OR QUALIFICATION OF SUMMIT MIDSTREAM PARTNERS, LP UNDER THE LAWS OF THE STATE OF DELAWARE, OR (C) CAUSE SUMMIT MIDSTREAM PARTNERS, LP TO BE TREATED AS AN ASSOCIATION TAXABLE AS A CORPORATION OR OTHERWISE TO BE TAXED AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES (TO THE EXTENT NOT ALREADY SO TREATED OR TAXED). THE GENERAL PARTNER OF SUMMIT MIDSTREAM PARTNERS, LP MAY IMPOSE ADDITIONAL RESTRICTIONS ON THE TRANSFER OF THIS SECURITY IF IT RECEIVES AN OPINION OF COUNSEL THAT SUCH RESTRICTIONS ARE NECESSARY TO AVOID A SIGNIFICANT RISK OF SUMMIT MIDSTREAM PARTNERS, LP BECOMING TAXABLE AS A CORPORATION OR OTHERWISE BECOMING TAXABLE AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES. THIS SECURITY MAY BE SUBJECT TO ADDITIONAL RESTRICTIONS ON ITS TRANSFER PROVIDED IN THE PARTNERSHIP AGREEMENT. COPIES OF SUCH AGREEMENT MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS SECURITY TO THE SECRETARY OF THE GENERAL PARTNER AT THE PRINCIPAL EXECUTIVE OFFICES OF THE PARTNERSHIP. THE RESTRICTIONS SET FORTH ABOVE SHALL NOT PRECLUDE THE SETTLEMENT OF ANY TRANSACTIONS INVOLVING THIS SECURITY ENTERED INTO THROUGH THE FACILITIES OF ANY NATIONAL SECURITIES EXCHANGE ON WHICH THIS SECURITY IS LISTED OR ADMITTED TO TRADING.

The Holder, by accepting this Certificate, is deemed to have (i) requested admission as, and agreed to become, a Limited Partner and to have agreed to comply with and be bound by and to have

executed the Partnership Agreement, (ii) represented and warranted that the Holder has all right, power and authority and, if an individual, the capacity necessary to enter into the Partnership Agreement, and (iii) made the waivers and given the consents and approvals contained in the Partnership Agreement.

This Certificate shall not be valid for any purpose unless it has been countersigned and registered by the Transfer Agent. This Certificate shall be governed by and construed in accordance with the laws of the State of Delaware.

Dated: _____

Summit Midstream Partners, LP

By: Summit Midstream GP, LLC

By: _____

Countersigned and Registered by:

American Stock Transfer and Trust Company
as Transfer Agent and Registrar

By: _____

Authorized Signature

[Reverse of Certificate]

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as follows according to applicable laws or regulations:

TEN COM—as tenants in common	UNIF GIFT TRANSFERS MIN ACT
TEN ENT—as tenants by the entireties	Custodian
	(Cust) (Minor)
JT TEN—as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts/Transfers to CD Minors Act (State)

Additional abbreviations, though not in the above list, may also be used.

ASSIGNMENT OF COMMON UNITS OF
SUMMIT MIDSTREAM PARTNERS, LP

FOR VALUE RECEIVED, hereby assigns, conveys, sells and transfers unto

_____

_____

_____ _____

(Please print or typewrite name and address of assignee) (Please insert Social Security or other identifying number of assignee)

Common Units representing limited partner interests evidenced by this Certificate, subject to the Partnership Agreement, and does hereby irrevocably constitute and appoint as its attorney-in-fact with full power of substitution to transfer the same on the books of Summit Midstream Partners, LP.

Dated: _____

NOTE: The signature to any endorsement hereon must correspond with the name as written upon the face of this Certificate in every particular, without alteration, enlargement or change.

_____

(Signature)

_____

(Signature)

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15

No transfer of the Common Units evidenced hereby will be registered on the books of the Partnership, unless the Certificate evidencing the Common Units to be transferred is surrendered for registration or transfer.

APPENDIX B
GLOSSARY OF TERMS

AMI: Area of mutual interest.

condensate: A natural gas liquid with a low vapor pressure, mainly composed of propane, butane, pentane and heavier hydrocarbon fractions.

dry gas: A gas primarily composed of methane and ethane where heavy hydrocarbons and water either do not exist or have been removed through processing.

end users: The ultimate users and consumers of transported energy products.

Mcf: One thousand cubic feet.

MMBtu: One million British Thermal Units.

MMBtu/d: One million British Thermal Units per day.

MMcf: One million cubic feet.

MMcf/d: One million cubic feet per day.

MVC: Minimum volume commitment.

NGLs: Natural gas liquids. The combination of ethane, propane, normal butane, iso-butane and natural gasolines that when removed from natural gas become liquid under various levels of higher pressure and lower temperature.

NYMEX: New York Mercantile Exchange.

play: A proven geological formation that contains commercial amounts of hydrocarbons.

receipt point: The point where production is received by or into a gathering system or transportation pipeline.

residue gas: The natural gas remaining after being processed or treated.

tailgate: Refers to the point at which processed natural gas and natural gas liquids leave a processing facility for end-use markets.

Tcf: One trillion cubic feet.

throughput volume: The volume of natural gas transported or passing through a pipeline, plant, terminal or other facility during a particular period.

wellhead: The equipment at the surface of a well used to control the well's pressure; also, the point at which the hydrocarbons and water exit the ground.

Table of Contents

Summit Midstream Partners, LP

Common Units
Representing Limited Partner Interests

Prospectus

, 2012

Barclays

BofA Merrill Lynch

Goldman, Sachs & Co.

Morgan Stanley

BMO Capital Markets

RBC Capital Markets

Baird

Deutsche Bank Securities

Janney Montgomery Scott

Until , 2012 (25 days after the date of this prospectus), all dealers that buy, sell or trade our common units, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 13. ***Other Expenses of Issuance and Distribution.***

Set forth below are the expenses (other than underwriting discounts, commissions and structuring fees) expected to be incurred in connection with the issuance and distribution of the securities registered hereby. With the exception of the SEC registration fee, the FINRA filing fee and the NYSE listing fee, the amounts set forth below are estimates.

SEC registration fee	$ 34,595
FINRA filing fee	34,282
NYSE listing fee	210,000
Fees and expenses of legal counsel	2,200,000
Accounting fees and expenses	1,300,000
Transfer agent and registrar fees	4,000
Printing expenses	660,000
Advisory fee	1,750,000
Miscellaneous	105,000
Total	6,297,877

Item 14. ***Indemnification of Directors and Officers.***

Summit Midstream Partners, LP

Subject to any terms, conditions or restrictions set forth in the partnership agreement, Section 17-108 of the Delaware Revised Uniform Limited Partnership Act empowers a Delaware limited partnership to indemnify and hold harmless any partner or other person from and against any and all claims and demands whatsoever. The section of the prospectus entitled "The Partnership Agreement—Indemnification" discloses that we will generally indemnify officers, directors and affiliates of our general partner to the fullest extent permitted by the law against all losses, claims, damages or similar events and is incorporated herein by reference.

The underwriting agreement to be entered into in connection with the sale of the securities offered pursuant to this registration statement, the form of which will be filed as an exhibit to this registration statement, provides for indemnification of Summit Midstream Partners, LP and our general partner, their officers and directors, and any person who controls our general partner, including indemnification for liabilities under the Securities Act.

Summit Midstream GP, LLC

Subject to any terms, conditions or restrictions set forth in the limited liability company agreement, Section 18-108 of the Delaware Limited Liability Company Act empowers a Delaware limited liability company to indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever.

Under the limited liability agreement of our general partner, in most circumstances, our general partner will indemnify the following persons, to the fullest extent permitted by law, from and against any and all losses, claims, damages, liabilities (joint or several), expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all claims, demands, actions, suits or proceedings (whether civil, criminal, administrative or investigative):

- any person who is or was an affiliate of our general partner (other than us and our subsidiaries);

- any person who is or was a member, partner, officer, director, employee, agent or trustee of our general partner or any affiliate of our general partner;
- any person who is or was serving at the request of our general partner or any affiliate of our general partner as an officer, director, employee, member, partner, agent, fiduciary or trustee of another person; and
- any person designated by our general partner.

Our general partner will purchase insurance covering its officers and directors against liabilities asserted and expenses incurred in connection with their activities as officers and directors of our general partner or any of its direct or indirect subsidiaries.

Item 15. Recent Sales of Unregistered Securities.

On May 10, 2012, in connection with the formation of Summit Midstream Partners LP, we issued (i) the 2.0% general partner interest in us to Summit Midstream GP, LLC for $20, and (ii) a 98% limited partner interest in us to Summit Midstream Partners, LLC for $980, in each case in an offering exempt from registration under Section 4(2) of the Securities Act of 1933, as amended.

Item 16. Exhibits and Financial Schedules.

The following documents are filed as exhibits to this registration statement:

Number	Description
1.1**	Form of Underwriting Agreement
3.1*	Certificate of Limited Partnership of Summit Midstream Partners, LP
3.2*	Agreement of Limited Partnership of Summit Midstream Partners, LP
3.3*	Form of First Amended and Restated Agreement of Limited Partnership of Summit Midstream Partners, LP (included as Appendix A to the prospectus)
3.4*	Certificate of Formation of Summit Midstream GP, LLC
3.5	Form of Amended and Restated Limited Liability Company Agreement of Summit Midstream GP, LLC
5.1	Form of opinion of Latham & Watkins LLP as to the legality of the securities being registered
8.1	Opinion of Latham & Watkins LLP relating to tax matters
10.1*	Amendment and Restatement Agreement giving effect to the form of Amended and Restated Revolving Credit Agreement
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10.4*	Form of Summit Midstream Partners, LP 2012 Long-Term Incentive Plan
10.5*	Form of Phantom Unit Award Agreement
10.6†	Amended and Restated Natural Gas Gathering Agreement, dated August 1, 2010, by and between DFW Midstream Services LLC, Chesapeake Energy Marketing, Inc., and Chesapeake Exploration, LLC
10.7†	Amended and Restated Natural Gas Gathering Agreement, dated December 1, 2011, by and between DFW Midstream Services LLC and Carrizo Oil & Gas, Inc.
10.8†	Second Amended and Restated Gas Gathering Agreement, dated November 1, 2010, by and between Willams Production RMT Company LLC and Encana Oil & Gas (USA) Inc.
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10.13	Employment Agreement, dated January 18, 2012, by and between Summit Midstream Partners, LLC and Brock M. Degeyter
10.14	Employment Agreement, dated April 1, 2010, by and between Summit Midstream Partners, LLC and Brad Graves
10.15**	Employment Agreement, dated , by and between Summit Midstream Partners, LLC and Rene Casadaban
10.16	Form of Investor Rights Agreement
21.1*	List of Subsidiaries of Summit Midstream Partners, LP
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23.2	Form of consent of Latham & Watkins LLP (contained in Exhibit 5.1)
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99.1*	Confidential Submission No. 1 submitted to the Securities and Exchange Commission on May 11, 2012
99.2*	Confidential Submission No. 2 submitted to the Securities and Exchange Commission on July 17, 2012

* Previously filed.

** To be filed by amendment.

† Certain portions have been omitted pursuant to a confidential treatment request. Omitted information has been filed separately with the Securities and Exchange Commission.

Item 17. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to

Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(4) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) If the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use;

(iii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iv) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(v) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

The undersigned registrant undertakes to send to each common unitholder, at least on an annual basis, a detailed statement of any transactions with Summit Midstream GP, LLC our general partner, or its affiliates, and of fees, commissions, compensation and other benefits paid, or accrued to Summit Midstream GP, LLC or its affiliates for the fiscal year completed, showing the amount paid or accrued to each recipient and the services performed.

The undersigned registrant undertakes to provide to the common unitholders the financial statements required by Form 10-K for the first full fiscal year of operations of the company.

SIGNATURES

Pursuant to the to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dallas, State of Texas, on September 13, 2012.

Summit Midstream Partners, LP

By: Summit Midstream GP, LLC
its general partner

By: /s/ STEVEN J. NEWBY

Name: Steven J. Newby
Title: President and Chief Executive Officer

Each person whose signature appears below appoints Steven J. Newby and Brock M. Degeyter, and each of them, any of whom may act without the joinder of the other, as his true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and any Registration Statement (including any amendment thereto) for this offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute and substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended this Registration Statement has been signed by the following persons in the capacities and the dates indicated.

Signature	Title	Date
/s/ STEVEN J. NEWBY Steven J. Newby	Chief Executive Officer and President (Principal Executive Officer) and Director	September 13, 2012
* Matthew S. Harrison	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	September 13, 2012
* Thomas K. Lane	Director	September 13, 2012
* Andrew F. Makk	Director	September 13, 2012
* Curtis A. Morgan	Director	September 13, 2012
/s/ JERRY L. PETERS Jerry L. Peters	Director	September 13, 2012

*By: /s/ STEVEN J. NEWBY
Steven J. Newby
Attorney-in-fact

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* Previously filed.

** To be filed by amendment.

† Certain portions have been omitted pursuant to a confidential treatment request. Omitted information has been filed separately with the Securities and Exchange Commission.

FORM OF AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

of

SUMMIT MIDSTREAM GP, LLC

A Delaware Limited Liability Company

Dated as of , 2012

TABLE OF CONTENTS

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
SUMMIT MIDSTREAM GP, LLC

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "***Agreement***") of Summit Midstream GP, LLC (the "***Company***"), a limited liability company formed under the Delaware Limited Liability Company Act, 6 Del. C. § 18-101, *et seq*., as amended (the "***Act***"), is made and entered into as of this [·] day of [·], 2012 by Summit Midstream Partners, LLC, a Delaware limited liability company ("***Summit Investments***"), the sole member of the Company.

RECITALS:

WHEREAS, the Company was formed as a Delaware limited liability company on May 1, 2012; and

WHEREAS, Summit Investments, as the sole member of the Company, deems it advisable to amend and restate that certain limited liability company agreement dated May 7, 2012 (the "***Original Agreement***") in its entirety as set forth herein.

NOW THEREFORE, for and in consideration of the premises, the covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Summit Investments, as the sole member of the Company, hereby amends and restates the Original Agreement in its entirety as follows:

ARTICLE I
DEFINITIONS

Section 1.1 *Definitions*.

(a) As used in this Agreement, the following terms have the respective meanings set forth below or set forth in the Sections referred to below:

"***Act***" has the meaning set forth in the introductory paragraph. All references in this Agreement to provisions of the Act shall be deemed to refer, if applicable, to their successor statutory provisions to the extent appropriate in light of the context herein in which such references are used.

"***Affiliate***" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"***Agreement***" is defined in the introductory paragraph, as the same may be amended, modified, supplemented or restated from time to time.

"***Applicable Law***" means (a) any United States federal, state or local law, statute or ordinance or any rule, regulation, order, writ, injunction, judgment, decree or permit of any Governmental Authority and (b) any rule or listing requirement of any national securities exchange or trading market recognized by the Commission on which securities issued by the Partnership are listed or quoted.

"***Assignee***" means any Person that acquires a Member's share of the income, gain, loss, deduction and credits of, and the right to receive distributions from, the Company or any portion thereof through a Disposition; *provided*, *however*, that an Assignee shall have no right to be admitted to the Company as a Member except in accordance with Article IV. The Assignee of a dissolved Member shall be the shareholder, partner, member or other equity owner or owners of the dissolved Member or such other Persons to whom such Member's Membership Interest is assigned by the Person conducting the liquidation or winding up of such Member.

"***Audit Committee***" is defined in Section 7.10(b).

"***Bankruptcy***" or "***Bankrupt***" means, with respect to any Person, that (a) such Person (i) makes a general assignment for the benefit of creditors; (ii) files a voluntary bankruptcy petition; (iii) becomes the subject of an order for relief or is declared insolvent in any federal or state bankruptcy or insolvency proceedings; (iv) files a petition or answer seeking for such Person a reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any Applicable Law; (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against such Person in a proceeding of the type described in subclauses (i) through (iv) of this clause (a); or (vi) seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of such Person or of all or any substantial part of such Person's properties or (b) a proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any Applicable Law has been commenced against such Person and 120 days have expired without dismissal thereof or with respect to which, without such Person's consent or acquiescence, a trustee, receiver, or liquidator of such Person or of all or any substantial part of such Person's properties has been appointed and 90 days have expired without the appointment having been vacated or stayed, or 90 days have expired after the date of expiration of a stay, if the appointment has not previously been vacated. The foregoing definition of "Bankruptcy" is intended to replace and shall supersede and replace the definition of "Bankruptcy" set forth in the Act.

"***Board***" is defined in Section 7.1(c).

"***Board Majority***" means a majority of all of the Directors constituting the Board, provided that such majority includes at least a majority of the ECP Designated Directors.

"***Business Day***" means (a) any day on which the national securities exchange upon which securities of the Partnership are listed is open for trading or (b) in the event that no Partnership securities are listed on a national securities exchange, any day on which the New York Stock Exchange is open for trading.

"***Capital Contribution***" means, with respect to any Member, the amount of money and the net agreed value of any property (other than money) contributed to the Company by such Member. Any reference in this Agreement to the Capital Contribution of a Member shall include any Capital Contribution of its predecessors in interest.

"***Commission***" means the United States Securities and Exchange Commission.

"***Common Units***" is defined in the Partnership Agreement.

"***Company***" is defined in the introductory paragraph.

"***Conflicts Committee***" is defined in the Partnership Agreement.

"***Delaware Certificate***" is defined in Section 2.1, as the same may be amended or restated from time to time.

"***Director***" or "***Directors***" means a member or members of the Board.

"***Dispose***," "***Disposing***" or "***Disposition***" means with respect to any asset (including a Membership Interest or any portion thereof), a sale, assignment, transfer, conveyance, gift, exchange or other disposition of such asset, whether such disposition is voluntary, involuntary or by operation of Applicable Law.

"***Disposing Member***" is defined in Section 4.1.

"***Dissolution Event***" is defined in Section 12.1(a).

"***ECP Designated Director***" means a Director designated as an "ECP Designated Director" by Members representing a Majority Interest. The initial ECP Designated Directors are Thomas K. Lane, Andrew F. Makk and Curtis A. Morgan.

"***Governmental Authority***" or "***Governmental***" means any federal, state or local court or governmental or regulatory agency or authority or any arbitration board, tribunal or mediator having jurisdiction over the Company or its assets or Members.

"***Group Member***" is defined in the Partnership Agreement.

"***Group Member Agreement***" is defined in the Partnership Agreement.

"***Indebtedness***" as applied to any Person as of any time of determination, means, without duplication:

(a) all indebtedness for borrowed money of such Person;

(b) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet of such Person in conformity with GAAP;

(c) notes payable and drafts accepted representing extensions of credit to such Person whether or not representing obligations for borrowed money;

(d) any obligation owed by such Person for all or any part of the deferred purchase price of property or services, which purchase price is properly classified as a liability on a balance sheet of such Person in conformity with GAAP;

(e) all indebtedness secured by any Lien on any property or asset owned or held by such Person regardless of whether the indebtedness secured thereby will have been assumed by such Person or is non-recourse to the credit of such Person;

(f) the face amount of any letter of credit issued for the account of such Person or as to which such Person is otherwise liable for reimbursement of drawings;

(g) the direct or indirect guaranty, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of Indebtedness referred to in clauses (a) through (f) above;

(h) any liability of such Person for an obligation of another through any agreement (contingent or otherwise) (i) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (ii) to maintain the solvency or any balance sheet item, level of income or financial condition of another if, in the case of any agreement described under sub-clause (i) or (ii) of this clause (h), the primary purpose or intent thereof is as described in clause (g) above; and

(i) the amount such Person would be required to pay under any exchange traded or over the counter derivative transaction, including any commodity hedging agreement or interest rate hedging agreement, whether entered into for hedging or speculative purposes, if such transaction were terminated as a result of such Person's default at such time.

"***Indemnitee***" means any of (a) the Members, (b) any Person who is or was an Affiliate of the Company (other than any Group Member), (c) any Person who is or was a member, partner, director, officer, fiduciary or trustee of the Company or any Affiliate of the Company (other than any Group Member), (d) any Person who is or was serving at the request of the Company or any Affiliate of the Company as an officer, director, member, manager, partner, fiduciary or trustee of another Person; *provided, however,* that a Person shall not be an Indemnitee by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services and (e) any Person the Board designates as an "Indemnitee" for purposes of this Agreement.

"***Limited Partner***" and "***Limited Partners***" are defined in the Partnership Agreement.

"***Majority Interest***" means Membership Interests in the Company entitled to more than 50% of the Sharing Ratios.

"***Material Agreement***" means any contract or agreement entered into by the Company or the Partnership other than any contract or agreement which provides for payments of less than $50,000, or such other amount as set by the Board from time to time, to be made or received by the Company or the Partnership. For the purposes of this definition, any series of related contracts or agreements shall be deemed to be a single contract or agreement.

"***Member***" means Summit Investments, as the initial member of the Company, and includes any Person hereafter admitted to the Company as a member as provided in this Agreement, each in its capacity as a member of the Company, but such term does not include any Person who has ceased to be a member of the Company.

"***Membership Interest***" means, with respect to any Member, that Member's limited liability company interests in the Company, including its share of the income, gain, loss, deduction and credits of, and the right to receive distributions from, the Company.

"***Merger Agreement***" is defined in Section 13.1.

"***Notices***" is defined in Section 14.2.

"***Officer***" is defined in Section 8.1(b).

"Original Agreement" is defined in the recitals.

"***Partnership***" means Summit Midstream Partners, LP, a Delaware limited partnership.

"***Partnership Agreement***" means the Amended and Restated Agreement of Limited Partnership of the Partnership, to be dated as of [·], 2012, as it may be further amended and restated, or any successor agreement.

"***Partnership Group***" means, collectively, the Partnership and its Subsidiaries.

"***Person***" means an individual or a corporation, firm, limited liability company, partnership, joint venture, trust, unincorporated organization, association, government agency or political subdivision thereof or other entity.

"***Plan of Conversion***" is defined in Section 13.1.

"***Sharing Ratio***" means, subject in each case to adjustments in accordance with this Agreement or in connection with Dispositions of Membership Interests, (a) in the case of a Member executing this Agreement as of the date of this Agreement or a Person acquiring such Member's Membership Interest, the percentage specified for that Member as its Sharing Ratio on Exhibit A and (b) in the case of Membership Interests issued pursuant to Section 3.1, the Sharing Ratio established pursuant thereto; *provided, however,* that the total of all Sharing Ratios shall always equal 100%.

"***Special Approval***" is defined in the Partnership Agreement.

"***Subsidiary***" is defined in the Partnership Agreement.

"***Summit Investments***" is defined in the introductory paragraph.

"***Summit Investments Entities***" means Summit Investments and its Affiliates (other than the Company and the Partnership Group)."***Surviving Business Entity***" is defined in Section 13.1.

"***Tax Matters Member***" is defined in Section 10.1(a).

"***Treasury Regulations***" means the regulations (including temporary regulations) promulgated by the United States Department of the Treasury pursuant to and in respect of provisions of the Internal Revenue Code of 1986, as amended from time to time. All references herein to sections of the Treasury Regulations shall include any corresponding provision or provisions of succeeding, similar or substitute, temporary or final Treasury Regulations.

"***Withdraw***," "***Withdrawing***" or "***Withdrawal***" means the resignation of a Member from the Company as a Member. Such terms shall not include any Dispositions of Membership Interests (which are governed by Article IV), even though the Member making a Disposition may cease to be a Member as a result of such Disposition.

(b) Other terms defined herein have the meanings so given them.

Section 1.2 *Construction.*

Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; (c) the terms "include," "includes," "including" or words of like import shall be deemed to be followed by the words "without limitation"; and (d) the terms "hereof," "herein" or "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only, and shall not affect in any way the meaning or interpretation of this Agreement.

ARTICLE II
ORGANIZATION

Section 2.1 *Formation.*

The Company was formed as a Delaware limited liability company by the filing of a Certificate of Formation (the "***Delaware Certificate***") on May 1, 2012 with the Secretary of State of the State of Delaware under and pursuant to the Act and by the entering into of the Original Agreement. The execution, delivery and filing of the Delaware Certificate by Brock M. Degeyter, as an "authorized person" within the meaning of the Act, is hereby ratified and approved in all respects. The Member is hereby designated as an "authorized person" and shall continue as the designated "authorized person" within the meaning of the Act.

Section 2.2 *Name.*

The name of the Company is "Summit Midstream GP, LLC" and all Company business must be conducted in that name or such other names that comply with Applicable Law as the Board or the Members may select.

Section 2.3 *Registered Office; Registered Agent; Principal Office; Other Offices.*

The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the office of the initial registered agent for service of process named in the

Delaware Certificate or such other office (which need not be a place of business of the Company) as the Board may designate in the manner provided by Applicable Law. The registered agent for service of process of the Company in the State of Delaware shall be the initial registered agent for service of process named in the Delaware Certificate or such other Person or Persons as the Board may designate in the manner provided by Applicable Law. The principal office of the Company in the United States shall be at such a place as the Board may from time to time designate, which need not be in the State of Delaware, and the Company shall maintain records there. The Company may have such other offices as the Board may designate.

Section 2.4 *Purposes.*

The purpose of the Company is to own, acquire, hold, sell, transfer, assign, dispose of or otherwise deal with partnership or other interests in, and act as the general partner or other interest holder of, the Partnership and each other Group Member as described in the Partnership Agreement and each Group Member Agreement (as defined in the Partnership Agreement) and to otherwise manage and control the business and affairs of the Partnership Group and to engage in any lawful business or activity ancillary or related thereto. The Company shall possess and may exercise all the powers and privileges granted by the Act, by any other Applicable Law or by this Agreement, together with any powers incidental thereto, including such powers and privileges as are necessary or appropriate to the conduct, promotion or attainment of the business, purposes or activities of the Company.

Section 2.5 *Term.*

The period of existence of the Company commenced on May 1, 2012 and shall end at such time as a certificate of cancellation is filed with the Secretary of State of the State of Delaware in accordance with Section 12.4.

Section 2.6 *No State Law Partnership.*

The Members intend that the Company shall not be a partnership (whether general, limited or other) or joint venture, and that no Member shall be a partner or joint venturer with any other Member, for any purposes other than (if the Company has more than one Member) federal and state income tax purposes, and this Agreement may not be construed or interpreted to the contrary.

Section 2.7 *Certain Undertakings Relating to Separateness.*

(a) Separateness Generally. The Company shall, and shall cause each Group Member to, conduct their respective businesses and operations separate and apart from those of any other Person (including the Summit Investments Entities), except as provided in this Section 2.7.

(b) Separate Records. The Company shall, and shall cause each Group Member to, (i) maintain their respective books and records and their respective accounts separate from those of any other Person, (ii) maintain their respective financial records, which will be used by them in their ordinary course of business, showing their respective assets and liabilities separate and apart from those of any other Person, except their consolidated Subsidiaries and (iii) file their respective own tax returns separate from those of any other Person, except (A) to

the extent that such Group Member or the Company (1) is treated as a "disregarded entity" for tax purposes or (2) is not otherwise required to file tax returns under Applicable Law or (B) as may otherwise be required by Applicable Law.

(c) Separate Assets. The Company shall not, and shall cause each Group Member to not, commingle or pool its funds or other assets with those of any other Person and shall maintain its assets in a manner in which it is not costly or difficult to segregate, ascertain or otherwise identify its assets as separate from those of any other Person.

(d) Separate Name. The Company shall, and shall cause the members of the Partnership Group to, (i) conduct their respective businesses in their respective own names or in the names of their respective Subsidiaries or the Partnership, (ii) use their or the Partnership's separate stationery, invoices, and checks, (iii) correct any known misunderstanding regarding their respective separate identities as members of the Partnership Group from that of any other Person (including the Summit Investments Entities) and (iv) generally hold themselves and the Partnership Group out as entities separate from any other Person (including the Summit Investments Entities).

(e) Separate Credit. The Company shall not (i) pay its own liabilities from a source other than its own funds, (ii) guarantee or become obligated for the debts of any other Person, except its Subsidiaries or a Group Member, (iii) hold out its credit as being available to satisfy the obligations of any other Person, except its Subsidiaries or a Group Member, (iv) acquire obligations or debt securities of its Affiliates (other than its Subsidiaries or a Group Member) or (v) pledge its assets for the benefit of any Person or make loans or advances to any Person, except its Subsidiaries or a Group Member; *provided, however,* that the Company may engage in any transaction described in clauses (ii) through (v) of this Section 2.7(e) if prior Special Approval has been obtained for such

transaction and either (A) the Conflicts Committee has determined, or has obtained reasonable written assurance from a nationally recognized firm of independent public accountants or a nationally recognized investment banking or valuation firm, that the borrower or recipient of the credit extension is not then insolvent and will not be rendered insolvent as a result of such transaction or (B) in the case of transactions described in clause (iv), such transaction is completed through a public auction or a national securities exchange.

(f) Separate Formalities. The Company shall, and shall cause each Group Member to, (i) observe all limited liability company or limited partnership formalities, as the case may be, and other formalities required by its organizational documents, the laws of the jurisdiction of its formation and other Applicable Laws, (ii) engage in transactions with any of the Summit Investments Entities or their respective members, shareholders or partners, as applicable, in conformity with the requirements of Article 9 of the Partnership Agreement and (iii) promptly pay, from its own funds, and on a current basis, its allocable share of general and administrative services and costs for services performed, and capital expenditures made, by any of the Summit Investments Entities or their respective members, shareholders or partners, as applicable. Each material contract between the Company or a Group Member, on the one hand, and any of the Summit Investments Entities or their respective members, shareholders or partners, as applicable, on the other hand, shall be in writing.

(g) No Effect. Failure by the Company to comply with any of the obligations set forth above shall not affect the status of the Company as a separate legal entity, with its separate assets and separate liabilities, or restrict or limit the Company from engaging or contracting with the Summit Investments Entities for the provision of services or the purchase or sale of products.

ARTICLE III
MEMBERSHIP

Section 3.1 *Membership Interests; Additional Members.*

Summit Investments is the sole initial Member of the Company as reflected in Exhibit A attached hereto. Additional Persons may be admitted to the Company as Members, and Membership Interests may be issued, on such terms and conditions as the existing Members, voting as a single class, may determine at the time of admission. The terms of admission or issuance must specify the Sharing Ratios applicable thereto and may provide for the creation of different classes or groups of Members or Membership Interests having different (including senior) rights, powers and duties. The Members may reflect the creation of any new class or group in an amendment to this Agreement, indicating the different rights, powers and duties, and such an amendment shall be approved and executed by the Members in accordance with the terms of this Agreement. Any such admission shall be effective only after such new Member has executed and delivered to the Members and the Company an instrument containing the notice address of the new Member, the new Member's ratification of this Agreement and agreement to be bound by it.

Section 3.2 *Access to Information.*

Each Member shall be entitled to receive any information that it may request concerning the Company for any purpose reasonably related to such Member's interest in the Company; *provided, however,* that this Section 3.2 shall not obligate the Company to create any information that does not already exist at the time of such request (other than to convert existing information from one medium to another, such as providing a printout of information that is stored in a computer database). Each Member shall also have the right, upon reasonable notice, and at all reasonable times during usual business hours to inspect the properties of the Company and to audit, examine and make copies of the books of account and other records of the Company for any purpose reasonably related to such Member's interest in the Company. Such right may be exercised through any agent or employee of such Member designated in writing by it or by an independent public accountant, engineer, attorney or other consultant so designated. All costs and expenses incurred in any inspection, examination or audit made on such Member's behalf shall be borne by such Member.

Section 3.3 *Liability.*

(a) Except as otherwise provided by the Act, no Member shall be liable for the debts, obligations or liabilities of the Company solely by reason of being a member of the Company.

(b) The Company and the Members agree that the rights, duties and obligations of the Members in their capacities as members of the Company are only as set forth in this Agreement and as otherwise arise under the Act. Furthermore, the Members agree that, to

the fullest extent permitted by Applicable Law, the existence of any rights of a Member, or the exercise or forbearance from exercise of any such rights, shall not create any duties or obligations of the Member in its capacity as a member of the Company, nor shall such rights be construed to enlarge or otherwise to alter in any manner the duties and obligations of such Member.

Section 3.4 *Withdrawal.*

A Member does not have the right or power to Withdraw.

Section 3.5 *Meetings.*

A meeting of the Members may be called at any time at the request of any Member.

Section 3.6 *Action by Members.*

Except as otherwise required by Applicable Law or otherwise provided in this Agreement, all decisions of the Members shall require the affirmative vote of the Members owning a majority of Sharing Ratios present at a meeting at which a quorum is present in accordance with Section 3.8. To the extent permitted by Applicable Law, the Members may act without a meeting and without notice so long as the number of Members who own the percentage of Sharing Ratios that would be required to take such action at a duly held meeting shall have executed a written consent with respect to any such action taken in lieu of a meeting.

Section 3.7 *Conference Telephone Meetings.*

Any Member may participate in a meeting of the Members by means of conference telephone or similar communications equipment or by such other means by which all Persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

Section 3.8 *Quorum.*

The Members owning a majority of Sharing Ratios, present in person or participating in accordance with Section 3.7, shall constitute a quorum for the transaction of business; *provided, however,* that, if at any meeting of the Members there shall be less than a quorum present, a majority of the Members present may adjourn the meeting from time to time without further notice. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

ARTICLE IV
DISPOSITION OF MEMBERSHIP INTERESTS; ADMISSION OF ASSIGNEES

Section 4.1 *Assignment; Admission of Assignee as a Member.*

Subject to this Article IV, a Member may assign in whole or in part its Membership Interests. An Assignee has the right to be admitted to the Company as a Member, with the

Membership Interests (and attendant Sharing Ratio) so transferred to such Assignee, only if (a) the Member making the Disposition (a "***Disposing Member***") has granted the Assignee either (i) all, but not less than all, of such Disposing Member's Membership Interests or (ii) the express right to be so admitted and (b) such Disposition is effected in strict compliance with this Article IV. If a Member transfers all of its Membership Interest in the Company pursuant to this Article IV, such admission shall be deemed effective immediately prior to the transfer and, immediately upon such admission, the transferor Member shall cease to be a member of the Company.

Section 4.2 *Requirements Applicable to All Dispositions and Admissions.*

Any Disposition of Membership Interests and any admission of an Assignee as a Member shall also be subject to the following requirements, and such Disposition (and admission, if applicable) shall not be effective unless such requirements are complied with:

(a) Payment of Expenses. The Disposing Member and its Assignee shall pay, or reimburse the Company for, all reasonable costs and expenses incurred by the Company in connection with the Disposition and admission of the Assignee as a Member.

(b) No Release. No Disposition of Membership Interests shall effect a release of the Disposing Member from any liabilities to the Company or the other Members arising from events occurring prior to the Disposition, except as otherwise may be provided in any instrument or agreement pursuant to which a Disposition of Membership Interests is effected.

(c) Agreement to be Bound. The Assignee shall execute a counterpart to this Agreement or other instrument by which such Assignee agrees to be bound by this Agreement.

ARTICLE V
CAPITAL CONTRIBUTIONS

Section 5.1 *Initial Capital Contributions.*

At the time of the formation of the Company, Summit Investments, as the initial Member of the Company, made the Capital Contribution as set forth next to its name on Exhibit A and was issued 100% of the Membership Interests.

Section 5.2 *Additional Capital Contributions.*

The Members shall not be obligated to make additional Capital Contributions to the Company.

Section 5.3 *Loans.*

If the Company does not have sufficient cash to pay its obligations, any Member(s) that may agree to do so may advance all or part of the needed funds to or on behalf of the Company. Any advance described in this Section 5.3 will constitute a loan from the Member to the Company, will bear interest at a lawful rate determined by the Members from the date of the advance until the date of payment and will not be a Capital Contribution.

Section 5.4 *Return of Contributions.*

Except as expressly provided herein, no Member is entitled to the return of any part of its Capital Contributions or to be paid interest in respect of either its capital account or its Capital Contributions. An unreturned Capital Contribution is not a liability of the Company or of any Member. A Member is not required to contribute or to lend any cash or property to the Company to enable the Company to return any Member's Capital Contributions.

Section 5.5 *Fully Paid and Non-Assessable Nature of Membership Interests.*

All Membership Interests issued pursuant to, and in accordance with, the requirements of this Article V shall be fully paid and non-assessable Membership Interests, except as such non-assessability may be affected by Sections 18-303, 18-607 and 18-804 of the Act.

ARTICLE VI
DISTRIBUTIONS AND ALLOCATIONS

Section 6.1 *Distributions.*

Distributions to the Members shall be made only to all Members simultaneously in proportion to their respective Sharing Ratios (at the time the amounts of such distributions are determined) and in such aggregate amounts and at such times as shall be determined by Members representing a Majority Interest; *provided, however,* that any loans from Members pursuant to Section 5.3 shall be repaid prior to any distributions to Members pursuant to this Section 6.1.

Section 6.2 *Allocations of Profits and Losses.*

The Company's profits and losses shall be allocated to the Members in proportion to their respective Sharing Ratios.

Section 6.3 *Limitations on Distributions.*

Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of its interest in the Company if such distribution would violate the Act or other Applicable Law.

ARTICLE VII
MANAGEMENT

Section 7.1 *Management by Board of Directors.*

(a) The management of the Company is fully reserved to the Members, and the Company shall not have "managers" as that term is used in the Act. The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Members, who, except as expressly provided otherwise in this Agreement, shall make all decisions and take all actions for the Company.

(b) The Members shall have the power and authority to delegate to one or more other Persons the Members' rights and power to manage and control the business and affairs, or any portion thereof, of the Company, including to delegate to agents, officers and employees of a Member or the Company, and to delegate by a management agreement with or otherwise to other Persons.

(c) The Members hereby delegate to the Board of Directors of the Company (the "***Board***"), to the fullest extent permitted under this Agreement and Applicable Law, all power and authority related to the Company's management and control of the business and affairs of the Partnership Group.

(d) Notwithstanding anything in this Agreement to the contrary, without obtaining approval of the Board, the Company shall not take any action to cause any Group Member to take any of the following actions:

(i) engage in, or consent to any amendment, amendment and restatement, supplement, termination or other modification of, grant any waiver or consent under, or assign any of the rights or obligations of the of any Group Member under any contract or other agreement or instrument relating to any transaction with any Member or any Affiliate of a Member or the Company (other than any Group Member);

(ii) enter into any hedging transactions that are not in compliance with FAS 133;

(iii) to the fullest extent permitted by Applicable Law, voluntarily liquidate, wind-up or dissolve;

(iv) make any election to be classified as other than a partnership or a disregarded entity for U.S. federal income tax purposes;

(v) file or consent to the filing of any bankruptcy, insolvency or reorganization petition for relief under the United States Bankruptcy Code naming any Group Member or otherwise seek, with respect to any Group Member, such relief from debtors or protection from creditors generally;

(vi) enter into or consent to any amendment, amendment and restatement, supplement, termination or other modification of, grant any waiver or consent under, or assign any of its rights or obligations under, any Material Agreement;

(vii) incur Indebtedness exceeding $50,000, or such other threshold amount established by the Board;

(viii) appoint, employ, or otherwise engage any Officer or employee with the designation of "senior vice president" (or any person serving in a capacity senior to senior vice president);

(ix) authorize or permit any Group Member to make or provide, or to enter into any binding commitment to make or provide, any investment (whether in the form of debt or equity or otherwise) in any Person;

(x) issue additional equity securities or other interests of any kind (including any instruments convertible or exchangeable into equity securities or other interests); or

(xi) take various actions similar to those described in any of clauses (i) through (x) of this Section 7.1(d).

(e) Notwithstanding anything in this Agreement to the contrary, without obtaining approval of Members representing a Majority Interest, the Board shall not, and shall not take any action to cause any Group Member to (i) take any of the actions set forth in clauses (i), (ii), (iii), (iv) and (v) of

Section 7.01(d) or (ii) effect any material amendment or modification to this Agreement. Notwithstanding anything in this Agreement to the contrary, for so long as Summit Investments is a Member, its approval of any action or other matter described in this Section 7.1(e) shall be evidenced by a resolution duly adopted by the Board of Managers of Summit Investments. The Company is hereby authorized to execute, deliver and perform, and any Member, Director or Officer, acting alone, on behalf of the Company is hereby authorized to execute and deliver, the Investor Rights Agreement, among EFS-S LLC, Summit Investments and the Company, the Investor Observer Agreement contemplated thereby, and all other documents, agreements or certificates contemplated thereby or related thereto, all without any further act, vote or approval of any other Person notwithstanding any other provision of this Agreement, including Sections 7.1(d) and (e) hereof.

Section 7.2 *Number; Qualification; Tenure.*

(a) The number of Directors constituting the Board shall be at least two and no more than eleven, and may be fixed from time to time pursuant to a resolution adopted by Members representing a Majority Interest. A Director need not be a Member. Each Director shall be elected or approved by Members representing a Majority Interest and shall serve as a Director of the Company for a term of one year (or their earlier death or removal from office) or until their successors are duly elected and qualified.

(b) The Directors of the Company in office at the date of this Agreement are set forth on Exhibit B hereto.

(c) The Members representing a Majority Interest shall also be entitled to appoint one or more persons to serve as non-voting observers of the Board, who shall have such rights and obligations as determined by Members representing a Majority Interest from time to time.

Section 7.3 *Regular Meetings.*

Regular quarterly and annual meetings of the Board shall be held at such time and place as shall be designated from time to time by resolution of the Board. Notice of such regular quarterly and annual meetings shall not be required.

Section 7.4 *Special Meetings.*

A special meeting of the Board may be called at any time at the request of (a) the Chairman of the Board or (b) a majority of the Directors then in office.

Section 7.5 *Notice.*

Written notice of all special meetings of the Board must be given to all Directors at least two Business Days prior to any special meeting of the Board. All notices and other communications to be given to Directors shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service or three days after being mailed by certified or registered mail, return receipt requested, with appropriate postage prepaid, or when received in the form of an e-mail or facsimile, and shall be directed to the address, e-mail address or facsimile number as such Director shall designate by notice to the Company. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice of such meeting, except for amendments to this Agreement, as provided herein. A meeting may be held at any time without notice if all the Directors are present or if those not present waive notice of the meeting either before or after such meeting.

Section 7.6 *Action by Consent of Board.*

To the extent permitted by Applicable Law, the Board may act without a meeting and without prior notice so long as a Board Majority shall have executed a written consent with respect to any action taken in lieu of a meeting.

Section 7.7 *Conference Telephone Meetings.*

Directors or members of any committee of the Board may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment or by such other means by which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

Section 7.8 *Quorum and Action.*

A Board Majority, present in person or participating in accordance with Section 7.7, shall constitute a quorum for the transaction of business, but if at any meeting of the Board there shall be less than a quorum present, a majority of the Directors present may adjourn the meeting from time to time without further notice. Except as otherwise required by Applicable Law, all decisions of the Board shall require the affirmative vote of a Board Majority. The Directors present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Directors to leave less than a quorum.

Section 7.9 *Vacancies; Increases in the Number of Directors.*

Vacancies and newly created directorships resulting from any increase in the number of Directors shall be filled by the appointment of individuals approved by Members representing a Majority Interest. Any Director so appointed shall hold office until the next annual election and until his successor shall be duly elected and qualified, unless sooner displaced.

Section 7.10 *Committees.*

(a) The Board may establish committees of the Board and may delegate any of its responsibilities to such committees, except as prohibited by Applicable Law.

(b) The Board shall have an audit committee (the "***Audit Committee***") comprised of Directors who meet the independence standards required of directors who serve on an audit committee of a board of directors established by the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder and by the New York Stock Exchange or any national securities exchange on which the Common Units are listed. The

Audit Committee shall establish a written audit committee charter in accordance with the rules and regulations of the Commission and the New York Stock Exchange or any national securities exchange on which the Common Units are listed from time to time, in each case as amended from time to time. Each member of the Audit Committee shall satisfy the rules and regulations of the Commission and the New York Stock Exchange or any national securities exchange on which the Common Units are listed from time to time, in each case as amended from time to time, pertaining to qualification for service on an audit committee.

(c) The Board may, from time to time, establish a Conflicts Committee. The Conflicts Committee shall function in the manner described in the Partnership Agreement. Notwithstanding any provision of this Agreement, the Partnership Agreement or any Group Member Agreement or any duty (including any fiduciary duty) otherwise existing at law or in equity, any matter approved by the Conflicts Committee in accordance with the provisions, and subject to the limitations, of the Partnership Agreement, shall not be deemed to be a breach of any duty owed by the Board or any Director to the Company or the Members.

(d) A majority of the Directors constituting any committee, present in person or participating in accordance with Section 7.7, shall constitute a quorum for the transaction of business of such committee. Except as otherwise required by Applicable Law, all decisions of any committee shall require the affirmative vote of a majority of the Directors constituting such committee.

(e) To the extent permitted by Applicable Law, any committee may act without a meeting and without prior notice so long as a majority of the Directors constituting such committee shall have executed a written consent with respect to any action taken in lieu of a meeting.

(f) A committee may fix the time and place of its meetings unless the Board shall otherwise provide. Notice of such meetings shall be given to each member of the committee in the manner provided for in Section 7.5. The Board shall have power at any time to fill vacancies in, change the membership of, or dissolve any committee.

Section 7.11 *Removal.*

Any Director or the entire Board may be removed at any time, with or without cause, by Members representing a Majority Interest.

Section 7.12 *Compensation of Directors.*

Except as expressly provided in any written agreement between the Company and a Director or by resolution of the Board, no Director shall receive any compensation or reimbursement from the Company for services provided to the Company in its capacity as a Director, except that each Director shall be compensated for attendance at Board meetings at rates of compensation as from time to time established by the Board or a committee thereof.

Section 7.13 *Responsibility and Authority of the Board; Standards of Conduct of Directors and Officers.*

(a) The Board and the Officers may exercise only such powers of the Company and do such acts and things as are expressly authorized by this Agreement, the Partnership Agreement or any Group Member Agreement. Notwithstanding any duty (including any fiduciary duty) otherwise existing at law or in equity, any matter approved by the Board or any Officer in accordance with the provisions, and subject to the limitations, of the Partnership Agreement or any Group Member Agreement, shall not be deemed to be a breach of any duties owed by the Board or any Director or Officer to the Company or the Members.

(b) Notwithstanding anything herein to the contrary, the Members representing a Majority Interest shall have exclusive authority over the internal business and affairs of the Company that do not relate to management and control of the business and affairs of the Partnership Group, and the Board and the Officers shall have no authority to act with respect to any matter that does not relate to the management and control of the business and affairs of the Partnership Group except as may be expressly authorized and directed from time to time by the Members representing a Majority Interest. For illustrative purposes, the internal business and affairs of the Company where the Members representing a Majority Interest shall have exclusive authority include (i) the amount and timing of distributions paid by the Company, (ii) the prosecution, settlement or management of any claim made directly against the Company and not involving or relating to the Partnership Group, (iii) the decision to sell, convey, transfer or pledge any asset of the Company other than assets of the Partnership Group, (iv) the decision to amend, modify or waive any rights relating to the assets of the Company other than assets of the Partnership Group, (v) the voting of, or exercise of other rights with respect to, any securities or other interests held by the Company in any Group Member and (vi) the decision to enter into any agreement to incur an obligation of the Company, other than an agreement entered into for and on behalf of any Group Member for which the Company is liable exclusively by virtue of the Company's capacity as general partner of the Partnership.

(c) Whenever the Directors or Officers (in their respective capacities as such), make a determination or cause the Company to take or decline to take any other action relating to the management and control of the business and affairs of the Partnership Group for which the Company or the Directors or Officers are required to act in accordance with a particular standard under the Partnership Agreement or any Group Member Agreement, as applicable, then the Directors and Officers shall make such determination or cause the Company to take or decline to take such other action in accordance with such standard and, to the fullest extent permitted by Applicable Law, shall not be subject to any other or different standards or duties (including fiduciary duties) imposed by this Agreement, the Partnership Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Act or any other Applicable Law or at equity.

(d) To the extent that the Directors or Officers (in their respective capacities as such), make a determination or cause the Company to take or decline to take any other action in any circumstance not described in Section 7.13(c) under any express authorization or direction of the Members representing a Majority Interest that may be in effect from time to time, then unless another express standard is provided for in this Agreement or the Partnership Agreement or a Group Member Agreement, the Directors and Officers shall make such determination or cause the Company to take or decline to take such other action in the subjective belief that the determination or other action is in the best interest of the Members representing a Majority Interest and, to the fullest extent permitted by law, shall not otherwise be subject to any other or different standards or duties (including fiduciary duties) imposed by this Agreement, the Partnership Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Act or any other Applicable Law or at equity.

Section 7.14 *Other Business of Members, Directors and Affiliates.*

(a) The Members, each Director and their respective Affiliates (other than any Group Member) may engage in or possess an interest in other business ventures of any nature or description, independently or with others, similar or dissimilar to the business of the Company or any Group Member, and

the Company, any Group Member, the Directors and the Members shall have no rights by virtue of this Agreement in and to such independent ventures or the income or profits derived therefrom, and the pursuit of any such venture, even if competitive with the business of the Company or any Group Member, shall not be deemed wrongful or improper.

(b) None of the Members, any Director or any of their respective Affiliates (other than any Group Member) who acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Company or a Group Member, shall have any duty to communicate or offer such opportunity to the Company or any Group Member, and such Persons shall not be liable to the Company or the Members for breach of any duty by reason of the fact that such Person pursues or acquires for itself, directs such opportunity to another Person or does not communicate such opportunity or information to the Company or any Group Member; provided such Members, Director or any of their Affiliates do not engage in such business or activity using confidential or proprietary information that was provided by or on behalf of the Partnership Group.

ARTICLE VIII
OFFICERS

Section 8.1 *Officers.*

(a) The Board or Members representing a Majority Interest shall elect one or more persons to be Officers of the Company to assist in carrying out the Board's and the Members' decisions, as applicable, and the day-to-day activities of the Company in its capacity as the general partner of the Partnership, or otherwise at the direction of Members representing a Majority Interest. Officers are not "managers" as that term is used in the Act. Any individuals who are elected as Officers of the Company shall serve at the pleasure of the Board and shall have such titles and the authority and duties specified in this Agreement or otherwise delegated to each of them, respectively, by the

Board from time to time. The salaries or other compensation, if any, of the Officers of the Company shall be fixed by the Board.

(b) The officers of the Company may consist of a Chairman of the Board, a Chief Executive Officer, a President, one or more Vice Presidents, a Chief Financial Officer, a General Counsel, a Secretary and such other officers as the Board from time to time may deem proper (each, an "***Officer***" and collectively, the "***Officers***"). All Officers elected by the Board shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article VIII. The Board or Members representing a Majority Interest may from time to time elect such other Officers or appoint such agents as may be necessary or desirable for the conduct of the business of the Company. Such other Officers and agents shall have such authority and responsibilities and shall hold their offices for such terms as shall be provided in this Agreement or as may be prescribed by the Board or Members representing a Majority Interest, as the case may be from time to time.

Section 8.2 *Election and Term of Office.*

The names and titles of the Officers of the Company in office as of the date of this Agreement are set forth on Exhibit C hereto. Each Officer shall hold office until such person's successor shall have been duly elected and qualified or until such person's death or until he or she shall resign or be removed pursuant to Section 8.10.

Section 8.3 *Chairman of the Board.*

The Chairman of the Board, if any, shall be chosen from among the Directors and shall preside, if present, at all meetings of the Board and of the Limited Partners of the Partnership and shall perform such additional functions and duties as the Board may prescribe from time to time. The Directors also may elect a Vice Chairman of the Board to act in the place of the Chairman of the Board upon his or her absence or inability to act.

Section 8.4 *Chief Executive Officer.*

The Chief Executive Officer, who may be the Chairman or Vice Chairman of the Board and/or the President, shall have general and active management authority over the business of the Company and, subject to the control of Board or Members representing a Majority Interest, as applicable, shall see that all orders and resolutions of the Board and such Members are carried into effect. The Chief Executive Officer shall also perform all duties and have all powers incident to the office of Chief Executive Officer and perform such other duties and may exercise such other powers as may be assigned by this Agreement or prescribed by the Board or Members representing a Majority Interest, as applicable, from time to time.

Section 8.5 *President.*

The President shall, subject to the control of the Board or Members representing a Majority Interest, as applicable, and the Chief Executive Officer, in general, supervise and control all of the business and affairs of the Company. The President shall preside at all meetings of the Members. The President shall perform all duties and have all powers incident to the office of President and perform such other duties and may exercise such other powers as may

be delegated by the Chief Executive Officer or as may be prescribed by the Board or Members representing a Majority Interest, as applicable, from time to time.

Section 8.6 *Vice Presidents.*

Any Executive Vice President, Senior Vice President and Vice President, in the order of seniority, unless otherwise determined by the Board or Members representing a Majority Interest, as applicable, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President. They shall also perform the usual and customary duties and have the powers that pertain to such office and generally assist the President by executing contracts and agreements and exercising such other powers and performing such other duties as are delegated to them by the Chief Executive Officer or President or as may be prescribed by the Board or Members representing a Majority Interest, as applicable, from time to time.

Section 8.7 *Chief Financial Officer.*

The Chief Financial Officer shall perform all duties and have all powers incident to the office of the Chief Financial Officer and, subject to the control of the Board or Members representing a Majority Interest, as applicable, in general have overall supervision of the financial operations of the Company. The Chief Financial Officer shall receive and deposit all monies and other valuables belonging to the Company in the name and to the credit of the Company and shall disburse the same and only in such manner as the Board, such Members or the appropriate Officer of the Company, as applicable, may from time to time determine. The Chief Financial Officer shall render to the Board, the Members, the Chief Executive Officer and the President, whenever any of them request it, an account of all his or her transactions as Chief Financial Officer and of the financial condition of the Company, and shall perform such other duties and may exercise such other powers as may be delegated by the Chief Executive Officer or President or as may be prescribed by the Board or Members representing a Majority Interest, as applicable, from time to time. The Chief Financial Officer shall have the same power as the President and Chief Executive Officer to execute documents on behalf of the Company.

Section 8.8 *General Counsel*

The General Counsel shall be the principal legal officer of the Company. The General Counsel shall have general direction of and supervision over the legal affairs of the Company and shall advise the Board or the Members, as applicable, and the Officers of the Company on all legal matters. The General Counsel shall perform such other duties and may exercise such other powers as may be delegated by the Chief Executive Officer or President or as may be prescribed by the Board or Members representing a Majority Interest, as applicable, from time to time.

Section 8.9 *Secretary.*

The Secretary shall keep or cause to be kept, in one or more books provided for that purpose, the minutes of all meetings of the Board, the committees of the Board, the Members and the Limited Partners. The Secretary shall see that all notices are duly given in accordance with the provisions of this Agreement or the Partnership Agreement or any Group Member Agreement, as applicable, and as required by Applicable Law; shall be custodian of the records and the seal of the Company (if any) and affix and attest the seal (if any) to all documents to be executed on

behalf of the Company under its seal; and shall see that the books, reports, statements, certificates and other documents and records required by Applicable Law to be kept and filed are properly kept and filed; and in general, shall perform all duties and have all powers incident to the office of Secretary and perform such other duties and may exercise such other powers as may be delegated by the Chief Executive Officer or President or as may be prescribed by the Board or Members representing a Majority Interest, as applicable, from time to time.

Section 8.10 *Removal.*

Any Officer elected, or agent appointed, by the Board or Members representing a Majority Interest, as applicable, may be removed, with or without cause, by the affirmative vote of a Board Majority or Members representing a Majority Interest, as applicable, whenever, in such majority's judgment, the best interests of the Company would be served thereby. No Officer shall have any contractual rights against the Company for compensation by virtue of such election beyond the date of the election of such person's successor, such person's death, such person's resignation or such person's removal, whichever event shall first occur, except as otherwise provided in an employment contract or under an employee deferred compensation plan.

Section 8.11 *Vacancies.*

A newly created elected office and a vacancy in any elected office because of death, resignation or removal may be filled by the Board for the unexpired portion of the term at any meeting of the Board.

ARTICLE IX
INDEMNITY AND LIMITATION OF LIABILITY

Section 9.1 *Indemnification.*

(a) To the fullest extent permitted by Applicable Law but subject to the limitations expressly provided in this Agreement, all Indemnitees shall be indemnified and held harmless by the Company from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnitee and acting (or refraining to act) in such capacity on behalf of or for the benefit of the Company; *provided, however*, that the Indemnitee shall not be indemnified and held harmless if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Agreement, the Indemnitee acted in bad faith or engaged in intentional fraud, willful misconduct (including a willful breach of this Agreement) or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful. Any indemnification pursuant to this Section 9.1 shall be made only out of the assets of the Company, it being agreed that the Members shall not be personally liable for such indemnification and shall have no

obligation to contribute or loan any monies or property to the Company to enable it to effectuate such indemnification.

(b) To the fullest extent permitted by Applicable Law, expenses (including legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 9.1(a) in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 9.1, the Indemnitee is not entitled to be indemnified upon receipt by the Company of any undertaking by or on behalf of the Indemnitee to repay such amount if it shall be ultimately determined that the Indemnitee is not entitled to be indemnified as authorized by this Section 9.1.

(c) The indemnification provided by this Section 9.1 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law, in equity or otherwise, both as to actions in the Indemnitee's capacity as an Indemnitee and as to actions in any other capacity,

and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

(d) The Company may purchase and maintain (or reimburse its Affiliates for the cost of) insurance on behalf of the Indemnitees, the Company and its Affiliates and such other Persons as the Company shall determine, against any liability that may be asserted against or expense that may be incurred by such Person in connection with the Company's activities or such Person's activities on behalf of the Company, regardless of whether the Company would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 9.1, the Company shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Company also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to Applicable Law shall constitute "fines" within the meaning of Section 9.1; and action taken or omitted by it with respect to any employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the best interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is in the best interests of the Company.

(f) In no event may an Indemnitee subject the Members to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 9.1 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 9.1 are for the benefit of the Indemnitees, their heirs, successors, assigns, executors and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) No amendment, modification or repeal of this Section 9.1 or any provision hereof shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Company, nor the obligations of the Company to indemnify any such Indemnitee under and in accordance with the provisions of this Section 9.1 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

(j) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, AND SUBJECT TO SECTION 9.1(a), THE PROVISIONS OF THE INDEMNIFICATION PROVIDED IN THIS SECTION 9.1 ARE INTENDED BY THE PARTIES TO APPLY EVEN IF SUCH PROVISIONS HAVE THE EFFECT OF EXCULPATING THE INDEMNITEE FROM LEGAL RESPONSIBILITY FOR THE CONSEQUENCES OF SUCH PERSON'S NEGLIGENCE, FAULT OR OTHER CONDUCT.

Section 9.2 *Liability of Indemnitees.*

(a) Notwithstanding anything to the contrary set forth in this Agreement or the Partnership Agreement or any Group Member Agreement, no Indemnitee shall be liable for monetary damages to the Company, the Members or any other Person bound by this Agreement, for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, with respect to the matter in question, the Indemnitee acted in bad faith or engaged in intentional fraud, willful misconduct (including a willful breach of this Agreement) or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was criminal.

(b) Subject to any limitations set forth in Article VII and Article VIII, the Board and any committee thereof or Members representing a Majority Interest, as applicable, may exercise any of the powers granted to it or them by this Agreement and perform any of the duties imposed upon it or them hereunder either directly or by or through the Company's Officers or agents, and neither the Board nor any committee thereof nor such Members shall be responsible for any misconduct or negligence on the part of any such Officer or agent appointed in good faith by the Board or Members representing a Majority Interest, as applicable.

(c) Except as expressly set forth in this Agreement, no Member or any other Indemnitee shall have any duties or liabilities, including fiduciary duties, to the Company or any Member, notwithstanding any duty otherwise existing at law or in equity, and the provisions of this Agreement, to the extent that they restrict, eliminate or otherwise modify the duties and liabilities, including fiduciary duties, of the Members or any other Indemnitee otherwise existing under Applicable Law or in equity, are agreed by the Members to replace such other duties and liabilities of the Members and such other Indemnitee.

(d) No amendment, modification or repeal of this Section 9.2 or any provision hereof shall in any manner affect the limitations on the liability of any Indemnitee under this Section 9.2 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

ARTICLE X
TAXES

Section 10.1 *Taxes.*

(a) Members representing a Majority Interest shall from time to time designate a Member to act as the "tax matters partner" under Section 6231 of the Internal Revenue Code, subject to replacement by the Board (such Member, the "***Tax Matters Member***"). The initial Tax Matters Member will be Summit Investments. The Tax Matters Member shall prepare and timely file (on behalf of the Company) all state and local tax returns, if any, required to be filed by the Company. The Company shall bear the costs of the preparation and filing of its returns.

(b) The Company and the Members acknowledge that for federal income tax purposes, the Company will be disregarded as an entity separate from the Members pursuant to Treasury Regulation § 301.7701-3 as long as all of the Membership Interests in the Company are owned by a sole Member.

ARTICLE XI
BOOKS, RECORDS, REPORTS, AND BANK ACCOUNTS

Section 11.1 *Maintenance of Books.*

(a) The Board shall keep or cause to be kept at the principal office of the Company or at such other location approved by the Board complete and accurate books and records of the Company, supporting documentation of the transactions with respect to the conduct of the Company's business and minutes of the proceedings of the Board and the Members and any other books and records that are required to be maintained by Applicable Law.

(b) The books of account of the Company shall be maintained on the basis of a fiscal year that is the calendar year and on an accrual basis in accordance with United States generally accepted accounting principles, consistently applied.

Section 11.2 *Reports.*

The Board shall cause to be prepared and delivered to each Member such reports, forecasts, studies, budgets and other information as the Members may reasonably request from time to time.

Section 11.3 *Bank Accounts.*

Funds of the Company shall be deposited in such banks or other depositories as shall be designated from time to time by the Board or Members representing a Majority Interest, as applicable. All withdrawals from any such depository shall be made only as authorized by the Board or Members representing a Majority Interest, as applicable, and shall be made only by check, wire transfer, debit memorandum or other written instruction.

ARTICLE XII
DISSOLUTION, WINDING-UP, TERMINATION AND CONVERSION

Section 12.1 *Dissolution.*

(a) The Company shall dissolve and its affairs shall be wound up on the first to occur of the following events (each a "***Dissolution Event***"):

(i) the unanimous consent of the Members;

(ii) entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act; and

(iii) at any time there are no Members of the Company, unless the Company is continued in accordance with the Act or this Agreement.

(b) No other event shall cause a dissolution of the Company.

(c) Upon the occurrence of any event that causes there to be no Members of the Company, to the fullest extent permitted by Applicable Law, the personal representative of the last remaining Member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such Member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute Member of the Company, effective as of the occurrence of the event that terminated the continued membership of such Member in the Company.

(d) Notwithstanding any other provision of this Agreement, the Bankruptcy of a Member shall not cause such Member to cease to be a member of the Company and, upon the occurrence of such an event, the Company shall continue without dissolution.

Section 12.2 *Winding-Up and Termination.*

(a) On the occurrence of a Dissolution Event, the Members shall act as, or alternatively appoint, a liquidator (who will be the "liquidating trustee" for purposes of the Act). The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of winding up shall be borne as a Company expense. The steps to be accomplished by the liquidator are as follows:

(i) as promptly as possible after dissolution and again after final winding up, the liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities, and operations through the last

day of the month in which the dissolution occurs or the final winding up is completed, as applicable;

(ii) subject to the Act, the liquidator shall satisfy from Company funds all of the debts, liabilities and obligations of the Company (including all expenses incurred in winding up or otherwise make adequate provision for payment and satisfaction thereof (including the establishment of a cash escrow fund for contingent, conditional and unmatured liabilities in such amount and for such term as the liquidator may reasonably determine)); and

(iii) all remaining assets of the Company shall be distributed to the Members in accordance with Section 6.1.

(b) The distribution of cash or property to a Member in accordance with the provisions of this Section 12.2 constitutes a complete return to the Member of its Capital Contributions and a complete distribution to the Member of all the Company's property and constitutes a compromise to which all Members have consented pursuant to Section 18-502(b) of the Act. To the extent that a Member returns funds to the Company, such Member shall have no claim against any other Member for those funds.

Section 12.3 *Deficit Capital Accounts.*

No Member will be required to pay to the Company, to any other Member or to any third party any deficit balance that may exist from time to time in the Member's Capital Account.

Section 12.4 *Certificate of Cancellation.*

On completion of the winding up of the Company as provided herein and under the Act, the Members (or such other Person or Persons as the Act may require or permit) shall file a certificate of cancellation with the Secretary of State of the State of Delaware and take such other actions as may be necessary to terminate the existence of the Company. Upon the filing of such certificate of cancellation, the existence of the Company shall terminate, except as may be otherwise provided by the Act or by Applicable Law.

ARTICLE XIII
MERGER, CONSOLIDATION OR CONVERSION

Section 13.1 *Authority.*

Subject to compliance with Section 7.1(d), the Company may merge or consolidate with one or more domestic or foreign corporations, limited liability companies, statutory trusts or associations, real estate investment trusts, common law trusts or unincorporated businesses, including a partnership (whether general or limited (including a limited liability partnership)), or convert into any such domestic or foreign entity, pursuant to a written agreement of merger or consolidation ("***Merger Agreement***") or a written plan of conversion ("***Plan of Conversion***"), as the case may be, in accordance with this Article 13. The surviving entity to any such merger, consolidation or conversion is referred to herein as the "***Surviving Business Entity***."

Section 13.2 *Procedure for Merger, Consolidation or Conversion.*

(a) The merger, consolidation or conversion of the Company pursuant to this Article 13 requires the prior approval of Members representing a Majority Interest.

(b) If Members representing a Majority Interest shall determine to consent to a merger or consolidation, then Members representing a Majority Interest shall approve the Merger Agreement, which shall set forth:

(i) the names and jurisdictions of formation or organization of each of the business entities proposing to merge or consolidate;

(ii) the name and jurisdiction of formation or organization of the Surviving Business Entity that is to survive the proposed merger or consolidation;

(iii) the terms and conditions of the proposed merger or consolidation;

(iv) the manner and basis of exchanging or converting the equity securities of each constituent business entity for, or into, cash, property or interests, rights, securities or obligations of the Surviving Business Entity; and (A) if any general or limited partner interests, securities or rights of any constituent business entity are not to be exchanged or converted solely for, or into, cash, property or general or limited partner interests, rights, securities or obligations of the Surviving Business Entity, the cash, property or interests, rights, securities or obligations of any general or limited partnership, corporation, trust, limited liability company, unincorporated business or other entity (other than the Surviving Business Entity) which the holders of such general or limited partner interests, securities or rights are to receive in exchange for, or upon conversion of their interests, securities or rights and (B) in the case of securities represented by certificates, upon the surrender of such certificates, which cash, property or general or limited partner interests, rights, securities or obligations of the Surviving Business Entity or any general or limited partnership, corporation, trust, limited liability company, unincorporated business or other entity (other than the Surviving Business Entity), or evidences thereof, are to be delivered;

(v) a statement of any changes in the constituent documents or the adoption of new constituent documents (the articles or certificate of incorporation, articles of trust, declaration of trust, certificate or agreement of limited partnership, certificate of formation, limited liability company agreement or other similar charter or governing document) of the Surviving Business Entity to be effected by such merger or consolidation;

(vi) the effective time of the merger, which may be the date of the filing of the certificate of merger pursuant to Section 13.3 or a later date specified in or determinable in accordance with the Merger Agreement; *provided, however,* that if the effective time of the merger is to be later than the date of the filing of such certificate of merger, the effective time shall be fixed at a date or time certain at or prior to the time of the filing of such certificate of merger and stated therein; and

(vii) such other provisions with respect to the proposed merger or consolidation as are deemed necessary or appropriate by such Members.

(c) If Members representing a Majority Interest shall determine to consent to a conversion of the Company, then Members representing a Majority Interest shall approve and adopt a Plan of Conversion containing such terms and conditions that Members representing such Majority Interest determines to be necessary or appropriate.

Section 13.3 *Certificate of Merger, Consolidation or Conversion.*

(a) Upon approval by Members representing a Majority Interest of a Merger Agreement or a Plan of Conversion, as the case may be, a certificate of merger, consolidation or conversion, as applicable, shall be executed and filed with the Secretary of State of the State of Delaware in conformity with the requirements of the Act and shall have such effect as provided under the Act or other Applicable Law.

(b) A merger, consolidation or conversion effected pursuant to this Article 13 shall not (i) to the fullest extent permitted by Applicable Law, be deemed to result in a transfer or assignment of assets or liabilities from one entity to another having occurred or (ii) require the Company (if it is not the Surviving Business Entity) to wind up its affairs, pay its liabilities or distribute its assets as required under Article 12 of this Agreement or under the applicable provisions of the Act.

ARTICLE XIV
GENERAL PROVISIONS

Section 14.1 *Offset.*

Whenever the Company is to pay any sum to any Member, any amounts that Member owes the Company may be deducted from that sum before payment.

Section 14.2 *Notices.*

Except as otherwise expressly provided in this Agreement, all notices, demands, requests, consents, approvals or other communications (collectively, "***Notices***") required or permitted to be given hereunder or which are given with respect to this Agreement shall be in writing and shall be personally served, delivered by reputable air courier service with charges prepaid, or transmitted by hand delivery or facsimile or electronic mail, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice. Notice shall be deemed given on the date of service or transmission if personally served or transmitted by facsimile or electronic mail. Notice otherwise sent as provided herein shall be deemed given upon delivery of such notice:

To the Company:

Summit Midstream GP, LLC
2100 McKinney Avenue, Suite 1250
Dallas, Texas 75201
Attn: General Counsel
Fax: 214-462-7716
Email: [ ]

To Summit Investments:

Summit Midstream Partners, LLC
2300 Windy Ridge Parkway, Suite 240S
Atlanta, Georgia 30339
Attn: Steve Newby
Fax: 770-504-5005
Email: [ ]

Section 14.3 *Entire Agreement; Superseding Effect.*

This Agreement constitutes the entire agreement of the Members relating to the Company and the transactions contemplated hereby, and supersedes all provisions and concepts contained in all prior contracts or agreements between the Members with respect to the Company, whether oral or written, including the Original Agreement.

Section 14.4 *Effect of Waiver or Consent.*

Except as otherwise provided in this Agreement, a waiver or consent, express or implied, to or of any breach or default by any Member in the performance by that Member of its obligations with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Member of the same or any other obligations of that Member with respect to the Company. Except as otherwise provided in this Agreement, failure on the part of a Member to complain of any act of any Member or to declare any Member in default with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that Member of its rights with respect to that default until the applicable statute-of-limitations period has run.

Section 14.5 *Amendment or Restatement.*

This Agreement may be amended or restated only by a written instrument executed by all Members; *provided, however,* that, notwithstanding anything to the contrary contained in this Agreement, each Member agrees that the Board, without the approval of any Member, may amend any provision of the Delaware Certificate and this Agreement, and may authorize any Officer to execute, swear to, acknowledge, deliver, file and record any such amendment and whatever documents may be required in connection therewith, to reflect any change that does not require consent or approval (or for which such consent or approval has been obtained) under this Agreement or does not materially adversely affect the rights of the Members.

Section 14.6 *Binding Effect.*

Subject to the restrictions on Dispositions set forth in this Agreement, this Agreement is binding on and shall inure to the benefit of the Members and their respective successors and permitted assigns.

Section 14.7 *Governing Law; Severability.*

THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS

AGREEMENT TO THE LAW OF ANOTHER JURISDICTION. In the event of a direct conflict between the provisions of this Agreement and any mandatory, non-waivable provision of the Act, such provision of the Act shall control. If any provision of the Act may be varied or superseded in a limited liability company agreement (or otherwise by agreement of the members or managers of a limited liability company), such provision shall be deemed superseded and waived in its entirety if this Agreement contains a provision addressing the same issue or subject matter. If any provision of this Agreement or the application thereof to any Member or circumstance is held invalid or unenforceable to any extent, (x) the remainder of this Agreement and the application of that provision to other Members or circumstances is not affected thereby and (y) the Members shall negotiate in good faith to replace that provision with a new provision that is valid and enforceable and that puts the Members in substantially the same economic, business and legal position as they would have been in if the original provision had been valid and enforceable.

Section 14.8 *Venue.*

Any and all claims, suits, actions or proceedings arising out of, in connection with or relating in any way to this Agreement shall be exclusively brought in the Court of Chancery of the State of Delaware (or, to the extent the Court of Chancery lacks jurisdiction, any other state court in the State of Delaware). Each party hereto unconditionally and irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, to the extent the Court of Chancery lacks jurisdiction, any other state court in the State of Delaware) with respect to any such claim, suit, action or proceeding and waives any objection that such party may have to the laying of venue of any claim, suit, action or proceeding in the Court of Chancery (or other state court) of the State of Delaware.

Section 14.9 *Further Assurances.*

In connection with this Agreement and the transactions contemplated hereby, each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

Section 14.10 *Waiver of Certain Rights.*

Each Member, to the fullest extent permitted by Applicable Law, irrevocably waives any right it may have to maintain any action for dissolution of the Company or for partition of the property of the Company.

Section 14.11 *Counterparts.*

This Agreement may be executed in any number of counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together

and constitute the same instrument. To the fullest extent permitted by Applicable Law, the use of facsimile signatures and signatures delivered by email in portable document format (.pdf) affixed in the name and on behalf of a party is expressly permitted by this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first written above.

MEMBER:

SUMMIT MIDSTREAM PARTNERS, LLC

By: _____
Steven J. Newby
President and Chief Executive Officer

Signature Page to the Amended and Restated Limited Liability Company Agreement

EXHIBIT A

MEMBERS

Member	Sharing Ratio	Capital Contribution
Summit Midstream Partners, LLC	100%	$ 1,000.00

EXHIBIT B

DIRECTORS

Steven J. Newby	Director
Thomas K. Lane*	Director
Andrew F. Makk*	Director
Curtis A. Morgan*	Director
[Tyson R. Yates	Director]

* ECP Designated Director

EXHIBIT C

OFFICERS

Steven J. Newby	President and Chief Executive Officer
Matthew S. Harrison	Senior Vice President and Chief Financial Officer
Brad N. Graves	Senior Vice President, Corporate Development
Rene L. Casadaban	Senior Vice President, Engineering, Construction and Operations
Brock M. Degeyter	Senior Vice President and General Counsel

Exhibit 5.1

811 Main Street, Suite 3700
Houston, TX 77002
Tel: +1.713.546.5400 Fax: +1.713.546.5401
www.lw.com

LATHAM & WATKINS LLP

[·], 2012

Summit Midstream Partners, LP
2100 McKinney Avenue, Suite 1250
Dallas, Texas 75201

Re: Initial Public Offering of Common Units of Summit Midstream Partners, LP

Ladies and Gentlemen:

We have acted as special counsel to Summit Midstream Partners, LP, a Delaware limited partnership (the "***Partnership***"), in connection with the proposed issuance of up to [·] common units representing limited partner interests in the Partnership (the "***Common Units***"). The Common Units are included in a registration statement on Form S-1 under the Securities Act of 1933, as amended (the "***Act***"), initially filed with the Securities and Exchange Commission (the "***Commission***") on August 21, 2012 (Registration No. 333-183466) (as amended, the "***Registration Statement*** "). The term "Common Units" shall include any additional common units registered by the Partnership pursuant to Rule 462(b) under the Act in connection with the offering contemplated by the Registration Statement. This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related prospectus, other than as expressly stated herein with respect to the issuance of the Common Units.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the general partner of the Partnership and others as to factual matters without having independently verified such factual matters. We are opining herein as to the Delaware Revised Uniform Limited Partnership Act (the "***Delaware Act***") and we express no opinion with respect to any other laws.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when the Common Units shall have been issued by the Partnership against payment therefor in the circumstances contemplated by the form of underwriting agreement most recently filed as an exhibit to the Registration Statement, the issue and sale of the Common Units will have been duly authorized by all necessary limited partnership action of the Partnership, and

the Common Units will be validly issued and, under the Delaware Act, purchasers of the Common Units will have no obligation to make further payments for their purchase of Common Units or contributions to the Partnership solely by reason of their ownership of Common Units or their status as limited partners of the Partnership, and no personal liability for the debts, obligations and liabilities of the Partnership, whether arising in contract, tort or otherwise, solely by reason of being limited partners of the Partnership.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Registration Statement and to the reference to our firm in the Prospectus under the heading "Validity of the Common Units." We further consent to the incorporation by reference of this letter and consent into any registration statement filed pursuant to Rule 462(b) with respect to the Common Units. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

Exhibit 8.1

811 Main Street, Suite 3700
Houston, TX 77002
Tel: +1.713.546.5400 Fax: +1.713.546.5401
www.lw.com

LATHAM & WATKINS LLP

September 12, 2012

Summit Midstream Partners, LP
2100 McKinney Avenue, Suite 1250
Dallas, TX 75201

Re: Summit Midstream Partners, LP

Ladies and Gentlemen:

We have acted as special counsel to Summit Midstream Partners, LP, a Delaware limited partnership (the "Partnership"), in connection with the proposed issuance by the Partnership of common units representing limited partner interests in the Partnership (the "Units"). The Units are included in a registration statement on Form S-1 under the Securities Act of 1933, as amended (the "Act"), filed with the Securities and Exchange Commission (the "Commission") on August 21, 2012 (Registration No. 333-183466) (the "Registration Statement"), and the prospectus related thereto.

This opinion is based on various facts and assumptions, and is conditioned upon certain representations made to us by the Partnership as to factual matters. In addition, this opinion is based upon the factual representations of the Partnership concerning its business, properties and governing documents as set forth in the Partnership's Registration Statement and the Partnership's responses to our examinations and inquiries.

In our capacity as counsel to the Partnership, we have made such legal and factual examinations and inquiries, including an examination of originals or copies certified or otherwise identified to our satisfaction of such documents, corporate records and other instruments, as we have deemed necessary or appropriate for purposes of this opinion. In our examination, we have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures thereon, the legal capacity of natural persons executing such documents and the conformity to authentic original documents of all documents submitted to us as copies. For the purpose of our opinion, we have not made an independent investigation or audit of the facts set forth in the above-referenced documents or representations. In addition, in rendering this opinion we have assumed the truth and accuracy of all representations and statements made to us which are qualified as to knowledge or belief, without regard to such qualification.

We are opining herein as to the effect on the subject transaction only of the federal income tax laws of the United States and we express no opinion with respect to the applicability

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thereto, or the effect thereon, of other federal laws, foreign laws, the laws of any state or any other jurisdiction or as to any matters of municipal law or the laws of any other local agencies within any state. No opinion is expressed as to any matter not discussed herein.

Based on such facts, assumptions and representations and subject to the limitations set forth herein and in the Registration Statement, the statements in the Registration Statement under the caption "Material Federal Income Tax Considerations," insofar as such statements purport to constitute summaries of United States federal income tax law and regulations or legal conclusions with respect thereto, constitute the opinion of Latham & Watkins LLP.

This opinion is rendered to you as of the date hereof, and we undertake no obligation to update this opinion subsequent to the date hereof. This opinion is based on various statutory provisions, regulations promulgated thereunder and interpretations thereof by the Internal Revenue Service and the courts having jurisdiction over such matters, all of which are subject to change either prospectively or retroactively. Also, any variation or difference in the facts from those set forth in the representations described above, including in the Registration Statement, may affect the conclusions stated herein.

This opinion is furnished to you, and is for your use in connection with the transactions set forth in the Registration Statement. This opinion may not be relied upon by you for any other purpose or furnished to, assigned to, quoted to or relied upon by any other person, firm or other entity, for any purpose, without our prior written consent, except that this opinion may be relied upon by persons entitled to rely on it pursuant to applicable provisions of federal securities law.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the incorporation by reference of this opinion to the Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ LATHAM & WATKINS LLP

Exhibit 10.6

CERTAIN MATERIAL (INDICATED BY THREE ASTERISKS) HAS BEEN OMITTED FROM THIS DOCUMENT PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

AMENDED AND RESTATED NATURAL GAS GATHERING AGREEMENT

BY AND BETWEEN

DFW MIDSTREAM SERVICES LLC,

AND

CHESAPEAKE ENERGY MARKETING, INC.

DATED

August 1, 2010

*** Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

TABLE OF CONTENTS

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AMENDED AND RESTATED NATURAL GAS GATHERING AGREEMENT

THIS AGREEMENT (the "Agreement"), dated as of August 1, 2010 (the "Effective Date"), is by and between **DFW Midstream Services LLC**, a Delaware Limited Liability Company (hereinafter referred to as "Gatherer"), and **Chesapeake Energy Marketing, Inc.**, an Oklahoma Corporation, (hereinafter referred to as "Shipper"), and **Chesapeake Exploration, LLC**, an Oklahoma Limited Liability Company ("Production Guarantor"), all hereinafter collectively referred to as the "Parties," and individually as a "Party."

W I T N E S S E T H:

WHEREAS, Shipper desires that Gatherer (a) receive Gas from Shipper at the Receipt Point(s) (as defined below) and (b) deliver Gas to the Delivery Point(s) (as defined below), under the terms of this Agreement;

WHEREAS, Gatherer owns and operates a gas gathering system in the State of Texas as further described herein (the "Gathering System"), that is not subject to the Natural Gas Act of 1938, as amended (the "NGA"), and as such, will be transporting quantities of Gas (as defined below) under this Agreement that are intrastate in nature;

WHEREAS, in connection therewith, Shipper and Gatherer entered into that certain (a) Natural Gas Gathering Agreement dated effective September 3, 2009 (the "Original Base Agreement"), and (b) Individual Transaction Sheet No. 1 dated September 3, 2009 (the "Original ITS") pursuant to the terms of the Original Base Agreement (the Original Base Agreement and Original ITS hereinafter referred to collectively as the "Original Agreement");

WHEREAS, Production Guarantor is an affiliate of Shipper and will gain benefits from the performance of this Agreement;

WHEREAS, Total E&P USA, Inc. ("TEPUSA") acquired a [***] interest in all leasehold of Chesapeake Exploration, L.L.C. ("CHK", an affiliate of Shipper) and certain affiliates within an area of mutual interest ("AMI") in the Barnett Shale Newark East Field which includes leasehold dedicated to Gatherer under a Natural Gas Gathering Agreement between Gatherer and Shipper;

WHEREAS, Gatherer and Total Gas and Power North America, Inc. ("TGPNA"), an affiliate of TEPUSA have entered into a Natural Gas Gathering Agreement for the purpose of providing gas gathering services for TEPUSA's interest in all leasehold of CHK in the Dedication Area; and

WHEREAS, Shipper and Gatherer desire to amend and restate the Original Agreement in its entirety in accordance with and pursuant to the terms hereof.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement and for good and valuable consideration, the receipt and sufficiency of which are acknowledged by each Party, Gatherer and Shipper agree as follows:

*** Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

ARTICLE I
CONTENT OF THE AGREEMENT

1.1 *Content of the Agreement*. This Agreement will consist of: (i) the following terms and conditions set forth in this Amended and Restated Natural Gas Gathering Agreement (the "Base Agreement") and (ii) the Individual Transaction Sheet, attached hereto. The Parties may from time to time enter into additional Individual Transaction Sheets, which in combination with the terms and conditions of this Base Agreement will constitute separate and individual agreements. In the event of a conflict between the terms or provisions of the Individual Transaction Sheet and this Base Agreement or a Nomination (as defined in Article 6.1), the terms and provisions of the Individual Transaction Sheet will control. In the event of a conflict between the terms or provisions of this Base Agreement and a Nomination, the terms and provisions of this Base Agreement will control.

ARTICLE II
DEFINED TERMS

Defined Terms. Capitalized terms in this Base Agreement that are not defined in the text are defined in the Individual Transaction Sheet or this Article II.

2.1 "Affiliate Purchase and Sale Agreement" means that certain Purchase and Sale Agreement, dated as of August 18, 2009, by and between Texas Midstream Gas Services, L.L.C., Midcon Compression, L.L.C., Chesapeake Midstream Operating, L.L.C., Chesapeake Midstream Gas Services, L.L.C., and Chesapeake Land Development Company, L.L.C., each an affiliate of Shipper, and Gatherer.

2.2 "AGA" means the American Gas Association.

2.3 "AGA Standards" means any current manual, pamphlet or recommended practice published by or under the auspices of the AGA, applicable to the type of measurement equipment used hereunder, whether or not such has been accepted as an American National Standard.

2.4 "Agent" or "Agents" means any designee(s) of the Parties.

2.5 "Agreement" is defined in the introduction.

2.6 "ANSI" means the American National Standard Institute. ANSI-numbered publications have been established as "American National Standards," which implies a consensus of those substantially concerned with the scope and provisions of its contents.

2.7 "API" means American Petroleum Institute. API-numbered publications have been established as "API Standards" which implies a consensus of those substantially concerned with the scope and provision of its contents.

2.8 "Atmospheric Pressure" will be 14.73 Psia for the purpose of instrument and meter calibration, unless otherwise established by the Standard Gas Measurement Law.

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2.9 "Base Agreement" is defined in Section 1.1.

2.10 "Btu" means the amount of heat required to raise the temperature of one avoirdupois pound of pure water from 58.5ºF to 59.5ºF at a constant pressure of 14.73 Psia.

2.11 “Credit Rating” means the higher of the long-term senior unsecured debt rating of the applicable person as designated by (i) S&P and (ii) Moody’s.

2.12 “Day” means the period beginning at 9:00 a.m. central clock time on each calendar day and ending at 9:00 a.m. central clock time on the following calendar day.

2.13 “Dedication Area” is defined in Section 4 of the Individual Transaction Sheet.

2.14 “Deliveries” means quantities of Gas that Gatherer has redelivered, or allocated as redelivered, to Shipper, or to others for Shipper’s account.

2.15 “Delivery Point(s)” means the point(s) described in Section 4.2, at which Gatherer will deliver Gas transported hereunder to Shipper or for Shipper’s account.

2.16 “Effective Date” is defined in the introduction.

2.17 “ETP” is defined in Section 2 of the Individual Transaction Sheet.

2.18 “Facilities” collectively means pipe, compressors, dehydrators, interconnections, metering equipment, and other equipment generally recognized within the industry as being required to receive and redeliver quantities of Gas.

2.19 “Firm” means not being subject to a prior claim by another shipper or class of shipper or service for the transportation capacity that Gatherer has dedicated to Shipper on the Gathering System in the amount of the MDQs in Section 10 of the Individual Transaction Sheet that Shipper has nominated pursuant to this Agreement.

2.20 “Force Majeure” is defined in Section 19.2.

2.21 “Gas” means natural gas in its natural state, produced from wells, including casinghead gas produced with crude oil, natural gas from gas wells, and residue gas resulting from processing both casinghead gas and gas well gas.

2.22 “Gatherer” is defined in the introduction.

2.23 “Gathering Fee” means the fees set forth in Section 6 of the Individual Transaction Sheet.

2.24 “Gathering Services” is defined in Section 1 of the Individual Transaction Sheet.

2.25 “Gathering Stations” is defined in Section 2 of the Individual Transaction Sheet.

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2.26 “Gathering System” is defined in the introductory paragraphs.

2.27 “Gross Heating Value” or “Heat Content” means the number of Btu’s produced by the complete combustion at constant pressure of 1 cubic foot of Gas, at a base temperature of 60ºF and an absolute pressure of 14.73 pounds per square inch and adjusted to reflect actual water vapor content with air of the same temperature and pressure of the Gas, after products of combustion are cooled to the initial temperature of the Gas, and after the water of the combustion is condensed to the liquid state. The Gross Heating Value of the Gas will be corrected for the water vapor content of the Gas being delivered; provided, however, that if the water vapor content of the Gas is 7 pounds or less per 1,000,000 cubic feet, the Gas will be assumed to be dry.

2.28 “Guaranty” means that certain Guaranty dated September 3, 2009, executed by Chesapeake Energy Corporation in favor of Gatherer.

2.29 “Ideal Gas Law” means the equation of state of a hypothetical ideal gas which is determined by its pressure, volume, and temperature. The modern form of the equation is pV=nRT where: (i) *p* is the absolute pressure of the gas; (ii) *V* is the volume of the gas; (iii) *n* is the amount of substance of the gas, measured in moles; (iv) *R* is the gas constant, and (v) *T* is the absolute temperature.

2.30 “Law” means any applicable law, rule, regulation, ordinance, order, judgment or decree of a Governmental Authority and any applicable common law.

2.31 “MAOP” means the maximum allowable operating pressure (in psig).

2.32 “MARP” is defined in Section 11 of the Individual Transaction Sheet.

2.33 “Maximum Daily Quantity” is defined in Section 3.4.

2.34 “Maximum Hourly Quantity” is defined in Section 3.4.

2.35 “Mcf” means 1,000 cubic feet of Gas.

2.36 “Metering Party” is defined in Section 14 of the Individual Transaction Sheet.

2.37 “MMBtu” means one million Btu’s. All quantities of Gas received and delivered under this Agreement are expressed in terms of MMBtu, including, without limitation, calculation of payments and determination of imbalances.

2.38 “Month” means that period of time beginning at 9:00 a.m. central clock time on the first day of a calendar month and ending at 9:00 a.m. central clock time on the first day of the succeeding calendar month.

2.39 “Moody’s” means Moody’s Investors Services, Inc., and its successors.

2.40 “NGA” is defined in the introductory paragraphs.

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2.41 “Operational” refers to Facilities that are constructed and considered capable of operation by or under industry standards or governmental authority

2.42 “Operational Flow Order” is defined in Article VIII.

2.43 “Operator” means the company or individual, acting for himself or as an agent for others who has primary responsibility for maintaining well operations and complying with state rules and regulations.

2.44 “Party” and “Parties” are defined in the introduction.

2.45 “Production Dedication” is defined in Section 4 of the Individual Transaction Sheet.

2.46 “Production Guarantor” is defined in the introduction.

2.47 “Production Curve” is defined in Section 6 of the Individual Transaction Sheet.

2.48 “Psi” means pressure, measured in units of avoirdupois pounds per square inch. “Psia” or “psia” means absolute pressure (absolute vacuum used as the “zero” base of measurement) and “psig” means gauge pressure (actual, average, or a defined Atmospheric Pressure used as the “zero” base of measurement).

2.49 “Receipt Point(s)” means the point(s) described in Section 4.1 at which Gatherer will receive Gas from Shipper for gathering hereunder.

2.50 “Receipts” means quantities of Gas that Gatherer has received, or been allocated to receive, from Shipper or from others for Shipper’s account.

2.51 “Retention Volumes” is defined in Section 13 of the Individual Transaction Sheet.

2.52 “Routine Work” is defined in Section 12.14.

2.53 “Shipper” is defined in the introduction.

2.54 “Standard Gas Measurement Law” means a method of measuring volumes of natural gas by the use of conversion factors of standard pressure and temperature. The standard pressure is 14.73 pounds per square inch; the standard temperature is 60 F. One standard cubic foot of gas is the amount of gas contained in one cubic foot of space at a pressure of 14.73 psia at a temperature of 60 F.

2.55 “S&P” means Standard and Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors.

2.56 “Taxes” is defined in Section 16.1.

2.57 “Term” is defined in Article X.

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2.58 “Third Party Gas” is Gas that is not owned and controlled by Shipper or Shipper’s affiliates.

ARTICLE III
OBLIGATIONS OF THE PARTIES AND QUANTITIES

3.1 *Gatherer’s Obligation*. Gatherer will receive Gas at the Receipt Point(s) as nominated and tendered by Shipper under the terms of this Agreement, transport the Gas, and deliver equivalent quantities of Gas to Shipper or to Shipper’s designee on a Firm basis at the Delivery Point(s), as set forth herein, less the Retention Volumes. Notwithstanding the foregoing, Gatherer’s obligations to receive, transport, and deliver Gas on a Firm basis to the Delivery Point(s) are subject to: (i) the maximum quantities stated in this Agreement, including the Maximum Daily Quantity and the Maximum Hourly Quantity; (ii) an event of Force Majeure; (iii) Shipper’s payment obligations set forth in Article IX; (iv) Shipper’s failure or refusal to deliver Gas to, or receive Gas from, Gatherer as required under this Agreement; (v) any laws, rules, orders, or requirements of any governmental or regulatory authority, which limit, prevent, or interfere with Gatherer’s performance; and (vi) as otherwise provided under any other terms and conditions of this Agreement.

3.2 *Shipper’s Obligation*. Shipper will tender the quantities of Gas produced from the Dedication Area and as nominated under this Agreement at the Receipt Point(s), and accept the Gas at the Delivery Point(s). Shipper’s obligations set forth in the preceding sentence are subject to: (i) an event of Force

Majeure; (ii) Gatherer's failure or refusal to receive Gas from, or deliver Gas to, Shipper as required under this Agreement; (iii) any laws, rules, orders, or requirements of any governmental or regulatory authority, which limit, prevent, or interfere with Shipper's performance; and (iv) as otherwise provided under any other terms and conditions of this Agreement.

3.3 *Production Guarantor's Obligation*. Production Guarantor hereby unconditionally and irrevocably guarantees to Gatherer the full and complete performance by Shipper to dedicate to this Agreement and commit to transport on the Gathering System all Production Dedication that Shipper or its affiliates, own, control, or have the right to sell or transport, from wells, oil and gas leases and properties within the Dedication Area.

3.4 *Maximum Quantities*. Subject to the terms and conditions of this Agreement, the maximum quantity of Gas that Gatherer is obligated to receive and transport hereunder on a Firm basis at the Receipt Point(s) during any Day during the Term hereof is set forth in Section 10 of the Individual Transaction Sheet (the "Maximum Daily Quantity"). Subject to the terms and conditions of this Agreement, the maximum quantity of Gas that Gatherer is obligated to receive at the Receipt Point(s) and transport hereunder on a Firm basis during any given hour of any Day is 1/24 of the Maximum Daily Quantity at an instantaneous standard volumetric flow rate at any point in time during an hour (the "Maximum Hourly Quantity"); provided, however, Gatherer and Shipper may agree for Shipper to deliver quantities of Gas in excess of the Maximum Hourly Quantity upon mutually agreeable terms and conditions. Gatherer understands that Shipper's production may fluctuate from time to time during the course of a Day. So long as the

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fluctuations in production do not disrupt Gatherer's ability to operate the Gathering System, Gatherer will not require a change in Nomination.

ARTICLE IV
RECEIPT POINT(S) AND DELIVERY POINT(S)

4.1 *Receipt Point(s)*. Gas delivered by or for the account of Shipper hereunder will be received by Gatherer at that point or points set forth in Section 8 of the Individual Transaction Sheet ("Receipt Points"). All future receipt points will be added to Section 8 of the Individual Transaction Sheet to the extent contemplated by and subject to the terms and conditions herein.

4.2 *Delivery Point(s)*. Gas delivered hereunder by Gatherer to or for the account of Shipper will be delivered at that point or points set forth in Section 9 of the Individual Transaction Sheet ("Delivery Points"). All future delivery points will be added to Section 9 of the Individual Transaction Sheet to the extent contemplated by and subject to the terms and conditions herein.

ARTICLE V
AVAILABILITY AND ALLOCATIONS

5.1 *Curtailment*. The Parties understand that under the laws, rules and regulations of the State of Texas, Gatherer has certain obligations and duties to comply with such laws, rules and regulations of the applicable governmental authorities and Gatherer's obligation hereunder shall be subject to such laws, rules and regulations. If, at any time during the term of the Agreement, conditions including Force Majeure or operational, safety or maintenance considerations affecting all or any portion of the Gathering System constrain Gatherer's ability to receive, transport or deliver volumes through its system, then Gatherer shall curtail service in accordance with the following schedule of priorities, beginning with the first service to be interrupted and continuing in order as necessary to the last service to be interrupted:

(a) scheduled service under gas gathering agreements for service other than on a Firm basis; and

(b) scheduled service under gas gathering agreements (including service hereunder) that is to be provided on a Firm basis.

In the event of such curtailment, and in accordance with such schedule of priorities, Gatherer shall allocate the physical capacity of any or all affected Receipt Point(s) among all shippers, including Shipper, delivering Gas to such Receipt Point(s) on a pro-rata basis, based on Receipt Point MDQs.

5.2 *Allocation at Delivery Point(s)*. It is recognized that Gas deliveries from one or more parties other than Shipper may also be received at any particular Receipt Point(s). If that occurs, Gas deliveries at the Delivery Point(s) may be allocated among the parties receiving the Gas. As between Gatherer and Shipper, Gatherer will, exercising reasonable discretion, in good

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faith, utilize data provided by the Receipt Point(s) operator and upstream delivery party to determine the allocation of all Receipts at such Receipt Point(s) or Delivery Point(s), and the resulting quantities received under this Agreement. Each producer flowing gas into the Gathering System will have its own meter.

ARTICLE VI
NOMINATIONS

6.1 Shipper must provide Gatherer, by no later than 11:30 A.M. central clock time, of the business day immediately preceding the first day of each Month during the Term, a valid request for gathering service for such Month as provided in this Article VI. Gatherer will use reasonable efforts to accommodate intra-Month and intra-Day requests by Shipper; however, Shipper must endeavor to minimize such requests and to provide Gatherer with as much prior notice as practicable prior to any such request change. Gatherer may adjust or waive any part of the notice requirements of this Article VI if, in Gatherer's reasonable judgment, operating conditions dictate or permit such adjustment or waiver; however, any such adjustment or waiver will be effective only in the specific instance and for the specific purpose for which it was granted and not for any subsequent occasion. The Parties intend that the Nominations (defined below) made by

Shipper under this Agreement be made at the same time (but in no event later than the date and time set forth in the first sentence of this Section 6.1) as nominations made by Shipper to the downstream transporter of Shipper's Gas at the point of interconnection between the Gathering System and such downstream transporter, by providing Gatherer with a copy (the "Nomination") of each nomination Shipper submits to the downstream transporter.

6.2 To the extent the following information is not expressly set forth in the Nomination, Shipper shall attach to such Nomination a statement containing all of the following information relating to the Month for which such Nomination applies:

(a) Identity of Shipper: exact legal name; including type of entity, state of incorporation or state of qualification to do business; mailing and street address; including name, address and phone number of primary contact for Shipper regarding the gathering arrangement.

(b) Gas Quantities: quantity to be transported, stated individually in MMBtu's, expressed as a daily rate, for each Receipt Point(s) and each Delivery Point(s).

(c) Receipt Point(s): (i) the point(s) of entry into the Gathering System, and (ii) the name of all parties directly delivering Gas to Gatherer at such point(s).

(d) Delivery Point(s): (i) the Delivery Point(s) by Gatherer, and (ii) the names of all parties directly receiving Gas from Gatherer at such point(s).

(e) Term of service: (i) date service is requested to commence; and (ii) date service is requested to terminate.

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(f) Dispatching contact and phone number: Shipper will designate 1 or more persons to be available to Gatherer to contact with respect to operating matters on a 24-hour-a-day, 365-days-a-year basis. Such contact person(s) will have adequate authority to deal with all operating matters related to this Agreement.

6.3 Requests will be evaluated in the order in which they are received by Gatherer. Requests must be made in writing to:

DFW Midstream Services LLC
8226 Douglas Ave., Suite 523
Dallas, TX 75225
Attn: Tyler Sartin
Phone: 214-242-1966
Fax: 214-242-1972

ARTICLE VII
IMBALANCE

7.1 Any variance or imbalance between the volume of Gas delivered at the Delivery Point(s) for Shipper's account and the volume of Gas received at the Receipt Point(s) less Retention Volumes will be recorded in a gas imbalance account. Gatherer will assist Shipper in managing the gas imbalance account and will, at any time and from time to time, request that Shipper change its nominations at the Delivery Point(s) or, with notice to Shipper, restrict, interrupt, or reduce its receipts of Gas at the Receipt Point(s) or deliveries of Gas at the Delivery Point(s), and direct Shipper to make adjustments in its receipts or deliveries, in order to maintain a balance or to correct an imbalance. If Shipper fails or refuses to follow any such request from Gatherer, Gatherer may, without liability hereunder, cease accepting or delivering Gas under this Agreement until the conditions causing the imbalance are corrected. The Parties intend that Gas be received and delivered hereunder at the same rate, and Shipper will not, in any manner, utilize the Gathering System for storage or peaking purposes without Gatherer's consent.

7.2 If Shipper is advised by any upstream or downstream pipeline or operator to reduce or suspend deliveries for transportation, Shipper will as soon as practicable inform Gatherer of such reduction or suspension, and adjust Shipper's Nominations at Receipt and/or Delivery Point(s) in order to remain in balance. Shipper will be responsible for and will bear any penalties or fees imposed, claims made, or judgments obtained by either upstream or downstream transporters for imbalances hereunder, including any penalties or fees incurred by Gatherer under any operational balancing agreement or other agreements with third parties due to imbalances caused by Shipper, unless Gatherer causes such imbalance and such cause is not otherwise excused under the terms and conditions of this Agreement.

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ARTICLE VIII
OPERATIONAL FLOW ORDER

8.1 If, in Gatherer's reasonable discretion, it is necessary in order to preserve the overall operational integrity of the Gathering System, or to enable Gatherer to provide the service set forth in this Agreement, Gatherer may issue an "Operational Flow Order," for a period of time that is no longer than reasonably necessary, as follows:

(a) The Operational Flow Order will identify with specificity the operational problem to be addressed, the action(s) Shipper must take, the time by which Shipper must take the specified action(s), and the period during which the Operational Flow Order will be in effect. Gatherer will provide as much advance notice to Shipper as is operationally feasible before issuing an Operational Flow Order.

(b) An Operational Flow Order may require Shipper to take any of the following actions or similar actions:

(i) Cease or reduce supply inputs into the Gathering System at specific Receipt Point(s); or, alternatively, commence or increase Deliveries of Gas from the Gathering System at specific Delivery Point(s), or shift Deliveries to different Delivery Point(s);

(ii) change the supply mix or quantities into the Gathering System at specific Receipt Point(s);

(iii) conform actual Receipts and Deliveries to nominated Receipts and Deliveries;

(iv) delay changes in Deliveries at the Delivery Point(s) up to twenty-four (24) hours to account for the molecular movement of Gas; or

(v) such other actions requested by Gatherer that are within Shipper's control which would tend to alleviate the situation to be addressed.

ARTICLE IX
FEES AND CHARGES

9.1 *Fees*. Shipper will pay Gatherer the fees as set forth in Section 6 of the Individual Transaction Sheet.

9.2 *Third Party Fees*. In addition to the Fees set forth in Section 9.1 of this Agreement, Shipper shall reimburse Gatherer for any fees (not being assessed as of the Effective Date of this Agreement) charged by any third party for Deliveries at the Delivery Point(s); provided, that Gatherer has given Shipper notice of the amount of such fee and Shipper has agreed to reimburse Gatherer for such fee. If Shipper has not given Gatherer written notice of its agreement to

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reimburse Gatherer for any such third-party fee, then (i) Gatherer will have no obligation to make deliveries of Gas to Shipper at the Delivery Point(s) subject to the third-party fee, or (ii) Shipper may elect to pay the third-party fee directly and Gatherer will continue to make deliveries of Gas to Shipper at such Delivery Point(s).

ARTICLE X
TERM

This Agreement shall become effective upon the Effective Date and will, subject to the terms and provisions hereof, remain in full force and effect so long as the term of any Individual Transaction Sheet executed in association with this Agreement remains effective (the "Term"). This Agreement shall become null and void and of no effect, and no party shall have any liability to the other party hereunder, upon any termination pursuant to the terms of this Agreement. The foregoing notwithstanding, termination, cancellation or expiration of this Agreement will not extinguish any obligation that accrued with respect to services actually performed before the termination, cancellation, or expiration.

ARTICLE XI
ADDRESSES

11.1 *Addresses of Parties*. All notices, requests, demands, statements and payments provided for in this Agreement must be given in writing. The addresses of the parties for notices are:

Gatherer:	Shipper:
DFW Midstream Services LLC	Chesapeake Energy Marketing, Inc.
8226 Douglas Ave., Suite 523	6100 N. Western Avenue
Dallas, Texas 75225	Oklahoma City, Oklahoma 73118
Attn: Peter Lee	Attn: Brian Bailey
Phone: 214-242-1962	Phone: 405- 935-9250
Fax: 214-242-1972	Fax: 405- 767-4115

11.2 *Notices*. Except as otherwise provided herein, any notice, request or demand provided for in this Agreement or any notice which either Party may desire to give to the other Party will be in writing and will be considered as duly delivered when hand delivered, transmitted electronically (with confirmation of receipt), or sent by certified mail, return receipt requested, to the post office address of the Party intended to receive the same, as the case may be, as set forth above.

11.3 *Change of Address*. A Party may change its address under this Agreement by giving thirty (30) days prior written notice to the other Party. Notices and payments are effective when they are delivered at the appropriate address listed above, during normal business hours on a business day. Notices delivered after business hours or on a weekend or holiday are effective on

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the next business day. Operating communications by telephone or other mutually agreeable means will be confirmed in writing within two (2) days following the same.

ARTICLE XII
MEASUREMENTS, MEASURING EQUIPMENT, TESTING AND MAINTENANCE

12.1 The Gas delivered to Gatherer at the Receipt Point(s), and delivered to Shipper or Shipper's designee at the Delivery Point(s), will be measured by measuring devices of industry standard type, which will be installed, operated, controlled, and maintained by the Party as set forth and identified in Section 14 of the Individual Transaction Sheet. Gatherer will designate the type of measuring equipment that will be utilized. Gas measurement computations will be made in accordance with industry standards that are current at the time of the receipt and delivery of Gas hereunder.

12.2 Measurement devices and equipment will be tested and adjusted for accuracy on a quarterly basis by Gatherer, or Gatherer's Agent.

12.3 If adequate metering Facilities are already in existence at the Receipt Point(s) or Delivery Point(s) hereunder, such existing metering Facilities will be used for so long as, in Gatherer's reasonable judgment, the Facilities remain adequate and are in compliance with AGA Standards.

12.4 In the event that (i) the existing metering Facilities at any Receipt Point(s) or Delivery Point(s) are reasonably determined by Gatherer and Shipper to be no longer adequate, or (ii) a future Delivery Point(s) is sought to be added to this Agreement, then Gatherer may revise the measurement Facilities to adequately measure the Gas at the Receipt Point(s) or Delivery Point(s). The cost of Facilities related to 12.4(i) shall be borne by Gatherer. The cost of Facilities related to 12.4(ii) shall be borne by Gatherer unless requested by Shipper. Gatherer and Shipper will mutually determine when such Facilities revisions will be installed.

12.5 Shipper understands that a part of the telemetering may be a remotely actuated block valve that may be closed, if necessary, by Gatherer without notice to Shipper, if flowing Gas is detected to be in violation of the quality specifications set forth in Article XV. However, Gatherer shall inform Shipper of any such valve closing as soon as practicable.

12.6 Within the Dedication Area, Shipper will, insofar as it is able and if necessary in Gatherer's reasonable opinion and as mutually agreed upon by Gatherer and Shipper, grant Gatherer the right of ingress and egress and all necessary easements and rights-of-way to any fee property or leaseholds of Shipper for the purpose of constructing pipeline and other Facilities (including telemetering Facilities) deemed necessary by Gatherer for the transportation and delivery of Shipper's Gas hereunder.

12.7 Shipper will have access to the Gatherer's measuring equipment at all reasonable times for the purposes of inspection or examination, but the maintenance, calibration and adjustment of the equipment will be performed only by the employees or Agent(s) of the Gatherer.

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Records from all measuring equipment are the property of the Gatherer, who must keep all such records on file for a period of not less than two (2) years. Upon request of the Shipper, the Gatherer must make available the volume records from the measuring equipment, together with calculations therefrom, for inspection and verification within thirty (30) days of a written request.

12.8 The Gatherer will provide a report to the Shipper for each Month, which compares the best available measurement information at the Receipt Point(s) and Delivery Point(s) for the preceding Month, to the actualized measurement data for such Receipt Point(s) and Delivery Point(s) for such Month. Such report will be provided by the Gatherer to the Shipper within thirty (30) days of the end of applicable Month.

12.9 The Shipper may, at its option and expense, but subject to Gatherer's prior written consent, install and operate meters, instruments and equipment or electronically access Gatherer's meters, in a manner that will not interfere with the Gatherer's equipment, to check the Gatherer's meters, instruments and equipment, but the measurement of Gas for the purpose of this Agreement will be by the Gatherer's meter and metering equipment only, except as hereinafter specifically provided. The meters, check meters, instruments and equipment installed by each Party will be subject at all reasonable times to inspection or examination by the other Party, but the calibration and adjustment thereof will be done only by the installing Party.

12.10 Shipper will give Gatherer written notice prior to installing any Facilities within [***] feet of any Facilities of Gatherer.

12.11 Gatherer will provide fifteen (15) days advance written notice to Shipper of the time of all tests of the Receipt Point(s) and Delivery Point(s) meter(s) so that the Shipper may have its representatives present. If the Gatherer has given such notice to the Shipper and the Shipper's representative is not present at the time specified, then the Gatherer may proceed with the test as though the Shipper's representative were present.

12.12 Meter measurements computed by the Gatherer will be deemed to be correct except where the meter is found to be inaccurate by more than [***]%, fast or slow, or to have failed to register, in either of which cases the Metering Party will repair or replace the meter. If Shipper reasonably believes that the meter measurements at the Delivery Point(s) are in error by more than [***]%, then Gatherer, upon request by Shipper, will perform an additional test of such meters, but not more frequently than once each Month. If such test shows that the designated meter measurements are in error by more than [***]%, the additional test will be conducted at Gatherer's sole cost and expense. If the error shown by the additional test is less than [***]%, Shipper will pay all costs and expenses of such additional tests.

12.13 If, for any reason, any measurement equipment is (i) out of adjustment, (ii) out of service, or (iii) in need of repair and the total calculated hourly flow rate through each meter run is found to be in error by an amount of the magnitude described in Section 12.12 above, the total quantity of Gas delivered will be adjusted in accordance with the first of the following methods which is feasible:

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(a) by using the registration of any mutually agreeable check metering facility, if installed and accurately registering (subject to testing as described in Section 12.11 or Section 12.12 above);

(b) where parallel multiple meter runs exist, by calculation using the registration of such parallel meter runs; provided that they are measuring Gas from upstream and downstream headers in common with the faulty metering equipment not controlled by separate regulators and are accurately registering;

(c) by correcting the error by rereading of the official charts, or by straightforward application of a correcting factor to the quantities recorded for the period (if the net percentage of error is ascertainable by calibration, tests or mathematical calculation); or

(d) by estimating the quantity, based upon Deliveries made during periods of similar conditions when the meter was registering accurately.

12.14 Upon providing a minimum of forty-eight (48) hours notice to Shipper, Gatherer will have the right to shut down or temporarily take out of service its lines of pipe and appurtenant Facilities for routine inspection, maintenance or repair ("Routine Work"). Gatherer and Shipper will take reasonable efforts to accommodate Gatherer's Routine Work, provided that such Routine Work is scheduled in advance and is performed by Gatherer in a reasonable manner so as to minimize any inability on the part of Gatherer to transport Gas. If such Routine Work is expected to take more than 48 hours to complete, Gatherer will provide a minimum of seven (7) days notice to Shipper. If such Routine Work is expected to take more than seven (7) days to complete, Gatherer will provide a minimum of one month notice to Shipper.

12.15 Notwithstanding the provisions of Section 12.4 above, the Parties may mutually agree to alternative arrangements for the construction, installation and ownership of any new measurement and appurtenant Facilities deemed necessary by Gatherer. Any and all Facilities installed by Shipper will be designed, constructed and installed in accordance with specifications approved by Gatherer. Additionally, during the period of construction and installation of such Facilities Gatherer will have the right to have its representatives present for the purpose of witnessing the work and verifying that such Facilities are installed in accordance with the approved specifications.

12.16 Shipper will remove any Facilities owned by Shipper and located on Gatherer's property within sixty (60) days after termination of this Agreement; provided, however, that Gatherer will have the option to purchase said Facilities at a price to be mutually agreed upon by Gatherer and Shipper.

12.17 Notwithstanding the provisions of Section 12.14 above, Gatherer will have the right to take such action as would a reasonably prudent operator, including shutting down or temporarily taking out of service its lines of pipe and appurtenant Facilities, in the event of an emergency and Gatherer will provide Shipper notice thereof as promptly as practicable.

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ARTICLE XIII
MEASUREMENT STANDARDS

13.1 *Measurement Standards*. Computations of Gas volumes from measurement data will be made in accordance with the following, depending upon the type of measurement Gatherer has designated:

(a) Orifice metering will be performed in accordance with the latest version of A.G.A. Report No. 3 - ANSI/API 2530 *Orifice Metering of Natural Gas and Other Hydrocarbon Fluids*, Second Edition, dated September 1985, and any subsequent modification and amendment thereof, and will include the use of flange connections and, where necessary, straightening vanes and pulsation dampening equipment.

(b) Positive displacement and turbine metering will be performed in accordance with the latest version of ANSI B109.1, B109.2 or B109.3. Turbine metering must be performed in accordance with the latest version of A.G.A. Report No. 7. Ultrasonic metering will be performed in accordance with the latest version of A.G.A. Report No. 9. Electronic Gas Measurement (EGM) will be performed in accordance with the latest version of API Manual of Petroleum Measurement Standards Chapter 21 - Flow Measurement Using Electronic Metering Systems. Meter measurements will be computed by the Metering Party into such units in accordance with the Ideal Gas Laws for quantity variations due to metered pressure and corrected for deviation using average values of recorded relative density and flowing temperature, or by using the calculated relative density determined by the method mentioned in Section 13.2 below.

(c) For positive meters AGA Measurement Committee Report No. 6 ("AGA Report No. 6"), dated January 1971, and any subsequent amendments or revisions. For turbine meters, AGA Measurement Committee Report No. 7 ("AGA Report No. 7"), First Revision, dated November 1984, and any subsequent amendments revision.

(d) When electronic transducers and flow computers, solar and otherwise, are used, the Gas will have its volume, mass and/or energy content computed in accordance with the applicable AGA standards including, but not limited to, AGA Report Numbers 3, 5, 6 and 7 and any subsequent modification and amendments thereof. The Parties specifically agree to accept the use of these electronic devices in lieu of mechanical devices with charts.

13.2 *Gross Heating Value*. The average Gross Heating Value and relative density of the Gas delivered hereunder by either Party will be determined by the use of recording instruments of standard type, which will be installed and operated by the Metering Party at the metering point

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or the Gross Heating Value and relative density of the Gas at such point may be determined by "on-site" sampling and laboratory analysis as mutually agreed to by both Parties (or the Metering Party in the event the Parties cannot mutually agree). If the spot sample or continuous sampling method is used, the Gross Heating Value of the Gas delivered hereunder will be determined once a month from a Gas analysis. The result of such Gas analysis will be obtained to the nearest tenth (0.1) and should be applied during the calendar month for the determination of Gas volumes delivered.

13.3 *Temperature Measurement*. The temperature of the Gas will be determined by a recording thermometer so installed that it may record the temperature of the Gas flowing through the meters. If the Parties do not consider the installation of such a recording thermometer to be necessary, other agreeable means of recording temperature may be used. The average temperature to the nearest 1°F, obtained while Gas is being delivered, will be the applicable flowing Gas temperature for the period under consideration.

13.4 *Specific Gravity Measurement*. The average specific gravity of the Gas delivered hereunder by any Party will be determined by the use of recording instruments of standard type, which will be installed and operated by the Metering Party at the metering point, as such metering point may be determined by "on-site" sampling and laboratory analysis, as mutually agreed to by the Parties. If the spot sample or continuous sampling method is used, the specific gravity of the Gas delivered hereunder will be determined quarterly from a Gas analysis. The result will be obtained to the nearest ten thousandth (0.001) and should be applied during the calendar month for the determination of Gas volumes delivered.

13.5 *Adjustment for Supercompressibility*. Adjustments to measured Gas volumes for the effects of supercompressibility will be made in accordance with accepted AGA standards. The Metering Party will obtain representative carbon dioxide and nitrogen mole fraction values for the Gas delivered or received as may be required to compute such adjustments in accordance with standard testing procedures. At the Metering Party's option, equations for the calculation of supercompressibility may be taken from either the *AGA Manual for the Determination of Supercompressibility Factors for Natural Gas*, dated December 1962 (also known as the "NX-19 Manual") or AGA Report No. 8, dated December 1985, *Compressibility and Supercompressibility for Natural Gas and Other Hydrocarbon Gases*, latest revision.

13.6 *Time for Testing*. In Gas measurement computations the determinations for the average values for meter pressure, relative density and flowing temperature values will be determined only during periods of time when Gas is actually flowing through the meter(s).

13.7 *Other Tests*. Other tests to determine water content, sulfur, and other impurities in the Gas will be conducted by the Metering Party as necessary and will be conducted in accordance with standard industry testing procedures.

13.8 *New Test Methods*. If at any time during the Term hereof a new method or technique is developed with respect to Gas measurement or the determination of the factors used in such Gas measurement, such new method or technique may be substituted for the method set

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forth in this Article XIII when such methods or techniques are in accordance with the currently accepted standards of the AGA.

13.9 *Gas Industry Standards*. Gas industry standards are revised from time to time by the North American Energy Standards Board and other groups. Gatherer will implement, in consultation with Shipper, any or all such standards that Gatherer deems necessary to provide the Gathering Services, and Gatherer will have the right, with at least ninety (90) days written notice to Shipper, to add such standards hereto or modify or change the provisions contained herein in order to effect such changes; provided, however, that Gatherer implements such changes uniformly with respect to the Gathering System.

ARTICLE XIV
PRESSURES AT RECEIPT AND DELIVERY POINT(S)

14.1 *Pressures at Receipt Point(s)*. Shipper will deliver Gas to Gatherer at the Receipt Point(s) under the conditions and provisions set forth in Section 11 of the Individual Transaction Sheet.

14.2 *Pressures at Delivery Point(s)*. Gatherer will deliver Gas to Shipper or Shipper's designee at the Delivery Point(s) under the conditions and provisions set forth in Section 11 of the Individual Transaction Sheet.

ARTICLE XV
QUALITY

15.1 Shipper agrees that all Gas delivered to Gatherer at the Receipt Point(s) hereunder will be merchantable Gas which will:

(a) Have a Gross Heating Value of not less than [***] Btu's per cubic foot nor more than [***] Btu's per cubic foot;

(b) Be commercially free of dust, gum, gum-forming constituents, gasoline, liquid hydrocarbons, water, and any other substance of any kind that may become separated from the Gas during the handling thereof or that may cause injury to or interference with proper operation of the pipelines, compression equipment, meters, regulators, or other appliances through which it flows;

(c) Not contain more than [***] grains of total sulfur nor more than [***] grain of hydrogen sulfide per [***] standard cubic feet;

(d) Not contain more than [***] percent by volume of oxygen, not contain more than [***] percent ([***]%) by volume of carbon dioxide, not contain more than [***] percent ([***]%) by volume of nitrogen nor contain more than [***] percent ([***]%) by volume of total inert gases unless the downstream pipeline receiving deliveries of Gas from Gatherer

at a Delivery Point is willing to accept Gas with total inert gases higher than [***] percent ([***]%) by volume;

(e) Have a temperature of not more than [***] degrees Fahrenheit ([***]°F) nor less than [***] degrees Fahrenheit ([***]°F);

(f) Have a hydrocarbon dew point below [***] degrees Fahrenheit ([***]°F).

15.2 If at any time the Gas fails to meet the quality specifications enumerated herein, the Party receiving such Gas will notify the Party delivering such Gas, and the delivering Party will immediately correct such failure. If the delivering Party is unable or unwilling to deliver Gas according to such specifications, the Party receiving such Gas may refuse to accept delivery of Gas hereunder for so long as such condition exists.

15.3 Although Shipper will retain title to Gas delivered to Gatherer at the Receipt Point(s) hereunder, the Parties understand and agree that such Gas received by Gatherer will constitute part of Gatherer's system supply, and as such Gatherer will, subject to its obligation to deliver an equivalent quantity (less any Retention Volumes) as provided in Article III, have the absolute and unqualified right to treat such Gas as its own, including, but not by way of limitation, the right to commingle such Gas, to deliver molecules different from those received and to treat the molecules received in any manner, retaining in Gatherer and to those claiming under Gatherer other than through this Agreement, all right, title and interest to any components obtained by virtue of liquids accumulating under natural conditions in the Gathering System.

15.4 The Parties understand and agree that the Gas delivered by Gatherer for Shipper pursuant to this Agreement will not be odorized. Any odorization that is required by any applicable state or federal statute, order, rule, or regulation at any location beyond the Delivery Point(s) will be the sole responsibility of Shipper. Shipper agrees to indemnify and hold harmless Gatherer from any and all losses or damages that may be incurred as the result of the operation and maintenance of odorization Facilities or equipment at or near the Delivery Point(s) or those resulting from the failure of Shipper to properly odorize Gas delivered by Gatherer for the account of Shipper.

ARTICLE XVI
TAXES

16.1 The term "Taxes" as used herein, means all taxes, fees, levies and charges imposed upon and paid by Gatherer other than ad valorem, capital stock, income or excess profit taxes (except as provided herein), general franchise taxes imposed on corporations on account of their corporate existence or on their right to do business within the state as a foreign corporation and similar taxes. Taxes shall include, but not be limited to, gross receipts taxes, fees and other charges levied, assessed or made by any governmental authority on the act, right or privilege of transporting, handling or delivering Gas, which taxes or fees are based upon the quantity, Heat Content, value or sales/purchase price of the Gas.

16.2 Shipper agrees to pay Gatherer, by way of reimbursement, all Taxes paid by Gatherer with respect to the gathering services provided hereunder and any associated Facilities

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related to the performance of this Agreement. If any such Taxes paid by Gatherer to any governmental authority are calculated based upon the value of or price paid for the Gas transported hereunder, Shipper will disclose to Gatherer the purchase price of such Gas to enable Gatherer to calculate and pay all such fees and Taxes to appropriate governmental authorities in a timely manner. As of the date of execution of this Agreement, the Taxes that may be assessed for gathering or transportation service hereunder is the gas utility tax contained in Sections 122.001 — 122.205 of the Texas Utilities Code. In the event any additional Taxes are assessed against Gatherer, and Gatherer notifies Shipper of such additional Taxes, Shipper must reimburse Gatherer for such additional Taxes as set forth above.

ARTICLE XVII
BILLING, ACCOUNTING AND REPORTS

17.1 On approximately the 10th day of each Month, Gatherer will render to Shipper a statement for the preceding Month showing the amount of Gas (MMBtu and Mcf) delivered at the Receipt Point(s) and Delivery Point(s); the amount of compensation due to Gatherer hereunder, including reimbursement of Taxes and third party fees set forth in Article IX; other reasonable and pertinent information that is necessary to explain and support the same; and any adjustments made by Gatherer in determining the amount billed.

17.2 Shipper will pay to Gatherer, within thirty (30) days upon receipt of an invoice from Gatherer, the amount set forth in Gatherer's statement. Gatherer will have the right to require that Shipper make all payments hereunder by wire transfer and Shipper will direct the bank wire transfer to DFW Midstream Services LLC at JP Morgan Chase Bank, NY, ABA No. [***], for deposit to Account No. [***]. To assure proper credit, Shipper should designate the company name, invoice number and amount being paid in the Fedwire Text Section. If the amount contained in a statement is not paid within thirty (30) days of the due date, interest on all unpaid amounts will accrue at the rate of the lesser of [***]% per month, or the maximum rate allowed by law, from the date such amount is due Gatherer; provided, however, no interest will accrue on unpaid amounts when failure to make payment is the result of a bona fide dispute between the Parties regarding such amounts (and Shipper timely pays all amounts not in dispute) unless and until it is ultimately determined that Shipper owes such disputed amount, whereupon Shipper will pay Gatherer that amount, plus interest computed back to the original payment due date, immediately upon such determination.

17.3 Each Party will have the right at all reasonable times to examine the records of the other Party to the extent necessary to verify the accuracy of any statement, charge, computation or demand made under or pursuant to any of the provisions in this Agreement. If any such examination reveals any inaccuracy in such billing theretofore made, the necessary adjustments in such billing and payment will be made; provided, that no adjustments for any billing or payment will be made for any inaccuracy claimed after the lapse of twenty-five (25) months from the rendition of the invoice relating thereto.

17.4 If Shipper fails to pay any fee required by the terms of this Agreement and failure to pay such fee is not the result of a bona fide dispute between the Parties hereto regarding such amounts hereunder and Shipper has timely paid all amounts not in dispute, Shipper shall have

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fifteen (15) days upon receipt of written notice from Gatherer to remedy the failure to pay such fee. If the failure to pay such fee is not remedied by Shipper within the fifteen (15) day period, Gatherer may, upon written notice to Shipper, require Shipper to furnish a good and sufficient surety bond, or other good and sufficient security of a continuing nature as determined by Gatherer in good faith at its reasonable discretion within ten (10) days of such written notice. Such security will be in an amount equal to the estimated amount due for performing the services provided hereunder to Shipper for a three (3)-month period, as determined by Gatherer in good faith and its reasonable discretion. As an alternative to furnishing a surety bond or other good and sufficient security, Shipper shall have the right to deliver to Gatherer in immediately available funds an amount equal to said estimated amount, which shall be held by Gatherer to secure the timely and full performance of any obligations owing by Shipper to Gatherer under the terms of this Agreement.

ARTICLE XVIII
RESPONSIBILITY

Shipper is deemed to be in control and possession of the Gas until such Gas is delivered to Gatherer at the Receipt Point(s) and after such Gas has been delivered at the Delivery Point(s). Gatherer is deemed to be in control and possession of the Gas after receipt of the Gas at the Receipt Point(s) and until such Gas is delivered to Shipper (or for its account) at the Delivery Point(s). Each Party will have responsibility for Gas handled hereunder, or for anything that may be done, happen or arise with respect to such Gas, only when such Gas is in its control and possession as aforesaid. Each Party will be responsible for any damage or injuries caused thereby until the same is delivered to the other Party at the Receipt Point(s) or Delivery Point(s), except injuries and damages that are attributable to the negligence or fault of the other Party or its Agents.

ARTICLE XIX
FORCE MAJEURE

19.1 In the event either Party is rendered unable, wholly or in part, by Force Majeure to carry out its obligations under this Agreement, except the obligation to pay monies due hereunder, it is agreed that, on such Party's giving notice and reasonably full particulars of such Force Majeure, in writing, to the other Party within a reasonable time after the occurrence of the cause relied on, the obligations of the Party giving such notice, so far as they are affected by such Force Majeure, will be suspended during the continuance of any inability so caused, but for no longer period, and such cause will, so far as possible, be remedied with all reasonable dispatch.

19.2 The term "Force Majeure" as used herein means acts of God; strikes, lockouts or other industrial disturbances; acts of the public enemy, acts of terrorism, wars, blockades, insurrections, civil disturbances and riots, and epidemics; landslides, lightning, earthquakes, fires, storms, blackouts, floods and washouts; arrests, orders, directives, restraints and requirements of the government and governmental agencies, either federal, state or municipal, civil and military; explosions, breakage or accident to machinery or lines of pipe; unscheduled shutdowns of lines of pipe for emergency inspection, maintenance or repair; freezing of lines of pipe; and any other causes, whether of the kind enumerated or otherwise, not reasonably within the control of the Party

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claiming suspension. It is understood and agreed that the settlement of strikes or lockouts will be entirely within the discretion of the Party having the difficulty, and that the above reasonable dispatch will not require the settlement of strikes or lockouts by acceding to the demand of the opposing Party when such course is or is deemed to be inadvisable or inappropriate in the discretion of the Party having the difficulty.

19.3 Notwithstanding the foregoing, it is specifically understood and agreed by the Parties that an event of Force Majeure will in no way affect or terminate Shipper's obligation to balance quantities of Gas hereunder or to make payment for quantities of Gas delivered prior to such event of Force Majeure.

19.4 Notwithstanding the foregoing, it is specifically understood and agreed by the Parties that condemnation, or any resulting delays, shall in no way be considered a Force Majeure event that could have an effect on either Party's obligations herein; provided, however, that if the selection of the special commissioners for the condemnation takes more than thirty (30) days, such delay shall be considered a Force Majeure event.

ARTICLE XX
WAIVER OF BREACHES, DEFAULTS OR RIGHTS

No waiver by either Party of any one or more breaches, defaults or rights under any provisions of this Agreement will operate or be construed as a waiver of any other breaches, defaults or rights, whether of a like or of a different character. By providing written notice to the other Party, either Party may assert any right not previously asserted hereunder or may assert its right to object to a default not previously protested. Except as specifically provided herein, in the event of any dispute under this Agreement, the Parties will, notwithstanding the pendency of such dispute, diligently proceed with the performance of this Agreement without prejudice to the rights of either Party.

ARTICLE XXI
REMEDY FOR BREACH

Except as otherwise specifically provided herein, if either Party fails to perform any of the covenants or obligations imposed upon it in this Agreement (except where such failure is excused under the Force Majeure or other provisions hereof), then the other Party may, at its option (without waiving any other remedy for breach hereof), by notice in writing specifying the default that has occurred, indicate such Party's election to terminate this Agreement by reason thereof; provided, however, that Shipper's failure to pay Gatherer within a period of twenty (20) days following Shipper's receipt of written notice from Gatherer

advising of such failure to make payment in full within the time specified previously herein, will be a default that gives Gatherer the right to seek any and all available legal and equitable remedies, including the right to immediately suspend performance or terminate this Agreement, unless such failure to pay such amounts is the result of a bona fide dispute between the Parties hereto regarding such amounts hereunder and Shipper timely pays all amounts not in dispute. With respect to any other matters, the Party in default will have thirty (30) days from receipt of such written notice to commence the remedy of such default, and upon failure to do so the non-defaulting Party shall have the right

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to seek any and all available legal and equitable remediates, including the right to terminate this Agreement upon ninety (90) days prior written notice; provided, however, that as long as the defaulting Party is taking all necessary actions, on a reasonable best efforts basis, to remedy such default, the non-defaulting Party shall not have the right to terminate this Agreement. Any such suspension or termination will be in addition to and not in lieu of any available legal or equitable remedy and will not prejudice the right of the Party not in default: (i) to collect any amounts due it hereunder for any damage or loss suffered by it, (ii) to receive any quantities of Gas owned by such Party, and (iii) will not waive any other remedy to which the Party not in default may be entitled for breach of this Agreement. However, if the dispute in question is sent to arbitration (as defined below), neither Party shall have the right to terminate this Agreement, based on the dispute in question, until arbitration is completed.

ARTICLE XXII
ARBITRATION

Any dispute under this Agreement will be submitted to binding arbitration before a single arbitrator that has specific expertise in the natural gas pipeline business, selected by the American Arbitration Association (the "AAA"), with such arbitration proceeding to be conducted in Fort Worth, Texas, in accordance with the Commercial Arbitration Rules of the AAA. The arbitrator will be instructed and empowered to take reasonable steps to expedite the arbitration and the arbitrators' judgment will be final and binding upon the Parties subject solely to challenge on the grounds of fraud or gross misconduct. Judgment upon any verdict in arbitration may be entered in any court of competent jurisdiction. Notwithstanding the foregoing, a Party may seek a preliminary injunction or other provisional judicial relief if in such Party's judgment such action is necessary to avoid irreparable damage or to preserve the status quo. Unless otherwise expressly set forth in this Agreement, the procedures specified in this Article XXII will be the sole and exclusive procedures for the resolution of disputes and controversies between the Parties arising out of or relating to this Agreement.

ARTICLE XXIII
WARRANTY

Shipper warrants that upon delivery of Gas to Gatherer for gathering and transportation hereunder, Shipper, or the party for whom Shipper is having Gas gathered and transported, will have good title to or the right to deliver such Gas and that such Gas will be free and clear of all liens, encumbrances and adverse claims. Shipper will indemnify and hold harmless Gatherer from and against all suits, actions, debts, accounts, damages, costs (including attorneys' fees), losses and expenses arising out of or in connection with any adverse claims of any and all persons regarding said Gas.

ARTICLE XXIV
LAWS AND REGULATIONS

24.1 This Agreement, and Gatherer's obligations under this Agreement, are subject to all applicable state and federal laws, including but not limited to the Texas Natural Resources Code and the Texas Utilities Code and orders, directives, rules and regulations of any governmental body,

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official or agency having jurisdiction, including but not limited to the Railroad Commission of Texas, and its rules and regulations pertaining to the gathering and transportation of Gas.

24.2 Shipper represents and warrants to Gatherer that all Gas has not been, and will not be, used, consumed or transported in another state, or commingled at any point, either upstream or downstream, with other Gas that is or may be sold, consumed, transported, exchanged or otherwise utilized in interstate commerce in any manner that will subject either Party, the Facilities of either Party, this Agreement or the Gas to the jurisdiction of the FERC under the NGA.

ARTICLE XXV
MISCELLANEOUS

25.1 *Confidentiality*. Gatherer and Shipper agree to keep the terms and provisions of this Agreement confidential and not to disclose the terms of the same to any third parties; provided, however, each Party will have the right to make such disclosures, if any, to governmental agencies and to its own affiliates, attorneys, auditors, accountants, lenders, and shareholders as may be reasonably necessary. Each Party will ensure that its affiliates comply with the provisions of this Section 25.1. In the event a Party is required to provide this Agreement for review pursuant to a proceeding before a governmental agency, then such Party will seek a protective order or confidentiality agreement, whichever is applicable, prior to providing this Agreement for such review.

25.2 *Assignment and Transfer*.

This Agreement is binding upon and will inure to the benefit of the Parties and their respective successors and assignees; provided, however, that, except as otherwise expressly permitted herein, neither Gatherer nor Shipper may assign or transfer this Agreement, or any right or obligation arising under it, without first obtaining the other Party's prior written consent (which consent will not be unreasonably withheld); provided, either Party may transfer its interests, rights and

obligations under this Agreement without consent to (i) such Party's parent, (ii) any affiliate controlled by such parent, or (iii) to a third party in accordance with the following provisions of this Section 25.2. Subject to continued performance by counterparties of such assignments, all Gas received by Gatherer from wells (future and existing) in the Dedication Area shall be credited towards the total Annual Throughput Guarantee, regardless of any transfer of ownership of such wells or any assignment of interests hereunder.

Third Party Assignment — Production Guarantor. Production Guarantor may assign its obligations under this Agreement without consent of Gatherer to the purchaser of all or part of Production Guarantor's or its affiliates' assets within the Dedication Area [***].

Third Party Assignment — Assigned Assets. If Shipper, Production Guarantor or any of their affiliates assign, sell or otherwise dispose of all or a portion of Shipper's, Production Guarantor's and their affiliates' assets in the Dedication Area that are subject to the Production Dedication (the "Assigned Assets") through a merger, acquisition, consolidation, reorganization, sale or other transaction, Shipper, Production Guarantor or any of their affiliates may assign their respective portions of the rights and obligations of this Agreement which are associated with the

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Assigned Assets and their pro rata share of the obligation to make the Minimum Throughput Payment hereunder provided that the assignee or successor to Shipper, Production Guarantor or any of their affiliates, as applicable (an "Assuming Assignee"), executes a counterpart to this Agreement acknowledging the Production Dedication and Dedication Area and agreeing to be bound to and dedicate the Assigned Assets to the Production Dedication as set forth in this Agreement. Upon the foregoing assignment to an Assuming Assignee, except as provided in the next sentence, Shipper will [***]. If the Assuming Assignee, or any guarantor of the Assuming Assignee's obligations under this Agreement pursuant to a guaranty agreement in favor of Gatherer in substantially the same form, and substantively identical, as the Guaranty or otherwise acceptable to Gatherer, has a Credit Rating as of the date of such assignment equal to or greater than [***]

Collateral Assignment. The Parties shall be entitled to assign this Agreement to one or more financial institutions for financing purposes without such other Party's consent so long as the assigning Party notifies the non-assigning Party of such assignment in writing. The assigning Party agrees to enter into a consent to assignment in favor of the providers of such financing and/or their agents or trustees (the "Financing Parties") pursuant to which the non-assigning Party, without limitation, (A) consents to the assignment of this Agreement to the Financing Parties, (B) agrees to provide the Financing Parties with a reasonable right to cure defaults of the assigning Party under this Agreement, (C) upon the Financing Parties' agreement to be bound by and perform the terms hereof, agrees that the Financing Parties (or their assignees or transferees) can be substituted for the assigning Party under this Agreement upon an exercise of remedies by the Financing Parties against the non-assigning Party and (D) agrees to enter into a replacement agreement with the Financing Parties (or their assignees or trustees) on substantially similar terms and conditions to this Agreement if the assigning Party rejects this Agreement, or this Agreement is otherwise terminated, in a bankruptcy or similar proceeding with respect to the non-assigning Party and the Financing Parties become the owner of the Gathering System, provided that in such consent to assignment, the Financing Parties also agree to enter into the replacement agreement on the terms of this subpart (D).

25.3 *Entirety*. This Agreement (including the attached Individual Transaction Sheet or any other applicable Individual Transaction Sheet) is the entire agreement between the Parties covering the subject matter hereof, and there are no agreements, modifications, conditions or understandings, written or oral, express or implied, pertaining to the subject matter hereof that are not contained herein.

25.4 *Modifications*. This Agreement may be amended or modified in whole or in part, and terms and conditions may be waived, only by a duly authorized agreement in writing (excluding electronic mail) which makes reference to this Agreement executed by each Party.

25.5 *Publicity*. All press releases or other public communications of any nature whatsoever relating to the transactions contemplated by this Agreement, and the method of the release for publication thereof, shall be subject to the prior written consent of Gatherer and Shipper, which consent shall not be unreasonably withheld, conditioned or delayed by any Party; provided, however, that a Party may publish such press releases or other public communications

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as such Party may consider necessary in order to satisfy such Party's obligations at Law or under the rules of any stock or commodities exchange after consultation with the other Party as is reasonable under the circumstances and providing the other Party the opportunity to review such press release or other public communication.

25.6 *Headings and Subheadings*. The captions, headings or subheadings preceding the various parts of this Agreement are inserted and included solely for convenience and will never be considered or given any effect in construing this Agreement or any part of this Agreement, or in connection with the intent, duties, obligations or liabilities of the Parties hereto.

25.7 *Choice of Law and Venue*. THIS AGREEMENT IS GOVERNED BY AND WILL BE CONSTRUED IN ACCORDANCE WITH LAWS OF THE STATE OF TEXAS WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION OR RULE (WHETHER OF THE STATE OF TEXAS OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN STATE OF TEXAS.

25.8 *Limitation on Damages*. THE PARTIES HEREBY WAIVE THE RIGHT TO RECOVER ALL SPECIAL, INDIRECT, INCIDENTAL, CONTINGENT, PUNITIVE, EXEMPLARY AND CONSEQUENTIAL DAMAGES. NOTWITHSTANDING THE IMMEDIATELY PRECEEDING SENTENCE, A PARTY MAY RECOVER FROM THE OTHER PARTY ALL COSTS, EXPENSES OR DAMAGES (INCLUDING INDIRECT, SPECIAL, CONSEQUENTIAL, INCIDENTAL, EXEMPLARY, PUNITIVE AND OTHER DAMAGES OTHER THAN ACTUAL DIRECT DAMAGES) PAID OR OWED TO ANY THIRD PARTY IN SETTLEMENT OR SATISFACTION OF CLAIMS OF THE TYPE DESCRIBED IN THIS SECTION FOR WHICH SUCH PARTY HAS A RIGHT TO RECOVER FROM THE OTHER PARTY. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN

AND TO ELIMINATE ANY DOUBT, IN THE EVENT GATHERER TERMINATES THIS AGREEMENT IN ACCORDANCE WITH ARTICLE XXI AS A RESULT OF THE FAILURE OF SHIPPER (OR ANY OF ITS SUCCESSORS OR ASSIGNS) TO PERFORM ITS OBLIGATIONS UNDER SECTION 3 OF AN INDIVIDUAL TRANSACTION SHEET, GATHERER'S DIRECT DAMAGES SHALL INCLUDE, BUT NOT BE LIMITED TO, THE AGGREGATE AMOUNT OF ALL FEES, CHARGES AND OTHER PAYMENTS WHICH GATHERER WOULD HAVE BEEN ENTITLED TO RECEIVE BUT HAD NOT YET RECEIVED FROM SHIPPER (OR ANY OF ITS SUCCESSORS OR PERMITTED ASSIGNS) UNDER THIS AGREEMENT OR UNDER EACH INDIVIDUAL TRANSACTION SHEET ENTERED INTO PURSUANT TO THIS AGREEMENT HAD SHIPPER (OR ANY OF ITS SUCCESSORS OR PERMITTED ASSIGNS) FULLY PERFORMED ITS OBLIGATIONS HEREUNDER.

25.9 *Counterparts*. This Agreement may be executed in any number of counterparts, each of which is deemed to be an original and all of which constitute one and the same agreement.

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25.10 *Joint Preparation*. No provision of this Agreement is to be construed against or interpreted to the disadvantage of any Party by any court or other governmental or judicial authority by reason of such Party having or being deemed to have prepared, structured or dictated such provision. The terms of this Agreement, including the rates and charges for the services to be provided, have been reached through arms length negotiations, and neither Party had an unfair advantage during the negotiations thereof.

25.11 *Severability*. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The Parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the Laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by Law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the Parties to the greatest extent legally permissible.

25.12 *Authority to Enter into Agreement*. Each Party to this Agreement represents and warrants that it has full and complete authority to enter into and perform this Contract.

25.13 *Shipper Guaranty*. Shipper shall, at all times during the term of this Agreement, maintain the Guaranty in full force and effect (except to the extent replaced in accordance with Section 25.2 above).

ARTICLE XXVI
GAS LIFT

The provisions of this Article XXVI shall remain in effect month-to-month until terminated by Gatherer or Shipper with at least 30-days' prior written notice to the other Parties. In the event Shipper or Shipper's Agent is the Operator of the well or unit, and requests gas lift services, the following will apply:

Shipper agrees to reimburse Gatherer for all costs, upon invoice, incurred by Gatherer for the installation and operation of the facilities required to provide gas lift services (collectively, the "Gas Lift Facility"), which can include but will not be limited to a meter station, over pressure protection valve and device, electronic flow meter, radio communication equipment, SCADA, and appurtenant valves and appropriate piping and tubing. Shipper or Shipper's Agent shall own the Gas Lift Facility; and Gatherer shall operate the Gas Lift Facility.

If requested by Shipper, Gatherer will make available to Shipper or Shipper's Agent at the Gas Lift Facility a quantity of gas to be used by Shipper or Shipper's Agent, as field use gas. The quantity of Gas so provided by Gatherer shall be deducted from the quantities received by Gatherer from Shipper or Shipper's Agent hereunder for purposes

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of determining the quantities of Gas to which the Gathering Fee applies, but not for purposes of determining the Retention Volumes. For example, if Gatherer delivered 10 MMBtu of field use gas to Shipper or Shipper's Agent at the Gas Lift Facility during a Month and Shipper or Shipper's Agent delivered 100 MMBtu of Gas hereunder at the Receipt Point(s) during such Month, then the Gathering Fee would apply to the net quantity of 90 MMBtu of Gas, but the Retention Volumes would be determined based on the entire 100 MMBtu of Gas received at the Receipt Point(s). In the event Shipper or Shipper's Agent is unable to replace such field use gas quantities by the end of the Month of delivery by Gatherer, then Shipper shall purchase such gas quantities at the **Platts** Gas Daily daily price survey "Midpoint" for the "Waha" index price plus $[***] in effect for the day(s) such field use gas was delivered by Gatherer to Shipper or Shipper's Agent.

**** END OF NATURAL GAS GATHERING AGREEMENT ****

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IN WITNESS WHEREOF, the Parties have executed this Agreement in one or more copies or counterparts, each of which, when executed by the Parties, will constitute and be an original effective agreement between the Parties as of the date first above written.

SHIPPER:

Chesapeake Energy Marketing, Inc.

By: _____

Printed Name: _____

Title: _____

GATHERER:

DFW Midstream Services LLC

By: _____

Printed Name: _____

Title: _____

PRODUCTION GUARANTOR:

Chesapeake Exploration, LLC

By: _____

Printed Name: _____

Title: _____

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CERTAIN MATERIAL (INDICATED BY THREE ASTERISKS) HAS BEEN OMITTED FROM THIS DOCUMENT PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

NATURAL GAS GATHERING AGREEMENT

SECOND AMENDED AND RESTATED
INDIVIDUAL TRANSACTION SHEET NO. 1 ("ITS No. 1")

This Second Amended and Restated Individual Transaction Sheet No. 1 (this "ITS No. 1") is entered into effective as of 10:00 a.m. central time on April 1, 2011 (the "Effective Date") and is subject to the terms of the Amended and Restated Natural Gas Gathering Agreement dated August 1, 2010 between DFW Midstream Services LLC, Chesapeake Energy Marketing, Inc., and Chesapeake Exploration, LLC (the "Base Agreement" and together with this ITS No.1, the "Agreement"). Capitalized terms not otherwise defined herein will have the meaning given in the Base Agreement.

RECITALS

WHEREAS, Gatherer and Shipper entered into that certain (a) Natural Gas Gathering Agreement (the "Original Base Agreement") dated effective September 3, 2009 (the "Original Effective Date") and (b) Individual Transaction Sheet No.1 dated September 3, 2009 (the "Original ITS" and, together with the Original Base Agreement, the "Original Agreement");

WHEREAS, Gatherer and Shipper amended and restated the Original Agreement pursuant to the Base Agreement and an Amended and Restated Individual Transaction Sheet No. 1 dated August 1, 2010 (the "A&R ITS");

WHEREAS, Gatherer and Shipper amended the A&R ITS pursuant to an Amendment dated August 20, 2010; and

WHEREAS, Gatherer and Shipper desire to amend and restate the A&R ITS as provided herein, but the Base Agreement shall not be amended hereby and shall continue in effect as written.

1. **THE TRANSACTION**. Gatherer will provide transportation and (with respect to Gas delivered to the Delivery Points other than the GM Delivery Point), compression and dehydration services (the "Gathering Services") to Shipper as set forth in this ITS No.1 for the Dedication Area (as defined below). In order to provide these Gathering Services, Gatherer will construct, own, and operate various Facilities as required to provide the Gathering Services in accordance with this Agreement.

2. **GATHERING SYSTEM**. Gatherer shall build the Facilities necessary to receive Gas up to the MDQ at the Receipt Points, to deliver that Gas at the Delivery Points and to provide the

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Gathering Services as further defined in this ITS No. 1. Gatherer anticipates building the Facilities more specifically described below and illustrated on **Exhibits A, A-1, A-2, A-3 and A-4**, but the final configuration and Facilities of the Gathering System will be subject to change at Gatherer's discretion based on several

factors including construction, licensing and other factors. Gatherer is only obligated to build the Facilities necessary to provide the Gathering Services as defined in this ITS No. 1. The term "Gathering System" shall mean collectively, the following:

Arlington Gathering Station No. 1: located at 1015 West Harris Road in Arlington, Texas, as further depicted on **Exhibit A-1**.

Dalworthington Gathering Station No. 1: located at 3018 West Pioneer Parkway in Dalworthington Gardens, Texas, as further depicted on **Exhibit A-1** (Arlington Gathering Station No. 1 and Dalworthington Gathering Station No. 1 are each a "Gathering Station" and collectively, the "Gathering Stations").

ETF Lake Arlington Interconnect: Interconnect between Gatherer's West Arlington Mainline and Energy Transfer Fuel's ("ETF") 24" Old Ocean Line, as further depicted on **Exhibit A-1**.

ETF Chambers Road Interconnect: Interconnect between Gatherer's Southern Mainline and ETF's dual 24" Old Ocean Lines, as further depicted on **Exhibit A-3**.

ETF Duke Interconnect: Interconnect between Gatherer's Arlington Gathering Station No. 1 discharge line and ETF's 16" Mountain Creek Lateral, as further depicted on **Exhibit A-1**.

Enterprise Trinity River Interconnect: Interconnect between Gatherer's Trinity River Mainline and Enterprise's 30" diameter Trinity River Basin Lateral, as further depicted on **Exhibit A-4**. Gatherer estimates the Enterprise Trinity River Interconnect will be Operational on or before May 2, 2011, which shall not constitute a Target Date for purposes of Section 7 of this ITS No. 1.

Southern Mainline: high-pressure 24" line between Arlington Gathering Station No. 1 and the ETF Chambers Road Interconnect, as further depicted on **Exhibit A-1 and A-3**.

West Arlington Mainline: high-pressure 16" line between Dalworthington Gathering Station No. 1 and the ETF Lake Arlington Interconnect, as further depicted on **Exhibits A-1 and A-2**.

Trinity River Mainline: 4.6 mile high-pressure twenty-inch (20") diameter line extending north from the Division Street Valve Yard to the Enterprise Trinity River Interconnect in Fort Worth, as further depicted on **Exhibit A-4**.

Trinity River Connection Facilities: (i) 2.3 mile high-pressure 12" diameter line from the Dalworthington Gathering Station No. 1 to the Division Street Valve Yard (the "12" Trinity River Connector"), (ii) property and equipment to be acquired for the Division

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Street and Trinity River Valve Yards, as further depicted on **Exhibit A-4**. Gatherer estimates the Trinity River Connection Facilities will be Operational on or before May 2, 2011, which shall not constitute a Target Date for purposes of Section 7 of this ITS No. 1.

North Arlington Header: a 16" low-pressure line on the west-side and a 24" low-pressure line on the east-side between Dalworthington Gathering Station No. 1 and the JDD Valve Yard, as depicted on **Exhibit A-1 and A-2**.

South Arlington Low-Pressure System: (i) 24" low-pressure line between the Fulson Valve Yard and the Seguin High School Valve Yard; (ii) 30" low-pressure line between Arlington Gathering Station No. 1 and the Seguin High School Valve Yard; and (iii) 24" low-pressure Crossroads Lateral, as further depicted on **Exhibits A-2 and A-3**.

Century Header: 24" low-pressure line, as further depicted on **Exhibit A-1**.

Dalworthington Header: 20" low-pressure line extending from the Pappy Elkins Valve Yard to the Dalworthington Gathering Station No. 1, as further depicted on **Exhibit A-1**.

North Grand Prairie Header: 24" and 20" low-pressure line extending north from the JDD Valve Yard, as depicted on **Exhibit A-2**.

Grand Prairie Header: 24" low-pressure line extending from the JDD Valve Yard to the Barnes Assembly Drill-site, as depicted on **Exhibit A-2**.

Kennedale Header: 24" line low pressure extending east from the Renfro Drill-site and terminating at Arlington Gathering Station No. 1, as depicted on **Exhibit A-1**.

GM Delivery Point Facilities: 4" meter skid with filter separator, as depicted on **Exhibit A-2**.

Additional Well Connect Facilities (as defined in this ITS No. 1) constructed pursuant to this Agreement.

3. **WELL CONNECT FACILITIES**. Gatherer shall construct, own, maintain and operate Facilities to provide the Gathering Services and connect Shipper's and/or Shipper's affiliates' Gas wells to the Gathering System located within the Dedication Area ("Well Connect Facilities") in accordance with the following:

(a) As part of the Facilities, Gatherer shall fund the Well Connect Facilities for the drill-sites listed on **Exhibit C** of this ITS No. 1.

(b) For every [***] ([***]) wells drilled, completed and connected by Well Connect Facilities on the existing drill-sites listed on **Exhibit C** (each group of [***] ([***]) wells, a "[***]-Well Tier"), including but not limited to wells already drilled and the wells identified on the drill-sites in each case listed on **Exhibit C** as of the Original Effective Date (the "Existing Drill-sites"), Gatherer agrees to

fund up to $[***] million (the "Additional Capital") for the construction of Well Connect Facilities and Additional Facilities not associated with Existing Drill-sites. The first $[***] million will be released for use by the Shipper and TGPNA after wells in the first [***]-Well Tier are drilled, completed, and connected. The second $[***] million will be released for use by the Shipper and TGPNA after wells in the second [***]-Well Tier are drilled, completed, and connected. The third $[***] million will be released for use by the Shipper and TGPNA after wells in the third [***]-Well Tier are drilled, completed, and connected. For the avoidance of doubt, Gatherer shall not be obligated to fund more than an amount equal to $[***] million in the aggregate with respect to all [***]-Well Tiers (a maximum of [***]-Well Tiers), which includes the Committed Additional Capital, as defined below. The "Committed Additional Capital" represents the amount of Additional Capital committed by Gatherer to Well Connect Facilities approved by Shipper prior to the Effective Date, with such already-approved Well Connect Facilities to be known herein as the "Committed Well Connect Facilities." The Committed Additional Capital shall be adjusted up or down based on a reconciliation of the estimated and actual cost of the Committed Well Connect Facilities. The $[***] million, which includes the Committed Additional Capital, is the maximum allocation to be shared between TGPNA and Shipper as described below. All Additional Capital shall be for the benefit of TGPNA and Shipper; provided, however, that (i) TGPNA and Shipper shall be entitled to jointly request [***]% of the Additional Capital, or (ii) Shipper shall be entitled to individually request [***]% of the Additional Capital, and, pursuant to the Gas Gathering Agreement and Individual Transaction Sheet No. 1 between Gatherer and TGPNA (the "TGPNA GGA"), TGPNA shall be entitled to individually request [***]% of the Additional Capital.

Gatherer further agrees to fund up to an additional $[***] million for the construction of Well Connect Facilities and Additional Facilities not associated with drill-sites included in the three [***]-Well Tiers above. The additional $[***] million can be used by Shipper and TGPNA at such time as an additional [***] ([***]) wells (for a total of [***] wells) have been drilled, completed and connected to the Gathering System by the Well Connect Facilities (or capable of producing if such well is awaiting connection by Gatherer pursuant to an Additional Capital project that Gatherer is constructing to connect such well). For the avoidance of doubt, Gatherer's aggregate obligation with respect to funding under this Section 3(b) shall not exceed $[***] million, which includes the Committed Additional Capital (such amount, the "Aggregate Additional Capital"), and the Aggregate Additional Capital is the maximum allocation to be shared between TGPNA and Shipper as described below. All Aggregate Additional Capital shall be for the benefit of TGPNA and Shipper, provided, however, that (i) TGPNA and Shipper shall be entitled to jointly request [***]% of the Aggregate Additional Capital, or (ii) Shipper shall be entitled to individually request [***]% of the Aggregate Additional Capital, and, pursuant to

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the TGPNA GGA, TGPNA shall be entitled to individually request [***]% of the Aggregate Additional Capital.

In order to request the investment of Additional Capital by Gatherer, Shipper or Shipper and TGPNA jointly shall provide a written request for each project containing the basic information (physical location, projected volumes, expected Gas quality, project timing and other relevant information) of such project. Shipper or Shipper and TGPNA jointly shall provide (a) such written request with sufficient lead time for Gatherer to prepare a complete estimate, for evaluation of the proposal by Shipper or Shipper and TGPNA jointly and preparation for construction by Gatherer to meet the proposed start date of the project and (b) such other information requested by Gatherer for Gatherer to prepare a response to Shipper or Shipper and TGPNA jointly. Gatherer will then provide to Shipper or Shipper and TGPNA jointly an estimate of the required Additional Capital and schedule for the completion of such project. Shipper or Shipper and TGPNA jointly shall have thirty (30) Days to provide written notice to Gatherer of its acceptance of Gatherer's response to such Additional Capital request. Upon receipt of such notice by Shipper or Shipper and TGPNA jointly, Gatherer shall commence work on the project in accordance with the schedule so accepted by Shipper or Shipper and TGPNA jointly. Within sixty (60) Days after completion of the project, Gatherer shall provide Shipper or Shipper and TGPNA jointly with a reconciliation of such project's actual costs to the estimate of costs previously provided Shipper or Shipper and TGPNA jointly.

(c) In addition to 3(b) above, Shipper or Shipper and TGPNA jointly may request in writing for the construction of Well Connect Facilities and Additional Facilities that would result in funding requirements in excess of the Aggregate Additional Capital (such facilities, "Incremental Facilities"). After receipt of such written request, Gatherer may, in its sole discretion and within a reasonable period as determined by the complexity of the project, not to exceed ninety (90) Days, provide an offer to fund (a "Funding Offer") the capital required to construct such Incremental Facilities (the "Discretionary Additional Capital"). Each Funding Offer shall provide the projected (i) "Incremental Cost" which shall include the Discretionary Additional Capital, the estimated annual operating expenses for the Incremental Facilities, and an amount sufficient to provide Gatherer a [***]% pre-tax internal rate of return (the "Required IRR") on the Discretionary Additional Capital over the remaining Term of this ITS No.1, (ii) Shipper or combined Shipper and TGPNA throughput on an annual basis (based on input from Shipper or Shipper and TGPNA jointly) (the "Incremental Volumes") and (iii) an "Incremental Fee" calculated utilizing the projected Incremental Cost and the projected Incremental Volumes. If Shipper or Shipper and TGPNA jointly accepts a Funding Offer, upon completion of the Incremental Facilities, Gatherer shall recalculate such Incremental Fee based upon documented Discretionary Additional Capital expenditures for the Well Connect Facilities. In addition, on an annual basis, the Incremental Fee will be recalculated to take into

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consideration the actual Incremental Volumes and actual annual operating expenses for the Incremental Facilities during the previous year. Such recalculation shall increase or decrease, as applicable, the Incremental Fee in order to provide Gatherer the Required IRR in respect of such Incremental Facilities for the remaining Term. All Discretionary Additional Capital shall be for the benefit of Shipper or Shipper and TGPNA jointly and its permitted assignees, provided, however, that only Shipper, TGPNA or the 100% assignee of either Shipper or TGPNA shall have such right to request Discretionary Additional Capital. No partial assignment by either Shipper or TGPNA of such right to such Discretionary Additional Capital shall be permitted hereunder or under the TGPNA GGA.

The Incremental Facilities shall be sized appropriately to gather the projected Incremental Volumes; however, the Gatherer may, in its sole discretion, increase the size of the Incremental Facilities to gather third party volumes. If Gatherer increases the size of the Incremental Facilities, the increased cost of the Incremental Facilities will not be included in the calculation of the Incremental Fee. So long as the Gatherer does not increase the size of the line and invest incremental capital for third party volumes, Shipper or Shipper and TGPNA jointly will be entitled to count as Incremental Volumes [***]% of any third party volumes (the "Third Party Credit"). Such Third Party Credit will be calculated at the current fiscal year end and applied against the following year's projected Incremental Volumes utilized to recalculate the Incremental Fee. Shipper or Shipper and TGPNA jointly shall receive a maximum Third Party Credit equal to the projected Incremental Volumes utilized to calculate the Incremental Fee for the applicable year.

(d) If Shipper or Shipper and TGPNA jointly reject any Funding Offer, Shipper or Shipper and TGPNA jointly may elect, in their sole discretion, to (i) provide the Discretionary Additional Capital and have Gatherer construct the Incremental Facilities as provided below in this Section 3(d), (ii) not pursue the construction of any such Incremental Facilities or (iii) if the Funding Offer results in the (a) Incremental Fee plus (b) the Gathering Fee totaling more than $[***] per MMbtu as increased or decreased annually from and after the Original Effective Date by [***]% of the Consumer Price Index, be released from the Dedication Area for the affected wells. "Consumer Price Index" shall mean "Consumer Price Index - All Urban Consumers (CPI-U), All Items, 1982-84 = 100" as published by the Bureau of Labor Statistics of the United States Department of Labor. If the Consumer Price Index is not available, a reliable governmental or other non-partisan publication evaluating the information used in determining the Consumer Price Index shall be used. If Shipper or Shipper and TGPNA reject the Funding Offer and jointly elect to have Gatherer construct the Incremental Facilities, Shipper or Shipper and TGPNA jointly shall pay Gatherer for Gatherer's actual costs in constructing the Incremental Facilities (with such payment to be in the form of progress payments from Shipper or Shipper and TGPNA jointly to

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Gatherer such that Gatherer's cash flow from such actual costs and Shipper or Shipper and TGPNA joint payments is neutral). The Parties agree that upon completion, clear title to such Incremental Facilities will be vested in or conveyed to the Gatherer, and Gatherer shall own and operate any Incremental Facilities constructed with such Shipper funding. In such case where Shipper or Shipper and TGPNA jointly provide the Discretionary Additional Capital, the Gathering Fee with respect to Incremental Volumes transported through such Incremental Facilities, including the Incremental Volumes connected by Incremental Facilities that are upstream from the Incremental Facilities funded by Shipper or Shipper and TGPNA jointly, shall be reduced by an amount equal to [***]% of the Incremental Fee that was associated with the original Incremental Cost and the Incremental Volumes.

(e) If Gatherer declines to make a Funding Offer with respect to any such Incremental Facilities, Shipper or Shipper and TGPNA jointly may elect, in its sole discretion, to (i) cause Gatherer to release the affected acreage related to the requested Incremental Facilities from Shipper's or Shipper's and TGPNA's Dedication Area, (ii) provide the Discretionary Additional Capital and have Gatherer construct the Incremental Facilities and pay Gatherer, under the same terms and conditions as provided for in Section 3(d) above, or (iii) fund, construct, own and operate the Incremental Facilities. If Shipper or Shipper and TGPNA jointly fund the Discretionary Additional Capital in accordance with clause (ii) of this paragraph, the Parties agree that upon completion, clear title of such facilities will be conveyed to Gatherer, and Gatherer shall own and operate any Incremental Facilities constructed with such Shipper or Shipper and TGPNA joint funding. In such case where Shipper or Shipper and TGPNA jointly provide the Discretionary Additional Capital in accordance with clause (ii) of this paragraph, the applicable Gathering Fee with respect to the Incremental Volumes transported through such Incremental Facilities, including the Incremental Volumes connected by Incremental Facilities that are upstream from the Incremental Facilities funded by Shipper or Shipper and TGPNA jointly, shall be reduced by an amount equal to [***]% of the Incremental Fee that was calculated utilizing the original Incremental Cost and the Incremental Volumes. Such Incremental Fee shall be calculated in a similar manner as 3(c) above and Gatherer shall pay a fee equal to the Incremental Fee to Shipper or Shipper and TGPNA jointly for any Third Party Gas shipped on such Incremental Facilities.

For purposes of illustration only, set forth on **Exhibit D** hereto is an example of the methodology to be used in connection with calculation of the Incremental Fee.

4. **PRODUCTION DEDICATION**. Subject to the terms and conditions of this Agreement, Shipper, and/or Shipper's affiliates, shall dedicate to this Agreement and commit to transport on the Gathering System all Gas production ("Production Dedication") that Shipper, and/or Shipper's affiliates, own, control, or have the right to sell or transport, from wells, oil and Gas leases and properties within the area (collectively referred to as the "Dedication Area")

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described on **Exhibit B** and illustrated on **Exhibit A** attached to this ITS No. 1. Such commitment and dedication shall be deemed a covenant running with the land and will be imposed on any successors and assignees of Shipper, and/or Shipper's affiliates. Any adjustment to the Dedication Area, other than adjustments allowable under the terms herein, must be approved by the Parties in writing.

If Shipper, and/or Shipper's affiliates acquire any additional Gas production or acquire the right to sell or transport any additional Gas within the Dedication Area at any time during the Term of this Agreement, all of such Gas shall be dedicated to this Agreement and transported on the Gathering System subject to the terms contained herein. Shipper shall cooperate and execute as reasonably requested by Gatherer, and Gatherer may record in the county records, memoranda and other documents sufficient for recording purposes that demonstrate such commitment and dedication.

5. **TERM**. This Agreement will, subject to the terms and provisions hereof, remain in full force and effect until September 3, 2029, and year to year thereafter unless terminated by either Party with sixty (60) Days written notice.

6. **FEES**.

(a) (i) For all Gas received by Gatherer at a Receipt Point and redelivered for the account of Shipper at the Lake Arlington Delivery Point, the Chambers Road Delivery Point, the Duke Delivery Point, and/or the Trinity River Delivery Point, and for all Gas redelivered for the account of Shipper at the GM Delivery Point other than GM Royalty Gas, Shipper shall pay Gatherer a fee for the Gathering Services, calculated on the volume of Shipper's Gas redelivered at such Delivery Point(s):

(A) $[***] per MMBtu (the "[***] Gathering Fee") for the first [***] MMBtus per Day (the "[***] Gathering Fee Volume") for the Term of this Agreement; and

(B) $[***] per MMBtu (the "[***] Gathering Fee") for all volume above [***] MMBtus per Day (the "[***] Gathering Fee Volume") for the Term of this Agreement.

(ii) For Gas received by Gatherer at the Receipt Points identified as "GM A" and "GM B" on **Exhibit C** representing GM's royalty Gas pursuant to an oil and gas lease between GM and an affiliate of Shipper (the "GM Royalty Gas"), and redelivered for the account of Shipper at the GM Delivery Point (the "GM Gathering Fee Volume"), Shipper shall pay Gatherer a fee of $[***] per MMBtu for Gathering Services (the "GM Gathering Fee") calculated on the volume of such Gas redelivered at such Delivery Point. Gatherer shall not be required to provide dehydration and compression services for Gas redelivered for the account of Shipper at the GM Delivery Point.

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(b) The GM Gathering Fee, the [***] Gathering Fee and the [***] Gathering Fee (collectively, the "Gathering Fees") shall be adjusted, to the extent applicable, for the following:

(i) Any Incremental Costs associated with the Incremental Facilities (as provided in Sections 3(b) through (e));

(ii) Well Connect Bonus (as defined in Section 7(b));

(iii) Well Connect Penalties (as defined in Section 7(d));

(iv) Adjustments provided in Section 7(g);

(v) Pressure Penalties (as defined in Section 11(c)); and

(vi) Extended Pressure Penalties (as defined in Section 11(e)).

(c) Starting on July 1, 2010, and continuing thereafter for [***] ([***]) years (the "Throughput Guarantee Term"), Shipper commits to transport a minimum volume during each 12-Month period (an "Annual Throughput Period") during the Throughput Guarantee Term, that results in the sum of (x) the [***] Gathering Fee Volume for such Annual Throughput Period multiplied by the [***] Gathering Fee, (y) the [***] Gathering Fee Volume for such Annual Throughput Period multiplied by the [***] Gathering Fee, and (z) the GM Gathering Fee Volume for such Annual Throughput Period multiplied by the GM Gathering Fee (the "Annual Invoiced Revenue") being equal to, or greater than, the following amounts (the "Annual Throughput Guarantee") for each Annual Throughput Period:

(i) $[***] for the First Annual Throughput Period;

(ii) $[***] for the Second Annual Throughput Period;

(iii) $[***] for the Third Annual Throughput Period;

(iv) $[***] for the Fourth Annual Throughput Period;

(v) $[***] for the Fifth Annual Throughput Period;

(vi) $[***] for the Sixth Annual Throughput Period;

(vii) $[***] for the Seventh Annual Throughput Period;

(viii) $[***] for the Eighth Annual Throughput Period;

(ix) $[***] for the Ninth Annual Throughput Period; and

(x) $[***] for the Tenth Annual Throughput Period.

Notwithstanding the foregoing, once Shipper has paid Gatherer cumulative Annual Invoiced Revenue equal to $[***] for Gas volumes on the Gathering

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System, the cumulative Annual Throughput Guarantee commitment in this paragraph 6(c) shall be satisfied and Shipper shall no longer be subject to Minimum Throughput Payments for the remaining Term of this Agreement.

(d) If the criteria for assessing a Well Connect Penalty (as specified in paragraph 7(d)) have been met for a Receipt Point(s) and Shipper is unable to deliver quantities of Gas due to such failure, the Annual Throughput Guarantee for the Annual Throughput Period in which such Well Connect Penalty was assessed shall be reduced by an amount equal to (i) the number of Days from the later of the Target Connect Date or the Target Compression Date until the Well Connect Facilities are Operational, multiplied by (ii) the applicable daily production as calculated from the Production Curve (defined below), multiplied by (iii) the number of wells that Shipper is not able to connect and produce due to such On-time Completion failure, multiplied by (iv) the weighted average of the Gathering Fees for such Annual Throughput Period. For purposes of this Agreement, the "Production Curve" with respect to any well not connected to Well Connect Facilities, shall be defined as a production volume reasonably determined by Gatherer based on Shipper's affiliates' production history for wells within the Dedication Area. Gatherer will utilize Monthly production data, provided by Shipper, from all of Shipper's wells in service and shall calculate an average Monthly production starting in the initial production Month for the well and ending with the latest data available for each well. The average for the first Month of the Production Curve shall be the average of all Shipper wells in the AMI and following Months calculated in a similar manner. Once calculated, Gatherer will provide Shipper with the Production Curve for Shipper's approval. Such approval will not be unreasonably withheld. **Exhibit E-1** provides an example for the calculation of the reduction that shall be applied to the Annual Throughput Guarantee.

(e) If Shipper is unable to deliver quantities of Gas due to Gatherer's failure to maintain the Receipt Pressure as specified in Section 11 of this ITS No.1 which results in the application of a Pressure Penalty, the Annual Throughput Guarantee for the Annual Throughput Period in which such failure occurs shall be reduced by an amount equal to (i) the amount of Gas Shipper was not able to deliver due to the increased pressures which provided a basis for the application of Pressure Penalties, multiplied by (ii) the weighted average of the [***] Gathering Fee and the [***] Gathering Fee, for such Annual Throughput Period. **Exhibit E-2** provides an example for the calculation of the reduction that shall be applied to the Annual Throughput Guarantee. The Annual Throughput Guarantee Volumes that shall be utilized to calculate the reduction to the Annual Throughput Guarantee (as illustrated on **Exhibit E-2**) are as follows:

(i) [***] MMBtus or [***] MMBtus/Day for the First Annual Throughput Period;

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(ii) [***] MMBtus or [***] MMBtus/Day for the Second Annual Throughput Period;

(iii) [***] MMBtus or [***] MMBtus/Day for the Third Annual Throughput Period;

(iv) [***] MMBtus or [***] MMBtus/Day for the Fourth Annual Throughput Period;

(v) [***] MMBtus or [***] MMBtus/Day for the Fifth Annual Throughput Period;

(vi) [***] MMBtus or [***] MMBtus/Day for the Sixth Annual Throughput Period;

(vii) [***] MMBtus or [***] MMBtus/Day for the Seventh Annual Throughput Period;

(viii) [***] MMBtus or [***] MMBtus/Day for the Eighth Annual Throughput Period;

(ix) [***] MMBtus or [***] MMBtus/Day for the Ninth Annual Throughput Period; and

(x) [***] MMBtus or [***] MMBtus/Day for the Tenth Annual Throughput Period.

(f) During the Throughput Guarantee Term, if Shipper's Annual Invoiced Revenue for an Annual Throughput Period is less than the Annual Throughput Guarantee for such Annual Throughput Period, Shipper shall pay Gatherer an incremental payment (the "Minimum Throughput Payment"), in addition to the Annual Invoiced Revenue. The Minimum Throughput Payment shall be equal to (i) the Annual Throughput Guarantee, less (ii) the Annual Invoiced Revenue, as illustrated on **Exhibit H**. Gatherer will invoice Shipper for the Minimum Throughput Payment within fifteen (15) Days of the end of the Annual Throughput Period and Shipper will be required to pay such invoice within fifteen (15) Days of receipt.

Additionally, if Shipper pays Gatherer a Minimum Throughput Payment for an Annual Throughput Period, then during the immediately following Annual Throughput Period, to the extent (and only to the extent) Shipper's Annual Invoiced Revenue during such following Annual Throughput Period exceeds the Annual Throughput Guarantee for that Annual Throughput Period, Shipper shall have the right to utilize such Minimum Throughput Payment from the previous Annual Throughput Period as a credit to offset any additional Gathering Fees owed Gatherer for the remainder of that Annual Throughput Period, up to the total amount of the Minimum Throughput Payment from the previous year (see example on **Exhibit J**). A Minimum Throughput Payment can only be used to offset Gathering Fees in excess of the Annual Throughput Guarantee during the

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[***] immediately following the [***] in which the Minimum Throughput Payment was made.

(g) During the Throughput Guarantee Term, to the extent (and only to the extent) (i) Shipper's Annual Invoiced Revenue for an Annual Throughput Period is greater than the Annual Throughput Guarantee during such Annual Throughput Period, and (ii) Shipper has not received a credit against the Gathering Fees during such Annual Throughput Period pursuant to Section 6(f) of this ITS No. 1, then during the immediately following Annual Throughput Period, Shipper shall receive a credit (the "Minimum Throughput Credit") to offset any Minimum Throughput Payment owed Gatherer during such immediately following Annual Throughput Period equal to (i) [***] less [***] for such Annual Throughput Period (as illustrated on **Exhibit I)**. As an example, if Shipper received a Minimum Throughput Credit of $[***] (as calculated on **Exhibit I**) during the Second Annual Throughput Period, and for the Third Annual Throughput Period Shipper owes Gatherer a Minimum Throughput Payment of $[***], Shipper may offset the Minimum Throughput Payment with the $[***] Minimum Throughput Credit from the Second Annual Throughput Period. In this case the Minimum Throughput Payment due Gatherer for the Third Annual Throughput Period would be reduced to $[***]. Such Minimum Throughput Credit can only be used for [***] Annual Throughput Period from which the Minimum Throughput Credit was earned.

(h) Beginning December 1, 2010 and for a period of [***] years thereafter (the "Trinity River Delivery Adder Term"), Shipper shall pay the Trinity River Delivery Adder (as defined herein), in addition to the Gathering Fees (and, if applicable, in addition to the Minimum Throughput Payment), on a volume of [***] MMBtus per Day (the "Adder Billing Volume"), each Month. Shipper shall pay the Trinity River Delivery Adder on the Adder Billing Volume even if the volume of Gas received by Gatherer at the Receipt Points and redelivered for the account of Shipper at the Delivery Points for such Month is less than the Adder Billing Volume.

The "Trinity River Delivery Adder," equal to $[***] per MMBtu, has been calculated per Section 3(c) of this ITS No. 1 based on (i) an Incremental Cost equal to the sum of the projected cost of the Trinity River Connection Facilities and the unadjusted purchase price of the Trinity River Mainline (i.e. $[***])(both categories of cost as set forth on **Exhibits F-1, F-2, and F-3**), and the Required IRR on such Incremental Cost, and (ii) Shipper's and TGPNA's combined Incremental Volume of [***] MMBtus per Day over the Trinity River Delivery Adder Term. The Trinity River Delivery Adder shall be recalculated per Section 3(c) of this ITS No. 1 if, (i) the documented actual cost of the Trinity River Connection Facilities is different than the projected cost of the Trinity River Connection Facilities, and/or (ii) Gatherer must bear any costs associated with Section 9.2 of the PSA. Such recalculation shall be based on (i) an Incremental

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Cost equal to the sum of the documented actual cost of the Trinity River Connection Facilities, the $[***] unadjusted purchase price of the Trinity River Mainline and other associated assets under the purchase and sale agreement for the Trinity River Mainline (the "PSA"), any costs borne by Gatherer related to Section 9.2 of the PSA, and the Required IRR on such Incremental Cost, and (ii) Shipper's and TGPNA's combined Incremental Volume of [***] MMBtus per Day over the remaining Trinity River Delivery Adder Term. However, no recalculation due to a difference between the projected cost and the actual cost of the Trinity River Connection Facilities will be conducted more than sixty (60) Days following the first flow of Gas through the Trinity River Delivery Point. If the Trinity River Delivery Adder is recalculated, such recalculated amount shall become the Trinity River Delivery Adder for the remainder of the Trinity River Delivery Adder Term, and a true-up adjustment will be included in the next invoice to reflect the application of the recalculated Trinity River Delivery Adder for the period prior to such recalculation.

If Gatherer transports any Third Party Gas on the 12" Trinity River Connector during any Month during the Trinity River Delivery Adder Term ("Third Party Trinity Gas Volume"), the Adder Billing Volume for such Month shall be reduced by [***]% of the Third Party Trinity Gas Volume during such Month. As an example, if the Third Party Trinity Gas Volume equals [***] MMBtus for the Month and the Adder Billing Volume equals [***] MMBtus for the Month, the Adder Billing Volume shall be reduced to [***] MMBtus for such Month (i.e. [***] MMBtus less [***] MMBtus or [***]% of [***] MMBtus).

(i) For purposes of illustration, an example of how the Gathering Fees and the Trinity River Delivery Adder shall be utilized to calculate a weighted average Gathering Fee (other than for the calculations in Sections 6(d) and (e) of this ITS) is provided on **Exhibit G-1**. A sample invoice is provided on **Exhibit G-2** to illustrate how such weighted average Gathering Fee will be applied during a given Month, to all Gas received by Gatherer at the Receipt Points and redelivered for the account of Shipper at the Delivery Points.

7. **WELL CONNECT TIMING**.

(a) Gatherer and Shipper acknowledge that (i) both Parties have committed significant capital to their operations within the Dedication Area, and (ii) timely completion of Well Connect Facilities, and drilling and completion of Gas wells, is important for generating expected financial returns under this Agreement. As such, each Party will endeavor to achieve the targeted completion timing for their respective Facilities. To help ensure that every reasonable effort is made to meet the Target Connect Date and the Target Compression Date (collectively, the "Target Dates" for each drill-site specified on **Exhibit C** of this ITS No. 1, both Parties agree to:

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(i) Provide reasonable assistance to the other Party where possible to meet the Target Dates;

(ii) Meet regularly to raise, disclose and resolve issues that may affect timing;

(iii) Provide weekly status reports to the other Party for their respective efforts; and

(iv) Discuss utilizing Texas Midstream Gas Services, L.L.C.'s ("TMGS") compression and dehydration facilities for Gas that is connected to the Gathering System prior to Gatherer placing its Gathering Stations in-service.

For any future drill-site(s) that are not listed on **Exhibit C**, the Parties agree that upon written notice from Shipper to Gatherer of a new drill-site within the Dedication Area, and the determination that Gatherer will construct Well Connect Facilities under the terms and conditions of this ITS No. 1, Gatherer shall have thirty (30) Days to determine the Target Connect Date(s). Shipper and Gatherer understand the need for adequate time to develop plans and construct Well Connect Facilities and will work to establish mutually acceptable Target Connect Date(s), however, such Target Connect Date(s) shall not exceed [***] Months from the date that Shipper notified Gatherer of drill-site. Upon the addition of a new drill-site(s) and Target Date(s) to **Exhibit C**, the remaining provisions of this Section 7 shall apply.

(b) As an incentive to Gatherer for having the Well Connect Facilities and the Gathering Stations in-service to provide the Gathering Services to Shipper by the Target Dates on **Exhibit C** of this ITS No.1 (for purposes of Well Connect Bonuses the Target Dates shall not to be affected by any Force Majeure events), the following temporary increase in the Gathering Fee ("Well Connect Bonus") shall be applied to the affected Receipt Point(s):

(i) If the first Day that both the Well Connect Facilities and the Gathering Station are in-service for a Receipt Point occurs during the period from [***] Day to [***] Days prior to the later of the Target Connect Date or the Target Compression Date (an "On Time Completion"), the Gathering Fee for that Receipt Point shall be increased by [***]% for the first [***] Days of production; or

(ii) If the first day that both the Well Connect Facilities and Gathering Station are in-service for a Receipt Point occurs at least [***] Days prior to the later of the Target Connect Date or the Target Compression Date (an "Early Completion"), the Gathering Fee for that Receipt Point shall be increased by [***]% for the first [***] Days of production.

(c) Any temporary increase in the Gathering Fee resulting from an On Time Completion or an Early Completion will apply regardless of whether Shipper is

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ready to flow Gas upon completion of the Well Connect Facilities at the associated Receipt Point. Shipper shall have the right to change the Target Connect Date for any drill-site, as set forth on **Exhibit C**, to a later date by giving Gatherer written notice prior to Gatherer commencing construction of the Well Connect Facilities specific to such drill-site.

(d) If Gatherer is unable to achieve an On Time Completion (for purposes of Well Connect Penalties the Target Dates shall take into account and be extended for the number of Days, if any, caused by: (i) any Force Majeure event; (ii) Shipper delays in delivery of requested pipe as provided in the Affiliate Purchase and Sale Agreement; or (iii) a Contract Delay) the following penalties ("Well Connect Penalty") shall be applied to the affected Receipt Point:

(i) If the first Day that both the Gathering Station and the Well Connect Facilities are in-service occurs within the period from [***] to [***] Days following the later of the Target Connect Date or the Target Compression Date for a Receipt Point, the Gathering Fee for that Receipt Point shall be reduced by [***]% for the first [***] Days of production after both the Gathering Station and the Well Connect Facilities are in-service; or

(ii) If the first Day that both the Gathering Station and the Well Connect Facilities are in-service occurs within the period from [***] Days to [***] Days following the later of the Target Connect Date or the Target Compression Date for a Receipt Point, the Gathering Fee for that Receipt Point shall be reduced by [***]% for the first [***] Days of production after both the Gathering Station and the Well Connect Facilities are in-service; or

(iii) If the first Day that both the Gathering Station and the Well Connect Facilities are in-service occurs more than [***] Days following the later of the Target Connect Date or the Target Compression Date for a Receipt Point, the Gathering Fee for that Receipt Point shall be reduced by [***]% for the first [***] Days of production after both the Gathering Station and the Well Connect Facilities are in-service.

(iv) If Gatherer constructs Well Connect Facilities, transports Shipper's gas and the associated Gathering Station at the Receipt Point has not been completed, then, for the period from the date the well is connected through January 15, 2010, the affected Receipt Points shall have the following adjustments. If Shipper or an affiliate of Shipper provides compression and dehydration services, the affected Receipt Points shall have a $[***] per MMbtu reduction in the weighted average fee that is invoiced for the month of such service and Retention Volumes for that period shall be equal to the difference between gas received and gas delivered for the affected Receipt Points. If Shipper or an affiliate of Shipper does not

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provide compression and dehydration services and the affected wells flow under well-head pressure, the affected Receipt Points shall have a $[***] per MMbtu reduction in the weighted average fee that is invoiced for the month of such service and Retention Volumes for that period shall be equal to the difference between gas received and gas delivered for the affected Receipt Points. For each [***] day period following January 15, 2010, that the Gathering Station is not online, the fee shall be reduced by an additional $[***] per MMbtu, but total reductions under this Section 7(d)(iv) shall not exceed $[***] per MMbtu. No pressure penalties as established in Section 11 shall apply during the period covered by this Section 7(d)(iv). Upon the completion of the Gathering Station, the penalties under this Section 7(d)(iv) shall expire, any other pertinent penalties associated with Section 7(d)(i), (ii) or (iii) shall take effect and the pertinent Retention Volume as established in Section 13 shall take effect.

However, if Shipper is not ready to flow Gas at the Receipt Point for such Facilities (notwithstanding final preparations to flow Gas, such as the installation of tank batteries and other equipment which would be installed within [***] Days of the Well Connect Facilities being completed, which are dependent upon completion of the Well Connect Facilities), the Gathering Fee shall not be reduced.

(e) The term "Force Majeure" as used herein means acts of God; strikes, lockouts or other industrial disturbances; acts of the public enemy, acts of terrorism, wars, blockades, insurrections, civil disturbances and riots, and epidemics; landslides, lightning, earthquakes, fires, storms, blackouts, floods and washouts; arrests, orders, directives, restraints and requirements of the government and governmental agencies, either federal, state or municipal, civil and military; explosions, breakage or accident to machinery; and any other causes, whether of the kind enumerated or otherwise, not reasonably within the control of Gatherer or Shipper. For purposes of clarity, Force Majeure shall not be interpreted to include condemnation of landowners; provided, however, that if the selection of the special commissioners for the condemnation takes more than thirty (30) Days, such delay shall be considered a Force Majeure event.

(f) The term "Contract Delay" as used herein means a breach by Shipper's affiliates of their obligations under the Affiliate Purchase and Sale Agreement with respect to rights-of-way, easements or other surface use rights that causes a delay in Gatherer's completion of Well Connect Facilities

(g) If Gatherer is unable to complete a Well Connect Facility within [***] Days after the later of either the Target Connect Date or the Target Compression Date for a Receipt Point, (for purposes of this Section 7(g), the Target Dates shall take into account and be extended by any Force Majeure event) and Shipper is unable to

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deliver its Gas at such Receipt Point due to such non-performance, Shipper shall have the following options:

(i) Shipper may complete such Well Connect Facilities and deduct an amount (calculated in the same manner as referenced in Sections 3(d) through (e)) from the Gathering Fee at that Receipt Point; or

(ii) With respect to the Gas production attributable to the wells that Shipper was unable to deliver to that Receipt Point, Shipper may cause Gatherer to release Shipper from Shipper's Production Dedication for the Gas production attributable to such wells.

(h) Representatives of Gatherer and Shipper shall meet (either in person or by teleconference) on a weekly basis to coordinate activities within the Dedication Area to ensure timely well connects and efficient use of resources by both Parties. More specifically, in an effort to ensure that Gatherer does not commit significant capital or install Well Connect Facilities to drill-sites that ultimately will not be utilized by Shipper or to drill-sites where development will be delayed, the weekly meetings will focus, among other issues, on keeping Gatherer apprised of Shipper's drilling activity so that well connects can be prioritized. If drilling is expected to be delayed such that the need for Well Connect Facilities is delayed, the applicable Target Connect Date(s) shall be revised in accordance with Shipper's revised drilling schedule. If a specific drill-site will not be utilized by Shipper, Gatherer shall no longer be required to build Well Connect Facilities to such drill-site.

If Shipper decides to reduce or suspend development within the Dedication Area, the Parties shall meet to determine the appropriate reduction in capital commitments to efficiently support Shipper's remaining development efforts.

(i) The discounts, penalties or actions specified in this paragraph 7 (b), (c), (d), (g), shall be the sole and exclusive remedy of the Parties for such events.

8. **RECEIPT POINTS**. Receipt Points shall be the interconnection between Operator's production battery and Gatherer's meter on each drill-site.

9. **DELIVERY POINTS**. The Delivery Points for Gas that Gatherer gathers or causes to be redelivered for the account of Shipper shall be:

(a) ETF Chambers Road Interconnect (the "Chambers Road Delivery Point");

(b) ETF Duke Interconnect (the "Duke Delivery Point");

(c) ETF Lake Arlington Interconnect (the "Lake Arlington Delivery Point");

(d) Enterprise Trinity River Interconnect (the "Trinity River Delivery Point"); and

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(e) GM Delivery Point Facilities (the "GM Delivery Point").

10. **MAXIMUM DAILY QUANTITY**.

(a) Shipper's Maximum Daily Quantity ("MDQ") for Gas that Shipper delivers to Gatherer at the applicable Receipt Points ("Receipt Point MDQs") in accordance with and subject to the terms of Section 3.2 of the Base Agreement, shall be:

(i) [***] MMBtu on each Day on the Kennedale Header (see **Exhibit A-1**);

(ii) [***] MMBtu on each Day on the South Arlington Low-pressure System and the Grand Prairie Header (see **Exhibits A-1, A-2, and A-3**);

(iii) [***] MMBtu on each Day on the North Arlington Header (see **Exhibit A-1 and A-2**); and

(iv) [***] MMBtu on each Day on the Dalworthington Header (see **Exhibit A-1**).

The Parties agree that Gatherer will accept Gas from Shipper above the MDQs at the Gathering Fees in Section 6 (a) of this ITS No. 1, so long as Gatherer has capacity above such MDQs and Shipper agrees that in such instances any penalty language stated herein will be waived for the period of time Shipper exceeds such MDQs.

(b) As soon as practical, but no later than [***] Days from the Effective Date of this ITS No. 1, Shipper shall provide the following to Gatherer:

(i) The estimated volume and timing of such volume at each Receipt Point; and

(ii) An allocation of the MDQ on each header (as defined above) to each Receipt Point on that header.

(c) Shipper's MDQ for Gas that Gatherer redelivers on a Firm basis for the account of Shipper at the Delivery Points ("Delivery Point MDQs") in accordance with and subject to the terms of Section 3.1 of the Base Agreement, shall be:

(i) [***] MMBtus on each Day at the Chambers Road Delivery Point;

(ii) [***] MMBtus on each Day at the Duke Delivery Point;

(iii) [***] MMBtus on each Day at the GM Delivery Point;

(iv) [***] MMBtus on each Day at the Lake Arlington Delivery Point until such time as the Trinity River Connection Facilities, the Trinity River

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Mainline and the Enterprise Trinity River Interconnect become Operational, at which time the Delivery Point MDQ at the Trinity River Delivery Point shall be [***] MMBtus on each Day and the Delivery Point MDQ at the Lake Arlington Delivery Point shall be [***] MMBtu per Day, provided, however, that upon [***] Days written notice to Gatherer, Shipper and TGPNA shall have the option to jointly assign [***]% of their combined Delivery Point MDQ at the Trinity River Delivery Point (i.e. [***] MMBtus on each Day), from the Trinity River Delivery Point to the Lake Arlington Delivery Point; and

(v) If Gatherer constructs additional facilities that increase delivery capacity to the Trinity River Delivery Point above [***] MMBtus on each Day, Shipper shall have the option for a period of [***] days after Gatherer provides notice to Shipper of its intent to construct such facilities, to increase Shipper's Delivery Point MDQ at the Trinity River Delivery Point by up to [***] MMBtus per Day at the weighted average (based on delivery point MDQs) fee offered to third-parties for such Delivery Point MDQ at the Trinity River Delivery Point.

(d) Gatherer will dedicate transportation capacity on the Gathering System to Shipper in the amount of the MDQs.

(e) Shipper will have the right to increase any of the MDQs set forth above, so long as: (i) the Monthly average daily quantity of Gas associated with a specific MDQ at the time of such request is within [***]% of such MDQ, or Shipper can reasonably demonstrate to Gatherer that an increase in MDQ is required to accommodate increased Gas volume from Shipper accelerating drilling activities in the Dedication Area; and (ii) such incremental capacity requested by Shipper is available (taking into account other existing and planned constituents of Gatherer and its affiliates). Gatherer will adjust Delivery Point MDQs to meet or exceed the total Receipt Point MDQs.

To the extent that incremental capacity is not available and Gatherer is unable or unwilling to add incremental capacity at the same Gathering Fees as set forth herein, then Shipper shall have the option to either (i) cause Gatherer to release the affected acreage related to the requested Incremental Facilities from Shipper's Dedication Area, (ii) provide the Discretionary Additional Capital and have Gatherer construct the Incremental Facilities and pay Gatherer, under the same terms and conditions as provided for in Section 3(d) above, or (iii) fund, construct, own and operate the Incremental Facilities. If Shipper funds the Discretionary Additional Capital in accordance with clause (ii) of this paragraph, the Parties agree that upon completion, Gatherer shall own and operate such Incremental Facilities and Shipper shall be allowed to deduct a cost of service fee (the cost of service deduct given to Shipper shall include a [***]% internal rate of return for Shipper on the Discretionary Additional Capital over the remaining

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Term) from the Gathering Fee on any incremental Gas production that flows through the Additional Facilities funded by Shipper.

Upon the [***] anniversary of the Effective Date, and anytime thereafter upon providing written notice, in the event Shipper is not utilizing at least [***]% of any of the MDQs set forth above for the previous [***] Months, then Gatherer may reduce such MDQ to a quantity equal to [***]% of the average daily quantity of Gas associated with such MDQ for the previous [***] Months, after Shipper's receipt of Gatherer's notice of such reduction; provided, however, Shipper's total MDQ during the Throughput Guarantee Term, will never be less than the applicable Annual Throughput Guarantee Volumes (as provided in Section 6(e) of this ITS No. 1) divided by [***] for any such Annual Throughput Period.

(f) Notwithstanding any provision in the Agreement, Shipper's MDQ rights shall be limited only to Gas associated with Shipper's Production Dedication (as defined in Section 4 of this ITS No. 1) and as such Shipper shall not have any rights to re-market any unused MDQ.

11. **RECEIPT PRESSURE**.

(a) Shipper shall deliver Gas to Gatherer at the Receipt Points at a pressure sufficient to effect delivery into the Gathering System, against the pressure prevailing therein from time to time, but in no case in excess of Gatherer's Maximum Allowable Operating Pressure ("MAOP"); provided, however, that Gatherer shall maintain a Maximum Monthly Average Receipt Pressure ("Maximum MARP") at the Receipt Points of (i) [***] psig or less from the Effective Date until January 1, 2012, and (ii) [***] psig or less from January 1, 2012 for the remaining Term.

(b) The Monthly Average Receipt Pressure ("MARP") consists of the following values (i) the sum of the daily average pressures at a Receipt Point divided by (ii) the number of Days in the subject Month, with the final result equaling the MARP for that Receipt Point. The calculation of MARP shall be adjusted for events such as Force Majeure, Routine Work, and Shipper exceeding its MDQs, by excluding the hours and associated pressures from the calculation.

(c) If the MARP at a Receipt Point is higher than the Maximum MARP and is not caused by Shipper or the pipeline(s) downstream of the Gathering System, then Gatherer will remedy any underlying issues with its Gathering System that is causing the MARP to be out of agreed specifications, at Gatherer's sole cost. The following penalties ("Pressure Penalties") shall be applied to the Gatherer if the pressure increase is caused by Gatherer:

(i) If the MARP is above the Maximum MARP by less than 15 psig, the Gathering Fee(s) for the Gas delivered by Shipper to Gatherer at that Receipt Point for that Month shall be reduced by 5%; or

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(ii) If the MARP is above the Maximum MARP by at least [***] psig but less than [***] psig, the Gathering Fee(s) for the Gas delivered by Shipper to Gatherer at that Receipt Point for that Month shall be reduced by [***]%; or

(iii) If the MARP is above the Maximum MARP by [***] psig or more, the Gathering Fee(s) for the Gas delivered by Shipper to Gatherer at that Receipt Point for that Month shall be reduced by [***]%.

(d) If, however, the increase in the MARP above the Maximum MARP is caused by Shipper or the pipeline(s) downstream of the Gathering System, no penalty shall be assessed.

(e) If the MARP at a Receipt Point remains higher than [***] psig above the Maximum MARP for an extended period of time and is not caused by Shipper or the pipeline(s) downstream of the Gathering System, then Gatherer shall be subject to the following penalties ("Extended Pressure Penalties"):

(i) If the MARP is above the Maximum MARP by at least [***] psig but less than [***] psig for a total of [***] Days within any [***] consecutive-Day period, the Gathering Fee(s) for Gas delivered by Shipper to Gatherer at that Receipt Point shall be reduced by [***]% for the remainder of the Term; or

(ii) If the MARP is above the Maximum MARP by [***]psig or more for a total of [***] Days within any [***] consecutive-Day period, the Gathering Fee(s) for the Gas delivered by Shipper to Gatherer at the Receipt Point shall be reduced by [***]% for the remainder of the Term; or

(iii) If Extended Pressure Penalties are applied to the Gathering Fee at the same Receipt Point for a period of at least [***] Days, then the Extended Pressure Penalties shall remain in place and the Shipper may elect to fund any required Well Connect Facilities and/or additional compression, and deduct an amount (calculated in the same manner as referenced in Sections 3(d) through (e)) from the Gathering Fee at that Receipt Point(s).

(f) Shipper shall allow Gatherer to place well-head compression units at the Receipt Points if needed for system operations, provided that such compression units do not interfere with the day to day or future operations of Shipper at the well head. If Shipper, in its reasonable discretion, deems such compression units would interfere with the ability of Shipper to operate day to day or future activities, then Gatherer is still obligated to the pressure requirements stated herein. Shipper agrees not to unreasonably withhold permission for Gatherer to place wellhead compression units. In such situations, all related capital and expenses will be

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funded by Gatherer; Shipper will support permitting activities and provide locations only.

(g) The discounts, penalties or actions specified in this paragraph 11 (c) and (e) shall be the sole and exclusive remedy of the Parties for such events. However, even though Gatherer may pay Pressure Penalties associated with Receipt Pressures, Gatherer is obligated to remedy any deficiencies in its system or system design in order to abide by the terms of this Agreement. More specifically, Gatherer may not intentionally pay Pressure Penalties in an effort to avoid spending capital to provide low pressure gathering services to Shipper as required by this Agreement.

12. **DELIVERY PRESSURE**. Gatherer shall operate compression to effect delivery of Gas:

(a) at the Chambers Road, the Lake Arlington and the Duke Delivery Points against a pressure prevailing therein from time to time up to ETF's MAOP of [***] psig; and

(b) at the Trinity River Delivery Point against a pressure prevailing therein from time to time up to [***] psig.

13. **RETENTION VOLUMES**. Gatherer shall retain a quantity of Gas (on an MMBtu basis) received by Gatherer at the Receipt Points (the "Retention Volumes") as an allowance for gathering, compression, and dehydration of Gas hereunder and other unaccounted for quantities of Gas:

(a) [***]% of Gas received by Gatherer at a Receipt Point, when such Gas is redelivered for the account of Shipper at the Chambers Road, the Duke and the Lake Arlington Delivery Points; and

(b) [***]% of Gas received by Gatherer at a Receipt Point, when such Gas is redelivered for the account of Shipper at the Trinity River Delivery Point.

14. **METERING PARTY**. The term "Metering Party" at all the Receipt Points shall mean the Gatherer. The Metering Party at all Delivery Points will be Gatherer or downstream pipeline as established through negotiations between those two parties.

15. **GAS QUALITY**. In addition to the provisions regarding Quality set forth in Article XV of the Base Agreement, Shipper will deliver Gas to Gatherer of the same quality as that required by downstream pipelines for Gas delivered into their system, with the exception of [***]. Notwithstanding anything to the contrary set forth in Section 15.1 of the Base Agreement, Shipper may deliver [***] to Gatherer but Shipper will remove [***] and [***] from the Gas stream at the pressure and temperature points present at the Receipt Points.

16. **ADDITIONAL FACILITIES**. If Additional Facilities are required (other than with respect to any Gas to be delivered to the GM Delivery Point), Gatherer and Shipper will negotiate in good faith the provision of the Gathering Services subject to the provisions in

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Section 3 (b) through (e) of this ITS No. 1. For purposes of this Agreement, the term "Additional Facilities" shall mean and include, but not limited to (i) Gas treating Facilities to treat Gas delivered by Shipper which does not meet the minimum specifications within the Gathering Agreement in order to meet the Gas quality specifications of downstream pipelines; (ii) additional compression to effect delivery of Gas at the Chambers Road, the Duke and the Lake Arlington Delivery Points at a pressure higher than [***] psig, and the Trinity River Delivery Point at a pressure higher than [***] psig; (iii) additional compression at the well-head or at the Gathering Stations to effect receipt of the Gas at the Receipt Points at a pressure lower than [***] psig; and (iv) the addition of incremental capacity to the Gathering System necessary for Shipper to increase Shipper's MDQ as set forth in Section 10(e).

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the Parties have executed this Second Amended and Restated Individual Transaction Sheet No.1 in one or more copies or counterparts, each of which, when executed by the Parties, will constitute and be an original effective Individual Transaction Sheet between the Parties as of the date first above written and together with the terms and conditions set forth in the Base Agreement will constitute a separate and individual Natural Gas Gathering Agreement.

SHIPPER:

Chesapeake Energy Marketing, Inc.

GATHERER:

DFW Midstream Services LLC

By: _____ By: _____

Printed Name: _____ Printed Name: _____

Title: _____ Title: _____

PRODUCTION GUARANTOR:

Chesapeake Exploration, LLC

By: _____

Printed Name: _____

Title: _____

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EXHIBIT A
[***]

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EXHIBIT A-1
[***]

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EXHIBIT A-2

[***]

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EXHIBIT A-3

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EXHIBIT B
TO
INDIVIDUAL TRANSACTION SHEET NO. 1

DEDICATION AREA

Survey Name	Abstract No.	County
[***]	[***]	Tarrant
[***]	[***]	Dallas
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EXHIBIT C
TO
INDIVIDUAL TRANSACTION SHEET NO. 1
WELL CONNECT FACILITIES

DRILL-SITE	EST. WELL CONNECTS	TARGET CONNECT DATE	TARGET COMPRESSION DATE
Whiddon	6	Sep 30, 2009	Jan 15, 2010
Crossroads A	7	Sep 30, 2009	Jan 15, 2010
Bright Star	1	Sep 30, 2009	Jan 15, 2010
Mansfield East/West	4	Sep 30, 2009	Jan 15, 2010
TCC	4	Sep 30, 2009	Jan 15, 2010
Fulson Arlington	1	Oct 31, 2009	Jan 15, 2010
GM A	2	Oct 31, 2009	Dec 1, 2009
GM B	3	Oct 31, 2009	Dec 1, 2009
Crystal Paradise 2	1	Nov 30, 2009	Jan 15, 2010
Traders Village	2	Nov 30, 2009	Dec 1, 2009
Hart	5	Nov 30, 2009	Dec 1, 2009

Campbell	2	Dec 31, 2009	Jan 15, 2010
Dorathy Stoner	3	Dec 31, 2009	Jan 15, 2010
Landing A	3	Dec 31, 2009	Jan 15, 2010
High Point	4	Dec 31, 2009	Jan 15, 2010
I-20 JV	4	Dec 31, 2009	Jan 15, 2010
Rocking Horse	1	Dec 31, 2009	Jan 15, 2010
Duke	5	Dec 31, 2009	Jan 15, 2010
White	6	Dec 31, 2009	Jan 15, 2010
Pruett	4	Dec 31, 2009	Jan 15, 2010
Hyman	2	Dec 31, 2009	Jan 15, 2010
BOGI	2	Dec 31, 2009	Jan 15, 2010
Renfro	2	Dec 31, 2009	Jan 15, 2010
KISD North	2	Dec 31, 2009	Jan 15, 2010
Lilly	2	Dec 31, 2009	Jan 15, 2010
Barnes Assembly	2	Feb 1, 2010	Jan 15, 2010
William Macy	1	Mar 1, 2010	Jan 15, 2010
Cornerstone	2	Mar 1, 2010	Jan 15, 2010
Doskocil	2	Apr 1, 2010	Jan 15, 2010
Agape	1	Apr 1, 2010	Jan 15, 2010
Southwest Parkway	1	Apr 1, 2010	Jan 15, 2010
SW & Howell/Olser	2	May 1, 2010	Jan 15, 2010

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EXHIBIT D
TO
INDIVIDUAL TRANSACTION SHEET NO. 1
[***]

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EXHIBIT E-1
TO
INDIVIDUAL TRANSACTION SHEET NO. 1

EXAMPLE CALCULATION FOR ANNUAL THROUGHPUT GUARANTEE ADJUSTMENT DUE TO WELL CONNECT ON-TIME COMPLETION FAILURE
(Second Annual Throughput Period)

Number of Days from the later of the Target Connect Date or the Target Compression Date until the Well Connect Facilities are Operational	[***] **Days**
Applicable daily production as calculated from the Production Curve	[***] **MMBtus**
Number of wells Shipper is unable to connect and produce due to such On-time Completion failure	[***]
Weighted average of the Gathering Fees for the Annual Throughput Period	
[***] Gathering Fee Volume	[***] MMBtus
[***] Gathering Fee Volume	[***] MMBtus
GM Gathering Fee Volume	[***] MMBtus
Total volume	[***] **MMBtus**
[***] Gathering Fee ($[***] x ([***]/[***]))	$[***]
[***] Gathering Fee ($[***] x ([***]/[***]))	$[***]
GM Gathering Fee ($[***] x ([***]/[***]))	$[***]
Weighted average of the Gathering Fees ($[***] + $[***] + $[***])	**$**[***]
Annual Throughput Guarantee for Second Annual Throughput Period	**$**[***]
Reduction in Annual Throughput Guarantee ([***] x [***] x [***] x $[***])	**($**[***]**)**
Adjusted Second Annual Throughput Guarantee	**$**[***]

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EXHIBIT E-2
TO
INDIVIDUAL TRANSACTION SHEET NO. 1

EXAMPLE CALCULATION FOR ANNUAL THROUGHPUT GUARANTEE ADJUSTMENT DUE TO PRESSURE SHORTFALLS
(Second Annual Throughput Period)

Compression Factor - horsepower (HP) per 1,000 MMBtus compressed	[***] HP
Example 1 - No Adjustment Required	
Annual Throughput Guarantee Volume	[***] MMBtus/Day
Average 3rd party Gas volumes transported on Gathering System	[***] MMBtus/Day
Average HP available (avg availability multiplied by total HP)	[***] HP
Average compression HP utilized to transport 3rd party Gas volumes ([***] HP *([***] MMBtus/[***]))	[***] HP
Average HP available to transport Shipper Gas volumes ([***] HP less [***]HP)	[***] HP
HP required to transport Annual Throughput Guarantee Volume ([***] HP *([***] MMBtus/[***]))	[***] HP
Available HP greater than HP required to transport Annual Throughput Guarantee Volume - NO ADJUSTMENT REQUIRED	
Example 2 - Adjustment Required	
Annual Throughput Guarantee Volume	[***] MMBtus/Day
Average 3rd party Gas volumes transported on Gathering System	[***] MMBtus/Day
Average HP available (avg availability multiplied by total HP)	[***] HP
Average HP utilized to transport 3rd party Gas volumes	[***]HP
Average HP available to transport Shipper Gas volumes	[***] HP
HP required to transport Annual Throughput Guarantee Volume	[***] HP
Annual Throughput Guarantee adjustment calculation	
Reduction in Annual Throughput Guarantee Volume ([***] — ([***] * ([***]/[***])))	[***] MMBtus/Day
Reduction in Annual Throughput Guarantee Volume ([***] MMBtus/Day * [***] Days)	[***] MMBtus
[***] Gathering Fee	$[***]/MMBtu
[***] Gathering Rate	$[***]/MMBtu
Weighted Average of [***] Gathering Fee & [***] Gathering Fee (($[***] * ([***]/[***])) + ($[***] * ([***]/[***])))	$[***]/MMBtu
Annual Throughput Guarantee for Second Annual Throughput Period	$[***]
Reduction in Annual Throughput Guarantee ($[***] * [***] MMBtus)	$[***]
Adjusted Annual Throughput Guarantee for Second Annual Throughput Period	$[***]

*** Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

EXHIBIT F-1
TO
INDIVIDUAL TRANSACTION SHEET NO. 1

PROJECTED INCREMENTAL COST
&
CALCULATION OF TRINITY RIVER DELIVERY ADDER

[***]

*** Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

EXHIBIT F-2
TO
INDIVIDUAL TRANSACTION SHEET NO. 1

TRINITY RIVER CONNECTION FACILITIES - PROJECTED INCREMENTAL COST

[***]

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EXHIBIT F-3
TO
INDIVIDUAL TRANSACTION SHEET NO. 1

TRINITY RIVER CONNECTION FACILITIES - PROJECTED INCREMENTAL COST

[***]

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EXHIBIT G-1
TO
INDIVIDUAL TRANSACTION SHEET NO. 1

SAMPLE MONTHLY
CALCULATION OF WEIGHTED AVERAGE GATHERING FEE

[***]

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EXHIBIT G-2
TO
INDIVIDUALTRANSACTION SHEET NO

[***]

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EXHIBIT H
TO
INDIVIDUAL TRANSACTION SHEET NO. 1

CALCULATION OF MINIMUM THROUGHPUT PAYMENT

[***]

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EXHIBIT I
TO
INDIVIDUAL TRANSACTION SHEET NO. 1

CALCULATION OF MINIMUM THROUGHPUT CREDIT

[***]

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EXHIBIT J
TO
INDIVIDUAL TRANSACTION SHEET NO. 1

EXAMPLE OF MINIMUM THROUGHPUT PAYMENT OFFSET TO GATHERING FEES OWED BY SHIPPER DURING FOLLOWING ANNUAL THROUGHPUT PERIOD

[***]

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Execution Copy

CERTAIN MATERIAL (INDICATED BY THREE ASTERISKS) HAS BEEN OMITTED FROM THIS DOCUMENT PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

AMENDMENT TO THE SECOND AMENDED AND RESTATED INDIVIDUAL TRANSACTION SHEET NO. 1

This Amendment (the **"Amendment"**) to the Second Amended and Restated ITS No. 1 dated April 1, 2011, by and between DFW Midstream Services LLC, Chesapeake Energy Marketing, Inc., and Chesapeake Exploration, LLC, is made and entered into effective as of the **1st day of January, 2012**, by and between **DFW MIDSTREAM SERVICES LLC** (**"Gatherer"**), **CHESAPEAKE ENERGY MARKETING, INC.** (**"Shipper"**), and **CHESAPEAKE EXPLORATION, LLC** (**"Production Guarantor"**), all hereinafter collectively referred to as the "Parties," and individually as a "Party."

RECITALS

WHEREAS, the Parties entered into that certain (a) Natural Gas Gathering Agreement (the **"Original Base Agreement"**) dated effective September 3, 2009, and (b) Individual Transaction Sheet No.1 dated September 3, 2009 (the **"Original ITS No. 1"** and, together with the Original Base Agreement, the **"Original Agreement"**);

WHEREAS, the Parties amended and restated the Original Agreement, dated effective August 1, 2010;

WHEREAS, the Parties amended the amended and restated ITS No. 1 dated August 1, 2010, pursuant to an amendment dated August 20, 2010;

WHEREAS, the Parties amended and restated the Original ITS No. 1 a second time, effective April 1, 2011 (the **"Second A&R ITS No. 1"**); and

WHEREAS, the Parties desire that the Original Base Agreement, as amended and restated effective August 1, 2010, continue in full force and effect as written, but wish to amend the Second A&R ITS No.1 as specifically set forth below.

NOW THEREFORE, in consideration of the premises and terms and conditions contained in this Amendment, and for good and valuable consideration, the receipt and sufficiency of which are acknowledged by each Party, the Parties agree as follows:

I.

The following is added immediately before the last sentence in Section 2 (**"Gathering System"**) of the Second A&R ITS No. 1:

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"***Eastern Connector:*** 3.5 mile low-pressure sixteen-inch (16") diameter line extending from the Barnes Valve Yard to the Fulson Valve Yard, as further depicted on **Exhibit A-2**.

Arlington #1 16" Suction Loop: 1.1 mile low-pressure sixteen-inch (16") diameter line extending from the Eden SE Valve Yard to the Arlington Gathering Station #1 Suction Header, as further depicted on **Exhibit A-1 and A-3**."

II.

Section 4 (**"Production Dedication"**) of the Second A&R ITS No. 1 is deleted in its entirety and is replaced with the following:

"4. PRODUCTION DEDICATION. Subject to the terms and conditions of this Agreement, Shipper, and/or Shipper's affiliates, shall dedicate to this Agreement and commit to transport on the Gathering System all Gas production (**"Production Dedication"**) that Shipper, and/or Shipper's affiliates, own, control, or have the right to sell or transport, from wells, oil and Gas leases and properties within the area (collectively referred to as the **"Dedication Area"**) described on **Exhibit B** and illustrated on **Exhibit A** attached to this ITS No. 1; *provided*, *however*, any Gas production from wells drilled from the MITX drill-site, including the existing MITX 1H well (API #439-31473) drilled from said drill-site, shall be excluded from the Production Dedication. Such commitment and dedication shall be deemed a covenant running with the land and will be imposed on any successors and assignees of Shipper, and/or Shipper's affiliates. Any adjustment to the Dedication Area, other than adjustments allowable under the terms herein, must be approved by the Parties in writing.

If Shipper, and/or Shipper's affiliates (i) acquire any additional Gas production or acquire the right to sell or transport any additional Gas within the Dedication Area at any time during the Term of this Agreement (the **"After Acquired Production"**), and (ii) the After Acquired Production is not subject to an existing, third-party dedication for Gathering Services (**"Existing Dedication"**), all of such Gas shall be dedicated to this Agreement and transported on the Gathering System subject to the terms contained herein. If, however, the After Acquired Production is subject to an Existing Dedication, the After Acquired Production will only become subject to the Production Dedication at such time as the Existing Dedication is no longer in effect.

Shipper shall cooperate and execute as reasonably requested by Gatherer, and Gatherer may record in the county records, memoranda and other documents sufficient for recording purposes that demonstrate such commitment and dedication."

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III.

Subsection (c) of Section 10 (**"Maximum Daily Quantity"**) of the Second A&R ITS No. 1 is deleted in its entirety and is replaced with the following:

"(c) Shipper's MDQ for Gas that Gatherer redelivers on a Firm basis for the account of Shipper at the Delivery Points (**"Delivery Point MDQs"**) in accordance with and subject to the terms of Section 3.1 of the Base Agreement, shall be:

(i) [***] MMBtus on each Day through June 30, 2012, and [***] MMBtus on each Day from July 1, 2012 for the remaining Term, at the Chambers Road Delivery Point;

(ii) [***] MMBtus on each Day at the Duke Delivery Point;

(iii) [***] MMBtus on each Day at the GM Delivery Point;

(iv) [***] MMBtus on each Day at the Trinity River Delivery Point; *provided*, *however*, that upon ninety (90) Days written notice to Gatherer, Shipper and TGPNA shall have the option to jointly assign [***]% of their combined Delivery Point MDQ at the Trinity River Delivery Point (*i.e.* [***] MMBtus on each Day), from the Trinity River Delivery Point to the Lake Arlington Delivery Point; and

(v) If Gatherer constructs additional facilities that increase delivery capacity to the Trinity River Delivery Point above [***] MMBtus on each Day, Shipper shall have the option for a period of ninety (90) Days after Gatherer provides notice to Shipper of its intent to construct such facilities, to increase Shipper's Delivery Point MDQ at the Trinity River Delivery Point by up to [***] MMBtus per Day at the weighted average (based on delivery point MDQs) fee offered to third-parties for such Delivery Point MDQ at the Trinity River Delivery Point."

IV.

Subsection (a) of Section 11 (**"Receipt Pressure"**) of the Second A&R ITS No. 1 is deleted in its entirety and is replaced with the following:

"(a) Shipper shall deliver Gas to Gatherer at the Receipt Points at a pressure sufficient to effect delivery into the Gathering System, against the pressure prevailing therein from time to time, but in no case in excess of Gatherer's Maximum Allowable Operating Pressure (**"MAOP"**); *provided*, *however*, that Gatherer shall maintain a Maximum Monthly Average Receipt Pressure (**"Maximum MARP"**) at the Receipt Points of (i) [***] psig or

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less from the effective date of this Amendment through June 30, 2012, and (ii) [***] psig or less from July 1, 2012 for the remaining Term"

V.

Exhibits A-1, A-2, and A-3 of the Second A&R ITS No. 1 are deleted in their entirety and are replaced with Exhibits A-1, A-2, and A-3 attached hereto.

VI.

Except as expressly modified hereby, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise modify the rights and remedies of the Parties under the Original Base Agreement as amended and restated or the Second A&R ITS No. 1, including any and all

exhibits thereto, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, agreements or any other provision of either of such agreements.

This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute a single instrument.

SHIPPER:

Chesapeake Energy Marketing, Inc.

By: _____

Printed Name: _____

Title: _____

GATHERER:

DFW Midstream Services LLC

By: _____

Printed Name: _____

Title: _____

PRODUCTION GUARANTOR:

Chesapeake Exploration, LLC

By: _____

Printed Name: _____

Title: _____

*** Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

EXHIBIT A-1
TO INDIVIDUAL TRANSACTION SHEET
NO. 1

[***]

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EXHIBIT A-2
TO INDIVIDUAL TRANSACTION SHEET
NO. 1

[***]

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EXHIBIT A-3
TO INDIVIDUAL TRANSACTION SHEET
NO. 1

[***]

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Exhibit 10.7

CERTAIN MATERIAL (INDICATED BY THREE ASTERISKS) HAS BEEN OMITTED FROM THIS DOCUMENT PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

AMENDED AND RESTATED NATURAL GAS GATHERING AGREEMENT

BY AND BETWEEN

DFW MIDSTREAM SERVICES LLC

AND

CARRIZO OIL & GAS, INC.

DATED AS OF

DECEMBER 1, 2011

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TABLE OF CONTENTS

*** Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

AMENDED AND RESTATED
NATURAL GAS GATHERING AGREEMENT

THIS NATURAL GAS GATHERING AGREEMENT (the **"Agreement"**), which consists of (i) this **"Base Agreement"** dated as of December 1, 2011 (the **"Effective Date"**), and (ii) the executed **"Individual Transaction Sheet(s)"** entered into by the Parties, is entered into by and between **DFW Midstream Services LLC**, a Delaware Limited Liability Company (hereinafter referred to as **"Gatherer"**), and **Carrizo Oil & Gas, Inc**., a Texas Corporation, (hereinafter referred to as **"Shipper"**), all hereinafter collectively referred to as the **"Parties,"** and individually as a **"Party."**

W I T N E S S E T H:

WHEREAS, Shipper desires that Gatherer (a) receive Gas from Shipper at the Receipt Point(s) (as defined below) and (b) deliver Gas to the Delivery Point(s) (as defined below), under the terms of this Agreement;

WHEREAS, Gatherer owns and operate a gas gathering system in the State of Texas as further described herein (the **"Gathering System"**), that is not subject to the Natural Gas Act of 1938, as amended (the **"NGA"**), and as such, will be transporting quantities of Gas (as defined below) under this Agreement that are intrastate in nature;

WHEREAS, in connection therewith, Shipper and Gatherer entered into that certain (a) Base Agreement dated effective January 16, 2008 (the **"Original Effective Date"**) which was amended and restated on May 15, 2008, amended on April 1, 2010 and amended again on December 1, 2010 (the **"Original Base Agreement"**), and (b) Individual Transaction Sheet No. 1 dated as of the Original Effective Date, which was amended and restated on May 15, 2008 and April 1, 2010, and amended on December 1, 2010 (the **"Original ITS No. 1"**) pursuant to the terms of the Original Base Agreement (the Original Base Agreement and Original ITS No. 1 hereinafter referred to collectively as the **"Original Gathering Agreement"**);

WHEREAS, Gatherer and Shipper entered into a Suspension Agreement dated December 1, 2011 (the **"Suspension Agreement"**), and in reliance upon the commitments made in the Suspension Agreement, Gatherer entered into that certain base agreement (the **"EPO Base Agreement"**) and related ITS No. 1 (the **"EPO ITS No. 1"** and collectively with the EPO Base Agreement, the **"EPO Gathering Agreement"**), dated December 1, 2011, with Enterprise Products Operating LLC (**"EPO"**); and

WHEREAS, Shipper and Gatherer desire to amend and restate the Original Gathering Agreement in its entirety in accordance with and pursuant to the terms hereof.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement and for good and valuable consideration, the receipt and sufficiency of which are

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acknowledged by each Party, Gatherer and Shipper agree as follows:

ARTICLE I
CONTENT OF THE AGREEMENT

1.1. ***Content of the Agreement.*** This Agreement will consist of: (i) the following terms and conditions set forth in this Amended and Restated Base Agreement dated December 1, 2011, and (ii) the Amended and Restated Individual Transaction Sheet No. 1 dated December 1, 2011 (the **"ITS No. 1"**), attached hereto. The Parties may from time to time enter into additional Individual Transaction Sheets, which in combination with the terms and conditions of this Base Agreement will constitute separate and individual agreements. In the event of a conflict between the terms or provisions of an Individual Transaction Sheet and this Base Agreement or a Nomination (as defined below), the terms and provisions of the Individual Transaction Sheet will control. In the event of a conflict between the terms or provisions of this Base Agreement and a Nomination, the terms and provisions of this Base Agreement will control. This Agreement amends, restates, supercedes and replaces the Original Gathering Agreement in its entirety and neither party thereto shall be liable to or owe any duty, covenant or obligation to the other party thereunder from and after the date hereof.

ARTICLE II
DEFINED TERMS

Defined Terms. Capitalized terms in this Base Agreement that are not defined in the text are defined in the Individual Transaction Sheet(s) or this Article II.

2.1. **"AGA"** means the American Gas Association. **"AGA Standards"** means any current manual, pamphlet or recommended practice published by or under the auspices of the AGA, applicable to the type of measurement equipment used hereunder, whether or not such has been accepted as an American

National Standard.

2.2. "Agent" or **"Agents"** means any designee(s) of the Parties.

2.3. "Agreement" is defined in the introduction.

2.4. "ANSI" means the American National Standard Institute. ANSI-numbered publications have been established as **"American National Standards,"** which implies a consensus of those substantially concerned with the scope and provisions of its contents.

2.5. "API" means American Petroleum Institute. API-numbered publications have been established as **"API Standards"** which implies a consensus of those substantially concerned with the scope and provision of its contents.

2.6. "Atmos" is defined in Section 2 of ITS No. 1.

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2.7. "Atmospheric Pressure" will be 14.65 Psia for the purpose of instrument and meter calibration, unless otherwise established by the Standard Gas Measurement Law.

2.8. "Base Agreement" is defined in the introduction.

2.9. "Btu" means the amount of heat required to raise the temperature of one avoirdupois pound of pure water from 58.5ºF to 59.5ºF at a constant pressure of 14.65 Psia.

2.10. "Day" means the period beginning at 9:00 a.m. central clock time on each calendar day and ending at 9:00 a.m. central clock time on the following calendar day.

2.11. "Dedication Area" is defined in Section 3 of the Individual Transaction Sheet(s).

2.12. "Deliveries" means quantities of Gas that Gatherer has redelivered, or allocated as redelivered, to Shipper, or to others for Shipper's account.

2.13. "Delivery Point(s)" means the point(s) described in Section 4.2, at which Gatherer will deliver Gas transported hereunder to Shipper or for Shipper's account.

2.14. "Effective Date" is defined in the introduction.

2.15. "EPO" is defined in the introductory paragraphs.

2.16. "EPO Agreement" is defined in the introductory paragraphs.

2.17. "EPO Base Agreement" is defined in the introductory paragraphs.

2.18. "EPO ITS No. 1" is defined in the introductory paragraphs.

2.19. "ETF" is defined in Section 2 of the ITS No. 1.

2.20. "Facilities" collectively means pipe, compressors, dehydrators, interconnections, metering equipment, and other equipment generally recognized within the natural gas industry as being required to receive and deliver quantities of Gas.

2.21. "Force Majeure" is defined in Section 19.2.

2.22. "Gas" means natural gas in its natural state, produced from wells, including casinghead gas produced with crude oil, natural gas from gas wells, and residue gas resulting from processing both casinghead gas and gas well gas.

2.23. "Gas Lift Facility" is defined in Article XXV.

2.24. "Gatherer" is defined in the introduction.

2.25. "Gathering Fee" means the fees set forth in Section 9 of the Individual Transaction Sheet(s).

2.26. "Gathering Stations" is defined in Section 2 of the Individual Transaction Sheet(s).

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2.27. "Gathering System" is defined in the introductory paragraphs and Section 2 of the Individual Transaction Sheet(s).

2.28. **"Gross Heating Value"** or **"Heat Content"** means the number of Btu's liberated by the complete combustion at constant pressure of 1 cubic foot of Gas, at a base temperature of 60ºF and an absolute pressure of 14.65 pounds per square inch and adjusted to reflect actual water vapor content with air of the same temperature and pressure of the Gas, after products of combustion are cooled to the initial temperature of the Gas, and after the water of the combustion is condensed to the liquid state. The Gross Heating Value of the Gas will be corrected for the water vapor content of the Gas being delivered; provided, however, that if the water vapor content of the Gas is 7 pounds or less per 1,000,000 cubic feet, the Gas will be assumed to be dry.

2.29. **"Individual Transaction Sheet"** is defined in the introduction.

2.30. **"ITS No.1"** is defined in Section 1.1.

2.31. **"MAOP"** means the maximum allowable operating pressure (in psig).

2.32. **"MASP"** is defined in Section 11 of the Individual Transaction Sheet(s).

2.33. **"Maximum Daily Quantity"** is defined in Section 3.3.

2.34. **"Maximum Hourly Quantity"** is defined in Section 3.3.

2.35. **"Mcf"** means 1,000 cubic feet of Gas.

2.36. **"Metering Party"** is defined in Section 12.2.

2.37. **"MMBtu"** means one million Btu's. All quantities of Gas received and delivered under this Agreement are expressed in terms of MMBtu, including, without limitation, calculation of payments and determination of imbalances.

2.38. **"Month"** means that period of time beginning at 9:00 a.m. central clock time on the first day of a calendar month and ending at 9:00 a.m. central clock time on the first day of the succeeding calendar month.

2.39. **"NGA"** is defined in the introductory paragraphs.

2.40. **"Non-Metering Party"** is defined in Section 12.2.

2.41. **"Operational"** refers to Facilities that are constructed and considered capable of operation by or under industry standards or governmental authority.

2.42. **"Operational Flow Order"** is defined in Article VIII.

2.43. **"Original Gathering Agreement"** is defined in the introductory paragraphs.

2.44. **"Original Base Agreement"** is defined in the introductory paragraphs.

2.45. **"Original Effective Date"** is defined in the introductory paragraphs.

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2.46. **"Original ITS No. 1"** is defined in the introductory paragraphs.

2.47. **"Party"** and **"Parties"** are defined in the introduction.

2.48. **"Psi"** means pressure, measured in units of avoirdupois pounds per square inch. **"Psia"** or **"psia"** means absolute pressure (absolute vacuum used as the "zero" base of measurement) and **"psig"** means gauge pressure (actual, average, or a defined Atmospheric Pressure used as the "zero" base of measurement).

2.49. **"Receipt Point(s)"** means the point(s) described in Section 4.1 at which Gatherer will receive Gas from Shipper for gathering hereunder.

2.50. **"Receipts"** means quantities of Gas that Gatherer has received, or been allocated to receive, from Shipper or from others for Shipper's account.

2.51. **"Retention Volumes"** is defined in Section 10 of the Individual Transaction Sheet(s).

2.52. **"Routine Work"** is defined in Section 12.14.

2.53. **"Shipper"** is defined in the introduction.

2.54. **"Taxes"** is defined in Section 16.2.

2.55. **"Term"** is defined in Article X.

ARTICLE III
OBLIGATIONS OF THE PARTIES AND QUANTITIES

3.1. ***Gatherer's Obligation.*** Gatherer will receive Gas at the Receipt Point(s) as nominated and tendered by Shipper under the terms of this Agreement, transport the Gas, and deliver equivalent quantities of Gas to Shipper at the Delivery Point(s), as set forth herein, less the Retention Volumes.

Gatherer's obligations to receive, transport, and deliver Gas to the Delivery Point(s) are subject to: (i) the maximum quantities stated in this Agreement, including the Maximum Daily Quantity and the Maximum Hourly Quantity; (ii) an event of Force Majeure; (iii) Shipper's failure or refusal to deliver Gas to, or receive Gas from, Gatherer as required under this Agreement; (iv) any laws, rules, orders, or requirements of any governmental or regulatory authority, which limit, prevent, or interfere with Gatherer's performance; (v) except with respect to Section 2 of the Individual Transaction Sheet, the Gathering System has been constructed and is considered to be capable of operation by or under industry standards or governmental authority (provided, this clause (v) shall terminate and no longer be of any force or effect once the Gathering System becomes operational); and (vi) as otherwise provided under any other terms and conditions of this Agreement.

3.2. ***Shipper's Obligation*****.** Shipper will tender the quantities of Gas produced from the Dedication Area and as nominated under this Agreement at the Receipt Point(s), and accept

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the Gas at the Delivery Point(s). Shipper's obligations set forth in the preceding sentence are subject to: (i) an event of Force Majeure; (ii) Gatherer's failure or refusal to receive Gas from, or deliver Gas to, Shipper as required under this Agreement; (iii) any laws, rules, orders, or requirements of any governmental or regulatory authority, which limit, prevent, or interfere with Shipper's performance; (iv) the Gathering System has been constructed and is considered to be capable of operation by or under industry standards or governmental authority (provided, this clause (iv) shall terminate and no longer be of any force or effect once the Gathering System has become operational) and (iv) as otherwise provided under any other terms and conditions of this Agreement.

3.3. ***Maximum Quantities.*** Subject to the terms and conditions of this Agreement, the maximum quantity of Gas that Gatherer is obligated to receive and transport hereunder at the Receipt Point(s) during any Day during the Term hereof is set forth in Section 7 of the Individual Transaction Sheet (the **"Maximum Daily Quantity"**). Subject to the terms and conditions of this Agreement, the maximum quantity of Gas that Gatherer is obligated to receive at the Receipt Point(s) and transport hereunder during any given hour of any Day is 1/24 of the Maximum Daily Quantity at an instantaneous standard volumetric flow rate at any point in time during an hour (the **"Maximum Hourly Quantity"**); provided, however, Gatherer and Shipper may agree for Shipper to deliver quantities of Gas in excess of the Maximum Hourly Quantity upon mutually agreeable terms and conditions.

ARTICLE IV
RECEIPT POINT(S) AND DELIVERY POINT(S)

4.1. ***Receipt Point(s)*****.** Gas delivered by or for the account of Shipper hereunder will be received by Gatherer at that point or points set forth in Section 5 of the Individual Transaction Sheet (**"Receipt Points"**).

4.2. ***Delivery Point(s)*****.** Gas delivered hereunder by Gatherer to or for the account of Shipper will be delivered at that point or points set forth in Section 6 of the Individual Transaction Sheet (**"Delivery Points"**).

ARTICLE V
AVAILABILITY AND ALLOCATIONS

5.1. ***Curtailment.*** The Parties understand that under the laws, rules and regulations of the State of Texas, Gatherer has certain obligations and duties to comply with such laws, rules and regulations of the applicable governmental authorities and Gatherer's obligation hereunder shall be subject to such laws, rules and regulations.

5.2. ***Allocation at Delivery Point(s)*****.** It is recognized that Gas deliveries from one or more parties other than Shipper may also be received at any particular Receipt Point(s). If that

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occurs, Gas deliveries at the Delivery Point(s) may be allocated among the parties receiving the Gas. As between Gatherer and Shipper, Gatherer will, exercising reasonable discretion, in good faith, utilize data provided by the Receipt Point(s) operator and upstream delivery party to determine the allocation of all Receipts at such Receipt Point(s) or Delivery Point(s), and the resulting quantities received under this Agreement. Each producer flowing gas into the Gathering System will have its own meter.

ARTICLE VI
NOMINATIONS

6.1. Shipper must provide Gatherer, by no later than 11:30 A.M. central clock time, of the business day immediately preceding the first day of each Month during the Term, a valid written request for gathering service for such Month (a **"Nomination"**), as provided in this Article VI. Gatherer will use reasonable efforts to accommodate intra-Month and intra-Day requests by Shipper; however, Shipper must endeavor to minimize such requests and to provide Gatherer with as much prior notice as practicable prior to any such request change. Gatherer may adjust or waive any part of the notice requirements of this Article VI if, in Gatherer's sole reasonable judgment, operating conditions dictate or permit such adjustment or waiver; however, any such adjustment or waiver will be effective only in the specific instance and for the specific purpose for which it was granted and not for any subsequent occasion. The Parties intend that the Nominations made by Shipper under this Agreement be made at the same time and in the same form as nominations made by Shipper to the downstream transporter of Shipper's Gas at the point of interconnection between the Gathering System and such downstream transporter.

6.2. A Nomination(s) shall include all of the following information relating to the Month for which such Nomination(s) applies:

(a) Identity of Shipper: exact legal name; including type of entity, state of incorporation or state of qualification to do business; mailing and street address; including name, address and phone number of primary contact for Shipper regarding the gathering arrangement.

(b) Gas Quantities: quantity to be transported, stated individually in MMBtus, expressed as a daily rate, for each Receipt Point(s) and each Delivery Point(s).

(c) Gas Quality: statement regarding quality specifications, including Btu content, for the Gas to be delivered at each Receipt Point(s).

(d) Receipt Point(s): (i) the point(s) of entry into the Gathering System, and (ii) the name of all Parties directly delivering Gas to Gatherer at such point(s).

(e) Delivery Point(s): (i) the Delivery Point(s) by Gatherer, and (ii) the names of all Parties directly receiving Gas from Gatherer at such point(s).

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(f) Term of service: (i) date service is requested to commence; and (ii) date service is requested to terminate.

(g) Dispatching contact and phone number: Shipper will designate 1 or more persons to be available to Gatherer to contact with respect to operating matters on a 24-hour-a-day, 365-days-a-year basis. Such contact person(s) will have adequate authority to deal with all operating matters related to this Agreement.

6.3. Requests will be evaluated in the order in which they are received by Gatherer. Requests must be made in writing to:

DFW Midstream Services LLC
2100 McKinney Avenue, Suite 1250
Dallas, Texas 75201
Attn: Melanie Morgan
Email: mmorgan@summitmidstream.com
Phone: 214-242-1968
Fax: 214-242-1972

ARTICLE VII
IMBALANCE

7.1. It is recognized that an exact daily balancing of Receipts and Deliveries may not be possible due to the inability of the Parties to control precisely such Receipts and Deliveries. However, Gatherer, to the extent practicable, will redeliver each Day a quantity of Gas thermally equivalent to the quantity received by Gatherer that Day, less the Retention Volumes. If on any Day(s) Shipper receives a quantity of Gas in excess of the quantity of Gas being concurrently delivered to Gatherer, Gatherer will have the right to discontinue its Deliveries of Gas to Shipper until arrangements have been made by Shipper to balance such excess. If on any Day(s) Shipper delivers a quantity of Gas in excess of the quantity of Gas that is being concurrently redelivered by Gatherer (taking into consideration the Retention Volumes relating thereto), Gatherer will have the right to discontinue its Receipts of Gas from Shipper until such time as arrangements have been made by Shipper to balance such excess. The Parties intend that Gas be received and delivered hereunder at the same rate, and Shipper will not, in any manner, utilize the Gathering System for storage or peaking purposes. Nothing will limit Gatherer's right to take such action as may be required to adjust Receipts and Deliveries of Gas, including suspending all gathering and other services hereunder, in order to alleviate or otherwise address conditions that threaten the integrity of the Gathering System.

7.2. If Shipper is advised by any upstream or downstream pipeline or operator to reduce or suspend deliveries for transportation, Shipper will as soon as practicable inform Gatherer of such reduction or suspension, and adjust Shipper's nominations at Receipt and/or Delivery Point(s) in order to remain in balance. Notwithstanding anything to the contrary

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contained in Section 9.2 of the Base Agreement, Shipper will be responsible for and will bear any penalties or fees imposed, claims made, or judgments obtained by either upstream or downstream transporters for imbalances hereunder, including any penalties or fees incurred by Gatherer under any operational balancing agreement or other agreements with third parties due to imbalances caused by Shipper, unless Gatherer causes such imbalance and such cause is not otherwise excused under the terms and conditions of this Agreement.

ARTICLE VIII
OPERATIONAL FLOW ORDER

8.1. If, in Gatherer's reasonable discretion, it is necessary in order to preserve the overall operational integrity of the Gathering System, or to enable Gatherer to provide the service set forth in this Agreement, Gatherer may issue an **"Operational Flow Order,"** for a period of time that is no longer than reasonably necessary, as follows:

(a) The Operational Flow Order will identify with specificity the operational problem to be addressed, the action(s) Shipper must take, the time by which Shipper must take the specified action(s), and the period during which the Operational Flow Order will be in effect. Gatherer will provide as much advance notice to Shipper as is operationally feasible before issuing an Operational Flow Order.

(b) An Operational Flow Order may require Shipper to take any of the following actions or similar actions:

(i) commence or increase supply inputs into the Gathering System at specific Receipt Point(s), or shift supply inputs (in whole or in part) to different Receipt Point(s); or, alternatively, cease or reduce Deliveries from the Gathering System at specific Delivery Point(s);

(ii) cease or reduce supply inputs into the Gathering System at specific Receipt Point(s); or, alternatively, commence or increase Deliveries of Gas from the Gathering System at specific Delivery Point(s), or shift Deliveries to different Delivery Point(s);

(iii) eliminate gathering imbalances;

(iv) change the supply mix or quantities into the Gathering System at specific Receipt Point(s);

(v) conform actual Receipts and Deliveries to nominated Receipts and Deliveries;

(vi) delay changes in Deliveries at the Delivery Point(s) up to 24 hours to account for the molecular movement of Gas; or

(vii) such other actions requested by Gatherer that are within Shipper's control which would tend to alleviate the situation to be addressed.

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ARTICLE IX
FEES AND CHARGES

9.1. ***Fees.*** Shipper will pay Gatherer the fees as set forth on the applicable Individual Transaction Sheet(s).

9.2. ***Third Party Fees.*** In addition to the other fees and charges set forth in this Agreement, Shipper must reimburse Gatherer for any Receipt Point(s), Delivery Point(s), or metering fee charged by any third party for Receipts or Deliveries at the Receipt Point(s) or Delivery Point(s); provided, that Gatherer has given Shipper notice of the amount of such fee and Shipper has agreed to reimburse Gatherer for such fee. If Shipper has not given Gatherer written notice of its agreement to reimburse Gatherer for any such third-party fee, then Gatherer will have no obligation to receive Gas for Shipper at the Receipt Point(s) if it is subject to the third-party fee, or redeliver Gas to Shipper at the Delivery Point(s) if it is subject to the third-party fee. Should any third party with the right to control the Receipt Point(s), Delivery Point(s), or any other facilities needed for the receipt, gathering, or delivery of Gas hereunder fail to authorize the use of any such facilities to perform the services provided herein, then Gatherer will have no obligation hereunder to perform any gathering services, or receive or deliver Gas hereunder, where Gatherer's ability to perform such services is in any way adversely affected by such third party's refusal.

9.3. ***Taxes.*** Shipper agrees to reimburse Gatherer for any Taxes as described in Article XVI.

9.4. ***Filing and Other Fees.*** In addition to the other fees and charges set forth in this Agreement, Shipper will pay, in advance, all applicable filing, reporting, and application fees, if any, that will be required of Gatherer, or any other party, including Shipper, in providing gathering services hereunder.

ARTICLE X
TERM

This Agreement is effective from the Effective Date and will, subject to the terms and provisions hereof, remain in full force and effect so long as the term of any Individual Transaction Sheet(s) executed by the Parties remains effective (the **"Term"**). Termination, cancellation or expiration of this Agreement will not extinguish any rights of audit or any obligations that accrued with respect to services actually performed before the termination, cancellation, or expiration.

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ARTICLE XI
ADDRESSES

11.1. ***Addresses of Parties.*** All notices, requests, demands, statements and payments provided for in this Agreement must be given in writing. The addresses of the parties for notices are:

Shipper:
Carrizo Oil & Gas, Inc.
1000 Louisiana Street, Suite 1500
Houston, TX 77002
Attn: David Garcia
Fax: 713-358-6473
Office: 713-358-6419

Gatherer:
DFW Midstream Services LLC
2100 McKinney Ave., Suite 1250
Dallas, Texas 75201
Attn: Chad Small
Fax: 214-242-1972
Office: 214-242-1959

11.2. ***Notices.*** Except as otherwise provided herein, any notice, request or demand provided for in this Agreement or any notice which either Party may desire to give to the other Party will be in writing and will be considered as duly delivered when hand-delivered, transmitted electronically (with confirmation of receipt), or sent by certified mail, return receipt requested, to the post office address of the Party intended to receive the same, as the case may be, as set forth above.

11.3. ***Change of Address.*** A Party may change its address under this Agreement by giving 30 days prior written notice to the other Party. Notices and payments are effective when they are delivered at the appropriate address listed above, during normal business hours on a business day. Notices delivered after business hours or on a weekend or holiday are effective on the next business day. Operating communications by telephone or other mutually agreeable means will be confirmed in writing within 2 days following the same.

ARTICLE XII
MEASUREMENTS, MEASURING EQUIPMENT, TESTING AND MAINTENANCE

12.1. The Gas delivered to Gatherer at the Receipt Point(s), and delivered to Shipper at the Delivery Point(s), will be measured by measuring devices of standard type, which will be installed, operated, controlled, and maintained by the party as set forth and identified in Section 8 of the Individual Transaction Sheet. Gatherer will designate the type of measuring equipment that will be utilized. Gas measurement computations will be made in accordance with industry standards that are current at the time of the receipt and delivery of Gas hereunder.

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12.2. Measurement devices and equipment will be tested and adjusted for accuracy on a regular schedule by the Party metering the Gas, or whose Agent meters the Gas. For the purposes of this Agreement, the Party metering the Gas, or whose Agent meters the Gas, at a particular Receipt Point(s) or Delivery Point(s) is referred to as the **"Metering Party"** and the other Party is referred to as the **"Non-Metering Party."** The Metering Party is set forth and identified in Section 8 of the Individual Transaction Sheet.

12.3. If adequate metering facilities are already in existence at the Receipt Point(s) or Delivery Point(s) hereunder, such existing metering facilities will be used for so long as, in Gatherer's reasonable judgment, the facilities remain adequate.

12.4. In the event that (i) the existing metering facilities at any Receipt Point(s) or Delivery Point(s) are reasonably determined by Gatherer to be no longer adequate, or (ii) a future Receipt Point(s) or Delivery Point(s) is sought to be added to this Agreement, then Gatherer may revise the measurement facilities to adequately measure the Gas at the Receipt Point(s) or Delivery Point(s) at Shipper's sole cost and expense. Gatherer, in its sole discretion, will determine when such facilities revisions will be installed.

12.5. Shipper understands that a part of the telemetering may be a remotely actuated block valve that may be closed, if necessary, by Gatherer without notice to Shipper, if flowing Gas is detected to be in violation of the quality specifications set forth in Article XV.

12.6. Shipper will, insofar as it is able and if necessary in Gatherer's reasonable opinion and as mutually agreed upon by Gatherer and Shipper, grant Gatherer the right of ingress and egress and all necessary easements and rights-of-way to any fee property or leaseholds of Shipper for the purpose of constructing pipeline and other facilities (including telemetering facilities) deemed necessary by Gatherer for the transportation and delivery of Gas hereunder.

12.7. The Non-Metering Party will have access to the Metering Party's measuring equipment at all reasonable times for the purposes of inspection or examination, but the maintenance, calibration and adjustment of the equipment will be performed only by the employees or Agent(s) of the Metering Party. Records from all measuring equipment are the property of the Metering Party who must keep all such records on file for a period of not less than 2 years. Upon request, the Metering Party must make available to the Non-Metering Party volume records from the measuring equipment, together with calculations therefrom, for inspection and verification within 30 days of a written request.

12.8. The Metering Party will provide a report to the Non-Metering Party for each Month, which compares the best available measurement information at the Receipt Point(s) and Delivery Point(s) for the preceding Month, to the actualized measurement data for such Receipt Point(s) and Delivery Point(s) for such Month. Such report will be provided by the Metering Party to the Non-Metering Party within 30 days of the end of applicable Month.

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12.9. The Non-Metering Party may, at its option and expense, install and operate meters, instruments and equipment, in a manner that will not interfere with the Metering Party's equipment, to check the Metering Party's meters, instruments and equipment, but the measurement of Gas for the purpose of this Agreement will be by the Metering Party's meter and metering equipment only, except as hereinafter specifically provided. The meters, check meters, instruments and equipment installed by each Party will be subject at all reasonable times to inspection or examination by the other Party, but the calibration and adjustment thereof will be done only by the installing Party.

12.10. Shipper will give Gatherer written notice prior to installing any facilities within [***] feet of any facilities of Gatherer.

12.11. The Metering Party will give notice to the Non-Metering Party of the time of all tests of the Receipt Point(s) and Delivery Point(s) meter(s) sufficiently in advance of such tests so that the Non-Metering Party may conveniently have its representatives present, provided that, any such notice will not be less than 5 days. If the Metering Party has given such notice to the Non-Metering Party and the Non-Metering Party's representative is not present at the time specified, then the Metering Party may proceed with the test as though the Non-Metering Party's representative were present.

12.12. Meter measurements computed by the Metering Party will be deemed to be correct except where the meter is found to be inaccurate by more than [***]%, fast or slow, or to have failed to register, in either of which cases the Metering Party will repair or replace the meter. If Non-Metering Party reasonably believes that the meter measurements at the Delivery Point(s) are in error by more than [***]%, then Metering Party, upon request by Non-Metering Party, will perform an additional test of such meters, but not more frequently than once each Month. If such test shows that the designated meter measurements are in error by more than [***]%, the additional test will be conducted at Metering Party's sole cost and expense. If the error shown by the additional test is less than [***]%, Non-Metering Party will pay all costs and expenses of such additional tests.

12.13. If, for any reason, any measurement equipment is (i) out of adjustment, (ii) out of service, or (iii) out of repair and the total calculated hourly flow rate through each meter run is found to be in error by an amount of the magnitude described in Section 12.12 above, the total quantity of Gas delivered will be adjusted in accordance with the first of the following methods which is feasible:

(a) by using the registration of any mutually agreeable check metering facility, if installed and accurately registering (subject to testing as described in Section 12.11 or Section 12.12 above);

(b) where parallel multiple meter runs exist, by calculation using the registration of such parallel meter runs; provided that they are measuring Gas from

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upstream and downstream headers in common with the faulty metering equipment not controlled by separate regulators and are accurately registering;

(c) by correcting the error by rereading of the official charts, or by straightforward application of a correcting factor to the quantities recorded for the period (if the net percentage of error is ascertainable by calibration, tests or mathematical calculation); or

(d) by estimating the quantity, based upon Deliveries made during periods of similar conditions when the meter was registering accurately.

12.14. Upon providing reasonable notice to Shipper, Gatherer will have the right to shut down or temporarily take out of service its lines of pipe and appurtenant facilities for routine inspection, maintenance or repair (**"Routine Work"**). Gatherer and Shipper will take reasonable efforts to accommodate Gatherer's Routine Work, provided that such Routine Work is scheduled in advance and is performed by Gatherer in a reasonable manner so as to minimize any inability on the part of Gatherer to transport Gas.

12.15. Notwithstanding the provisions of Section 12.4 above, the Parties may mutually agree to alternative arrangements for the construction, installation and ownership of any new measurement and appurtenant facilities deemed necessary by Gatherer. Any and all facilities installed by Shipper will be designed, constructed and installed in accordance with specifications approved by Gatherer. Additionally, during the period of construction and installation of such facilities Gatherer will have the right to have its representatives present for the purpose of witnessing the work and verifying that such facilities are installed in accordance with the approved specifications.

12.16. Shipper will remove any facilities owned by Shipper and located on Gatherer's property within 60 days after termination of this Agreement; provided, however, that Gatherer will have the option to purchase said facilities at a price to be mutually agreed upon by Gatherer and Shipper.

ARTICLE XIII
MEASUREMENT STANDARDS

13.1. ***Measurement Standards.*** Computations of Gas volumes from measurement data will be made in accordance with the following, depending upon the type of measurement Gatherer has designated:

(a) Orifice metering will be performed in accordance with the latest version of A.G.A. Report No. 3 - ANSI/API 2530 *Orifice Metering of Natural Gas and Other Hydrocarbon Fluids*, Second Edition, dated September 1985, and any subsequent modification and amendment thereof, and will include the use of flange connections and, where necessary, straightening vanes and pulsation dampening equipment.

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(b) Positive displacement and turbine metering will be performed in accordance with the latest version of ANSI B109.1, B109.2 or B109.3. Turbine metering must be performed in accordance with the latest version of A.G.A. Report No. 7. Ultrasonic metering will be performed in accordance with the latest version of A.G.A. Report No. 9. Electronic Gas Measurement (EGM) will be performed in accordance with the latest version of API Manual of Petroleum Measurement Standards Chapter 21 - Flow Measurement Using Electronic Metering Systems. Meter measurements will be computed by the Metering Party into such units in accordance with the Ideal Gas Laws for quantity variations due to metered pressure and corrected for deviation using average values of recorded relative density and flowing temperature, or by using the calculated relative density determined by the method mentioned in Section 13.2 below.

(c) For positive meters AGA Measurement Committee Report No. 6 (**"AGA Report No. 6"**), dated January 1971, and any subsequent amendments or revisions. For turbine meters, AGA Measurement Committee Report No. 7 (**"AGA Report No. 7"**), First Revision, dated November 1984, and any subsequent amendments revision.

(d) When electronic transducers and flow computers, solar and otherwise, are used, the Gas will have its volume, mass and/or energy content computed in accordance with the applicable AGA standards including, but not limited to, AGA Report Numbers 3, 5, 6 and 7 and any subsequent

modification and amendments thereof. The Parties specifically agree to accept the use of these electronic devices in lieu of mechanical devices with charts.

13.2. ***Gross Heating Value.*** The average Gross Heating Value and relative density of the Gas delivered hereunder by either Party will be determined by the use of recording instruments of standard type, which will be installed and operated by the Metering Party at the metering point or the Gross Heating Value and relative density of the Gas at such point may be determined by "on-site" sampling and laboratory analysis as mutually agreed to by both Parties (or the Metering Party in the event the Parties cannot mutually agree). If the spot sample or continuous sampling method is used, the Gross Heating Value of the Gas delivered hereunder will be determined once a month from a Gas analysis. The result of such Gas analysis will be obtained to the nearest tenth (0.1) and should be applied during the calendar month for the determination of Gas volumes delivered.

13.3. ***Temperature Measurement.*** The temperature of the Gas will be determined by a recording thermometer so installed that it may record the temperature of the Gas flowing through the meters. If the Parties do not consider the installation of such a recording thermometer to be necessary, other agreeable means of recording temperature may be used. The average temperature to the nearest 1°F, obtained while Gas is being delivered, will be the applicable flowing Gas temperature for the period under consideration.

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13.4. ***Specific Gravity Measurement.*** The average Specific Gravity of the Gas delivered hereunder by any Party will be determined by the use of recording instruments of standard type, which will be installed and operated by the Metering Party at the metering point, as such metering point may be determined by "on-site" sampling and laboratory analysis, as mutually agreed to by the Parties. If the spot sample or continuous sampling method is used, the specific gravity of the Gas delivered hereunder will be determined once a month from a Gas analysis. The result will be obtained to the nearest ten-thousandth (0.001) and should be applied during the calendar month for the determination of Gas volumes delivered.

13.5. ***Adjustment for Supercompressibility*****.** Adjustments to measured Gas volumes for the effects of supercompressibility will be made in accordance with accepted AGA standards. The Metering Party will obtain representative carbon dioxide and nitrogen mole fraction values for the Gas delivered or received as may be required to compute such adjustments in accordance with standard testing procedures. At the Metering Party's option, equations for the calculation of supercompressibility may be taken from either the *AGA Manual for the Determination of Supercompressibility Factors for Natural Gas*, dated December 1962 (also known as the **"NX-19 Manual"**) or AGA Report No. 8, dated December 1985, *Compressibility and Supercompressibility for Natural Gas and Other Hydrocarbon Gases*, latest revision.

13.6. ***Time for Testing.*** In Gas measurement computations the determinations for the average values for meter pressure, relative density and flowing temperature values will be determined only during periods of time when Gas is actually flowing through the meter(s).

13.7. ***Other Tests*****.** Other tests to determine water content, sulfur, and other impurities in the Gas will be conducted by Metering Party as necessary and will be conducted in accordance with standard industry testing procedures.

13.8. ***New Test Methods*****.** If at any time during the Term hereof a new method or technique is developed with respect to Gas measurement or the determination of the factors used in such Gas measurement, such new method or technique may be substituted for the method set forth in this Article XIII when such methods or techniques are in accordance with the currently accepted standards of the AGA.

13.9. ***Gas Industry Standards.*** Gas industry standards are revised from time to time by the North American Energy Standards Board and other groups. To the extent that Gatherer reasonably deems it necessary, from time to time and at any time, to implement any or all of such standards, Gatherer will have the right, with at least 90 days notice to Shipper, to add such standards hereto or modify or change the provisions contained herein in order to effect such changes; provided that Gatherer implements such changes uniformly with respect to the Gathering System.

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ARTICLE XIV
PRESSURES AT RECEIPT(S) AND DELIVERY POINT(S)

14.1. ***Pressures at Receipt Point(s)*****.** Shipper will deliver Gas to Gatherer at the Receipt Point(s) under the conditions and provisions set forth in Section 11 of an Individual Transaction Sheet(s).

14.2. ***Pressures at Delivery Point(s)*****.** Gatherer will deliver Gas to Shipper or Shipper's designee at the Delivery Point(s) under the conditions and provisions set forth in Section 11 of an Individual Transaction Sheet(s).

ARTICLE XV
QUALITY

15.1. Shipper agrees that all Gas delivered to Gatherer at the Receipt Point(s) hereunder will be merchantable Gas which will:

(a) Have a Gross Heating Value of not less than [***] British Thermal Units per cubic foot nor more than [***] British Thermal Units per cubic foot;

(b) Be commercially free of dust, gum, gum-forming constituents, gasoline, liquid hydrocarbons, water, and any other substance of any kind that may become separated from the Gas during the handling thereof or that may cause injury to or interference with proper operation of the pipelines, compression equipment, meters, regulators, or other appliances through which it flows;

(c) Not contain more than [***] grains of total sulfur nor more than [***] grain of hydrogen sulfide per [***] standard cubic feet;

(d) Not contain more than [***] percent by volume of oxygen, not contain more than [***] percent ([***]%) by volume of carbon dioxide, not contain more than [***] percent ([***]%) by volume of nitrogen nor contain more than [***] percent ([***]%) by volume of total inert gases;

(e) Have a temperature of not more than [***] degrees Fahrenheit ([***]°F) nor less than [***] degrees Fahrenheit ([***]°F);

(f) Intentionally deleted; and

(g) Have a hydrocarbon dewpoint below [***] degrees Fahrenheit ([***]°F).

15.2. If at any time the Gas fails to meet the quality specifications enumerated herein, the Party receiving such Gas will notify the Party delivering such Gas, and the delivering Party will immediately correct such failure. If the delivering Party is unable or unwilling to deliver Gas according to such specifications, the Party receiving such Gas may refuse to accept delivery of Gas hereunder for so long as such condition exists.

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15.3. Although Shipper will retain title to Gas delivered to Gatherer at the Receipt Point(s) hereunder, the Parties understand and agree that such Gas received by Gatherer will constitute part of Gatherer's system supply, and as such Gatherer will, subject to its obligation to deliver an equivalent quantity as provided in Article III hereof, have the absolute and unqualified right to treat such Gas as its own, including, but not by way of limitation, the right to commingle such Gas, to deliver molecules different from those received and to treat the molecules received in any manner including the right to process the same, retaining in Gatherer and to those claiming under Gatherer other than through this Agreement, all right, title and interest to any components obtained by virtue of such processing or by virtue of liquids accumulating under natural conditions in the Gathering System.

15.4. The Parties understand and agree that the Gas delivered by Gatherer for Shipper pursuant to this Agreement will not be odorized. Any odorization that is required by any applicable state or federal statute, order, rule, or regulation at any location beyond the Delivery Point(s) will be the sole responsibility of Shipper. Shipper agrees to indemnify and hold harmless Gatherer from any and all losses or damages that may be incurred as the result of the operation and maintenance of odorization facilities or equipment at or near the Delivery Point(s) or that results from the failure of Shipper to properly odorize Gas delivered by Gatherer for the account of Shipper.

ARTICLE XVI
TAXES

16.1. Shipper agrees to pay Gatherer, by way of reimbursement, all Taxes paid by Gatherer with respect to the gathering services provided hereunder and any associated facilities related to the performance of this Agreement. If any such Taxes paid by Gatherer to any governmental authority are calculated based upon the value of or price paid for the Gas transported hereunder, Shipper will disclose to Gatherer the purchase price of such Gas to enable Gatherer to calculate and pay all such fees and Taxes to appropriate governmental authorities in a timely manner. As of the date of execution of this Agreement, the Taxes that may be assessed for gathering or transportation service hereunder is the gas utility tax contained in Sections 122.001 — 122.205 of the Texas Utilities Code. In the event any additional Taxes are assessed against Gatherer, and Gatherer notifies Shipper of such additional Taxes, Shipper must reimburse Gatherer for such additional Taxes as set forth above.

16.2. The term **"Taxes"** as used herein, means all taxes, fees, levies and charges imposed upon and paid by Gatherer other than ad valorem, capital stock, income or excess profit taxes (except as provided herein), general franchise taxes imposed on corporations on account of their corporate existence or on their right to do business within the state as a foreign corporation and similar taxes. Taxes shall include, but not be limited to, gross receipts taxes, licenses, fees and other charges levied, assessed or made by any governmental authority on the

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act, right or privilege of transporting, handling or delivering Gas, which taxes or fees are based upon the quantity, Heat Content, value or sales/purchase price of the Gas, or the transportation or gathering hereunder.

ARTICLE XVII
BILLING, ACCOUNTING AND REPORTS

17.1. On approximately the 10th day of each Month, Gatherer will render to Shipper a statement for the preceding Month showing the amount of Gas (MMBtu and Mcf) delivered at the Receipt Point(s) and Delivery Point(s); the amount of compensation due to Gatherer hereunder, including reimbursement of Taxes; other reasonable and pertinent information that is necessary to explain and support the same; and any adjustments made by Gatherer in determining the amount billed.

17.2. Shipper will pay to Gatherer, within 10 days from the date of receipt of the Gatherer's statement, the amount set forth in Gatherer's statement. Gatherer will have the right to require that Shipper make all payments hereunder by wire transfer and Shipper will direct the bank wire transfer to DFW Midstream Services LLC at JPMorgan Chase Bank, NY, ABA No. [***], for deposit to Account No. [***]. To assure proper credit, Shipper should designate the company name, invoice number and amount being paid in the Fedwire Text Section. If the amount contained in a statement is not paid when due, interest on all unpaid amounts will accrue at the rate of the lesser of [***]% per month, or the maximum rate allowed by law, from the date such amount is due Gatherer; provided, however, no interest will accrue on unpaid amounts when failure to make payment is the result of a bona fide dispute between the parties regarding

such amounts (and Shipper timely pays all amounts not in dispute) unless and until it is ultimately determined that Shipper owes such disputed amount, whereupon Shipper will pay Gatherer that amount, plus interest computed back to the original payment due date, immediately upon such determination.

17.3. Each Party will have the right at all reasonable times to examine the records of the other Party to the extent necessary to verify the accuracy of any statement, charge, computation or demand made under or pursuant to any of the provisions in this Agreement. If any such examination reveals any inaccuracy in such billing theretofore made, the necessary adjustments in such billing and payment will be made; provided, that no adjustments for any billing or payment will be made for any inaccuracy claimed after the lapse of 25 months from the rendition of the invoice relating thereto.

17.4. If Shipper (i) fails to pay any fee required by the terms of this Agreement or (ii) fails to demonstrate minimal creditworthiness as determined by Gatherer, Gatherer may require Shipper to prepay for such service or upon 15 days written notice from Gatherer, furnish a

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parental guaranty, good and sufficient surety bond, or other good and sufficient security of a continuing nature as determined by Gatherer in its sole discretion. Such security will be in an amount equal to the estimated amount due for performing the services provided hereunder to Shipper for a 3 month period.

ARTICLE XVIII
RESPONSIBILITY

Shipper is deemed to be in control and possession of the Gas until such Gas is delivered to Gatherer at the Receipt Point(s) and after such Gas has been delivered at the Delivery Point(s). Gatherer is deemed to be in control and possession of the Gas after receipt of the Gas at the Receipt Point(s) and until such Gas is delivered to Shipper (or for its account) at the Delivery Point(s). Each Party will have responsibility for Gas handled hereunder, or for anything that may be done, happen or arise with respect to such Gas, only when such Gas is in its control and possession as aforesaid. Each Party will be responsible for any damage or injuries caused thereby until the same is delivered to the other Party at the Receipt Point(s) or Delivery Point(s), except (i) injuries and damages that are attributable to the negligence or fault of the other Party or its Agents, and (ii) as provided for in Article 15.4.

ARTICLE XIX
FORCE MAJEURE

19.1. In the event either Party is rendered unable, wholly or in part, by Force Majeure to carry out its obligations under this Agreement, except the obligation to pay monies due hereunder, it is agreed that, on such Party's giving notice and reasonably full particulars of such Force Majeure, in writing, to the other Party within a reasonable time after the occurrence of the cause relied on, the obligations of the Party giving such notice, so far as they are affected by such Force Majeure, will be suspended during the continuance of any inability so caused, but for no longer period, and such cause will, so far as possible, be remedied with all reasonable dispatch.

19.2. The term "Force Majeure" as used herein means acts of God; strikes, lockouts or other industrial disturbances; acts of the public enemy, acts of terrorism, wars, blockades, insurrections, civil disturbances and riots, and epidemics; landslides, lightning, earthquakes, fires, storms, blackouts, floods and washouts; arrests, orders, directives, restraints and requirements of the government and governmental agencies, either federal, state or municipal, civil and military; explosions, breakage or accident to machinery or lines of pipe; unscheduled shutdowns of lines of pipe for emergency inspection, maintenance or repair; freezing of lines of pipe; and any other causes, whether of the kind enumerated or otherwise, not reasonably within the control of the Party claiming suspension. It is understood and agreed that the settlement of strikes or lockouts will be entirely within the discretion of the Party having the difficulty, and

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that the above reasonable dispatch will not require the settlement of strikes or lockouts by acceding to the demand of the opposing Party when such course is or is deemed to be inadvisable or inappropriate in the discretion of the Party having the difficulty.

19.3. Notwithstanding the foregoing, it is specifically understood and agreed by the parties that an event of Force Majeure will in no way affect or terminate Shipper's obligation to balance quantities of Gas hereunder for any more than 24 hours after the occurrence of the event of Force Majeure, or to make payment for quantities of Gas delivered prior to such event of Force Majeure.

ARTICLE XX
WAIVER OF BREACHES, DEFAULTS OR RIGHTS

No waiver by either Party of any one or more breaches, defaults or rights under any provisions of this Agreement will operate or be construed as a waiver of any other breaches, defaults or rights, whether of a like or of a different character. By providing written notice to the other Party, either Party may assert any right not previously asserted hereunder or may assert its right to object to a default not previously protested. Except as specifically provided herein, in the event of any dispute under this Agreement, the Parties will, notwithstanding the pendency of such dispute, diligently proceed with the performance of this Agreement without prejudice to the rights of either Party.

ARTICLE XXI
REMEDY FOR BREACH

Except as otherwise specifically provided herein, if either Party fails to perform any of the material covenants or obligations imposed upon it in this Agreement (except where such failure is excused under the Force Majeure or other provisions hereof), then the other Party may, at its option (without waiving any other remedy for breach hereof), by notice in writing specifying the default of any of the material covenants or obligations that has occurred, indicate such Party's

election to terminate this Agreement by reason thereof; provided, however, that Shipper's failure to pay Gatherer within a period of 10 days following Shipper's receipt of written notice from Gatherer advising of such failure to make payment in full within the time specified previously herein, will be a default that gives Gatherer the right to immediately terminate this Agreement, unless such failure to pay such amounts is the result of a bona fide dispute between the Parties hereto regarding such amounts hereunder and Shipper timely pays all amounts not in dispute. With respect to any other matters, the Party in default of any of the material covenants or obligations will have 30 days from receipt of such notice to remedy such default of any of the material covenants or obligations, and upon failure to do so the non-defaulting Party shall have the right to seek any and all available legal and equitable remedies, including the right to terminate this Agreement upon 30 Days' prior written notice; provided,

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however, that as long as the defaulting Party is taking all necessary actions, on a reasonable best efforts basis, to remedy such default of any of the material covenants or obligations, the non-defaulting Party shall not have the right to terminate this Agreement. Any such suspension or termination will be in addition to and not in lieu of any available legal or equitable remedy and will not prejudice the right of the Party not in default: (i) to collect any amounts due it hereunder for any damage or loss suffered by it, subject to the provisions of Article 24.7 hereof, (ii) to receive any quantities of Gas owned by such Party, and (iii) will not waive any other remedy to which the Party not in default may be entitled for breach of this Agreement.

ARTICLE XXII
WARRANTY

Shipper warrants that upon delivery of Gas to Gatherer for gathering and transportation hereunder, Shipper, or the party for whom Shipper is having Gas gathered and transported, will have good title to or the right to deliver such Gas and that such Gas will be free and clear of all liens, encumbrances and adverse claims. Shipper will indemnify and hold harmless Gatherer from and against all suits, actions, debts, accounts, damages, costs (including attorneys' fees), losses and expenses arising out of or in connection with any adverse claims of any and all persons regarding said Gas.

ARTICLE XXIII
LAWS AND REGULATIONS

23.1. This Agreement, and Gatherer's obligations under this Agreement, are subject to all applicable state and federal laws, including but not limited to the Texas Natural Resources Code and the Texas Utilities Code and orders, directives, rules and regulations of any governmental body, official or agency having jurisdiction, including but not limited to the Railroad Commission of Texas, and its rules and regulations pertaining to the gathering and transportation of Gas.

23.2. Shipper represents and warrants to Gatherer that all Gas has not been, and will not be, used, consumed or transported in another state, or commingled at any point, either upstream or downstream, with other Gas that is or may be sold, consumed, transported, exchanged or otherwise utilized in interstate commerce in any manner that will subject either Party, the facilities of either Party, this Agreement or the Gas to the jurisdiction of the FERC under the NGA. In the event Shipper performs any act, or causes any action to be performed, at any time, that results in any Gas covered hereunder becoming regulated by or subject to jurisdictional authority of the FERC, or a successor governmental authority, under the terms of the NGA, this Agreement, at Gatherer's sole option, shall be deemed of its own terms to terminate on the day

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before the date of such occurrence; provided, however, such termination shall not be construed to impair any other right or remedy that Gatherer may be entitled under this Agreement.

ARTICLE XXIV
MISCELLANEOUS

24.1. ***Confidentiality.*** Gatherer and Shipper agree to keep the terms and provisions of this Agreement confidential and not to disclose the terms of the same to any third parties; provided, however, each Party will have the right to make such disclosures, if any, to governmental agencies and to its own affiliates, attorneys, auditors, accountants and shareholders as may be reasonably necessary. In the event a Party is required to provide this Agreement for review pursuant to a proceeding before a governmental agency, then such Party will seek a protective order or confidentiality agreement, whichever is applicable, prior to providing this Agreement for such review.

24.2. ***Assignment and Transfer.*** This Agreement is binding upon and will inure to the benefit of the Parties and their respective successors and assigns. However, neither Gatherer nor Shipper may assign or transfer this Agreement, or any benefit or obligation arising under it, without first obtaining the other Party's prior written consent, which consent will not be unreasonably withheld; provided, either Party may transfer its interests, rights and obligations under this Agreement without consent to (i) any parent, (ii) any affiliate, or (iii) any individual, bank, trustee, company or corporation as security for any note, notes, bonds or other obligations or securities of such assignor. Any purported transfer or assignment without required consent will be void. No assignment will release either Party from any liability hereunder, arising either before or after the assignment.

In the event of a merger, acquisition, consolidation, reorganization or sale of substantially all of a Party's assets, the surviving or succeeding entity will continue to be subject to all of the security provisions set forth in this Agreement including but not limited to, those set forth in this Section 24.2 and elsewhere as provided in this Agreement.

24.3. ***Entirety.*** This Agreement (including the attached Individual Transaction Sheet) is the entire agreement between the Parties covering the subject matter hereof, and there are no agreements, modifications, conditions or understandings, written or oral, express or implied, pertaining to the subject matter

hereof that are not contained herein.

24.4. ***Modifications.*** This Agreement may only be modified in writing, signed by duly authorized representatives of both Parties.

24.5. ***Headings and Subheadings.*** The captions, headings or subheadings preceding the various parts of this Agreement are inserted and included solely for convenience and will never be considered or given any effect in construing this Agreement or any part of this

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Agreement, or in connection with the intent, duties, obligations or liabilities of the Parties hereto.

24.6. ***Choice of Law and Venue.*** THIS AGREEMENT IS GOVERNED BY AND WILL BE CONSTRUED IN ACCORDANCE WITH LAWS OF THE STATE OF TEXAS WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION OR RULE (WHETHER OF THE STATE OF TEXAS OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN STATE OF TEXAS. THE PARTIES MUTUALLY CONSENT TO THE JURISDICTION OF THE FEDERAL AND STATE COURTS IN DALLAS COUNTY, TEXAS AND AGREE THAT ANY ACTION, SUIT, OR PROCEEDING CONCERNING, RELATED TO, OR ARISING OUT OF THIS AGREEMENT AND THE NEGOTIATION OF THIS AGREEMENT WILL BE BROUGHT ONLY IN A FEDERAL OR STATE COURT IN DALLAS COUNTY, TEXAS AND THE PARTIES AGREE THAT THEY WILL NOT RAISE ANY DEFENSE OR OBJECTION OR FILE ANY MOTION BASED ON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE, INCONVENIENCE OF THE FORUM, OR THE LIKE IN ANY CASE FILED IN A FEDERAL OR STATE COURT IN DALLAS COUNTY, TEXAS. THIS AGREEMENT IS MADE AND PARTIALLY PERFORMABLE IN DALLAS COUNTY, TEXAS, AND VENUE WILL BE IN DALLAS COUNTY, DALLAS, TEXAS.

24.7. ***Limitation on Damages.*** THE PARTIES HEREBY WAIVE THE RIGHT TO RECOVER ALL SPECIAL, INDIRECT, INCIDENTAL, CONTINGENT, PUNITIVE, EXEMPLARY AND CONSEQUENTIAL DAMAGES. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN AND TO ELIMINATE ANY DOUBT, ANY AND ALL DAMAGES RESULTING FROM SHIPPERS' VIOLATION OF THE DEDICATED ACREAGE PROVISIONS OF SECTION 3 OF THE INDIVIDUAL TRANSACTION SHEET WILL BE CONSIDERED DIRECT DAMAGES, AND AS SUCH, ARE RECOVERABLE BY GATHERER.

24.8. ***Counterparts.*** This Agreement may be executed in any number of counterparts, each of which is deemed to be an original and all of which constitute one and the same agreement.

24.9. ***Joint Preparation.*** No provision of this Agreement is to be construed against or interpreted to the disadvantage of any Party by any court or other governmental or judicial authority by reason of such Party having or being deemed to have prepared, structured or dictated such provision. The terms of this Agreement, including the rates and charges for the services to be provided, have been reached through arms length negotiations, and neither Party had an unfair advantage during the negotiations thereof.

24.10. ***Authority to Enter into Agreement.*** Each Party to this Agreement represents and warrants that it has full and complete authority to enter into and perform this Contract.

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ARTICLE XXV
GAS LIFT

The provisions of this Article XXV shall remain in effect month-to-month until terminated by Gatherer or Shipper with at least 30-days' prior written notice. In the event Shipper is the Operator of the well or unit, and requests gas lift services, the following will apply:

Gatherer shall provide a written AFE to Shipper detailing (i) the cost for the equipment and installation of the Gas Lift Facility, and (ii) a fixed monthly charge for recovery of Gatherer's operational expenses. Upon receiving written approval of the AFE from Shipper, Gatherer shall invoice Shipper for such AFE costs and Shipper agrees to reimburse Gatherer for such AFE costs. The **"Gas Lift Facility"** shall include, but will not be limited to, a meter station, over pressure protection valve and device, electronic flow meter, radio communication equipment, SCADA, and appurtenant valves and appropriate piping and tubing. Shipper shall own the Gas Lift Facility; and Gatherer shall operate the Gas Lift Facility.

If requested by Shipper, Gatherer will make available to Shipper or Shipper's Agent at the Gas Lift Facility a quantity of Gas to be used by Shipper or Shipper's Agent, as field use gas. The quantity of Gas so provided by Gatherer shall be deducted from the quantities received by Gatherer from Shipper or Shipper's Agent hereunder for purposes of determining the quantities of Gas to which the Gathering Fee applies, but not for purposes of determining the Retention Volumes. For example, if Gatherer delivered 10 MMBtus of field use gas to Shipper or Shipper's Agent at the Gas Lift Facility during a Month and Shipper or Shipper's Agent delivered 100 MMBtus of Gas hereunder at the Receipt Point(s) during such Month, then the Gathering Fee would apply to the net quantity of 90 MMBtus of Gas, but the Retention Volumes would be determined based on the entire 100 MMBtus of Gas received at the Receipt Point(s). In the event Shipper or Shipper's Agent is unable to replace such field use gas quantities by the end of the Month of delivery by Gatherer, then Shipper shall purchase such gas quantities at the **Platts Gas Daily** daily price survey **"Midpoint"** for the **"Waha"** index price plus $[***] in effect for the day(s) such field use gas was delivered by Gatherer to Shipper or Shipper's Agent.

**** END OF NATURAL GAS GATHERING AGREEMENT ****

[SIGNATURE PAGE FOLLOWS]

*** Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

IN WITNESS WHEREOF, the Parties have executed this Agreement in one or more copies or counterparts, each of which, when executed by Gatherer and Shipper, will constitute and be an original effective agreement between the Parties as of the date first above written.

SHIPPER:	**GATHERER:**
Carrizo Oil & Gas, Inc.	**DFW Midstream Services LLC**
By: _____	By: _____
Printed Name: _____	Printed Name: _____
Title: _____	Title: _____

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CERTAIN MATERIAL (INDICATED BY THREE ASTERISKS) HAS BEEN OMITTED FROM THIS DOCUMENT PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

NATURAL GAS GATHERING AGREEMENT

AMENDED AND RESTATED
INDIVIDUAL TRANSACTION SHEET NO. 1 ("ITS No. 1")

Originally January 16, 2008
Amended and Restated on May 15, 2008, April 1, 2010 and December 1, 2011

1. **THE TRANSACTION**. Gatherer will provide low pressure gathering, transportation, and dehydration services (the **"Gathering Services"**) to Shipper as set forth in this ITS No. 1 for the Dedication Area (as defined below). In order to provide these Gathering Services, Gatherer will construct, own, and operate various Facilities as required to provide the Gathering Services in accordance with this Agreement.

2. **GATHERING SYSTEM**. Gatherer shall construct, own and operate the Facilities necessary to: (i) receive Gas up to the Receipt Point MDQ at each Receipt Point; (ii) deliver Gas up to the Delivery Point MDQ at each Delivery Point; and (iii) provide the Gathering Services as further described in this ITS No. 1. Gatherer anticipates constructing, owning and operating the Facilities more specifically described below and illustrated on **Exhibits A-1, A-2, A-3, A-4 and A-5**, but the final configuration and Facilities of the completed Gathering System will be subject to change at Gatherer's discretion based on several factors including construction and licensing considerations. Gatherer is only obligated to construct the Facilities necessary to provide the Gathering Services as defined in this ITS No. 1. The term **"Gathering System"** shall mean, collectively, the following:

Arlington Gathering Station No. 1: located at 1015 West Harris Road in Arlington, Texas.

Dalworthington Gathering Station No. 1: located at 3018 W. Pioneer Parkway in Dalworthington Gardens, Texas (Arlington Gathering Station No. 1 and Dalworthington Gathering Station No. 1 are each a **"Gathering Station"** and collectively, the **"Gathering Stations"** which shall mean the physical location of Gatherer's compression and dehydration equipment required to provide the Compression and Dehydration Services described in Section 11 of this ITS No. 1).

ETF Chambers Road Interconnect: Interconnect between Gatherer's Southern Mainline and Energy Transfer Fuel's (**"ETF"**) dual 24" Old Ocean Lines southwest of Chambers Street and Ellis Street in Johnson County south of Mansfield, Texas.

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Atmos Chambers Road Interconnect: Interconnect between Gatherer's Southern Mainline and Atmos Pipeline's (**"Atmos"**) 36" Line "X" southwest of Chambers Street and Ellis Street in Johnson County south of Mansfield, Texas.

Arlington Gathering Station No. 1 Suction Header: 30" low-pressure line from the Seguin High School Valve Site to Arlington Gathering Station No. 1.

Southern Mainline: high-pressure 24" line between Arlington Gathering Station No. 1 and the ETF Chambers Road Interconnect.

West Arlington Mainline: high-pressure 16” line between Dalworthington Gathering Station No. 1 and the ETF Lake Arlington Interconnect.

North Arlington Header: consists of a 16” low-pressure line on the west-side and a 24” low-pressure line on the east-side between Dalworthington Gathering Station No. 1 and the JDD Partners Valve Site near the intersection of Great Southwest Parkway and Arkansas Lane in Arlington, Texas.

East Loop: 24” low-pressure line between the JDD Partners Valve Site and Seguin High School Valve Site near the intersection of Silo Road and Eden Road in Arlington.

South Loop: 20” low-pressure line between the Crossroads Valve Site and Arlington Gathering Station No.1.

Century Header: 24” low-pressure line extending from the Seguin High School Valve Site to a point near the intersection of Bardin Road and New York Avenue in Arlington.

Dalworthington Header: low-pressure 20” line extending south from Dalworthington Gathering Station No. 1.

North Grand Prairie Low-Pressure System: 24” low-pressure line (telescoping to 20” and 16” lines) extending north from the JDD Partners Valve Site.

Kennedale Header: 24” line extending west from Arlington Gathering Station No. 1.

UTA Lateral: 12” line extending south from the UTA Receipt Point to the 16” North Arlington Header.

Mansfield Lateral: 20” line extending south from the South Loop changing to a 16” line that interconnects with the 16” Lagos Lateral.

Lagos Lateral: 8” line extending from the Lester Levy Drill-site changing to a 16” line that extends to the west side of S.H. 360.

Perr/O’Day Lateral: 1.7 mile, twelve-inch (12”) diameter low-pressure line extending east and north from the Perr Receipt Point (as defined herein) to the North Arlington Header.

Trinity River Mainline: approximately 24,500 feet of high-pressure twenty-inch (20”) diameter line extending north from the Division Street Valve Yard in Arlington to the Enterprise Trinity River Interconnect in Fort Worth.

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Trinity River Connector: 2.3 mile high-pressure 12” diameter line from the Dalworthington Gathering Station No. 1 to the Division Street Valve Yard.

Enterprise Trinity River Interconnect: Interconnect between Gatherer’s Trinity River Mainline and Enterprise’s 30” diameter Trinity River Basin Lateral in Fort Worth, Texas.

ETF Lake Arlington Interconnect: Interconnect between Gatherer’s West Arlington Mainline and ETF’s 24” Old Ocean Line near Woodside Drive and Hillside Drive in Arlington, Texas.

ETF Duke Interconnect: Interconnect between Gatherer’s Arlington Gathering Station No. 1 discharge line and ETF’s 16” Mountain Creek Lateral in Arlington, Texas.

Flow Lines: 8” and 10” low-pressure flow lines connecting each Receipt Point to the Gathering System.

3. **SHIPPER’S DEDICATION**. During the Term of this Agreement, Shipper commits and dedicates to use the services provided pursuant to this Agreement for all Gas production that Shipper owns, controls or has the right to sell or transport from wells, oil and gas leases and properties located within the area described on **Exhibit B** and illustrated on **Exhibits A-1**, **A-2**, **A-3, A-4** and **A-5** attached to this ITS No. 1 (collectively referred to as the **“Dedication Area”**); provided that, Shipper shall commit and dedicate only such Gas as it controls or has the right to sell or transport for such time as it has the right to sell or transport such Gas (**“Production Dedication”**). Such commitment and dedication of Gas that Shipper owns will be deemed a covenant running with the land and will be imposed on any successors and assignees of Shipper. Gatherer may record, in the county records, memoranda and other documents sufficient for recording purposes that demonstrate such commitment and dedication.

If Shipper acquires any additional Gas production or acquires the right to sell or transport any additional Gas within the Dedication Area at any time during the Term of this Agreement that it has the right to sell or transport under this Agreement, all of such Gas will be dedicated to this Agreement.

4. **TERM**. This ITS No. 1 is effective at 9:00 a.m. central clock time on December 1, 2011 (the **“Effective Date”**) and will, subject to the terms and provisions hereof, remain in full force and effect until March 31, 2020, and year to year thereafter unless terminated by either Party with Sixty (60) Days’ written notice prior to the commencement of any annual renewal period.

5. **RECEIPT POINTS**.

(a) Receipt Points for Gas delivered by Shipper to Gatherer shall be the interconnection between Shipper’s production battery and Gatherer’s meter on each drill-site:

(i) **UTA Receipt Point** on the UTA Drill-site;

(ii) **Pantego Receipt Point** on the Pantego Drill-site;

(iii) **Lonestar Receipt Point** on the Lonestar Drill-site;

(iv) **Perr Receipt Point** on the Perr Drill-site;

(v) **Rice Loh Receipt Point** on the Rice Loh Drill-site;

(vi) **Ervin Receipt Point** on the Ervin Drill-site;

(vii) **Matlock Thornton Receipt Point** on the Matlock Thornton Drill-site;

(viii) **Fannin Farms Receipt Point** on the Fannin Farms Drill-site;

(ix) **SWAPO Receipt Point** on the SWAPO Drill-site; and

(x) **Lester Levy Receipt Point** on the Lester Levy Drill-site.

(b) Within the Dedication Area, Shipper may submit a written request to Gatherer to (i) add a Receipt Point or Receipt Points, and/or (ii) connect Shipper's Gas wells to an existing Receipt Point or Receipt Points. If such request requires the construction of Facilities (**"Gas Connection Facilities"**), Gatherer shall, within a reasonable period as determined by the complexity of the project, not to exceed 90 Days, provide an offer to fund (a **"Funding Offer"**) the capital required to construct such Gas Connection Facilities (**"Discretionary Additional Capital"**). Each Funding Offer shall provide the projected (A) **"Incremental Cost"** which shall include the Discretionary Additional Capital and the estimated annual operating expenses for the Gas Connection Facilities, (B) the increased throughput from Shipper on an annual basis from the relevant Receipt Point or Receipt Points (based on good faith projections from Shipper) (the **"Shipper Incremental Volumes"**) and (C) an **"Incremental Fee"** calculated utilizing the projected Incremental Cost, the projected Shipper Incremental Volumes and an amount sufficient to provide Gatherer a **[***]**% pre-tax internal rate of return (the **"Required IRR"**) on the Discretionary Additional Capital over the remaining Term of this ITS No.1. On an annual basis, the Incremental Fee will be recalculated to take into consideration the actual Shipper Incremental Volumes and actual annual operating expenses for the Gas Connection Facilities during the previous year. Such recalculation shall increase or decrease, as applicable, the Incremental Fee in order to provide Gatherer cost recovery including the Required IRR in respect of such Gas Connection Facilities over the remaining Term; provided that, once Gatherer has achieved a return of all Discretionary Additional Capital spent on the Gas Connection Facilities, plus the Required IRR, the Incremental Fee shall be reduced to the actual annual operating expenses for the Gas Connection Facilities.

The Gas Connection Facilities shall be sized appropriately to gather the projected Shipper Incremental Volumes; however, Gatherer may, in its sole discretion, increase the size of the Gas Connection Facilities to gather volumes of Gas for third party shippers (**"Third Party Gas"**). If Gatherer increases the size of the Gas Connection Facilities, the increased cost of the Gas Connection Facilities will not be included in the calculation of the Incremental Fee.

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(c) If Shipper rejects any Funding Offer, Shipper may elect, in its sole discretion, to (i) have Gatherer construct the Gas Connection Facilities, (ii) construct the Gas Connection Facilities at its own cost and expense to connect them to the Gathering System, (iii) not pursue the construction of any such Gas Connection Facilities or (iv) be released from the Dedication Area for the affected wells and units if the Funding Offer results in the (a) Incremental Fee plus (b) the Gathering Fee totaling more than $**[***]** per MMbtu. If Shipper elects to have Gatherer construct the Gas Connection Facilities, Shipper shall pay Gatherer for Gatherer's actual costs in constructing the Gas Connection Facilities (with such payment to be in the form of progress payments from Shipper to Gatherer such that Gatherer's cash flow from such actual costs and Shipper payments is neutral). The Parties agree that upon completion, clear title to such Gas Connection Facilities will be conveyed to the Gatherer, and Gatherer shall own and operate any Gas Connection Facilities constructed with such Shipper funding. If Shipper chooses to construct the Gas Connection Facilities at its own cost and expense, it shall have the option of owning and operating the Gas Connection Facilities, or upon completion, transferring clear title to such Gas Connection Facilities to Gatherer so that Gatherer can own and operate the Gas Connection Facilities as part of the Gathering System with terms in respect of Third Party Gas transportation determined in accordance with Section 5(b) of this ITS No. 1, and reimbursement of Gatherer's annual operating cost for such Gas Connection Facilities in accordance with Section 5(c) of this ITS No. 1. In such case where Shipper provides the Discretionary Additional Capital, the Gathering Fee with respect to Shipper Incremental Volumes transported through such Gas Connection Facilities, including Shipper Incremental Volumes connected by Gas Connection Facilities that are upstream from the Gas Connection Facilities funded by Shipper, shall be reduced by an amount equal to **[***]**% of the Incremental Fee that was associated with the original Incremental Cost and Shipper Incremental Volumes calculated in a similar manner as Section 5(c) of this ITS No. 1.

(d) If Gatherer declines to make a Funding Offer with respect to any such Gas Connection Facilities, Shipper may elect, in its sole discretion, to (i) cause Gatherer to release the affected acreage related to the requested Gas Connection Facilities from Shipper's Dedication Area, (ii) provide the Discretionary Additional Capital and have Gatherer construct the Gas Connection Facilities and pay Gatherer, under the same terms and conditions as provided for in Section 5(d) of this ITS No. 1, or (iii) fund, construct, own and operate the Gas Connection Facilities. If Shipper funds the Discretionary Additional Capital in accordance with clause (ii) of this paragraph, the Parties agree that upon completion, clear title of such facilities will be conveyed to Gatherer, and Gatherer shall own and operate any Gas Connection Facilities constructed with such Shipper funding. In such case where Shipper provides the Discretionary Additional Capital in accordance with clause (ii) of this paragraph, the applicable Gathering Fee with respect to Shipper Incremental Volumes transported through such Gas Connection

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Facilities, including Shipper Incremental Volumes connected by Gas Connection Facilities that are upstream from the Gas Connection Facilities funded by Shipper, shall be (i) reduced by an amount equal to **[***]**% of the Incremental Fee that was calculated utilizing the original Incremental Cost and Shipper Incremental Volumes calculated in a similar manner as Section 5(c) of this ITS No. 1, and (ii) Gatherer shall pay a fee equal to the Incremental Fee to Shipper for any Third Party Gas shipped on such Gas Connection Facilities, determined on a throughput basis at such Gas Connection Facilities.

6. **DELIVERY POINTS**. The Delivery Points for Gas that Gatherer gathers or causes to be redelivered for the account of Shipper shall be the:

(a) **ETF Chambers Road Interconnect** (the **"ETF Delivery Point"**); and

(b) **Atmos Chambers Road Interconnect** (the **"Atmos Delivery Point"**).

7. **MAXIMUM DAILY QUANTITY.**

(a) In accordance with and subject to the terms of Section 3.2 of the Base Agreement, Shipper shall deliver all of its Production Dedication to Gatherer; provided that Gatherer is only required to accept up to the Maximum Daily Quantity (**"MDQ"**) at each Receipt Point (**"Receipt Point MDQ"**); provided, further, that Gatherer is not required to accept any Production Dedication Gas above the Delivery Point MDQ specified in Section 7(b) of this ITS No. 1:

(i) [***] **MMBtus** on each Day at the **UTA Receipt Point**;

(ii) [***] **MMBtus** on each Day at the **Pantego Receipt Point**;

(iii) [***] **MMBtus** on each Day at the **Lonestar Receipt Point**;

(iv) [***] **MMBtus** on each Day at the **Perr Receipt Point**;

(v) [***] **MMBtus** on each Day at the **Rice Loh Receipt Point**;

(vi) [***] **MMBtus** on each Day at the **Ervin Receipt Point**;

(vii) [***] **MMBtus** on each Day at the **Matlock Thornton Receipt Point**;

(viii) [***] **MMBtus** on each Day at the **Fannin Farms Receipt Point**;

(ix) [***] **MMBtus** on each Day at the **SWAPO Receipt Point**; and

(x) [***] **MMBtus** on each Day at the **Lester Levy Receipt Point**.

(b) Shipper's MDQ for Gas that Gatherer agrees to accept and redeliver on a Firm (as defined below) basis for the account of Shipper at the Delivery Points (**"Delivery Point MDQ"**) in accordance with Section 3.1 of the Base Agreement, shall be:

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(i) Up to **[***]** MMBtus on each Day at the ETF Delivery Point; and

(ii) Up to **[***]** MMBtus on each Day at the Atmos Delivery Point;

Provided, however, that the cumulative Delivery Point MDQ as to the ETF Delivery Point and the Atmos Delivery Point shall not exceed [***] MMBtus on each Day, and until such time as the Atmos Delivery Point is Operational (expected to be on or before April 1, 2012), Shipper's Delivery Point MDQ shall be [***] **MMBtus on each Day** at the ETF Delivery Point.

If Shipper's contractual arrangements for transportation on a downstream pipeline change such that Shipper desires to add a new delivery point(s) and to re-allocate a portion, or all, of Shipper's MDQ to such new delivery point(s), Shipper may submit a written request to Gatherer regarding such change and Gatherer will, on a commercially reasonable basis, determine if Shipper's request can be granted based on other contractual commitments that Gatherer has on the Gathering System. Further, Gatherer agrees to accept and redeliver on an interruptible basis for the account of Shipper at the Delivery Points any Gas in excess of the Delivery Point MDQ, provided there is incremental capacity available to effect such delivery. **"Firm"** shall mean not being subject to a prior claim by another shipper or class of shipper or service for the transportation capacity that Gatherer has dedicated to Shipper on the Gathering System in the amount of the MDQs specified in Section 7 of this ITS No. 1.

(c) Notwithstanding any provision in the Base Agreement, Shipper's MDQ rights shall be limited only to Gas associated with Shipper's Production Dedication (as defined in Section 3 of this ITS No. 1) and as such Shipper shall not have any rights to re-market any unused MDQ.

(d) Shipper will have the right to increase any of the Receipt Point MDQs set forth above with no increase in the Fees, so long as the gathering line constructed to the Receipt Point is physically capable of handling such increased Receipt Point MDQ, and : (i) the Monthly average daily quantity of Gas delivered by Shipper to a specified Receipt Point is, for the Month prior to the time of such request, within **[***]**% of the MDQ set forth above or the MDQ that is subsequently agreed between the Parties that is associated with such Receipt Point; or (ii) Shipper can reasonably demonstrate to Gatherer that an increase in Receipt Point MDQ is required to accommodate increased Gas volume from Shipper's accelerating drilling activities in the Dedication Area; provided, however, that any increase pursuant to either (i) or (ii) above that increases Shipper's Deliver Point MDQ above the then current Delivery Point MDQ is subject to the availability of Incremental MDQ Capacity (as defined below), at relevant sections of the Gathering System. To the extent a Receipt Point MDQ is so increased, a commensurate increase in the Delivery Point MDQ specified in Section 7(b) of this ITS No. 1 shall also be provided by Gatherer if required to accommodate

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delivery of the additional Gas resulting from the increase in the Receipt Point MDQ; provided, however, such Incremental MDQ Capacity is available at relevant sections of the Gathering System. **"Incremental MDQ Capacity"** shall mean capacity on the Gathering System that (i) is above the then current Shipper MDQ, and (ii) is not subject to a prior claim by another shipper or class of shipper or service.

(e) To the extent that Incremental MDQ Capacity is not available, the construction of Facilities to accommodate Shipper Incremental Volumes (**"Incremental MDQ Facilities"**) will be required to fulfill Shipper's request. Gatherer shall, within a reasonable period as determined by the complexity of the project, not to exceed 90 Days, provide a Funding Offer, as specified in Section 5(c) of this ITS No. 1, to construct such Incremental MDQ Facilities. On an annual basis, the Incremental Fee will be recalculated to take into consideration the actual Shipper Incremental Volumes and actual annual operating expenses for the Incremental MDQ Facilities during the previous year. Such recalculation shall increase or decrease, as applicable, the Incremental Fee in order to provide Gatherer cost recovery including the Required IRR in respect of such Incremental MDQ Facilities over the remaining Term; provided that, once Gatherer has achieved a return of all Discretionary Additional Capital spent on the Incremental MDQ Facilities, plus the Required IRR, the Incremental Fee shall be reduced to the actual annual operating expenses for the Incremental MDQ Facilities.

The Incremental MDQ Facilities shall be sized appropriately to gather the projected Shipper Incremental Volumes; however, Gatherer may, in its sole discretion, increase the size of the Incremental MDQ Facilities to gather Third Party Gas. If Gatherer increases the size of the Incremental MDQ Facilities, the increased cost of the Incremental MDQ Facilities will not be included in the calculation of the Incremental Fee.

(f) If Shipper rejects any Funding Offer, Shipper may elect, in its sole discretion, to (i) have Gatherer construct the Incremental MDQ Facilities, (ii) construct the Incremental MDQ Facilities at its own cost and expense to connect them to the Gathering System, (iii) not pursue the construction of any such Incremental MDQ Facilities or (iv) be released from the Dedication Area for the affected wells and units if the Funding Offer results in the (a) Incremental Fee plus (b) the Gathering Fee totaling more than $**[***]** per MMbtu. If Shipper elects to have Gatherer construct the Incremental MDQ Facilities, Shipper shall pay Gatherer for Gatherer's actual costs in constructing the Incremental MDQ Facilities (with such payment to be in the form of progress payments from Shipper to Gatherer such that Gatherer's cash flow from such actual costs and Shipper payments is neutral). The Parties agree that upon completion, clear title to such Incremental MDQ Facilities will be conveyed to the Gatherer, and Gatherer shall own and operate any Incremental MDQ Facilities constructed with such Shipper funding. If Shipper chooses to construct the Incremental MDQ Facilities at its own cost and

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expense, it shall have the option of owning and operating the Incremental MDQ Facilities, or upon completion, transferring clear title to such Incremental MDQ Facilities to Gatherer so that Gatherer can own and operate the Incremental MDQ Facilities as part of the Gathering System with terms in respect of Third Party Gas transportation determined in accordance with Section 5(e) of this ITS No. 1 and reimbursement to Gatherer of the annual operating cost of such Incremental MDQ Facilities in accordance with Section 5(c) of this ITS No. 1. In such case where Shipper provides the Discretionary Additional Capital, the Gathering Fee with respect to Shipper Incremental Volumes transported through such Incremental MDQ Facilities, including Shipper Incremental Volumes connected by Incremental MDQ Facilities that are upstream from the Incremental MDQ Facilities funded by Shipper, shall be reduced by an amount equal to **[***]**% of the Incremental Fee that was associated with the original Incremental Cost and Shipper Incremental Volumes calculated in a similar manner to Section 5(c) of this ITS No. 1.

(g) If Gatherer declines to make a Funding Offer with respect to any such Incremental MDQ Facilities, Shipper may elect, in its sole discretion, to (i) cause Gatherer to release the affected acreage related to the requested Incremental MDQ Facilities from Shipper's Dedication Area, (ii) provide the Discretionary Additional Capital and have Gatherer construct the Incremental MDQ Facilities and pay Gatherer, under the same terms and conditions as provided for in Section 5(d) of this ITS No. 1, or (iii) fund, construct, own and operate the Incremental MDQ Facilities. If Shipper funds the Discretionary Additional Capital in accordance with clause (ii) of this paragraph, the Parties agree that upon completion, clear title of such facilities will be conveyed to Gatherer, and Gatherer shall own and operate any Incremental MDQ Facilities constructed with such Shipper funding. In such case where Shipper provides the Discretionary Additional Capital in accordance with clause (ii) of this paragraph, (A) the applicable Gathering Fee with respect to Shipper Incremental Volumes transported through such Incremental MDQ Facilities, including Shipper Incremental Volumes connected by Incremental MDQ Facilities that are upstream from the Incremental MDQ Facilities funded by Shipper, shall be reduced by an amount equal to **[***]**% of the Incremental Fee that was calculated utilizing the original Incremental Cost and Shipper Incremental Volumes and calculated in a similar manner as Section 5(c) of this ITS No. 1, and (B) Gatherer shall pay a fee equal to the Incremental Fee to Shipper for any Third Party Gas shipped on such Incremental MDQ Facilities, determined on a throughput basis at such Incremental MDQ Facilities.

(h) Commencing [***], in the event Shipper is not utilizing at least [***]% of any of the MDQs set forth above, Gatherer may, upon providing written notice to Shipper, reduce such MDQ to a quantity equal to [***]% of the average daily quantity of Gas associated with such MDQ for the previous [***] Months prior to

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Gatherer's notice of such reduction; provided that, any time after such reduction, Shipper may, upon 90 Days written notice, demand that Gatherer restore the MDQ up to the levels specified in Sections 7(a) and 7(b); provided (i) that sufficient Incremental MDQ Capacity is available at relevant sections of the Gathering System to increase the MDQ by the amount requested, and (ii) Shipper can reasonably demonstrate to Gatherer that an increase in MDQ is required to accommodate increased Gas production in excess of the then current MDQ. Notwithstanding the forgoing, Gatherer may not reduce the MDQ below [***] MMBtus.

8. **METERING PARTY**. The Metering Party at all the Receipt Points will be Gatherer. The Metering Party at the ETF Delivery Point will be ETF. The Metering Party at the Atmos Delivery Point will be Atmos.

9. **FEES**.

(a) Shipper shall pay Gatherer a fee for Gathering Services (the **"Gathering Fee"**) for all Gas received by Gatherer at a Receipt Point and redelivered for the account of Shipper at the Delivery Points. The Gathering Fees for the Term of this Agreement, calculated on the volume of Gas redelivered at the Delivery Points, shall be:

(i) **$[***] per MMBtu** for all Gas redelivered at the ETF Delivery Point, provided, however, the Gathering Fee for any Gas received by Gatherer and measured at the UTA Receipt Point and redelivered at the ETF Delivery Point, shall be **$[***] per MMBtu**; and

(ii) **$[***] per MMBtu** for all Gas redelivered at the Atmos Delivery Point, provided, however, the Gathering Fee for any Gas received by Gatherer and measured at the UTA Receipt Point and redelivered at the Atmos Delivery Point, shall be **$[***] per MMBtu.**

(b) Starting on October 1, 2010 and continuing thereafter for **[***]** years (the **"Throughput Guarantee Term"**), Shipper commits to transport a minimum quantity during each 12-Month period during the Throughput Guarantee Term equal to the following amounts (each such annual minimum quantity commitment being referred to as the **"Annual Throughput Guarantee"** and each such 12-Month period being referred to as an **"Annual Throughput Period"**):

(i) **[***]** MMBtus for the first Annual Throughput Period;

(ii) **[***]** MMBtus for the second Annual Throughput Period;

(iii) **[***]** MMBtus for the third Annual Throughput Period;

(iv) **[***]** MMBtus for the fourth Annual Throughput Period;

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(v) **[***]** MMBtus for the fifth Annual Throughput Period;

(vi) **[***]** MMBtus for the sixth Annual Throughput Period;

(vii) **[***]** MMBtus for the seventh Annual Throughput Period; and

(viii) **[***]** MMBtus for the eighth Annual Throughput Period.

For any Annual Throughput Period during which Shipper does not transport a Gas quantity at least equal to the Annual Throughput Guarantee, Shipper shall pay Gatherer an incremental payment (the **"Minimum Throughput Payment"**), in addition to the payment associated with actual Production Dedication delivered hereunder, as liquidated and agreed damages owed to Gatherer for Shipper's failure to deliver the Annual Throughput Guarantee in such 12-Month period. The Minimum Throughput Payment shall be equal to (i) the applicable Annual Throughput Guarantee, less (ii) the actual gas quantity transported during the relevant Annual Throughput Period, multiplied by the Average Gathering Fee. **"Average Gathering Fee"** shall mean the production weighted average Gathering Fee for Gas delivered by Shipper during the relevant Annual Throughput Period. Gatherer will invoice Shipper for the Minimum Throughput Payment, if applicable, within 15 Days of the end of the Annual Throughput Period and Shipper will be required to pay such invoice within 15 Days of receipt.

(c) During the Throughput Guarantee Term, if Shipper transports Gas quantities greater than the Annual Throughput Guarantee for that Annual Throughput Period and Shipper has not received a credit against the Gathering Fee pursuant to the immediately following paragraph for such quantities, Shipper shall receive a credit for such quantities (**"Throughput Credit"**) to be used as an offset against Minimum Throughput Payments that become payable during the immediately following three (3) Annual Throughput Periods; provided, however, that a maximum of **[***]**% of the Throughput Credit can be utilized to offset a Minimum Throughput Payment in a given Annual Throughput Period. Such Throughput Credit shall be equal to (i) the actual gas quantity transported during the relevant Annual Throughput Period, less (ii) the applicable Annual Throughput Guarantee, multiplied by the Average Gathering Fee. As an example, if Shipper transports **[***]** MMBtus more than the

Annual Throughput Guarantee for the first Annual Throughput Period, and the Average Gathering Fee is $**[***]** per MMBtu, Shipper would receive a Throughput Credit equal to $**[***]** (i.e. **[***]** MMBtus multiplied by $**[***]** per MMBtu).

Additionally, if Shipper pays a Minimum Throughput Payment and transports quantities that exceed the Annual Throughput Guarantee during the immediately following Annual Throughput Period during the Throughput Guarantee Term, Shipper shall have the right to offset the Gathering Fees owed to Gatherer on transported quantities of Gas that exceed the Annual Throughput Guarantee up to the amount of the Minimum Throughput Payment paid in the previous year, and

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in such event no Throughput Credit for the quantities that exceed the Annual Throughput Guarantee will be applied pursuant to the previous paragraph. As an example, if in the first Annual Throughput Period Shipper transports **[***]** MMBtus less than the Annual Throughput Guarantee and the Average Gathering Fee is $**[***]** per MMBtu, Shipper would pay a Minimum Throughput Payment of $**[***]**. Further, if during the second Annual Throughput Period Shipper transports **[***]** MMBtus more than the Annual Throughput Guarantee, Shipper may utilize the $**[***]** Minimum Throughput Payment paid in the first Annual Throughput Period to offset Gathering Fees owed to Gatherer for transporting the **[***]** MMBtus in excess of the Annual Throughput Guarantee during the second Annual Throughput Period.

(d) Notwithstanding the foregoing, once Shipper has transported a cumulative **[***] MMBtus** on the Gathering System, the Annual Throughput Guarantee in this Section 9 shall be satisfied and Shipper shall no longer be subject to Minimum Throughput Payments for the remaining Term of this ITS No. 1.

(e) For the avoidance of doubt, Gatherer shall credit all Gas production delivered by Shipper under this Agreement towards Shipper's Annual Minimum Throughput Guarantee.

(f) The Parties reference that certain agreement entitled "Suspension Agreement," which the Parties entered on December 1, 2011 (the **"Suspension Agreement"**). Under the Suspension Agreement, certain rights and obligations of the Parties arising under the Agreement were suspended, and the Parties there acknowledged the agreement of Enterprise Products Operating LLC (**"EPO"**) to ship, on the Gathering System pursuant to a December 1, 2011 gathering agreement between EPO and Gatherer (the **"EPO Gathering Agreement"**), Shipper's Production Dedication. The Parties agree, as between themselves, that in the event of a Termination Event, as that term is defined under the Suspension Agreement:

(i) Shipper will step into the shoes of EPO with respect to any and all then-accrued volume deficiencies or volume credits created under the EPO Gathering Agreement;

(ii) Shipper will be responsible for any Minimum Throughput Payment then due Gatherer and for any future Minimum Throughput Payment based in whole or in part upon volume deficiencies created while the EPO Gathering Agreement was in effect; and

(iii) Gatherer will, pursuant to the terms of Section 9(c) of this ITS No. 1, credit Shipper for any Minimum Throughput Payment previously made by EPO as if such payment had been made by Shipper.

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10. **RETENTION VOLUMES**. Gatherer shall retain a quantity of Gas (on an MMBtu basis) received by Gatherer at the Receipt Points as an allowance for fuel used in the gathering, compression, and dehydration of Gas hereunder and other unaccounted for quantities of Gas (the **"Retention Volumes"**). Gatherer shall retain:

(a) [***]**%** of Gas received by Gatherer at a Receipt Point, when such Gas is redelivered for the account of Shipper at the ETF Delivery Point; and

(b) [***]**%** of Gas received by Gatherer at a Receipt Point, when such Gas is redelivered for the account of Shipper at the Atmos Delivery Point.

11. **COMPRESSION AND DEHYDRATION SERVICES.** Gatherer shall provide the following services: (i) Compression Services sufficient to deliver Gas at the ETF Delivery Point at a maximum pressure of [***] psig and at the Atmos Delivery Point at a maximum pressure of [***] psig, while maintaining a Monthly Average Suction Pressure (**"MASP"**) each Month of not greater than [***] psig at the Gathering Stations; and (ii) Dehydration Services required to meet pipeline specifications for water vapor at the Delivery Points. The MASP consists of the following values: (A) the sum of the daily average suction pressure at each individual Gathering Station, divided by (B) the number of Days in the subject Month, with the final result equaling the MASP for such Month for that Gathering Station. Shipper shall reimburse Gatherer for the cost of incremental compression and fuel if: (x) Shipper requests Gatherer to maintain the MASP at a Gathering Station below [***] psig and it is commercially feasible for Gatherer to fulfill Shipper's request; (y) Gatherer must deliver Gas at a pressure higher than [***] psig in order to effect delivery into ETF's system at the ETF Delivery Point; and/or (z) Gatherer must deliver Gas at a pressure higher than [***] psig in order to effect delivery into Atmos' system at the Atmos Delivery Point.

Shipper shall deliver Gas to Gatherer at the Receipt Points at a pressure sufficient to effect delivery into the Gathering System against a pressure prevailing therein from time to time; provided, however, if at any time (i) Gatherer's MASP for the Month exceeds [***] psig, and (ii) Shipper's deliveries of the Production Dedication are affected thereby, Shipper shall be entitled to claim a Force Majeure event against the Annual Throughput Guarantee with respect to the incremental production that could not be delivered due to the MASP exceeding [***] psig.

If Shipper has the right to install Facilities to provide Compression Services on any of Shipper's drill-sites and Gatherer requests such in writing, Shipper's permission to allow Gatherer to locate such Facilities on said drill-sites, subject to Gatherer obtaining the required permits and operating licenses and the

cooperation of the surface owners, shall not be unreasonably withheld.

12. **GAS QUALITY.** Notwithstanding the provisions regarding Quality set forth in **Article XV of the Base Agreement**, Shipper will deliver Gas to Gatherer of the same quality as that required by ETF and Atmos for Gas delivered into their respective systems, with the exception of water content. Gatherer will consider Shipper to have met the Gas Quality specifications set forth in Article XV of the Base Agreement if Shipper's Gas on a volume weighted average basis

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across all of Shipper's Receipt Points meets such Gas Quality specifications or, if less stringent, the Gas Quality specifications of ETF and Atmos assuming such specifications are within generally accepted standard pipeline industry standards. Shipper may deliver water-saturated Gas to Gatherer but Shipper will remove all free water and liquids from the Gas stream at the pressure and temperature points present at the Receipt Points.

13. **ADDITIONAL SYSTEM-WIDE FACILITIES.** If Facilities are required that benefit all shippers on the Gathering System (**"Additional System-wide Facilities"**) Gatherer shall, within a reasonable period as determined by the complexity of the project, not to exceed 90 Days, provide a Funding Offer, as specified in Section 5(c) of this ITS No. 1, to construct such Additional System-wide Facilities. On an annual basis, the Incremental Fee will be recalculated to take into consideration the actual Shipper Incremental Volumes and actual annual operating expenses for the Additional System-wide Facilities during the previous year. Such recalculation shall increase or decrease, as applicable, the Incremental Fee in order to provide Gatherer cost recovery including the Required IRR in respect of such Additional System-wide Facilities over the remaining Term; provided that, once Gatherer has achieved a return of all Discretionary Additional Capital spent on the Additional System-wide Facilities, plus the Required IRR, the Incremental Fee shall be reduced to the actual annual operating expenses for the Additional System-wide Facilities. For purposes of this Agreement, Additional System-wide Facilities shall mean and include, but not be limited to (i) gas treating Facilities to treat Gas delivered by Shipper which does not meet the minimum specifications within this ITS No. 1 or the Base Agreement, and/or the minimum gas quality specifications of downstream pipelines, (ii) additional compression to effect delivery of Gas at the ETF Delivery Point at a pressure higher than [***] psig, if required by ETF, and (iii) additional compression to effect delivery of Gas at the Atmos Delivery Point at a pressure higher than [***] psig, if required by Atmos. Notwithstanding the forgoing, Shipper shall be required to pay no more than its proportionate share of such costs for the Additional System-wide Facilities, determined on a throughput basis.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the Parties have executed this ITS No. 1 in one or more copies or counterparts, each of which, when executed by Gatherer and Shipper, will constitute and be an original effective Individual Transaction Sheet between the Parties as of the date first above written and together with the terms and conditions set forth in the Base Agreement will constitute a separate and individual Natural Gas Gathering Agreement.

SHIPPER:	**GATHERER:**
Carrizo Oil & Gas, Inc.	DFW Midstream Services LLC
By: _____	By: _____
Printed Name: _____	Printed Name: _____
Title: _____	Title: _____

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EXHIBIT A-1
TO
AMENDED AND RESTATED
INDIVIDUAL TRANSACTION SHEET NO. 1
DEDICATION AREA DESCRIPTION

[***]

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EXHIBIT A-2
TO
AMENDED AND RESTATED
INDIVIDUAL TRANSACTION SHEET NO. 1
DEDICATION AREA DESCRIPTION

[***]

*** Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

EXHIBIT A-3
TO
AMENDED AND RESTATED
INDIVIDUAL TRANSACTION SHEET NO. 1
DEDICATION AREA DESCRIPTION

[***]

*** Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

EXHIBIT A-4
TO
AMENDED AND RESTATED
INDIVIDUAL TRANSACTION SHEET NO. 1
DEDICATION AREA DESCRIPTION

[***]

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EXHIBIT A-5
TO
AMENDED AND RESTATED
INDIVIDUAL TRANSACTION SHEET NO. 1
DEDICATION AREA DESCRIPTION

[***]

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EXHIBIT B
TO
AMENDED AND RESTATED
INDIVIDUAL TRANSACTION SHEET NO. 1
DEDICATION AREA DESCRIPTION

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Execution Version

CERTAIN MATERIAL (INDICATED BY THREE ASTERISKS) HAS BEEN OMITTED FROM THIS DOCUMENT PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

AMENDMENT TO INDIVIDUAL TRANSACTION SHEET NO. 1

This Amendment (the **"Amendment"**) to the Amended and Restated ITS No. 1 dated December 1, 2011, by and between DFW Midstream Services LLC, and Carrizo Oil and Gas, Inc., is made and entered into effective as of May 1, 2012 (the **"Effective Date"**) by and between **DFW MIDSTREAM SERVICES LLC** (**"Gatherer"**), and **CARRIZO OIL & GAS, INC.** (**"Shipper"**), all hereinafter collectively referred to as the **"Parties,"** and individually as a **"Party."**

RECITALS

WHEREAS, the Parties entered into that certain (a) Natural Gas Gathering Agreement (the **"Base Agreement"**) dated effective January 16, 2008, which agreement was amended and restated on May 15, 2008, amended on April 1, 2010, amended again on December 1, 2010 and amended and restated on December 1, 2011, and (b) Individual Transaction Sheet No. 1 (the **"ITS No. 1")** dated effective January 16, 2008, which was amended and restated on May 15, 2008, April 1, 2010 and December 1, 2011, and, together with the Base Agreement, the **"Gathering Agreement"**);

WHEREAS, Gatherer and Shipper entered into a Suspension Agreement dated December 1, 2011 (the "**Suspension Agreement**"), as amended and restated by the Parties on May 1, 2012, and in reliance upon the commitments made in the Suspension Agreement, as so amended, Gatherer entered into that certain base agreement (the "**EPO Base Agreement**") and related ITS No. 1 (the "**EPO ITS No. 1**" and collectively with the EPO Base Agreement, the "**EPO Gathering Agreement**"), dated December 1, 2011, as amended May 1, 2012, with Enterprise Products Operating LLC ("**EPO**"); and

WHEREAS, the Parties desire that the Base Agreement continue in full force and effect as written, but wish to amend the ITS No. 1 as specifically set forth below. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Base Agreement.

NOW THEREFORE, in consideration of the premises and terms and conditions contained in this Amendment, and for good and valuable consideration, the receipt and sufficiency of which are acknowledged by each Party, the Parties agree as follows:

I.

The following is deleted as subsection (a)(x) in Section 5 (**"RECEIPT POINTS"**) of the ITS No. 1:

"(x) **Lester Levy Receipt Point** on the Lester Levy Drill-site."

*** Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

II.

The following is deleted as subsection (a)(x) in Section 7 (**"MAXIMUM DAILY QUANTITY"**) of the ITS No. 1:

"(x) [***] **MMBtus** on each Day at the **Lester Levy Receipt Point**."

III.

Subsection (b) of Section 7 of the ITS No. 1 ("**MAXIMUM DAILY QUANTITY**") shall be deleted in its entirety and replaced with the following:

"(b) Shipper's MDQ for Gas that Gatherer agrees to accept and redeliver on a Firm (as defined below) basis for the account of Shipper at the Delivery Points ("**Delivery Point MDQ**") in accordance with Section 3.1 of the Base Agreement, shall be:

(i) [***] MMBtus on each Day at the **ETF Delivery Point**; and

(ii) [***] MMBtus on each Day at the **Atmos Delivery Point**.

If Shipper's contractual arrangements for transportation on a downstream pipeline change such that Shipper desires to re-allocate a portion, or all, of Shipper's MDQ to a different Delivery Point(s), Shipper may submit a written request to Gatherer regarding such change and Gatherer will, on a commercially reasonable basis, determine if Shipper's request can be granted based on other contractual commitments that Gatherer has on the Gathering System. Further, Gatherer agrees to accept and redeliver on an interruptible basis for the account of Shipper at the Delivery

Point(s) any Gas in excess of the Delivery Point MDQ for such Delivery Point(s), provided there is incremental capacity available to effect such delivery. "**Firm**" shall mean not being subject to a prior claim by another shipper or class of shipper or service for the transportation capacity that Gatherer has dedicated to Shipper on the Gathering System in the amount of the MDQs specified in Section 7 of this ITS No. 1."

IV.

The last sentence of subsection (h) of Section 7 of the ITS No. 1 ("**MAXIMUM DAILY QUANTITY**") shall be deleted in its entirety and replaced with the following:

"Notwithstanding the forgoing, Gatherer may not reduce the MDQ below [***] MMBtus."

*** Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

V.

The first sentence of subsection (b) of Section 9 of the ITS No. 1 ("**FEES**") shall be deleted in its entirety and replaced with the following:

"(b) Starting on October 1, 2010 and continuing thereafter for [***] years (the "Throughput Guarantee Term"), Shipper commits to transport a minimum quantity during each 12-Month period during the Throughput Guarantee Term equal to the following amounts (each such annual minimum quantity commitment being referred to as the "Annual Throughput Guarantee" and each such 12-Month period being referred to as an "Annual Throughput Period"):

(i) [***] MMBtus for the first Annual Throughput Period;

(ii) [***] MMBtus for the second Annual Throughput Period;

(iii) [***] MMBtus for the third Annual Throughput Period;

(iv) [***] MMBtus for the fourth Annual Throughput Period;

(v) [***] MMBtus for the fifth Annual Throughput Period;

(vi) [***] MMBtus for the sixth Annual Throughput Period;

(vii) [***] MMBtus for the seventh Annual Throughput Period; and

(viii) [***] MMBtus for the eighth Annual Throughput Period."

VI.

Subsection (d) of Section 9 of the ITS No. 1 ("**FEES**") shall be deleted in its entirety and replaced with the following:

"(d) Notwithstanding the foregoing, once Shipper has transported a cumulative [***] **MMBtus** on the Gathering System, the Annual Throughput Guarantee in this Section 9 shall be satisfied and Shipper shall no longer be subject to Minimum Throughput Payments for the remaining Term of this ITS No. 1."

VII.

Subsection (f) of Section 9 of the ITS No. 1 ("**FEES**") shall be deleted in its entirety and replaced with the following:

"(f) The Parties reference that certain agreement entitled "Suspension Agreement," which the Parties entered on December 1, 2011, as amended and restated May 1, 2012 (the **"Suspension Agreement"**). Under the Suspension Agreement, certain rights and obligations of the Parties arising under the Agreement were suspended, and the Parties there acknowledged the agreement of Enterprise Products Operating LLC (**"EPO"**) to ship, on the Gathering System pursuant to a December 1, 2011 gathering agreement between EPO and Gatherer (the **"EPO Gathering**

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Agreement"), as amended by EPO and Gatherer effective May 1, 2012, Shipper's Production Dedication. The Parties agree, as between themselves, that in the event of a Termination Event, as that term is defined under the Suspension Agreement:

(i) Shipper will step into the shoes of EPO with respect to any and all then-accrued volume deficiencies or volume credits created during the time the EPO Gathering Agreement was in effect;

(ii) Shipper will be responsible for any Minimum Throughput Payment then due Gatherer and for any future Minimum Throughput Payment based in whole or in part upon volume deficiencies created while the EPO Gathering Agreement was in effect; and

(iii) Gatherer will, pursuant to the terms of Section 9(c) of this ITS No. 1, credit Shipper for any Minimum Throughput Payment previously made by EPO as if such payment had been made by Shipper.**"**

VIII.

Except as expressly provided herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise modify the rights and remedies of the Parties under the Base Agreement or the ITS No. 1, including any and all exhibits thereto, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, agreements or any other provision of either of such agreements.

This Amendment may be executed in any number of counterparts and by different Parties on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute a single instrument.

SHIPPER:	**GATHERER:**
Carrizo Oil & Gas, Inc.	**DFW Midstream Services LLC**
By: _____	By: _____
Printed Name: _____	Printed Name _____
Title: _____	Title: _____
Date: May 1, 2012	Date: May 1, 2012

*** Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

CERTAIN MATERIAL (INDICATED BY THREE ASTERISKS) HAS BEEN OMITTED FROM THIS DOCUMENT PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

SECOND AMENDED AND RESTATED GAS GATHERING AGREEMENT

This Second Amended and Restated Gas Gathering Agreement ("Agreement") is made and entered into this 1st day of November, 2010 (the *"Effective Date")* by and between WILLIAMS PRODUCTION RMT COMPANY LLC, formerly known as WILLIAMS PRODUTION RMT COMPANY, successor in interest to Orion Energy Partners L.P., ("Shipper"), and ENCANA OIL & GAS (USA) INC. ("Gatherer"). Shipper and Gatherer may be referred to individually as "Party," or collectively as "Parties."

RECITALS

A. Orion Energy Partners L.P., as "Shipper," and Gatherer entered into that certain Gas Gathering Agreement dated November 7, 2006, as amended and restated by that certain First Amended and Restated Gas Gathering Agreement dated November 1, 2007 (the *"Original Agreement");* and

B. Shipper, as the successor Shipper to Orion Energy Partners L.P. under the Original Agreement, has advised Gatherer of its intent to expand its drilling program in the Dedicated Area and the Interruptible Area; and

C. The Gas production related to Shipper's expanded drilling program is expected to exceed Shipper's MDQ; and

D. Gatherer has determined that the Expanded Facilities (defined in Section 1.5 of this Agreement) will be necessary to accommodate Shipper's increased production; and

E. The Parties desire to amend and restate the Original Agreement in its entirety in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the premises, the terms and conditions contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, the Parties agree as follows.

SECTION 1: COMMITMENTS

1.1 Initial Volume Commitment and Dedication.

(a) For an initial period of ten (10) years and three (3) months from the Operational In-Service Date *("Initial Period")*, Shipper commits and agrees to deliver and shall cause its Affiliates to commit and deliver to Gatherer at the Receipt Points for Gathering a quantity of Gas equal to Shipper's applicable MDQ produced from Shipper's acreage within the Dedication Area and/or within the Interruptible Area, as each is set forth on Exhibit "A." Gatherer agrees that during such Initial Period, that portion of Shipper's Gas produced from the Dedication Area and/or the Interruptible Area in excess of Shipper's applicable MDQ shall not be so committed

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and Shipper shall have the right to enter into agreements with other parties for the gathering of such of Shipper's Gas as is in excess of Shipper's applicable MDQ.

(b) Both before and after (but not during) the Initial Period referenced in Section 1.1(a) above, Shipper dedicates and agrees to deliver and shall cause its Affiliates to dedicate and deliver to Gatherer at the Receipt Points for Gathering (i) all Gas now or hereafter produced from all formations from all wells now or hereafter located within the Dedication Area which is attributable to Interests now owned or hereafter acquired by Shipper and/or its Affiliates, or from wells located on lands pooled, unitized, or communitized within any portion of the Dedication Area and (ii) with respect to wells located within the Dedication Area, Gas produced from such wells which is attributable to the Interests in such wells owned by working interest owners, royalty owners, and overriding royalty owners which is not taken "in-kind" by such owners and for which Shipper has the right and/or obligation to market such Gas, for only so long as such Gas is not taken "in-kind" (collectively, the ***"Dedication,"*** and the Gas that is the subject of either the volume commitment described in Section 1.1(a) above or the Dedication being herein referred to as ***"Shipper's Gas"),*** limited, however, to the aggregate amount of Gas dedicated and to be delivered pursuant to both of the preceding clauses (i) and (ii), to the Maximum Daily Quantity ***("MDQ")*** described on Exhibit "C".

1.2 Gathering Services. Subject to the terms and conditions of this Agreement, Gatherer agrees to Gather and deliver, or cause to be delivered, to Shipper, or for the account of Shipper, at the Delivery Points designated on Exhibit **"B,"** the total Thermal Content of Shipper's Gas received at the Receipt Points, less FLU and Condensate as allowed under this Agreement. Shipper's Gas, up to the MDQ or the Pressure-Adjusted MDQ or the Adjusted MDQ, as applicable, shall be Firm Capacity Gas and given priority as described in Article 3.3 of the General Terms and Conditions.

1.3 Gas in Excess of MDQ, Pressure-Adjusted MDQ or Adjusted MDQ. On a space available basis, as determined by Gatherer in its sole discretion, Gatherer agrees to provide Gathering services on an interruptible basis for Gas in excess of Shipper's MDQ, Pressure-Adjusted MDQ or Adjusted MDQ, as applicable, that Shipper requests in accordance with Article 6 of Appendix "A" be delivered to Gatherer for Gathering in accordance with the terms hereof ***("Shipper IT Gas").*** In the event that, from time to time, Gatherer does not provide Gathering services with respect to all or any part of Shipper IT Gas, Gatherer shall notify Shipper of the quantity of Shipper IT Gas for which Gatherer will not provide Gathering services in accordance with Article 6 of Appendix "A" whereupon Shipper shall have the right to enter into agreements with other parties for the gathering of such Shipper IT Gas. For the avoidance of doubt, and notwithstanding anything to the contrary in this Agreement, neither Shipper nor Gatherer shall ever be obligated on any given day to deliver or receive and Gather,

respectively, a volume of Gas in excess of Shipper's MDQ, Pressure-Adjusted MDQ or Adjusted MDQ, as applicable. and any Gas Gathered in excess of Shipper's MDQ, Pressure-Adjusted MDQ or Adjusted MDQ, as applicable, shall be Shipper IT Gas. In addition, both before and after (but not during) the

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Initial Period referenced in Section 1.1(a) above, Gas delivered by Shipper from the Interruptible Area shall considered Shipper IT Gas for the purpose of this Agreement.

1.4 Shipper's Redelivery Obligations. Shipper shall be responsible for arranging for transportation at the Delivery Points in the quantity necessary to accept redeliveries of Shipper's Gas and Shipper 1T Gas. Shipper's failure to make such arrangements shall not alter or diminish Shipper's obligations under this Agreement, including Shipper's obligation to make payment to Gatherer in accordance with Section 4.1 of this Agreement.

1.5 Gatherer's Expanded Facilities. To accommodate Shipper's new Gas production and related deliveries into the Gathering System, Gatherer will: (i) install new compression and other facilities at the Rifle Compressor Station, (ii) modify facilities at the Rifle Compressor Station, (iii) install new compression facilities at the existing Mamm Creek Compression Facilities, and (iv) loop the pipeline upstream of the Mamm Creek Compression Facilities and install a new Receipt Point (collectively, the ***"Expanded Facilities").*** Gatherer shall provide written notice to Shipper advising the date that the Expanded Facilities or portions thereof, are capable of providing the Firm Capacity Gas services with respect to Shipper's Gas as stated in this Agreement. The ***"Operational In-Service Date"*** shall be the first day of the month following such notification. Gatherer shall use commercially reasonable efforts to complete the Expanded Facilities on or before July 1, 2011.

1.6 Target Pressure and Pressure Limit. Effective upon the Operational In-Service Date, Gatherer shall use reasonable commercial efforts to maintain an average pressure for each Accounting Period, such pressure to be determined based on the average pressures (taken no less than hourly) measured at the pressure tap of the meter during each month, at each Receipt Point equal to or less than the ***"Target Pressure"*** as described in Exhibit "D". Gatherer shall not install a valve or other pressure control device upstream of the meter(s) used to monitor the Target Pressure. Within thirty (30) days after the end of each Accounting Period, Gatherer shall provide to Shipper a Target Pressure report for such Accounting Period. In the event the pressure at a Receipt Point exceeds the applicable amount shown on Exhibit "D" under the ***"Pressure Limit'*** column for such Receipt Point, the respective rights and obligations of Gatherer and Shipper shall be as follows,

(a) Shut-in Production. Any time the pressure at a Receipt Point exceeds its applicable Pressure Limit for more than [***] hours and such condition prevents Gatherer from Gathering Shipper's Gas, the portion of Shipper's Gas for which Gatherer is unable to Gather shall be immediately and temporarily released from this Agreement during the period in which Gatherer is unable to Gather such Gas and maintain the Target Pressure. Gatherer shall provide Shipper at least two (2) days prior notice that that Gatherer is again able to Gather Shipper's Gas and maintain the Target Pressure; provided, however, Shipper shall not be obligated to resume on weekends or holidays deliveries to Gatherer of the portion of its Gas that was temporarily released from this Agreement.

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(b) Pressure-Adjusted MDQ. Should the average monthly pressure at a Receipt Point exceed the applicable Pressure Limit for [***] or more consecutive Accounting Periods other than for reasons of Force Majeure, Maintenance or breach of this Agreement by Shipper then, subject to Gatherer's receipt of written notice from Shipper ***("Reduced MDQ Notice"),*** Gatherer shall determine the highest reduced daily quantity of Shipper's Gas that can be delivered to such Receipt Point that will enable Gatherer to maintain the Target Pressure (the ***"Pressure-Adjusted MDQ")*** and provide written notice to Shipper of such Pressure-Adjusted MDQ within five (5) days of its receipt of the Reduced MDQ Notice. The Pressure-Adjusted MDQ shall replace Shipper's MDQ for all purposes of this Agreement and remain in effect until the first day of the Accounting Period that begins no earlier than fifteen (15) days after written notification from Gatherer specifying either a new, higher Pressure-Adjusted MDQ or Shipper's original MDQ, whichever is lower.

(c) Permanent MDQ Reduction. Within thirty (30) days after receipt of a Reduced MDQ Notice from Shipper, Gatherer shall develop plans to reduce pressure at the impacted Receipt Point such that Shipper's original MDQ may be restored at the Target Pressure and provide such plans to Shipper. Gatherer shall have up to [***] Accounting Periods after receipt of the Reduced MDQ Notice to successfully implement its plans and to provide Shipper with written notice, which shall be effective the first day of the next Accounting Period that is at least fifteen (15) days following such notice, that Shipper's original MDQ will again become effective. If by the end of the [***] Accounting Period after receipt of the Reduced MDQ Notice from Shipper, Gatherer has not given such notice, Shipper shall have the option to permanently reduce its MDQ to a level that will reasonably result in the ability of Gatherer to achieve compliance with the Target Pressure at such Receipt Point ***("Permanent MDQ Reduction").*** Upon written notice from Shipper that it desires a Permanent MDQ Reduction (a ***"Permanent MDQ Reduction Notice"),*** the Parties shall meet and mutually agree to the Permanent MDQ Reduction utilizing hydraulic modeling. The Parties shall use commercially reasonable efforts to agree upon such new MDQ within fifteen (15) days of the Permanent MDQ Reduction Notice or, if unable to so mutually agree, Shipper and Gatherer shall select one independent, neutral, qualified and appropriately licensed engineer with experience in hydraulic modeling to serve as a sole arbitrator who will decide. based solely on written submissions by the Parties, upon the Permanent MDQ Reduction and whose decision shall be final and non-appealable unless such appeal is based upon manifest error. No Permanent MDQ Reduction shall occur until such time as the Parties mutually agree to or the arbitrator decides upon the Permanent MDQ Reduction, whereupon Exhibit "C" shall be deemed automatically amended to reflect such change and the Parties shall thereafter formalize such deemed amendment by means of entering into a written amendment in that regard. Any such amendment shall terminate at the end of the Initial Period beginning on the Operational In-Service Date.

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(d) Effect of Nominating Shipper IT Gas. Effective upon the Operational In-Service Date, should Shipper nominate Shipper IT Gas during any Accounting Period and Gatherer accepts such nomination, then Gatherer shall not be obligated to meet any Target Pressure with respect to Shipper's Gas and Shipper IT Gas for such Accounting Period and the time periods relating to adjustment and/or reduction of the MDQ in Sections 1.6(b) and 1.6(c) shall be suspended for such Accounting Period; provided, however, in the event that Shipper delivers Shipper IT Gas, Gatherer shall use reasonable efforts to operate its compression at the lowest possible pressure relative to the total system volume.

(e) Circumstances When Shipper's Gas Delivered to 01E Receipt Point Treated as Firm Capacity Gas. During the Term, Shipper's Gas delivered to the 01E Receipt Point shall be considered Shipper 1T Gas. However, in the event that Gatherer is unable to receive any volumes of Shipper's Gas delivered to the P4E Receipt Point, then Shipper's Gas up to the applicable MDQ that Gatherer accepts and is able to receive during an Accounting Period at the 01E Receipt Point shall be treated as Firm Capacity Gas for such Accounting Period. For purposes of clarification and avoidance of doubt, volumes of Shipper's Gas delivered to the 01E Receipt Point shall be treated as Firm Capacity Gas up to the MDQ for an applicable Accounting Period if and only to the extent that Gatherer (i) is unable to accept any volumes (i.e., accepts zero (o) volumes) of Shipper's Gas at the P4E Receipt Point and (ii) agrees to accept Shipper's Gas delivered to the 01E Receipt Point.

(f) Sole Remedy for Excess Pressure at 01E Receipt Point. The Parties acknowledge that the O1E Receipt Point does not have a Pressure Limit. Should the pressure at the O1E Receipt Point *exceed* Shipper's requirements, Shipper's sole remedy is to redirect its Gas to the P4E Receipt Point and the Pressure Limit at that point will apply.

(g) Sole Remedy for Failure to Maintain Target Pressure and/or Pressure Limit. Notwithstanding anything to the contrary in this Agreement, Shipper's sole and exclusive remedy for the failure of Gatherer to comply with the Target Pressure and/or Pressure Limit under this Agreement or for Gatherer's failure to Gather all or any part of Shipper's Gas as a result of the failure to comply with the Target Pressure and/or Pressure Limit shall be limited to those remedies specifically provided for in this Agreement,

SECTION 2: GENERAL TERMS AND CONDITIONS

This Agreement incorporates and is subject to all of the General Terms and Conditions contained in Appendix "A" attached hereto, together with any Exhibits attached hereto. Capitalized terms used herein, but not defined herein, are defined in the General Terms and Conditions.

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SECTION 3: TERM

This Agreement shall become effective on the Effective Date and, unless terminated as provided under this Agreement, shall remain in full force and effect for as long as Shipper and/or its Affiliates and/or any of their respective successors and assigns own any Interests in the Dedication Area ***(the "Term").***

SECTION 4: FEE AND CONSIDERATION

4.1 Gathering Fee. For each MMBtu of Shipper's Gas delivered during an Accounting Period to the Receipt Points, Shipper shall pay Gatherer the ***"Gathering Fee"*** shown in the following table, which shall apply to both Shipper's Gas and Shipper IT Gas:

Gathering Fee for Deliveries to the Gathering System

	($/MMBtu) for deliveries prior to the Operational In-Service Date	**(S/MMBtu) for deliveries from and after the Operational In-Service Date**
Less than or equal **to** [***] MMcfd	$ [***]	$ [***]
Greater than [***] MMcfd	$ [***]	$ [***]

4.2 Deliveries Less Than MDQ. In any Accounting Period within the Initial Period during which the average daily volume of Shipper's Gas measured at all Receipt Points is less than the applicable MDQ for such Accounting Period ***("Volume Shortfall"),*** then Shipper shall pay to Gatherer an amount, in addition to the Gathering Fee, equal to the product of (a) the Gathering Fee in effect for such Accounting Period and (b) the amount by which such volume is less than the Adjusted MDQ for such Month ***("Below MDQ Fee").*** The "*Adjusted **MDQ"*** for an Accounting Period is the lesser of the MDQ on Exhibit "C" or the Pressure-Adjusted MDQ, if applicable, further reduced by the volume of Shipper's Gas (in Mcf) that Shipper is prevented from delivering due to (i) Force Majeure related to the Gathering System or the Interconnecting Pipelines, (ii) Maintenance related to the Gathering System or the Interconnecting Pipelines, and/or (iii) capacity allocations pursuant to Article 3.3 on the Gathering System or the Interconnecting Pipelines. To determine the volume of Shipper's Gas that Shipper was prevented from delivering Gatherer may rely on the average delivery volume on the day before the curtailment event and the day after the curtailment event. This average volume shall be adjusted for the amount of time of the curtailment event and shall reduce the MDQ or Pressure-Adjusted MDQ, as applicable, accordingly. If during any Accounting Period, an Adjusted MDQ is applicable then the Adjusted MDQ for that Accounting Period shall be used in place of the otherwise applicable MDQ for the purpose of calculating Shipper's Volume Shortfall.

4.3 Volume Bank. Beginning on the Operational In-Service Date, a cumulative ***"Volume Bank"*** shall be established for purposes of adjusting the Gathering Fee payable by Shipper during an applicable Accounting Period. The Volume Bank shall operate as follows:

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(a) For any Accounting Period that the average volume of Shipper's Gas accepted by Gatherer and measured at all Receipt Points is greater than the MDQ or Adjusted MDQ, as applicable for such period, then a positive credit equal to the amount of such volume in excess of the MDQ or Adjusted MDQ ***("Volume Excess")*** for that Accounting Period shall be added to the Volume Bank; and, for any Accounting Period that there is a Volume Shortfall, then a deduction equal to the amount of such Volume Shortfall shall be subtracted from the Volume Bank. For purposes of this Section 4.3, the term ***"Offset Amount"*** shall mean the lesser of the absolute value of (i) the ending Volume Bank balance for the prior Accounting Period or (ii) Volume Shortfall or Volume Excess, as applicable, for the current Accounting Period.

(b) If the Volume Bank has a positive balance and a Volume Shortfall occurs in an Accounting Period, then: (i) such positive balance shall be used to offset all or part of the Volume Shortfall; (ii) the Volume Bank shall be reduced by the Volume Shortfall; (iii) an amount equal to the applicable Offset Amount multiplied by the applicable Gathering Fee shall be credited to Shipper's account (a ***"Volume Bank Fee Credit");*** and, (iv) the total amount of the Below MDQ Fee payable by Shipper in an Accounting Period shall be reduced by such Volume Bank Fee Credit.

(c) If the Volume Bank has a negative balance and a Volume Excess occurs in an Accounting Period, then: (i) such negative balance shall be used to offset all or part of the Volume Excess; (ii) the Volume Bank shall be increased by the Volume Excess; (iii) an amount equal to the Volume Bank Fee Credit shall be credited to Shipper's account; and, (iv) the total amount of the Below MDQ Fee payable by Shipper in an Accounting Period shall be reduced by such Volume Bank Fee Credit.

(d) For purposes of clarification and avoidance of doubt, in no event shall a Volume Bank Fee Credit apply under circumstances when either (i) a positive balance exists in the Volume Bank and a Volume Excess occurs, or (ii) a negative balance exists in the Volume Bank and a Volume Shortfall occurs. The Volume Bank shall continue for the Initial Period. Upon expiration of the Initial Period, (i) any remaining positive or negative balances shall be cancelled without any further adjustment owed to either Party, (ii) Shipper's MDQ shall be adjusted as set forth in Exhibit "C" and the Below MDQ Fee set forth in Section 4.2 shall no longer apply. A statement showing the current status of the Volume Bank and any changes to the Volume Bank shall be provided for each Accounting Period. An example of the Volume Bank is shown on Exhibit "E".

4.4 Shipper Measurement Facilities. In order to determine the volume of Shipper's Gas delivered from the Dedication Area, Shipper shall install, own, and operate measurement facilities necessary to separately measure all volumes produced by Shipper and delivered to Gatherer from the Interruptible Area. Such facilities shall be installed, operated, and maintained in accordance with Article 8 of the General Terms and Conditions. Shipper shall provide equipment necessary to enable Gatherer to receive real

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time operational data collected from such facilities. Shipper shall provide Gatherer with production data as reasonably requested by Gatherer. Such production data shall include, without limitation, monthly measurement and production data. Shipper shall provide Gatherer with monthly data by the tenth day of each following month. Notwithstanding anything in this Section 4.4 to the contrary, for the Initial Period, Shipper's obligation to separately measure Gas delivered from the Interruptible Area shall be temporarily suspended.

4.5 Fee Reduction for High Pressure. If the average monthly pressure measured at any Receipt Point during any Accounting Period during the Initial Period beginning with the Operational In-Service Date exceeds the applicable Pressure Limit for such Receipt Point, then the applicable Gathering Fees referenced in Section 4.1 for such Accounting Period shall be reduced by $[***] per MMBtu.

4.6 FLU. In addition to the Gathering Fee described in Section 4.1, Shipper agrees to pay to Gatherer Shipper's actual pro rata share of FLU and power costs directly related to Gathering under this Agreement. Such FLU shall be provided in kind to Gatherer immediately downstream of the Receipt Points. Any power costs allocated to Shipper shall be included in Shipper's monthly invoice.

4.7 Gathering Fee Adjustment Based upon CPI. Beginning on December 1, 2010, and every year thereafter on December 1, the Gathering Fee set forth in Section 4.1 shall be adjusted by the percentage increase or *decrease*, if any, in the Consumer Price Index for All Urban Consumers ***("CPI-U");*** provided, however, the fee applicable to deliveries greater than [***] MMcfd from and after the Operational In-Service Date shall be adjusted beginning on December 1, 2011. This percentage adjustment shall be calculated based upon the difference between the most recent calendar year and the previous calendar year, as published in the U.S. Department of Labor, Bureau of Labor Statistics. If the CPI-U ceases to be published, the Parties shall use commercially reasonable efforts to negotiate a replacement index. In no event will the Gathering Fee be reduced below the initial Gathering Fees stated in Section 4.1 above.

4.8 Service Improvements. In the event that Gatherer improves, or intends to improve, its service above the Expanded Facilities described in Section 1.5 to maximize production from the Dedication Area by providing a lower pressure service, Gatherer shall provide notice to Shipper of its plans to install additional compression, along with the anticipated benefits and economic justification underlying such additional compression so that the Parties may negotiate a fee for such improved service. If the Parties are unable to negotiate a fee for such improved service within [***] days of notice thereof from Gatherer, then Gatherer shall have the right to withhold such improved service or the benefit of such improved service from Shipper.

4.9 Shipper Condensate. Subject to Section 2.5 of the General Terms and Conditions, Gatherer shall retain and own all Condensate attributable to Shipper's Gas and Shipper IT Gas collected in the Gathering System and any and all revenues from the sale thereof.

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SECTION 5: NOTICES

All notices, statements, invoices or other communications required or permitted between the Parties shall be in writing and shall be considered as having been given if delivered by mail, courier, hand delivery, or facsimile to the other Party at the designated address or facsimile numbers, as designated below. Normal operating instructions can be delivered by telephone or other agreed means. Notice of events of Force Majeure may be made by telephone and confirmed in writing within a reasonable time after the telephonic notice. Monthly statements, invoices, payments and other communications shall be deemed delivered when actually received. Either Party may change its address or facsimile and telephone numbers upon written notice to the other Party:

Gatherer:

If by mail or facsimile delivery:
Encana Oil & Gas (USA) Inc.
370 17th Street, Suite 1700
Denver, CO 80202
Facsimile: 720-876-4169
Attention: Vice President, U.S. Midstream

With copy to
General Counsel
Encana Oil & Gas (USA)
Inc. 370 17th Street, Suite
1700 Denver, CO 80202
Facsimile: 720-876-3655

Group Lead, Contracts
Encana Oil & Gas (USA)
Inc. 370 17`h Street, Suite
1700 Denver, CO 80202
Facsimile: 720-876-6009

Shipper:

If by mail or facsimile delivery:
Williams Production RMT Company LLC
One Williams Center
Tulsa, OK 74172
Attn: Gas Management — Mail Drop 36-8
Telephone: 918-573-3885
Facsimile: 918-573-1324

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SECTION 6: EXECUTION

This Agreement may be executed in any number of counterparts, each of which shall be considered an original, and all or which shall be considered one instrument.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first set forth above.

GATHERER:	SHIPPER:
By:	By:
Name:	Name:
Title:	Title:
Date:	Date:

*** Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

EXHIBIT "A"

DEDICATION AREA & INTERRUPTIBLE AREA

The following lands comprise the Dedication Area:

[***]

[***]
[***]
[***]

[***]
[***]
[***]

The following lands comprise the Interruptible Area:

[***]

[***]

[***]
[***]
[***]
[***]
[***]
[***]

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EXHIBIT "B"

RECEIPT POINTS & DELIVERY POINTS

Receipt Points:

[***]

[***]

Other points as mutually agreed.

Delivery Points:

[***]

Other points as mutually agreed.

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EXHIBIT "C"

SHIPPER'S MDQ

Shipper's Maximum Daily Quantity (MDQ)

	(MMcfd)
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

Notes:

1. Assumes the Operational In-Service Date is [***]. If the Operational In-Service Date occurs in another month, then the above chart shall be revised accordingly to reflect a [***] and [***] beginning with the actual Operational In-Service Date.

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EXHIBIT "D"

TARGET PRESSURE AND PRESSURE LIMIT

Target Pressure and Pressure Limit

Receipt Point	Target Pressure	Pressure Limit
[***]	[***]	[***]
[***]	[***]	[***]

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EXHIBIT "E"

[***]

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EXHIBIT "F"

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF GAS GATHERING AGREEMENT (this ***"Memorandum")*** is for the purpose of placing third parties on notice of an agreement made and entered into on the 1st day of November, 2010 (the ***"Effective Date"),*** by and between **WILLIAMS PRODUCTION RMT COMPANY LLC** ("Shipper") with an address of One Williams Center, Tulsa, Oklahoma 74172, and **ENCANA OIL & GAS (USA) INC.** ("Gatherer"), with an address of 370 17th Street, Suite 1700, Denver, Colorado 80202.

WHEREAS, Shipper and Gatherer entered into that certain Second Amended and Restated Gas Gathering Agreement dated November 1, 2010 (the ***"Agreement"),*** pursuant to which Gatherer will provide Gathering for Shipper's Gas and Shipper IT Gas;

WHEREAS, any capitalized term used, but not defined, in this Memorandum shall have the meaning ascribed to such term in the Agreement; and

WHEREAS, this Memorandum is filed of record in the real property records of Garfield County, Colorado, to give notice of the existence of the Agreement and certain provisions contained therein;

1. Notice. Notice is hereby given of the existence of the Agreement and all of its terms, covenants and conditions to the same extent as if the Agreement was fully set forth herein. Certain provisions of the Agreement are summarized in Sections 2 through 3 below.

2. Dedication. Subject to the terms and conditions of the Agreement and certain exclusions from dedication described in the Agreement, Shipper has dedicated and agreed to deliver, and shall cause its Affiliates to dedicate and deliver to Gatherer, at the Receipt Points (i) all Gas produced from all wells now or hereafter located within the Dedicated Area (described on the attached Schedule 1) or on lands pooled therewith which is attributable to Interests now owned or hereafter acquired by Shipper and/or its Affiliates and their respective successors and assigns and (ii) with respect to such wells in which Shipper and/or any of its Affiliates is the operator, Gas produced from such wells which is attributable to the Interests in such wells owned by other working interest owners and royalty owners which is not taken "in-kind" by such royalty owners and for which Shipper and/or its Affiliates has the right and/or obligation to deliver such Gas and only for the period that Shipper and/or its Affiliates has such right and/or obligation.

3. Covenant Running with the Land. Subject to the terms and conditions of the Agreement, so long as the Agreement is in effect, the Agreement shall (i) be a covenant running with the Interests now owned or hereafter acquired by Shipper and/or its Affiliates within the Dedicated Area and (ii) be binding on and enforceable by Gatherer and its successors and assigns against Shipper and/or its Affiliates and all subsequent owners of all or any part of the Dedicated Area and their respective successors and assigns. Shipper shall cause any conveyance of all or any Interests in the Dedicated Area to be made expressly

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subject to this Agreement.

4. No Amendment to Agreement. This Memorandum is executed and recorded solely for the purpose of giving notice and shall not amend nor modify the Agreement in any way.

IN WITNESS WHEREOF, this Memorandum has been signed by or on behalf of each of the Parties as of the day first above written.

ENCANA OIL & GAS (USA) INC.

By:

Name: _____

Title: _____

WILLIAMS PRODUCTION RMT COMPANY LLC

By:

Name: _____

Title: _____

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ACKNOWLEDGEMENTS

STATE OF COLORADO

CITY AND COUNTY OF DENVER

The foregoing instrument was acknowledged before me on the day of 2010, by of Encana Oil & Gas (USA) Inc., a Delaware corporation, on behalf of said corporation.

_____
Notary Public in and for

_____
Printed or Typed Name of Notary

STATE OF COLORADO

CITY AND COUNTY OF DENVER

The foregoing instrument was acknowledged before me on the day of , 2010, by of Williams Production RMT Company LLC, a , on behalf of said entity.

_____
Notary Public in and for

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_____
Printed or Typed Name of Notary

*** Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Schedule 1 to Memorandum of Agreement

[***]

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APPENDIX "A"

GENERAL TERMS AND CONDITIONS
Attached to and made a part of that certain
Second Amended and Restated Gas Gathering Agreement dated November 1, 2010
between
Encana Oil & Gas (USA) Inc. ("Gatherer")

and
Williams Production RMT Company LLC ("Shipper")

ARTICLE 1: DEFINITIONS

1.1 ***Accounting Period.*** The period commencing at 8:00 a.m., Gatherer Time, on the first day of a calendar month and ending at 8:00 a.m., Gatherer Time, on the first day of the next succeeding month.

1.2 ***Adjusted MDQ.*** As defined in Section 4.2 of this Agreement.

1.3 ***Affiliate.*** Any Person that directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with another Person. The term "control" (including its derivatives and similar terms) means possessing the power to direct or cause the direction of the management and policies of a Person, whether through ownership, by contract, or otherwise. Any Person shall be deemed to be an Affiliate of any specified Person or entity if such Person or entity owns fifty percent (50%) or more of the voting securities of the specified Person, if the specified Person owns fifty percent (50%) or more of the voting securities of such Person, or if fifty percent (50%) or more of the voting securities of the specified Person and such Person are under common control.

1.4 ***Average Market Index.*** As defined in Article 6.2(c) of these General Terms and Conditions.

1.5 ***Below MDQ Fee.*** As defined in Section 4.2 of this Agreement.

1.6 ***Btu.*** The amount of heat required to raise the temperature of one (1) pound of water from 59°F to 60°F at a standard pressure base of 14.73 pounds per square inch absolute (psi a).

1.7 ***Condensate.*** Liquid hydrocarbons that have condensed from the Gas in the Gathering System downstream of the Receipt Points.

1.8 ***Cubic Foot.*** The volume of Gas contained in one (1) Cubic Foot of space at a standard pressure base of 14.73 pounds per square inch absolute (psia) and a standard temperature base of 60° F.

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1.9 **Curtailed Gas Notice**. As defined in Article 3.5 of these General Terms and Conditions**.**

1.10 ***Dedication.*** As defined in Section 1.1 of this Agreement.

1.11 ***Dedication Area.*** The lands, wells and/or leaseholds described on Exhibit "A" and designated as Dedication Area.

1.12 ***Delivery Point.*** The point at which Shipper's Gas or Shipper IT Gas is redelivered to Shipper, or to Shipper's designee, or to others entitled thereto, as designated on Exhibit "B."

1.13 ***Expanded Facilities.*** **As defined in Section 1.5 of this Agreement.**

1.14 ***Firm Capacity Gas.*** Gas that is accorded the highest priority on the Gathering System with respect to capacity allocations, interruptions, or curtailments; specifically including (i) Gas produced by Gatherer or its Affiliates and (ii) Gas delivered to the Gathering System from any Person for which Gatherer is contractually obligated to provide the highest priority, including, without limitation, Shipper's Gas up to the applicable MDQ, but expressly excluding Shipper IT Gas. Firm Capacity Gas will be the last Gas removed from the Gathering System in the event of an interruption or curtailment and all Firm Capacity Gas will be treated equally in the event an allocation is necessary, including, without limitation, Shipper's Gas.

1.15 ***Firm Capacity Gas Shipper.*** Any Person that delivers Firm Capacity Gas to Gatherer.

1.16 ***Fuel, Lost and Unaccounted for Gas or "FLU" or FLU Quantity.*** That volume of Shipper's Gas or Shipper IT Gas, in terms of MMBtus, received by Gatherer which is retained by Gatherer for fuel, or is released or lost through piping, equipment, measurement error or inaccuracies, or is vented, flared or lost in connection with the operation of the Gathering System, including, without limitation, line pack and system gains. The Fuel Quantity is stated as a percentage of the Gas delivered by Shipper at the Receipt Points. Title to FLU Quantity shall vest in Gatherer immediately downstream of the Receipt Points at no cost to Gatherer, and free and clear of all adverse claims and liabilities.

1.17 ***Gas.*** Any Mixture of gaseous hydrocarbons or of hydrocarbons and other gasses, in a gaseous state, consisting primarily of methane.

1.18 ***Gather, Gathered, or Gathering.*** The movement of Gas through the Gathering System, equipment, devices, or pipeline from the Receipt Points to the Delivery Points.

1.19 ***Gathering Fee.*** As defined in Section 4.1 of this Agreement.

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1.20 ***Gathering System.*** The Gas gathering facilities owned and operated by Gatherer, from the Receipt Points to the Delivery Points, including but not limited to piping, compression facilities, dehydration and meters.

1.21 ***Gross Heating Value.*** The number of Btu's produced by the combustion, on a dry basis and at a constant pressure, of the amount of the Gas which would occupy a volume of 1 Cubic Foot at a temperature of 60°F and at a pressure of 14.73 psis, with air of the same temperature and pressure as the Gas, when the products of combustion are cooled to the initial temperature of the Gas and air and when the water formed by combustion is condensed to the liquid state.

1.22 ***Indemnifying Party* and *Indemnified Party.*** As defined in Article 11 of these General Terms and Conditions.

1.23 ***Initial Period.*** As defined in Section 1.1 of this Agreement.

1.24 ***Interconnecting Pipelines.*** Any pipeline connected immediately downstream of the Delivery Points.

1.25 ***Interests.*** Any right, title, or interest in lands and the right to produce oil and/or Gas therefrom whether arising from fee ownership, working interest ownership, mineral ownership, leasehold ownership, or arising from any pooling, unitization or communitization of any of the foregoing rights.

1.26 ***Interruptible Area.*** The lands, wells and/or leaseholds described on Exhibit "A" and designated as Interruptible Area.

1.27 ***Interruptible Gas.*** Gas that is accorded the lowest priority on the Gathering System with respect to capacity allocations, interruptions, or curtailments. Interruptible Gas will be the first Gas removed from the Gathering System in the event of an interruption or curtailment, including, without limitation, Shipper IT Gas.

1.28 ***Interruptible Gas Shipper.*** Any Person that delivers Interruptible Gas to Gatherer.

1.29 ***Losses.*** Any actual loss, cost, expense, liability, damage, demand, suit, sanction, claim, judgment, lien, fine or penalty, including attorney's fees, asserted by a third party unaffiliated with the Party incurring such, and which are incurred by the applicable Indemnified Party on account of injuries (including death) to any person or damage to or destruction of any property, sustained or alleged to have been sustained in connection with or arising out of the matters for which the Indemnifying Party has indemnified the applicable Indemnified **Party.**

1.30 ***Maintenance.*** As defined in Article 3.2 of these General Terms and Conditions.

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1.31 ***Mamm Creek Compression Facilities.*** The compressor stations and related facilities owned and operated by Gatherer, which include the East Mamm Compression Facility located in Section 36, Township 6 South, Range 93 West, Garfield County, Colorado; the Hunter Mesa Compression Facility located in Section 31, Township 6 South, Range 92 West, Garfield County, Colorado; and, the Pumba Compression Facility located in Section 3, Township 7 South, Range 93West, Garfield County, Colorado.

1.32 ***Mcf.*** 1,000 Cubic Feet.

1.33 ***MDQ.*** Maximum Daily Quantity, as further described in Exhibit "C."

1.34 ***MMBtu.*** 1,000,000 Btu's.

1.35 ***MMcf.*** 1,000,000 Cubic Feet.

1.36 ***Offset Amount.*** As defined in Section 4.3(a) of this Agreement and shown in the example on Exhibit "E".

1.37 ***Operational In-Service Date.*** As defined in Section 1.5 of this Agreement

1.38 ***Permanent MDQ Reduction.*** As defined in Section 1.6(c) of this Agreement.

1.39 ***Permanent MDQ Reduction Notice.*** As defined in Section 1.6(c) of this Agreement.

1.40 ***Person.*** Any individual, firm, corporation, trust, partnership, limited liability company, association, joint venture, other business enterprise or governmental authority.

1.41 ***Pressure-Adjusted MDQ.*** As defined in Section 1.6(b) of this Agreement.

1.42 ***Pressure Limit.*** As defined in Section 1.6 of this Agreement and shown on Exhibit "D."

1.43 ***Pressure Regulation Devices.*** As defined in Article 5.3 of these General Terms and Conditions.

1.44 ***Receipt Points.*** The inlet flange of the custody transfer meters where Shipper's Gas or Shipper IT Gas is delivered to Gatherer at the Receipt Points designated on Exhibit "B."

1.45 ***Rifle Compressor Station.*** The compressor station and related facilities owned and operated by Gatherer, located in Section 13, Township 6 South, Range 94 West, Garfield County, Colorado.

1.46 ***Reduced MDQ Notice.*** As defined in Section 1.6 (b) of this Agreement.

1.47 ***Scheduled Nominations.*** As defined in Article 6.1(a) of these General Terms and Conditions.

1.48 ***Shipper's. Gas.*** As defined in Section 1.1(b) of this Agreement.

1.49 ***Shipper IT Gas.*** As defined in Section 1.3 of this Agreement.

1.50 ***Target Pressure.*** As defined in Section 1.6 of this Agreement and shown on Exhibit "D."

1.51 ***Taxes.*** All gross production, severance, conservation, ad valorem and similar or other taxes measured by or based upon production, together with all taxes on the right or privilege of ownership of the Gas, or upon the handling, transmission, compression, processing, treating, conditioning, distribution, sale, delivery or redelivery of the Gas, including all of the foregoing now existing or in the future imposed or promulgated.

1.52 ***Term.*** As defined in Section 3 of this Agreement.

1.53 ***Thermal Content.*** The product of the measured volume in Mcf multiplied by the Gross Heating Value per Ma, adjusted to the same pressure base and expressed in MMBtu's.

1.54 ***Volume Bank.*** As defined in Section 4.3 of this Agreement and shown in the example on Exhibit "E".

1.55 ***Volume Bank Fee Credit.*** As defined in Section 4.3(b) of this Agreement and shown in the example on Exhibit "E".

1.56 ***Volume Excess.*** As defined in Section 4.3(a) of this Agreement and shown in the example on Exhibit "E".

1.57 ***Volume Shortfall.*** As defined in Section 4.2 of this Agreement and shown in the example on Exhibit "E".

ARTICLE 2: SHIPPER COMMITMENTS AND RIGHTS

2.1 Subsequently Acquired Interests. In the event that after the date hereof Shipper and/or any of its Affiliates acquire Interests within the Dedication Area, then the Gas produced from such Interests shall automatically be included within the Dedication; provided, however, if any of the Gas produced from such Interests is subject to a prior written dedication or commitment for gathering at the time of any such acquisition, then such Gas shall be excluded from the Dedication until such prior dedication or

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commitment expires. In the event that any such prior dedication or commitment expires or terminates, then the Gas subject to such prior dedication or commitment shall automatically be included within the Dedication and subject to this Agreement without any further actions by the Parties. Tn the event that at any time in the future Shipper or any of its Affiliates has the right or ability to terminate any such prior dedication or commitment, then Shipper shall terminate, or cause its Affiliate to terminate, such prior dedication or commitment, and upon such termination, the Gas subject to such prior dedication or commitment shall automatically be included within the Dedication and subject to this Agreement without any further actions by the Parties. Shipper represents and warrants to Gatherer that as of the date hereof (i) there are no prior dedications and/or commitments covering the gathering and/or transportation of any Gas produced from any Interests owned by Shipper and/or its Affiliates within the Dedication Area and (ii) Shipper's Affiliates do not own any Interests within the Dedication Area.

2.2 Covenant Running with the Land. So long as this Agreement is in effect, this Agreement shall (i) be a covenant running with the interests now owned or hereafter acquired by Shipper and/or its Affiliates within the Dedication Area and (ii) be binding on and enforceable by Gatherer and its successors and assigns against Shipper and/or its Affiliates and all subsequent owners of all or any part of the Dedication Area and their respective successors and assigns. Shipper shall cause any conveyance of all or any Interests in the Dedication Area to be made expressly subject to this Agreement.

2.3 Conveyance of Rights to Gatherer. Shipper hereby grants, transfers, conveys and assigns to Gatherer, subject to certain exclusions from Dedication described in this Agreement, (i) the exclusive right to Gather Shipper's Gas, and (ii) all right, title, interest and/or ownership of Condensate recovered from the Gathering of Shipper's Gas or Shipper IT Gas.

2.4 Memorandum of Agreement. Contemporaneously with the execution of this Agreement, the Parties shall execute, acknowledge, deliver and record a "short form" memorandum of this Agreement in the form of Exhibit "F" attached hereto which shall be placed of record in Garfield County, Colorado.

2.5 Upstream Processing Prohibited. Shipper agrees that it shall not remove or permit to be removed any liquefiable hydrocarbons from Shipper's Gas or Shipper IT Gas or remove Condensate from such Gas prior to delivery to the Receipt Points, except for liquefiable hydrocarbons that condense from such Gas during transportation to the Receipt Points that are removed by pipeline pigging or conventional mechanical type Gas liquid field separators commonly used in the industry to separate liquid hydrocarbons and free water from Shipper's Gas or Shipper IT Gas, to the extent, and only to the extent, reasonably necessary for the safe transportation of such Gas to the Receipt Points.

2.6 Information. Shipper shall provide Gatherer timely information with respect to Shipper's drilling plans and volume forecasts with respect to its interests in the Dedication Area, and shall provide reasonable advance notice to Gatherer of scheduled well shut-ins.

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2.7 Compression. Shipper shall have the right to install compression facilities and plunger lifts upstream of each Receipt Point. Any compression facilities or plunger lifts installed by Shipper shall be installed, operated, and maintained in a manner that does not materially and adversely affect Gatherer's dehydration, measurement, gathering or other facilities.

2.8 Gas for Lease Operations. Shipper reserves the right to withhold from delivery any Gas (i) that Shipper is required to deliver to its lessor under the terms of any leases; or (ii) that Shipper reasonably requires for oil and gas producing operations with respect to Shipper's wells.

2.9 Control of Shipper's Wells. Shipper may, at any time, shut in, clean out, deepen or abandon any wells within Shipper's Interests, or may use any efficient, modern or improved method for the production of Gas; provided, before any well is taken out of service for any reason, Shipper shall first shut off the well's connection with the Receipt Point.

2.10 Units. Shipper may form, dissolve and/or participate in units encompassing portions of Shipper's Interests, provided that the exercise of those rights shall not diminish Gatherer's rights under this Agreement nor increase Gatherer's obligations under this Agreement.

ARTICLE 3: OPERATION OF THE GATHERING SYSTEM

3.1 Operational Control of the Gathering System. Gatherer shall be entitled to complete operational control of its Gathering System and shall operate its Gathering System in a manner which, in Gatherer's sole opinion, is consistent with its obligations under this Agreement. Gatherer shall have the unqualified right to commingle Shipper's Gas and Shipper IT Gas received by Gatherer at the Receipt Points with other Gas in the Gathering System. However, this Article 3.1 shall not be interpreted to relieve Gatherer of its obligations under this Agreement.

3.2 Maintenance. Gatherer shall, without liability, be entitled to perform such maintenance, testing, alteration, modification, repair or replacement of the Gathering System as would be done by a prudent operator ***("Maintenance").***

3.3 Capacity Allocations, If the quantity of Shipper's Gas and all other Gas available for delivery into the Gathering System exceeds the capacity of the Gathering System at any point including the Receipt Points, then Gatherer shall interrupt or curtail receipts of Shipper's Gas in accordance with the following:

(a) First, Gatherer shall curtail all Interruptible Gas prior to curtailing Firm Capacity Gas. In the event Gatherer curtails some, but not all, Interruptible Gas on a particular day, Gatherer shall allocate the capacity of the Gathering System at the affected point on a pro rata basis based upon Shipper's and other Interruptible Gas

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Shippers' last confirmed nominations of Interruptible Gas prior to the event causing the curtailment.

(b) Second, if additional curtailments are required beyond Article 3.3(a) above, Gatherer shall curtail Firm Capacity Gas. In the event Gatherer curtails some, but not all, Finn Capacity Gas on a particular Day, Gatherer shall allocate the capacity of the Gathering System at the affected point on a pro rata basis based upon Shipper's and other Firm Capacity Gas Shippers' last confirmed nominations of Firm Capacity Gas prior to the event causing the curtailment.

3.4 Temporary Release of Curtailed Gas. The volume of Shipper's Gas that is curtailed due to capacity allocations shall be temporarily released from this Agreement during the period of such capacity allocation.

3.5 Permanent MDO Reduction Due to Curtailed Gas. At any time during the Initial Period, if Shipper's Firm Capacity Gas is continuously curtailed for [***] or more Accounting Periods for reasons other than exceeding the applicable Pressure Limit, Force Majeure, Maintenance or breach of this Agreement by Shipper, then Shipper may provide Gatherer with a written notification that includes the quantity of Firm Capacity Gas that has been curtailed ***("Curtailed Gas Notice").*** In the event that, following the giving of a Curtailed Gas Notice, an additional quantity of Shipper's Firm Capacity Gas is continuously curtailed for [***] or more Accounting Periods for reasons other than exceeding the applicable Pressure Limit, Force Majeure, Maintenance or breach of this Agreement by Shipper, then Shipper may provide Gatherer with a second, third or more, as applicable, Curtailed Gas Notice that includes the additional quantity of Firm Capacity Gas that has been curtailed. Gatherer shall have up to [***] Accounting Periods after receipt of a Curtailed Gas Notice to successfully implement its plans to relieve the curtailment or additional curtailment, as applicable. If by the end of the [***] Accounting Period after receipt of a Curtailed Gas Notice from Shipper, Gatherer has not relieved the curtailment or additional curtailment, as applicable, Shipper shall have the option to permanently reduce its MDQ by an amount equal to the curtailed amount in effect in such [***] Accounting Period. Concurrently with the first day of the initial Accounting Period intended to be affected by such permanent MDQ reduction, this Agreement shall be deemed to have been automatically amended to reflect such permanent release and Exhibit "C" shall be deemed revised accordingly. As soon as practicable thereafter, the Parties shall document such permanent release and revision to Exhibit "C" by means of a formal amendment to this Agreement. Any such amendment shall terminate at the end of the Initial Period.

3.6 Other Allocations for the Shipper Contract Capacity Volume. Subject to the other terms and conditions of this Agreement, during any period when (i) all or any portion of the Gathering System is shut down because of mechanical failure, Maintenance, non-routine operating conditions, or Force Majeure; or (ii) the Gas available for receipt exceeds the capacity of the Gathering System; or (iii) Gatherer determines that the operation of all or any portion of the Gathering System will cause injury or harm to Persons or property or to

the integrity of the Gathering System, then Shipper's Gas or Shipper IT Gas may be curtailed as described in Article 3.3.

3.7 Gatherer's Delivery Obligations. Gatherer shall deliver, or cause to be delivered, the portions of the Gas that it is required to deliver to Shipper, or for Shipper's account, at the Delivery Points at a quality meeting the most restrictive specifications required by the Interconnecting Pipelines receiving Shipper's Gas or Shipper IT Gas at the Delivery Points. Gatherer shall deliver Shipper's Gas at pressure sufficient to enter Interconnecting Pipelines at a pressure not to exceed the greater of the maximum allowable operating pressure of the Interconnecting Pipeline or [***] psig.

3.8 Arrangements Prior to Receipt and After Delivery. It shall be Shipper's obligation to make any required arrangements with other parties for delivery of Shipper's Gas and Shipper IT Gas into the Gathering System at the Receipt Points and following delivery at the Delivery Points.

ARTICLE 4: FACILITIES; CONNECTION TO GATHERING SYSTEM

Shipper, at its sole expense, shall construct, or arrange to construct, facilities necessary to deliver Gas to Gatherer at the Receipt Points. Gatherer shall construct, operate, own, and maintain the facilities necessary to receive and measure Gas from Shipper at the Receipt Points. Shipper shall reimburse Gatherer for facility and metering costs incurred by Gatherer for new Receipt Points or new Delivery Points that are not listed on the current Exhibit "B." Notwithstanding the foregoing, Gatherer shall be under no obligation to install new or additional facilities, including, without limitation, new Receipt Points or Delivery Points, without mutual consent of the Parties.

ARTICLE 5: RECEIPT POINTS AND CONDITIONS

5.1 Receipt Points. Shipper shall deliver Gas to the Receipt Points as specified on Exhibit "B," which shall be located at a location downstream of Shipper's production facilities.

5.2 Rate of Flow. Shipper shall deliver Gas at a reasonably uniform rate of flow, or Shipper shall accept and follow a schedule for delivery of Shipper's Gas or Shipper IT Gas to be established by Gatherer as to not materially affect Shipper's overall Gas deliveries.

5.3 Receipt Point Pressure. At each Receipt Point, Shipper shall provide equipment acceptable to Gatherer that will prevent over-pressuring of the Gathering System ***("Pressure Regulation Devices").*** Gatherer, in its sole discretion, may require Shipper to install, operate and maintain, at its own expense, such Pressure Regulation Devices as may be necessary to regulate the pressure of Gas prior to receipt by Gatherer. If regulation equipment is installed on Gatherer's Gathering system, it shall be installed in a manner that does not interfere with measurement or induce measurement errors.

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ARTICLE 6: NOMINATION AND BALANCING PROCEDURES

6.1 Nomination Procedures. Pursuant to the terms of this Agreement, the nomination procedures detailed in this Article will be utilized by Shipper with respect to the deliveries and receipt of Gas hereunder. All nominations must be made by Shipper or Shipper's designee. Should Interconnecting Pipelines receiving Gas revise their nomination requirements in a manner that conflicts with the nomination procedures herein, the Parties agree to negotiate changes to the nomination procedures herein as are reasonably required. The Parties agree as follows with respect to the nomination and balancing procedures:

(a) Shipper's nominations shall be accepted and scheduled for delivery by Gatherer ***("Scheduled Nomination?)*** to the extent that (i) Gas is sufficient to support the nominations, (ii) Gatherer has available capacity to Gather the nominated Gas subject to Article 3.3 Capacity Allocations, and (iii) Gatherer is required to accept such Gas under this Agreement, and (iv) the party receiving Gas at the Delivery Points accepts Shipper's nominations.

(b) Each nomination shall be made as follows, the timeline may change from time to time (all timelines are stated in Mountain Time):

	Nomination Due:	**For Flow at:**
[***]		
[***]		
[***]		
[***]		
[***]		

(c) Shipper shall provide to Gatherer's dispatcher in writing, via fax, e-mail, or web-based nomination process, the actual daily nominations of the quantities to be delivered by Gatherer for Shipper's account at each Delivery Point in accordance with Gatherer's requirements. Such nominations shall include the information requested by Gatherer, and Gatherer shall maintain a record of such nominations. Shipper shall provide [***] days notice for nominations for deliveries on the first day of any given month.

(d) Gatherer may, but is not obligated to accept (i) any nomination which exceeds Shipper's MDQ or allocated capacity pursuant to terms of this Agreement, (ii) nomination changes on weekends or holidays, or (iii) any revisions to a prior nomination which result in an increase in quantities of Gas Shipper desires to deliver to a Delivery Point which arc not supported by operational improvements or additional wells. Gatherer's dispatcher shall thereupon advise Shipper of the quantity it will accept for Gathering.

6.2 Shipper Gas Balancing.

(a) Imbalances. If the number of MMBtus of Gas received by Gatherer at the Receipt Points, after subtracting FLU does not equal Shipper's Scheduled Nominations,

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an imbalance exists. If the number of MMBtus of Gas received by Gatherer at the Receipt Points, after subtracting FLU is less than Shipper's Scheduled Nominations, a positive imbalance exists. If the number of MMBtus of Gas received by Gatherer at the Receipt Points, after subtracting FLU, is greater than Shipper's Scheduled Nominations, a negative imbalance exists. The term balance or balancing refers to equalizing the number of MMBtus of Gas received by Gatherer at the Receipt Points with the number of MMBtus constituting Shipper's Scheduled Nominations plus FLU. The Parties shall use reasonable efforts to minimize these imbalances and agree to make the daily and monthly adjustments as outlined herein. At Gatherer's sole discretion, and with [***] day prior written notice to Shipper, Gatherer may decline such nomination and/or shut-in production if necessary to balance Shipper.

(b) Daily Balancing. Each day Shipper shall cause the number of MMBtus of Gas being delivered at the Receipt Points to equal as closely as practicable Shipper's Scheduled Nominations plus FLU. Whenever the number of MMBtus of Gas being delivered at the Receipt Points is insufficient to support Shipper's Scheduled Nominations plus FLU, Shipper shall promptly decrease its daily Scheduled Nomination. Whenever the number of MMBtus of Gas being delivered at the Receipt Points exceeds Shipper's Scheduled Nominations plus FLU, Shipper shall promptly increase Scheduled Nominations. If Shipper does not adjust such nomination, Gatherer may in its sole discretion, decline such nomination and/or shut-in production if necessary to balance Shipper. Notwithstanding the foregoing, Shipper may request the right to create a daily imbalance when necessary to counteract a prior daily imbalance. Whether such request will be granted is within the sole discretion of Gatherer.

(c) Monthly Balancing. Within twenty (20) working Days after the month of production, Gatherer shall provide Shipper with Shipper's gathering Imbalance statement by facsimile or electronic mail to be followed by a hard copy by mail. Shipper shall be given an Imbalance tolerance equal to [***]% of actual Gas receipts, within which the cash out price will be [***]% of Average Market Index. The ***"Average Market Index"*** shall be the average gas daily index for CIG, Rocky Mountains as published in Gas Daily for the month the imbalance occurred minus an additional $[***]/MMBtu. Should Shipper's Imbalance exceed zero, Gatherer shall bring Shipper's Imbalance to zero by charging or crediting Shipper's account, as applicable. Such charges or credits shall be made according to a percentage of the Average Market Index, applicable to the month in which the Imbalance occurred, as provided in the schedule below:

Imbalance as a % of Gas at Receipt Points less FLU	**If deficient receipts Gatherer Charges**	**If excess receipts Gatherer Credits**
[***]	[***]%	[***]%
[***]	[***]%	[***]%
[***]	[***]%	[***]%
[***]	[***]%	[***]%

In the event it is determined Shipper's imbalance is the result of variances in estimated volume of FLU provided by Gatherer, such imbalance shall be cashed out at [***]% of the

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Average Market Index or such imbalance may be carried over to the following month and reduced caused by during such month through the cooperative efforts of both Parties.

(d) Third Party Cooperation. Both Parties recognize that Gatherer's ability to schedule Daily Balance Gas is dependent upon the cooperation of third parties.

(e) Interconnecting Pipelines. Whenever an Interconnecting Pipeline requires Gatherer to balance, Gatherer may require Shipper to make adjustments to nominations as imposed by the Interconnecting Pipeline.

(1) Duty to Maintain Balance. Gatherer shall use reasonable efforts to require all shippers using the Gathering System to maintain balance.

6.3 Unscheduled Capacity Allocations.

(a) Gatherer will use reasonable efforts to provide timely notification to Shipper by telephone, with subsequent e-mail notification, of the potential size and duration of any unscheduled capacity disruption. If Shipper does not adjust its nomination within [***] hours, Gatherer may adjust Shipper's nomination and/or not confirm the nominations requested by Shipper in the next nomination cycle; provided however, Gatherer shall at all times use its reasonable efforts to avoid cycle four curtailments of Gas. Gatherer will determine Shipper nomination adjustments in accordance with Article 6 of these General Terms and Conditions.

(b) Gatherer also may request that Shipper shut in wells to match production with nominations. In the event that Shipper does not adjust its nomination as reasonably directed by Gatherer, and such failure to adjust nominations materially impacts operations on the Gathering System, Gatherer may curtail or shut in Gas for a reasonable period of time. Gatherer shall not be liable for Losses caused by any curtailment imposed by Gatherer unless such curtailment is due to negligence of Gatherer.

ARTICLE 7: GAS QUALITY

7.1 Receipt Point Gas Specifications. Gas delivered by Shipper to the Receipt Points shall meet the following specifications:

(a) commercially free from dust, gum, gum-forming constituents or solid or liquid matter that might cause injury or interfere with proper operation of the Gathering System or the Interconnecting Pipelines;

(b) free of hydrocarbons and water in their liquid state;

(c) commercially free of crude oil, mineral seal, distillate and other impurities that would adversely affect Gatherer's delivery to other third party transporters;

(d) at a temperature not in excess of [***] degrees Fahrenheit ([***]°F);

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(e) a maximum carbon dioxide content of [***] mol percent.

(f) a Gross Heating Value of not less than [***] Btu per Cubic Foot; and,

(g) Gas delivered by Shipper shall meet the most restrictive quality specifications required from time to time by the Interconnecting Pipelines.

7.2 Non-Conforming Gas. If at any time Shipper's Gas or Shipper IT Gas at the Receipt Points fails to conform to such quality specifications, Gatherer shall give Shipper written notice of the deficiency and Shipper shall immediately remedy the deficiency. If Shipper fails to immediately remedy the deficiency, Gatherer may:

(a) take receipt of the non-conforming Gas and that receipt shall not be construed as a waiver or change of standards for future volumes; or

(b) at its sole discretion, cease receiving the non-conforming Gas from Shipper and shall notify Shipper that it has, or will, cease receiving the non-conforming Gas.

(c) if the Gas as delivered contains contaminants not in conformance with the quality specifications, then Shipper shall be responsible for, and shall reimburse Gatherer for all actual expenses, damages and costs resulting therefrom,

7.3 Water. Shipper shall retain title to all water removed from Shipper's Gas and Shipper IT Gas in the field, upstream of the Receipt Points, by whatever method, whether removed by Shipper or Gatherer. Shipper shall be responsible for the proper disposal of all such water and shall release, indemnify and defend Gatherer from and against any and all damages, claims, actions, expenses, penalties and liabilities, including attorney's fees, arising from personal injury, death, property damage, environmental damage, pollution, or contamination relating to such disposal. This Article 7.3 by itself does not obligate Gatherer to dehydrate Shipper's Gas or Shipper IT Gas.

ARTICLE 8: MEASUREMENT EQUIPMENT AND PROCEDURES

8.1 Measurement Equipment.

(a) Gatherer's Measurement Equipment. All Gas measurements required hereunder by Gatherer shall be made with equipment of standard make to be furnished, installed, operated, and maintained by Gatherer in accordance with the most current industry standards. Shipper, or others having Shipper's consent, may, at its option and expense, install and operate measuring equipment upstream of the measuring equipment to check the measuring equipment provided the installation of the check measuring equipment in no way interferes with the operation of Gatherer's measuring equipment.

(b) Shared Measurement Data. Gatherer shall make a "read-only" signal available from its flow computer at the Receipt Points to enable Shipper to receive real

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time data collected from the Receipt Points in order that Shipper, utilizing its own equipment, may monitor the flow, pressure, and other pertinent date at the Receipt Points. Gatherer makes no representation or warranty with respect to such data.

(c) Shipper's Measurement Equipment. Shipper shall install, own and operate measurement facilities necessary to separately measure all volumes produced by Shipper and delivered to Gatherer from the Dedicated Area and the Interruptible Area. Such facilities shall be installed, operated and maintained in accordance with industry standards and the General Terms and Condition of this Agreement.

8.2 Measurement Factors. All Gas volume measurements shall be based on an actual atmospheric pressure that correlates to the meter site elevation. The factors used in computing Gas volumes shall be the latest industry standard published factors. These factors shall include:

(a) a pressure base factor based on a pressure base of [***] psia;

(b) a temperature base factor based on a temperature base of [***]°F;

(c) a super compressibility factor, obtained from the latest AGA Manual for the Determination of Super Compressibility Factors for Natural Gas (AGA 8); and

(d) a specific gravity factor, based on the specific gravity of the Gas as determined under the provisions set forth below.

8.3 Testing of Equipment. Gatherer shall test the accuracy of its measuring equipment at least quarterly if the average production delivered to the particular measuring equipment during the previous [***] Accounting Periods exceeds [***] Mcf per day. If the average production is less than or equal to [***] Mcf per day, Gatherer shall test the accuracy of its measuring equipment semi-annually. Additional tests shall be promptly performed upon notification by either Party to the other. If any additional test requested by Shipper indicates that no inaccuracy of more than 2% exists, at a recording rate corresponding to the average rate of flow for the period since the last preceding test, then Shipper shall reimburse Gatherer for all its direct costs in connection with that additional test within [***] days following receipt of a detailed invoice and supporting documentation setting forth those costs.

8.4 Adjustment of Inaccuracies. This Article 8.4 specifically excludes wells operated by Gatherer in which Shipper holds an Interest. If, upon test, any measuring equipment is found to be in error by an amount not exceeding [***]%, at a recording rate corresponding to the average rate of flow for the period since the last preceding test, previous recordings of that equipment shall be considered correct in computing deliveries hereunder. If the measuring equipment shall be found to be in error by an amount exceeding [***]%, at a recording rate corresponding to the average rate of flow for the period since the last preceding test, then any preceding recordings of that equipment since the last preceding test shall be corrected to zero error for any period which is known

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definitely or agreed upon. If the period is not known definitely or agreed upon, the correction shall be for a period extending back one-half of the time elapsed since the last test. In the event a correction is required for previous deliveries, the volumes delivered shall be calculated by the first of the following methods which is feasible: (i) by using the registration of any check meter or meters if installed and accurately registering; or (ii) by correcting the error if the percentage of error is ascertainable by calibration, test, or mathematical calculations; or (iii) by estimating the quantity of delivery by deliveries during periods of similar conditions when the meter was registering accurately.

8.5 Gas Composition. The composition and Gross Heating Value shall be determined by composite sampling and analysis every thirty (30) days, or sooner at Gatherer's sole election, by Gatherer at the Receipt Points. Such sampling and analysis shall conclusively establish the composition and Gross Heating Value of Shippers' Gas until such sampling and analysis is conducted again. Gas delivered at the Receipt Points, downstream of any dehydration equipment, having a water content of [***] pounds per Mcf, or less, shall be considered dry, otherwise the Gas shall be considered fully saturated.

8.6 Allocation to Delivery Points. Each Accounting Period, Gatherer will allocate the Gas delivered to the Delivery Point(s) back to each receipt point delivering Gas to the Gathering System on a component basis that reflects the natural gas liquids and other components contained in the Gas pursuant to the most current gas analysis in effect for each receipt point. The allocation will be consistently applied to all shippers and performed in accordance with generally accepted allocation procedures and will be provided timely to the Interconnecting Pipelines. The Parties recognize that the above allocation procedure is a new procedure and, if necessary, Gatherer shall have until January 1, 2011 to implement such new procedure.

8.7 Approvals. Gatherer may request Shipper to seek any requisite approvals from and notify the appropriate governmental agencies that electronic flow measurement equipment will be utilized for custody transfer measurement from Shipper at the Receipt Points as designated by Gatherer.

8.8 Access. Each Party, at its sole risk and liability, shall have access at all reasonable business hours to **all** facilities which are related to Gas measurement and sampling. Each Party, at its sole risk and liability, shall have the right to be present for any installing, reading, cleaning, changing, repairing, testing, calibrating and/or adjusting of either Party's measuring equipment.

ARTICLE 9: PAYMENTS

9.1 Invoices. Gatherer shall provide Shipper with a statement explaining how all consideration due (including deductions) under the terms of this Agreement was determined not later than the last day of the Accounting Period following the Accounting Period for which the consideration is due.

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9.2 Netting. Any sums due Shipper under this Agreement shall be paid no later than the last day of the Accounting Period following the Accounting Period for which the payment is due. During any Accounting Period, if Shipper owes any amount to Gatherer under this Agreement, or any other contract between the Parties, Gatherer may deduct the amount from any amount otherwise due Shipper hereunder before making payment to Shipper.

9.3 Audit Rights. Either Party, on thirty (30) days prior written notice, shall have the right at its expense, at reasonable times during business hours, to audit the books and records of the other Party to the extent necessary to verify the accuracy of any statement, allocation, measurement, computation, charge, or payment made under or pursuant to this Agreement. The scope of any audit shall be limited to transactions affecting the Gas hereunder within the immediate geographic region of the Gathering System, and shall be limited to the [***] month period immediately prior to the month in which the notice requesting an audit was given. However, no audit may include any time period for which a prior audit hereunder was conducted, and no audit may occur more frequently than once each [***] months. All statements, allocations, measurements, computations, charges, or payments made in any period prior to the [***] month period immediately prior to the month in which the audit is requested, or made in any [***] month period for which the audit is requested but for which a written claim for adjustments is not made within [***] days after the audit is requested shall be conclusively deemed true and correct and shall be final for all purposes. To the extent that the foregoing varies from any applicable statute of limitations, the Parties expressly waive all such other applicable statutes of limitations.

9.4 Right to Suspend on Failure to Pay, if any amount due hereunder remains unpaid for thirty (30) days after the due date, Gatherer shall have the right to suspend or discontinue services hereunder until any such past due amount is paid. Shipper agrees to pay all costs incurred by Gatherer in connection with the collection of any amounts due hereunder, including, without limitation, reasonable attorney's fees and court costs.

9.5 Payment Disputes. In the event of any dispute with respect to any payment hereunder, Shipper shall make timely payment of all undisputed amounts.

9.6 Interest on Late Payments. In the event that Shipper shall fail to make timely payment of any sums, except those contested in good faith or those in a good faith dispute, when due under this Agreement, interest will accrue at an annual rate equal to the prime rate as published in the "Money Rates" section of *The Wall Street Journal* plus [***] percent ([***]%) from the date payment is due until the date payment is made.

9.7 Creditworthiness. If Gatherer has reasonable grounds for insecurity regarding Shipper's ability to make payments under this Agreement, including without limitation, the occurrence of a material change in Shipper's credit rating, Gatherer may demand Adequate Assurance of Performance. "Adequate Assurance of Performance" shall mean sufficient security in the form, amount and for a term reasonably acceptable to Gatherer, including, but not limited to, a standby irrevocable letter of credit, a prepayment, a security interest in an asset, or guaranty. If Shipper does not provide

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Adequate Assurance of Performance within [***] days of Shipper's request, Shipper may, at its option, terminate this Agreement. The amount of Shipper's Adequate Assurance of Performance shall not exceed the sum of [***] months estimated fees under this Agreement and Shipper shall maintain this amount until Gatherer no longer has reasonable grounds for insecurity regarding Shipper's ability to make payments under this Agreement.

ARTICLE 10: FORCE MAJEURE

10.1 Definition of Force Majeure. The term *"Force **Majeure"*** as used in this Agreement, shall mean any cause or causes not reasonably within the control of the Party claiming suspension and which, by the exercise of due diligence, such Party is unable to prevent or overcome. Such term shall likewise include, but not be limited to: Acts of God; acts of terrorism, acts, omissions to act and or delays in action of federal, state or local government or any agency thereof; compliance with rules, regulations or orders of any governmental authority or any office, department, agency or instrumentality thereof; strikes, lockouts or other industrial disturbances; acts of the public enemy; wars; blockades; insurrections; riots; epidemics; landslides; lightning; earthquakes; fires; storms; floods; washouts; arrest or restraint of rulers of peoples; civil disturbances; interruptions by governmental or court orders; present and future valid orders of any regulatory body having jurisdiction; explosions; the interruption or suspension of the receipt or delivery of Gas hereunder due to the inability, failure of any party not a party to this Agreement to receive or deliver such Gas; breakage or accident to machinery or lines or pipes, compressors or plants; failure to obtain materials and supplies due to governmental regulations; the inability of either Party to acquire, or the delays on the part of such Party in acquiring, at reasonable cost and after the exercise of reasonable diligence, materials and supplies, permits and consents, and easements and/or rights-of-way.

10.2 Effect on Force Majeure. In the event any Party hereto is rendered, wholly or in part, by Force Majeure, unable to carry out its obligations under this Agreement due to any event of Force Majeure, other than to indemnify or to make payments of any amount due hereunder, it is agreed upon such Party giving notice and full particulars of such Force Majeure, in writing, to the other Party as soon as possible after the occurrence of the causes relied on, then the obligation of the Party giving such notice, so far as they are affected by such Force Majeure, shall be cancelled during the continuance of any inability so caused, but for no longer period, and such cause shall, so far as possible, be remedied with all reasonable dispatch; provided, however, that this provision shall not require the settlement of strikes or lockouts by acceding to the demands of the opposing parties when such course is inadvisable at the discretion of the Party hereto having the difficulty.

ARTICLE I I: INDEMNIFICATION

Each Party ***("Indemnifying Party")*** hereby covenants and agrees with the other Party, and its Affiliates, and each of their directors, officers and employees ***("Indemnified***

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Parties"), that except to the extent caused by the Indemnified Parties' negligence or willful misconduct, the Indemnifying Party shall protect, defend, indemnify and hold harmless the Indemnified Parties from, against and in respect of any and all Losses incurred by the Indemnified Parties to the extent those Losses arise from or are caused by the negligence or willful misconduct of the indemnifying Party.

ARTICLE 12: TITLE

12.1 Shipper Warranty. Shipper represents and warrants that it owns, controls, or has the right to market or the right to dedicate, all Gas dedicated under this Agreement and to deliver that Gas to the Receipt Points for the purposes of this Agreement, free and clear of all liens, encumbrances and adverse claims. If the title to Gas delivered by Shipper hereunder is disputed or is involved in any legal action, Gatherer shall have the right to withhold payment (without interest), or cease receiving the Gas, to the extent of the interest disputed or involved in legal action, during the pendency of the action or until title is freed from the dispute, or until Shipper furnishes, or causes to be furnished, indemnification to save Gatherer harmless from all Losses arising out of the dispute or action, with surety acceptable to Gatherer. Shipper hereby indemnifies Gatherer against and holds Gatherer harmless from any and all Losses arising out of or related to any breach of the foregoing representation and warranty.

12.2 Title. Title to all Gas delivered under this Agreement, including all constituents thereof, shall remain with and in Shipper at all times; provided, however, title to Condensate shall pass from Shipper to Gatherer immediately downstream of the Receipt Points. Gatherer shall be entitled to use Shipper's Gas and Shipper IT Gas for FLU purposes for the operation of the Gathering System, provided that Gatherer complies with all other requirements under this Agreement.

ARTICLE 13: ROYALTY AND TAXES

13.1 Proceeds of Production. Shipper shall have the sole and exclusive obligation and liability for the payment of all Persons due any proceeds derived from the Gas delivered under this Agreement, including royalties, overriding royalties, and similar interests, in accordance with the provisions of the leases or agreements creating those rights to proceeds. In no event will Gatherer have any obligation to those Persons due any of those proceeds of production attributable to the Gas under this Agreement.

13.2 Taxes. Shipper shall pay and be responsible for all Taxes levied against or with respect to Gas delivered or services provided under this Agreement. Gatherer shall under no circumstances become liable for those Taxes, unless designated to remit those Taxes on behalf of Shipper by any duly constituted jurisdictional agency having authority to impose such obligations on Gatherer, in which event the amount of those Taxes remitted on Shipper's behalf shall (i) be reimbursed by Shipper upon receipt of invoice, with corresponding documentation from Gatherer setting forth such payments, or (ii) deducted from amounts otherwise due Shipper under this Agreement.

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13.3 Indemnification. Shipper hereby agrees to defend and indemnify and hold Gatherer harmless from and against any and all Losses, arising from the payments made by Shipper in accordance with Articles 13.1 and 13.2, above, including, without limitation, Losses arising from claims for the nonpayment, mispayment, or wrongful calculation of those payments.

ARTICLE 14: UNPROFITABLE GAS OR OPERATIONS

In the event it has become unprofitable for Gatherer, in its reasonable discretion, to (i) continue to receive Gas at any Receipt Point or (ii) continue to operate the Gathering System, in each case for a period of at least [***] Accounting Periods, then Gatherer shall have the right to give Shipper a written notice of unprofitability. The Parties shall then attempt in good faith to negotiate mutually acceptable terms to provide for continued delivery of Gas to the Receipt Point. If the Parties cannot agree on those terms within thirty (30) days, Gatherer may notify Shipper that it will terminate this Agreement not less than sixty (60) days prior to the date that such termination is to become effective. Notwithstanding anything in this Article 14 to the contrary, for the Initial Period, Gatherer's right to declare unprofitability shall be temporarily suspended.

ARTICLE 14: RIGHTS-OF-WAY

Shipper hereby grants to Gatherer, insofar as Shipper has the right to do so, all requisite rights-of-way for full right of ingress and egress to the Receipt Point sites, for the purposes of constructing, operating, repairing, replacing and maintaining the Receipt Points equipment necessary for the performance of Gatherer's obligations set forth in this Agreement; provided, the exercise of those rights by Gatherer will not unreasonably interfere with the operation of Shipper's facilities including Shipper's lease operations or with the rights of owners in fee. All facilities and other equipment acquired, placed, or installed by Gatherer for the purposes of this Agreement pursuant to the provisions of this Article, shall remain the property of Gatherer.

ARTICLE 16: DISPUTE RESOLUTION

16.1 Negotiation. Prior to submitting any dispute for resolution by a court, a Party shall provide written notice to the other of the occurrence of such dispute. If the Parties have failed to resolve the dispute within fifteen (15) business days after such notice was given, the Parties shall seek to resolve the dispute by negotiation between the Parties. The Parties shall endeavor to meet and attempt to amicably resolve the dispute. If the Parties are unable to resolve the dispute for any reason within thirty (30) business days after the original notice of dispute was given, then either Party shall be entitled to pursue any remedies available at law or in equity.

16.2 Jurisdiction and Venue. The Parties hereby irrevocably consent to the exclusive jurisdiction of the federal courts situated in the State of Colorado; provided, however, in the event that such federal courts do not have jurisdiction over the dispute in question, then the Parties hereby irrevocably consent to the exclusive jurisdiction of the

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state courts situated in the State of Colorado with respect to such dispute. The Parties hereby irrevocably and unconditionally waive, to the fullest extent they may legally and effectively do so, any objection which they may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in the Colorado federal or state courts.

16.3 Waiver of Jury Trial. The Parties hereby waive all rights to a trial by jury for disputes arising from or under this Agreement.

ARTICLE 17: MISCELLANEOUS

17.1 Rights. The failure of any Party hereto to exercise any right granted hereunder shall not impair nor be deemed a waiver of that Party's privilege of exercising that right at any subsequent time or times.

17.2 Applicable Laws. This Agreement is subject to all valid present and future laws, regulations, rules and orders of governmental authorities now or hereafter having jurisdiction over the Parties, this Agreement, or the services performed or the Gathering System utilized under this Agreement. It is the intent of the Parties that Gatherer provide the services under this Agreement to Shipper on a negotiated contract basis only and the Parties hereby agree that, in the event that (i) the Gathering System, or any part thereof, become subject to regulation by the Federal Energy Regulatory Commission, or any successor agency thereto ***("FERC"),*** or any other governmental body or agency of the rates, terms and conditions for service, (ii) Gatherer becomes obligated by FERC or any other

governmental body or agency to provide the services under this Agreement on an open access, nondiscriminatory basis as a result of Gatherer's execution, performance or continued performance of this Agreement, or (iii) FERC or any other governmental body or agency seeks to modify any rates under, or term or conditions of, this Agreement, then:

(a) in the event that FERC or governmental body or agency having jurisdiction modifies the rates or terms and conditions set forth in this Agreement, the Parties hereby agree to attempt to enter into such amendments to this Agreement and or enter into a separate arrangement in order to give effect, to the greatest extent possible, to the rates and other terms and conditions set forth herein; and

(b) in the event that the Parties are not successful in accomplishing the objectives set forth in (a) above such that the Parties are in substantially the same economic position as they were prior to any such regulation, then either Party may terminate this Agreement upon the delivery of written notice of termination to the other Party.

17.3. Governing Law, This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Colorado without regard to choice of law principles.

17.4 Interconnecting Pipelines. Gatherer may from time to time become subject to new requirements imposed by the Interconnecting Pipelines or a third party.

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Gatherer shall provide timely written notice to Shipper of any such new requirements. Thereafter, Shipper shall comply with such new requirements or Gatherer may suspend or terminate this Agreement upon Shipper's refusal or failure to comply with such new requirements after thirty days (30) days written notice that Shipper is in default of its obligations to comply with such new requirements.

17.5 Successors and Assigns. This Agreement shall extend to and inure to the benefit of and be binding upon the Parties and their respective successors and assigns, including any assigns of Shipper's Interests covered by this Agreement. Each Party shall have the right to assign its respective rights and obligations in whole or in part under this Agreement; provided, however, (i) except with respect to a partial or complete divestiture of Gatherer's interest in the Gathering System by Gatherer, this Agreement shall not be assigned by a Party without the prior written consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed; (ii) Shipper may only assign an interest in this Agreement to a party which acquires Shipper's Interests within the Dedication Area; and, (iii) any transfer by Shipper of any of its Interests within the Dedication Area shall be expressly made subject to the terms and conditions of this Agreement and any assignee shall expressly agree to assume the obligations of this Agreement, including the Dedication.

17.6 Severability. Should any part of this Agreement be found to be unenforceable or be required to be modified by a court or governmental authority, then only that part of this Agreement shall be affected. The remainder of this Agreement shall remain in force and unmodified.

17.7 Waiver. A waiver by either Party of any one or more defaults by the other Party shall not operate as a waiver of any future defaults, whether of a like or different character.

17.8 Confidentiality. The Parties agree to keep the terms of this Agreement confidential and not disclose the same to any other persons, firms or entities without the prior written consent of the other Party; provided, the foregoing shall not apply to (i) disclosures compelled by law, securities exchange or court order, (ii) disclosures to a Party's financial advisors, consultants, attorneys, banks, institutional investors and prospective purchasers of property or the Gathering System provided those persons, firms or entities likewise agree to keep this Agreement confidential or (iii) any royalty and overriding royalty interest owners or other owners of production due payments from Shipper on the Gas delivered to Gatherer hereunder.

17.9 Published Indices. In the event any published price index referred to in this Agreement ceases to be published, the Parties shall mutually agree to an alternative published price index representative of the published price index referred to in this Agreement.

17.10 Amendments. Any amendment, change, modification or alteration of this Agreement shall be in writing, signed by the Parties.

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17.11 Entire Agreement. This Agreement, including all exhibits and appendices, contains the entire agreement between the Parties with respect to the subject matter hereof, and there are no oral or other promises, agreements, warranties, obligations, assurances, or conditions precedent, affecting it.

17.12 Waiver of Consequential Damages. **NO BREACH OF THIS AGREEMENT OR CLAIM FOR LOSSES UNDER ANY INDEMNITY OBLIGATION CONTAINED IN THIS AGREEMENT SHALL CAUSE ANY PARTY TO BE LIABLE FOR, NOR SHALL LOSSES INCLUDE, ANY DAMAGES OTHER THAN ACTUAL AND DIRECT DAMAGES, AND EACH PARTY EXPRESSLY WAIVES ANY RIGHT TO CLAIM ANY OTHER DAMAGES, INCLUDING, WITHOUT LIMITATION, CONSEQUENTIAL, SPECIAL, INDIRECT, PUNITIVE OR EXEMPLARY DAMAGES, OR LOST PROFITS; PROVIDED, HOWEVER, THE FOREGOING SHALL NOT BE CONSTRUED AS LIMITING THE OBLIGATION OF EITHER PARTY UNDER THIS AGREEMENT TO INDEMNIFY THE OTHER PARTY AGAINST CLAIMS ASSERTED BY UN-AFFILIATED THIRD PARTIES, INCLUDING, BUT NOT LIMITED TO, UN-AFFILIATED THIRD PARTY CLAIMS FOR CONSEQUENTIAL, SPECIAL, INDIRECT, PUNITIVE OR EXEMPLARY DAMAGES.**

17.13 First Amended and Restated Gas Gathering Agreement. The First Amended and Restated Gas Gathering Agreement is hereby amended and restated in its entirety and replaced and superseded by this Agreement effective as of the Effective Date.

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CERTAIN MATERIAL (INDICATED BY THREE ASTERISKS) HAS BEEN OMITTED FROM THIS DOCUMENT PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

FUTURE DEVELOPMENT GAS GATHERING AGREEMENT

This Gas Gathering Agreement ("***Agreement***") is made and entered into this 1st day of October, 2011 (the "***Effective Date***") by and among Encana Oil & Gas (USA) Inc. ("***Shipper***"), Grand River Gathering, LLC ("***Gatherer***") and, for the limited purposes set forth in Section 9.1, Summit Midstream Partners, LLC ("***Buyer***"). Shipper and Gatherer may be referred to individually as "***Party***," or collectively as "***Parties***."

BACKGROUND

A. Pursuant to that certain Purchase and Sale Agreement dated September 2, 2011 (the "***PSA***"), by and between Shipper, Buyer and Gatherer, Shipper (i) contributed and assigned the Gathering System (as such term is defined in the PSA) and related assets to Gatherer and (ii) conveyed one hundred percent (100%) of the membership interest in Gatherer to Buyer.

B. Concurrently with the execution of this Agreement, Shipper and Gatherer have executed that certain (i) Mamm Creek Gas Gathering Agreement (the "***Mamm Creek Gas Gathering Agreement***") and (ii) South Parachute and Orchard Gas Gathering Agreement dated as of the date of this Agreement (the "***South Parachute and Orchard Gas Gathering Agreement***").

C. Shipper desires Gathering services and Carbon Dioxide Treating services, if necessary, for Gas produced from wells that are completed within the Area of Mutual Interest (as defined in this Agreement).

Shipper and Gatherer wish to accomplish the foregoing, all pursuant to the terms of this Agreement. Accordingly, Shipper and Gatherer agree as follows:

SECTION 1: COMMITMENTS

1.1 Area of Mutual Interest. Shipper agrees to deliver to Gatherer for Gathering and Carbon Dioxide Treating at the Receipt Points within the Mamm Creek Area, the South Parachute Area and the Orchard Area (collectively, the "***Area of Mutual Interest***" or "***AMI***") the following:

(a) all Gas attributable to any Interest of Shipper produced from wells within the AMI; *provided, however,* that: (i) in the case of the Orchard Area, the obligation to deliver and the corresponding Gathering service shall be limited to the extent, and only to the

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extent, that the aggregate production from wells in the Orchard Area is in excess of (x) the [***] MMcf per Day of Gas that is to be delivered to the Low Pressure System pursuant to the South Parachute and Orchard Gas Gathering Agreement and (y) the [***] MMcf per Day of Gas that is to be delivered to the Medium Pressure System pursuant to the South Parachute and Orchard Gas Gathering Agreement; and (ii) the obligation to deliver and the corresponding Gathering services to be provided with respect to Gas produced from wells completed to any depths other than (x) any depth deeper than the Mesa Verde formation (the depth deeper than the Mesa Verde formation starting at [***] feet as shown in the [***] well described in Exhibit "D") and shallower than the base of the Niobrara formation (the base depth of the Niobrara formation being [***] feet as shown in the Type Log for the [***] well described in Exhibit "D") in the Mamm Creek Area and South Parachute Area and (y) for the Orchard Area, at or above the base of the Niobrara formation (the base depth of the Niobrara formation being [***] feet as shown in the Type Log for the [***] well described in Exhibit "D") (the depths described in clauses (ii)(x) and (y) being referred to as the "***Niobrara Depths***"), shall be subject to Section 1.6 of this Agreement;

(b) Gas attributable to any Interest of Shipper produced from the wells that are added to the AMI from time to time as mutually agreed by Shipper and Gatherer, including (if so agreed) those listed on Exhibit "F"; and

(c) with respect to the wells located within the AMI in which Shipper is the operator, Gas produced from such wells which is attributable to Interests of other working interest owners, overriding royalty interest owners, and royalty interest owners (i) which is not taken "in-kind" by such owners upstream of the Delivery Points and/or (ii) for which Shipper has the right and/or obligation to market or deliver such Gas. Interests within the AMI that are subject to prior commitments as of the Effective Date, all of which are listed on Schedule 1.1(c) may, at Shipper's option, be renewed with such prior parties or become part of the AMI after expiration of such commitments. Interests hereafter acquired by Shipper within the AMI that are subject to prior commitments at the time of acquisition will become part of the AMI after expiration of such commitments. By mutual agreement, the Parties may increase or decrease the AMI. Notwithstanding anything to the contrary above, the following shall be excluded from the AMI (unless the Parties mutually agree otherwise) and the Parties shall have no obligation to each other with respect thereto:

(x) Gas attributable to Shipper's non-operating Interest in the wells that Shipper does not take "in kind"; and

(y) Gas produced by Shipper and reserved and/or utilized in accordance with Article 2.4 of the General Terms and Conditions.

For purposes of clarification and avoidance of doubt (but without in any way limiting Shipper's obligations hereunder), it is understood by the Parties that the Gas volumes dedicated to Gatherer but designated to be delivered at Delivery Points to Enterprise Gas Processing, LLC ("***Enterprise***") are dedicated and/or committed to both Gatherer and

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Enterprise (unless released pursuant to the agreement with Enterprise) for their respective gathering service purposes.

1.2 Gathering Services. Subject to the terms and conditions of this Agreement, Gatherer agrees to accept, Gather, Compress, measure, and dehydrate, and perform Carbon Dioxide Treating with respect to, as necessary, all of Shipper's Gas tendered to Receipt Points and deliver such Gas to Delivery Points, less Fuel and L&U ("***FL&U***"). Shipper shall have the ability to designate Receipt Points that would receive either the Low Pressure System or Medium Pressure System service requirements with sufficient notice to Gatherer for any New Capital Projects needed to make such adjustment as provided for in Section 6.2 of this Agreement. In addition, Shipper shall have the right, upon not less than twelve (12) months' notice, to request that Gatherer convert any Facilities that were Approved New Capital Projects, in whole or in part, from Medium Pressure System to Low Pressure System and to modify such Facilities that comprise the Medium Pressure System and/or construct new Facilities, as necessary, and in either case as a New Capital Project, to convert the receipt and Gathering of Shipper's Gas on the Medium Pressure System to the receipt and Gathering of Shipper's Gas on the Low Pressure System.

1.3 Priority of Shipper's Gas. Except as expressly provided in Section 6.1(b), Shipper's Gas tendered under this Agreement shall be Firm Capacity Gas.

1.4 Gatherer's Delivery Obligations. Subject to the terms and conditions of this Agreement, Gatherer shall deliver Shipper's Gas to Shipper at the Delivery Points at a quality that meets the specifications required by the Interconnecting Pipelines receiving Shipper's Gas and at a pressure sufficient to enter the Interconnecting Pipelines.

1.5 Shipper's Obligation to Accept Gas. It shall be Shipper's obligation to make the necessary arrangements with other parties to accept Gas at the Delivery Points. For the purposes of clarification, Shipper has contracted for capacity in downstream Interconnecting Pipelines and shall have capacity through the meters at the Delivery Points owned by such Interconnecting Pipelines up to such capacity, at any given time, as provided by the Interconnecting Pipeline. In addition, Shipper expressly reserves all existing capacity at the Orchard Meter Delivery Point, Tombstone Meter Delivery Point and the High Mesa Meter Delivery Point (as such terms are defined in the South Parachute and Orchard Gathering Agreement); provided, however, such capacity may be utilized by Gatherer to provide Gathering services to third party shippers at such times and to the extent that such capacity is not being utilized by Shipper. In the event Gatherer provides such third party service, Gatherer will not allocate firm third party Gas volumes through Shipper's meters. From time to time, Shipper may cause Interconnecting Pipelines to increase the capacity of any Delivery Point, and, in such event, no Person other than Shipper shall be entitled to such increased capacity without written approval of Shipper. For purposes of clarification and avoidance of doubt, the provisions of this Section 1.5 of this Agreement with respect to capacity through the meters at applicable Delivery Points shall only apply with respect to capacity at such points and shall not be interpreted to

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otherwise modify or amend the provisions of Section 6.2 of this Agreement and/or Article 3.3 of the General Terms and Conditions.

1.6 Depths Other Than Niobrara Depths. In each of the Mamm Creek Area, South Parachute Area, and Orchard Area, Shipper may drill up to [***] initial test wells to produce from any particular geological horizon at depths other than the Niobrara Depths, and such test wells shall be connected to the Gathering System in accordance with the terms and conditions of this Agreement, including Section 6. These initial test wells, once connected to the Gathering System, shall be deemed to be dedicated to this Agreement. If Shipper intends to otherwise begin a drilling and production program to produce Gas from any depths or horizons within the AMI other than the Niobrara Depths, Shipper will provide written notice to Gatherer and, in such notice, will provide reasonable detail about the locations and scope of such program, the applicable depths or horizons, the expected production and other information reasonably relevant to the provision of Gathering and other required services (the "***Deep Program Notice***"). Gatherer shall have the right (but not the obligation) to make a written proposal to provide Gathering and other required services to Shipper with respect to such production from such depths or horizons. Gatherer shall provide its written proposal no later than twenty (20) Business Days following the Deep Program Notice, and, thereupon, the Parties will negotiate in good faith for a period of not less than thirty (30) Business Days to reach a formal, written agreement with respect to the matters contained within the Deep Program Notice, including, without limitation, the terms and conditions of Gathering and other services to be provided by Gatherer. If the Parties fail to reach agreement by such time, then the relevant depths or horizons that are the subject of the Deep Program Notice shall be released from this Agreement.

1.7 Integrated Transaction. The Parties acknowledge and agree that this Agreement, the Mamm Creek Gas Gathering Agreement and the South Parachute and Orchard Gas Gathering Agreement are all part of a single, integrated, transaction and that in the event of a conflict between the terms and provisions of this Agreement and/or the Mamm Creek Gas Gathering Agreement and the South Parachute and Orchard Gas Gathering Agreement, the Parties (or a court of law in the event of a dispute) shall attempt to harmonize, to the extent possible and practicable under the circumstances, the provisions of all three agreements in order to give effect to such agreements.

1.8 Covenant Running with the Land. This Agreement shall (a) be a covenant running with (i) the Gathering System and (ii) the Interests now owned or hereafter acquired by Shipper and its successors and assigns within the AMI and (b) be binding on and enforceable by (i) Gatherer against Shipper and its successors and assigns and (ii) Shipper against Gatherer and it successors and assigns. In the event Shipper sells, transfers, conveys, assigns, grants or otherwise disposes of all or any Interests in the AMI, then any such sale, transfer, conveyance, assignment or other disposition shall be made expressly subject to this Agreement and state such in any instrument of conveyance. In the event Gatherer sells, transfers, conveys, assigns, grants or otherwise disposes of all or any interest in the Gathering System, then any such sale, transfer, conveyance, assignment or

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other disposition shall be made expressly subject to this Agreement and state such in any instrument of conveyance. Contemporaneously with the execution of this Agreement, the Parties shall execute, acknowledge, deliver and record a "short form" memorandum of this Agreement in the form of Exhibit "H" attached hereto, which shall be placed of record in the counties in which the AMI is located. Upon termination of this Agreement, Shipper and Gatherer shall file of record a release and termination of such memorandum.

SECTION 2: GENERAL TERMS AND CONDITIONS

This Agreement incorporates and is subject to the General Terms and Conditions attached hereto, together with all other Exhibits attached hereto.

SECTION 3: TERM

This Agreement shall take effect as of the Effective Date and continue thereafter for twenty-five years (each year, a "***Primary Term Year***" and such twenty five (25) year period, the "***Primary Term***"), unless terminated earlier in accordance with the terms and conditions of this Agreement. After expiration of the Primary Term, this Agreement will automatically renew for one (1) successive one (1) year renewal period (a "***Renewal Term***," as applicable) unless terminated by Shipper upon written notice to Gatherer given no less than six (6) months prior to the expiration of the Primary Term. After expiration of the first Renewal Term, this Agreement will automatically renew for one (1) additional, successive one (1) year Renewal Term unless terminated by Shipper upon written notice to Gatherer no less than six (6) months prior to the expiration of the then current Renewal Term. This Agreement will renew every year for one year thereafter unless terminated by either Party upon written notice to the other Party no later than six (6) months prior to the expiration of the Renewal Term (the Primary Term and any Renewal Terms shall be collectively referred to as the "***Term***").

SECTION 4: FACILITIES OPERATIONS AND AVAILABILITY

4.1 Operation of Facilities. Gatherer agrees to operate its Facilities as a prudent operator in a manner consistent with generally accepted industry practices with the goal, to the extent consistent with such practices, to reasonably and prudently minimize leaks, minimize downtime, and maximize service and Facilities availability. Accordingly, Gatherer agrees to implement prudent procedures that include regular pigging of the Gathering System and a reliable means of corrosion inhibition such as cathodic protection, injection of an inhibitor, or installation of field dehydration facilities. Shipper may also require that Gatherer use corrosion inhibition to control corrosion in the Gathering System consistent with previous operation of the Gathering System as directed by a third party corrosion control expert as described in Exhibit "K". Additional requirements for the operation of the Facilities are included in Article 3 of the General Terms and Conditions.

4.2 Construction of Facilities. As described in Section 6.1 (and, if applicable Section 1.2 or 1.6), the Parties will meet periodically to plan and coordinate with respect to

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Shipper's drilling operations in order to allow the Parties to comply with their obligations under this Agreement. Subject to and in accordance with the terms and conditions of this Agreement, during the Primary Term, Gatherer shall construct such new Facilities, and/or expand the capacity of the Facilities, as necessary, in order to receive, Gather, provide Carbon Dioxide Treating with respect to, and deliver the total quantity of Shipper's Gas tendered to Gatherer, less FL&U. Notwithstanding any provision in this Agreement to the contrary, in no event shall Gatherer be obligated to make capital expenditures under this Agreement, including in respect of New Capital Projects, Additional Services Facilities, any Facilities modified or constructed pursuant to Section 1.2 and the interconnection of any test wells as described in Section 1.6, (a) in excess of (i) [***] in any Contract Year or (ii) [***] in the aggregate, in each case during the first [***] of the Primary Term (the amounts in (i) and (ii), collectively, the "***Cap***") or (b) with respect to Gas produced from depths other than the Niobrara Depths, except for the interconnection of test wells as described in Section 1.6, unless otherwise mutually agreed pursuant to Section 1.6. In the event that Shipper desires any New Capital Project or Additional Service Facilities that would require a commitment or expenditure by Gatherer in excess of the Cap ("***Cap Facilities***"), then Gatherer shall either (i) agree to construct such New Capital Project or Additional Service Facilities pursuant to this Agreement or (ii) permanently release from this Agreement any Gas produced from wells that would otherwise be serviced by the Cap Facilities.

SECTION 5: PRESSURE REQUIREMENTS

5.1 Receipt Point Pressure Requirements. The Parties intend that Gatherer shall operate the Sub-Systems at a pressure not to exceed the applicable Target Pressure and that Gatherer shall design, upgrade, and operate the Facilities as necessary to meet such pressure obligation. Shipper shall approve the design of any such Facilities in accordance with Section 6.2 of this Agreement. The initial Average System Pressure Requirement and Maximum Allowable Receipt Point Pressure (jointly the "***Base Pressure Requirements***") are designated on Exhibit "G" and are subject to periodic adjustment as provided for herein. The Parties will maintain a current revision to Exhibit "G" showing the current Average System Pressure Requirement and Maximum Allowable Receipt Point Pressure. The Parties agree that the provisions of this Section 5 shall be suspended to the extent provided in the Transition Services Agreement executed October 27, 2011 between Gatherer and Shipper.

5.2 Average System Pressure Requirement.

(a) Gatherer shall maintain an average monthly pressure each Accounting Period on the Gathering System that does not exceed the Average System Pressure Requirement for each Sub-System.

(b) If, during any Accounting Period, for reasons other than Force Majeure, and after taking into account the waiver, as applicable, provided under Section 6.2(c) of this Agreement, the Average System Pressure Requirement is exceeded, Shipper

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shall be entitled to a reduction in the Gathering Fee for the Accounting Period with respect to the Gas tendered at all of the Receipt Points on the applicable system affected by such exceedance. The reduction in the Gathering Fee shall be determined as follows:

(i) For each month (up to [***] consecutive months) that the average pressure exceeds the applicable requirement during the Accounting Period, the reduction shall be equal to [***] percent ([***]%) of the Gathering Fees described in Section 7 for each affected Receipt Point per [***] for each [***] percent ([***]%)(or portion thereof) that the average pressure exceeds the applicable requirement during the Accounting Period; provided, however, that in no event will the Gathering Fee reduction at a Receipt Point pursuant to this clause (i) be greater than [***] percent ([***]%) of the Gathering Fee described in Section 7.

(ii) For each consecutive month beyond the [***] consecutive month (up to [***] additional consecutive months) that the average pressure exceeds the applicable requirement during the Accounting Period, the reduction shall be equal to [***] percent ([***]%) of the Gathering Fees described in Section 7 for each affected Receipt Point per M cf for each [***] percent ([***]%)(or portion thereof) that the average pressure exceeds the applicable requirement during the Accounting Period; provided, however, that in no event will the Gathering Fee reduction at a Receipt Point pursuant to this clause (ii) be greater than [***] percent ([***]%) of the Gathering Fee described in Section 7.

(iii) For each consecutive month beyond the [***] consecutive month that the average pressure exceeds the applicable requirement during the Accounting Period, the reduction shall be equal to [***] percent ([***]%) of the Gathering Fees described in Section 7 for each affected Receipt Point per M cf for each [***] percent ([***]%)(or portion thereof) that the average pressure exceeds the applicable requirement during the Accounting Period; provided, however, that in no event will the Gathering Fee reduction at a Receipt Point pursuant to this clause (iii) be greater than [***] percent ([***]%) of the Gathering Fee described in Section 7.

(iv) If both an Average System Pressure Requirement Gathering Fee reduction hereunder and a Maximum Allowable Receipt Point Pressure Gathering Fee reduction under Section 5.3(b) apply to a Receipt Point for an Accounting Period, only the greater reduction of such Gathering Fee will apply to such Receipt Point.

5.3 Maximum Allowable Receipt Point Pressure.

(a) Gatherer shall maintain an average monthly pressure each Accounting Period at each Receipt Point that does not exceed the Maximum Allowable Receipt Point Pressure.

(b) If, during any Accounting Period, for reasons other than Force Majeure, and after taking into account the waiver, as applicable, provided under Section 6.2(c) of this Agreement, the Maximum Allowable Receipt Point Pressure is exceeded,

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Shipper shall be entitled to a reduction in the Gathering Fee for the Accounting Period with respect to the Gas tendered at any Receipt Point that suffers such an exceedance. The reduction in the Gathering Fee shall be determined as follows: The reduction in the Gathering Fee shall be determined as follows:

(i) For each month (up to [***] consecutive months) that the Maximum Allowable Receipt Point Pressure is exceeded during the Accounting Period, the reduction shall be equal to [***] percent ([***]%) of the Gathering Fees described in Section 7 for each affected Receipt Point per M cf for each [***] percent ([***]%)(or portion thereof) that the average pressure exceeds the applicable Maximum Allowable Receipt Point Pressure during the Accounting Period; provided, however, that in no event will the Gathering Fee reduction at a Receipt Point pursuant to this clause (i) be greater than [***] percent ([***]%) of the Gathering Fee described in Section 7.

(ii) For each consecutive month beyond the [***] consecutive month (up to [***] additional consecutive months) that the average pressure exceeds the applicable Maximum Allowable Receipt Point Pressure during the Accounting Period, the reduction shall be equal to [***] percent ([***]%) of the Gathering Fees described in Section 7 for each affected Receipt Point per M cf for each [***] percent ([***]%)(or portion thereof) that the average pressure exceeds the applicable Maximum Allowable Receipt Point Pressure during the Accounting Period; provided, however, that in no event will the Gathering Fee reduction at a Receipt Point pursuant to this clause (ii) be greater than [***] percent ([***]%) of the Gathering Fee described in Section 7.

(iii) For each consecutive month beyond the [***] consecutive month that the average pressure exceeds the applicable Maximum Allowable Receipt Point Pressure during the Accounting Period, the reduction shall be equal to [***] percent ([***]%) of the Gathering Fees described in Section 7 for each affected Receipt Point per M cf for each [***] percent ([***]%)(or portion thereof) that the average pressure exceeds the applicable Maximum Allowable Receipt Point Pressure during the Accounting Period; provided, however, that in no event will the Gathering Fee reduction at a Receipt Point pursuant to this clause (iii) be greater than [***] percent ([***]%) of the Gathering Fee described in Section 7.

(iv) If both a Maximum Allowable Receipt Point Pressure Gathering Fee reduction hereunder and an Average System Pressure Requirement Gathering Fee reduction under Section 5.2(b) apply to a Receipt Point for an Accounting Period, only the greater reduction of such Gathering Fee will apply to such Receipt Point.

5.4 Daily Pressure Variances.

(a) Gatherer shall not allow the average daily variance in pressure at any Receipt Point on a Low Pressure System measured on an hourly basis within a Day to exceed [***] psig (the "***Allowable Daily Pressure Variance***") for more than [***]

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consecutive Days or for any [***] Days in a [***] consecutive Day period (an exceedance for either such period, an "***ADP Variance Exceedance Event***").

(b) If, during any Accounting Period, for reasons other than Force Majeure or planned Maintenance, and after taking into account the waiver, as applicable, provided under Section 6.2(c) of this Agreement, there is an ADP Variance Exceedance Event at any Receipt Point, Shipper shall be entitled to a reduction in the Gathering Fee of $[***] per M cf with respect to Shipper's Gas tendered to the applicable Receipt Point on any Day during such Accounting Period that (i) is after the date on which such ADP Variance Exceedance Event occurs and (ii) is a Day on which the average daily variance in pressure at such Receipt Point measured on an hourly basis within such Day exceeds the Allowable Daily Pressure Variance. The foregoing fee reduction shall be cumulative of the fee reductions provided for in Section 5.2(b) and 5.3(b) above; *provided, however*, the cumulative fee reductions provided for hereunder and under Sections 5.2(b) and 5.3(b) shall not be greater than [***] percent ([***]%) of the Gathering Fee for any Accounting Period.

5.5 Extended Failure to Comply with Pressure Requirements. If, for reasons other than Force Majeure, and after taking into account the waiver, as applicable, provided under Section 6.2(c) of this Agreement, the average of the daily pressure on any Sub-System exceeds the Average System Pressure Requirement and/or the Maximum Allowable Receipt Point Pressure, as applicable, by more than [***] percent ([***]%) for any [***] Accounting Periods during any consecutive [***] Accounting Periods, such situation will constitute a ***"Material Pressure Condition."*** In the event of the occurrence of a Material Pressure Condition, (a) prior to exercising any of the following remedies, Shipper shall notify Gatherer, and the Parties shall meet to discuss in good faith potential solutions to address the impact of such Material Pressure Condition on Shipper and (b) if such meetings fail to achieve mutual agreement between the Parties regarding a solution to such impacts, then (except in the case of the remedy described in clause (ii) below, which shall be the sole and exclusive remedy if elected) without limiting its rights and remedies under this Agreement or under applicable law, Shipper, at its election, shall be entitled to elect (but shall not be required to do so) one of the following:

(i) Require Gatherer to waive the Gathering Fee for all affected Receipt Points for [***] Accounting Period following the event of Material Pressure Condition and all subsequent Accounting Periods until Gatherer does not exceed the Average System Pressure Requirement and/or the Maximum Allowable Receipt Point Pressure, as applicable, by more than [***] percent ([***]%) for [***] Accounting Period (and in such event no fee reduction shall apply under Section 5.2(b) or 5.3(b) during such period); or

(ii) Permanently release [***] of Shipper's Gas (such portion at Shipper's election) from this Agreement; provided, however, in the case of a violation of only a Maximum Allowable Receipt Point Pressure, the release shall be limited to the volume of Gas that would otherwise be delivered to such Receipt Point in the absence of a

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Material Pressure Condition (and thereafter no fee reduction shall apply under Section 5.2(b) in respect of the released Gas). Any election to release such Gas from this Agreement shall be made in writing to Gatherer within thirty (30) days from the end of the Accounting Period during which Shipper was eligible to elect such release, and this release will become effective thirty (30) days after Shipper's written notice to Gatherer. Following a release of any Gas as provided herein, Gatherer shall have the right to make available (as Firm Capacity Gas or Interruptible Gas) to other Persons any capacity on the Gathering System associated with such released Gas if sufficient capacity exists to enable Gatherer to maintain the Base Pressure Requirements.

5.6 Revisions to the Base Pressure Requirements. In the event Shipper requires a pressure lower than the Base Pressure Requirement in effect at any Receipt Point or group of Receipt Points, Shipper may request, in writing, that Gatherer provide such lower pressure. Gatherer will consider such request subject to, and in accordance with, the terms and conditions of Section 6.2 of this Agreement, but subject to Section 4.2 of this Agreement. Gatherer may also consider and offer to Shipper a change in the Gathering Fee to accommodate such request. In the event that Gatherer recommends a new Base Pressure Requirement and corresponding change to the Gathering Fee, if any, then the Parties shall amend the Agreement to document the new Base Pressure Requirement and Gathering Fee for any affected Receipt Points, as applicable. If Gatherer and Shipper cannot agree on any such amendment to the Agreement, then Shipper shall have the option to request such project be performed under, and a new fee calculated in accordance with, Section 6.4 and Section 7.3 of the Agreement.

5.7 Compression Operation Requirements. During any Accounting Period, if the inlet suction pressure at the Field Compressor Stations is operated at less than [***] for the High Mesa Compressor Station, East Mamm Compressor Station, Pumba Compressor Station, Hunter Mesa Compressor Station nor the Orchard Field Low Pressure Compressor Stations, or the Orchard Field Medium Pressure Compressor Stations is operated at less than [***] psig or the Rifle Booster Compressor Station is operated at less than [***] psig, unless otherwise approved by Shipper in writing, then (if applicable) Shipper shall be reimbursed its allocable share of such Fuel or electricity required for such lower operation as described below. Shipper and Gatherer shall agree to such similar minimum suction pressures for any new compression services in addition to those listed above that may be installed for Shipper's Gas during the term of this Agreement. In the event that the daily average of a minimum hourly reading of inlet suction pressures are lower than the pressures specified in this Section 5.7 for a period of [***] or longer during a particular Accounting Period, then the additional Fuel or electricity consumed in connection with such operation shall not be allocated to Shipper's Gas during the applicable Accounting Period. Such calculation of Fuel or electricity consumed shall be based on mutually agreeable estimation methods and sound engineering principles to determine the estimated amount of additional Fuel or electricity used allocable to Shipper's Gas. Fuel will be valued at the [***]. Electricity, if applicable, will be valued at the average electrical cost for the particular compressor station, as applicable, for such Accounting Period. Gatherer

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shall provide read only signal available to Shipper to report the current operating pressure at each Field Compressor Station. Any dispute related to calculation or measurement of Fuel or electricity under this Section 5.7 will be subject to the provisions of Article 14.4 of the General Terms and Conditions.

5.8 Pressure Control Devices. Gatherer shall not install any pressure control or flow control devices downstream of Receipt Points, unless required by law, other than pressure or flow control equipment to enable delivery of Gas to Interconnecting Pipelines, customary compressor station or compressor inlet suction control devices designed to prevent high pressure alarms or shut down of compression equipment or allow venting of any Gas, such as control or rupture pin valves, rupture discs, or pressure relief devices, unless such device is used solely for the purpose of over pressure protection for the Gathering System and is set at the MAOP of the protected equipment.

5.9 Delivery Point Pressure Requirement. In addition to the requirements set forth in Section 1.4 above, Gatherer shall operate and maintain the Facilities to deliver Shipper's Gas at a delivery pressure up to (but no greater than) [***] psig at the applicable Delivery Point.

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SECTION 6: NEW FACILITIES

6.1 Planning for New Facilities and Capacity.

(a) Periodic Planning Meetings. The Parties shall meet no less often than quarterly to discuss operational issues, Shipper's drilling plans (including an estimate of Shipper's drilling schedule and a list of proposed well locations for the next quarter), Shipper's good faith production forecasts, the facility requirements for Gatherer's Gathering System, and any anticipated changes to the Base Pressure Requirements for any Receipt Points, in each case in a format mutually agreed by the Parties. Concurrently, Gatherer shall provide updates, plans of action, and expected timelines on all projects to support Shipper's previous drilling plans, current operational data and updates, the most recent hydraulic models of the Gathering System used to support system planning, and a current update of Unreserved Capacity in the Facilities, in each case in a format mutually agreed by the Parties. The update with respect to Unreserved Capacity shall include the current Unreserved Capacity in individual Facilities existing as of the Effective Date, Unreserved Capacity in individual Facilities built after the Effective Date under the South Parachute and Orchard Gas Gathering Agreement or the Mamm Creek Gathering Agreement, and Unreserved Capacity in individual Facilities otherwise constructed after the Effective Date (including the associated costs allocable to such capacity to enable Shipper the ability to evaluate its rights and obligations pursuant to Section 6.2). In advance of each such periodic planning meetings, Shipper shall provide Shipper's good faith and reasonable estimates as to the incremental volumes of Shipper's Gas that are likely to be tendered for Gathering to the Gathering System over the next succeeding six quarters as well as an estimated drilling schedule and/or a proposed number of wells to be drilled to support such forecast. The purpose of these meetings shall be to promote meaningful communication and advance planning for expansion or improvements of Facilities and to update Shipper on the progress of, or resolve other matter relating to, the construction, expansion, and improvement of the Gathering System. In addition, Gatherer shall designate a representative to participate in Shipper's planning meetings and to serve as Gatherer's single point of contact with respect to planning, operation, and coordination for purposes of implementing the terms of this Agreement. In addition to the foregoing provisions of this Section 6.1, the Parties agree that: (i) Gatherer shall attend, when reasonably requested by Shipper, any and all meetings with applicable government agencies and stakeholders relating to Shipper's drilling operations and the need for additional Facilities to support Shipper's planned operations, including, without limitation, meetings with the United States Bureau of Land Management; Colorado Oil and Gas Conservation Commission; city and local governments; and, the Colorado Division of Wildlife; and, (ii) Shipper shall attend, when reasonably requested by Gatherer, any and all meetings with applicable government agencies and stakeholders relating to Gatherer's Gathering operations and the need for additional Facilities to support Shipper's planned operations, including, without limitation, meetings with the United States Bureau of Land Management; Colorado Oil and Gas Conservation Commission; city and local governments; and, the Colorado Division of Wildlife.

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(b) Unreserved Capacity in the Gathering System. Based on Shipper's [***] forecast provided pursuant to Section 6.1(a) above and for a period of [***] after such production forecast is provided, Gatherer shall allow Shipper to designate as Firm Capacity Gas any Unreserved Capacity in the Facilities that is available at the time of such forecast and that (i) was existing as of the Effective Date or (ii) constructed after the Effective Date in order to receive and Gather volumes of Shipper's Gas pursuant to the Mamm Creek Gas Gathering Agreement or South Parachute and Orchard Gas Gathering Agreement. With respect to Unreserved Capacity in any Facilities other than as described in clause (i) or (ii) above that may exist from time to time, Shipper shall have the right to designate as Firm Capacity Gas such Unreserved Capacity (and, thereby, so reserve such Unreserved Capacity by including the costs associated with such Unreserved Capacity into the Capital Payout Commitment as if the project to construct such Unreserved Capacity was an Approved New Capital Project). In the event that Shipper elects to designate such Unreserved Capacity as Firm Capacity Gas, then the capital costs corresponding with such Unreserved Capacity will be deemed to have been spent upon the later of the (x) date of Shipper's designation and (y) completion of any Facilities associated with such Unreserved Capacity, irrespective of the actual date of the construction of such Facilities. Until such time (if at all) that Shipper designates any such Unreserved Capacity as Firm Capacity Gas, Shipper shall be entitled to deliver Shipper's Gas to such Facilities as Firm Capacity Gas having the same priority as any other Firm Capacity Gas then being delivered to such Facilities, but Shipper acknowledges and understands that a Person other than Shipper may obtain a superior claim to such Unreserved Capacity through such Facilities at any time; and, in the event that such Unreserved Capacity is subsequently reserved to a Firm Capacity Gas Shipper, and Shipper has been delivering Gas to such Facilities, then Gatherer shall notify Shipper when the Unreserved Capacity will no longer be available to receive Shipper's Gas and, at such time, any new capacity required by Shipper shall be constructed in accordance with the provisions of Section 6.2 of this Agreement. Until such new capacity is available, the volume of affected Shipper's Gas for which Gatherer cannot provide capacity shall not be Firm Capacity Gas and may be curtailed subject to the provisions of Article 3.3 as Interruptible Gas. In addition, deliveries of Shipper's Gas pursuant to the Mamm Creek Gathering Agreement and the South Parachute and Orchard Gathering Agreement shall be accorded priority over any other Shipper's Gas delivered to such Facilities.

6.2 Process for Approval of New Capital Projects.

(a) New Capital Project Proposal. As a result of the planning meetings addressed in Section 6.1 (and, if applicable, Section 1.6), and any other notice of required projects provided to Gatherer from Shipper under this Agreement, Gatherer shall provide to Shipper, no later than twenty (20) Business Days after such meeting or notice for projects other than new Receipt Point projects, and the period of time specified in Section 6.3 for new Receipt Point projects (the "***New Capital Project Response Date***"), any estimated new capital projects required to provide Gathering services or Carbon Dioxide Treating services with respect to Shipper's Gas in accordance with this Agreement (individually a "***New***

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Capital Project"), along with the following (collectively, a "***Scope of Work***"): the associated design; modeling for the New Capital Project demonstrating that the proposed Facilities are sufficiently sized to meet the Base Pressure Requirements; the volumetric capacity of the new Facilities comprising the New Capital Project to accommodate Shipper's Gas (the "***Shipper Gas Capacity***"); the estimated monthly and yearly volumes of Gas to be delivered to the Facilities comprising the New Capital Project that will be attributable to an Interest of Persons other than Shipper (other than with respect to volumes comprising Shipper's Gas); the completion date of project (the "***In-Service Date***"); and, the expected capital commitment associated with the Capital Payout Commitment set forth in Section 8.1 (collectively, the "***New Capital Project Proposal***"). Gather shall provide to Shipper the New Capital Project Proposal in writing on or before the New Capital Project Response Date.

(b) Joint Facilities. If, during the construction of a New Capital Project to provide Gathering services, Gatherer intends to construct additional capacity on New Capital Project Facilities in order to accommodate Gas delivered by a Person other than Shipper, then Gatherer shall allocate capital costs to Shipper (i) in like manner as Gatherer would allocate capital costs to Shipper pursuant to Section 8 of this Agreement, (ii) as if Gatherer constructed such Facilities project for Shipper only and (iii) as if no Joint Facility had existed. For example, if it is determined that Shipper requires a ten-inch pipeline to be constructed in a specific project, and Gatherer alternatively designed a sixteen-inch line as a Joint Facility, Gatherer shall allocate the capital cost as if it had constructed ten-inch pipeline to Shipper for the purposes of Section 8. Gatherer shall adequately log and maintain during the Term records of the details of the capital costs as provided herein for the purposes of Section 1.2 of this Agreement. For a New Capital Project that adds Carbon Dioxide Treating Facilities with respect to which Gatherer adds additional capacity for Persons other than Shipper, then Gatherer shall allocate capital to Shipper on a volumetric basis in proportion to Shipper's required Carbon Dioxide Treating capacity and the overall Carbon Dioxide Treating capacity of any such Facility.

(c) Approved New Capital Projects. Upon agreement of the Scope of Work for a New Capital Project (an "***Approved New Capital Project***"), Shipper shall provide Gatherer approval to proceed with such project. As long as Shipper maintains production within the Shipper Gas Capacity applicable to an Approved New Capital Project, Gatherer shall comply with the Base Pressure Requirements in accordance with the provisions of Section 5 of this Agreement. If Shipper's tenders of Gas for Gathering exceed the Shipper Gas Capacity after the In-Service Date for any Approved New Capital Project, as applicable, then Shipper shall waive the applicable Base Pressure Requirements with respect to the particular Sub-System until the Gas volumes being tendered for Gathering are equal to or less than the Shipper Gas Capacity or until such time as Gatherer expands the Facilities with one or more additional Approved New Capital Projects.

(d) Disputes Related to New Capital Project Proposals. Shipper may dispute the proposed Scope of Work or schedule set forth in any New Capital Project

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Proposal by delivering written notice to Gatherer, describing the basis for such dispute. The Parties shall then use commercially reasonable efforts to resolve any disputed items within fifteen (15) Business Days after Shipper delivers its notice of dispute to Gatherer. If after such fifteen (15) Business Day period the dispute has not been resolved, then the Parties shall refer their positions regarding the New Capital Project Proposal to a nationally recognized engineering firm having expertise in the design and operation of natural gas gathering systems to be agreed upon by the Parties (such firm, the "***Technical Expert***") for resolution in accordance with the procedure specified for such referrals in Article 14.4 of the General Terms and Conditions. The Technical Expert will resolve the dispute with reference to the following criteria: (i) maintenance of the Base Pressure Requirements in a cost-effective manner; and (ii) accommodating the volumes of Gas anticipated to be delivered to Gatherer as contemplated by Shipper, as well as providing the services required by Shipper, in a timely (but commercially reasonable) manner and as communicated pursuant to the procedures set forth in Section 6.1.

(e) Costs and Revenues Allocable to Capital Payout Commitment. Upon completion of an Approved New Capital Project (other than a New Capital Project constructed and installed by Shipper pursuant to Section 6.3(b)), the actual capital costs, but not to exceed [***] percent ([***]%) of the New Capital Project proposal provided to and approved by Shipper, shall be utilized for purposes of determining the need for payments to satisfy the Capital Payout Commitment described in Section 8.2. Upon completion of a New Capital Project constructed by Shipper pursuant to Section 6.3(b) and the conveyance of such New Capital Project to Gatherer, the actual reimbursement payment made by Gatherer to Shipper in connection with such conveyance shall be utilized for purposes of determining the need for payments to satisfy the Capital Payout Commitment described in Section 8.2. The Parties agree to the following with respect to new Receipt Points and other Facilities to be constructed and installed in the Orchard Area pursuant to this Agreement and the South Parachute and Orchard Gas Gathering Agreement:

(i) The following shall constitute New Capital Projects if constructed and/or installed within the Orchard Area: (x) any compressor stations and dehydration facilities to provide services for volumes of Gas delivered by Shipper to the Receipt Points other than any compression projects in the Orchard Area on the Medium Pressure System that are under construction as of the Effective Date (the "***MP Compression Projects***"); or (y) Carbon Dioxide Treating Facilities to provide services for volumes of Gas delivered by Shipper to the Receipt Points;

(ii) For the MP Compression Projects and any Receipt Point or project involving the construction of pipelines in the Orchard Area constructed after the Effective Date to provide Gathering for volumes of Gas delivered by Shipper to the Receipt Points within the Orchard Area (an "***Orchard Base Project***"), Gatherer shall provide Shipper an allowance of $[***] in capital costs (that would otherwise be applied to a Capital Payout Commitment pursuant to Section 8 hereof) to utilize for capital projects

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required under the South Parachute and Orchard Gas Gathering Agreement and this Agreement for any Shipper Gas Capacity ("***Orchard Base Capital Allowance***"). Shipper and Gatherer shall agree on each capital project scope and agree to the allocation of actual project costs in the manner provided in Section 6.3(d) of the South Parachute and Orchard Gas Gathering Agreement, which costs will then be deducted from the Orchard Base Capital Allowance. Subject to the foregoing agreement with respect to allocation of costs, the actual capital costs associated with an Orchard Base Project shall then be deducted from the Orchard Base Capital Allowance. Once the Orchard Base Capital Allowance is reduced to zero with respect to Orchard Base Projects, then any additional capital costs associated with an Orchard Base Project shall be deemed to be a New Capital Project and, as such, subject to the provisions of Sections 6 and Section 8 of this Agrement. Shipper may dispute the proposed scope of work or allocation of actual project costs by delivering written notice to Gatherer, describing the basis for such dispute. The Parties shall then use commercially reasonable efforts to resolve any disputed items within fifteen (15) Business Days after Shipper delivers its notice of dispute to Gatherer. If after such fifteen (15) Business Day period the dispute has not been resolved, then the Parties shall refer their positions regarding the proposal to Technical Expert for resolution in accordance with the procedure specified for such referrals in Article 14.4 of the General Terms and Conditions. The Technical Expert will resolve the dispute with reference to the following criteria: (i) maintenance of the Base Pressure Requirements in a cost-effective manner; and (ii) an allocation of costs in the manner provided in Section 6.3(d) of the South Parachute and Orchard Gas Gathering Agreement;

(iii) Once the Orchard Base Capital Allowance has been fully utilized and an Approved New Capital Project has been constructed and installed in the Orchard Area for Shipper, (A) all volumes of Gas delivered by Shipper from the Orchard Area in excess of the Orchard Base Volume, and after January 1, 2018 the lesser of the Orchard Base Volume or the Orchard Volume Commitment, shall be deemed to be delivered by means of Approved New Capital Projects and (B) all revenues associated with such volumes in excess of the Orchard Base Volume or Orchard Volume Commitment, as applicable, shall be utilized as described in Section 8.2 for purposes of the calculations required to implement the Capital Payout Commitment.

6.3 Connection of New Receipt Points. The Parties agree as follows with respect to new Receipt Points.

(a) If Shipper is drilling a new well, or wells, that would require the addition of a new Receipt Point as a New Capital Project under this Agreement, Shipper shall provide notice to Gatherer (the "***Receipt Point Notice***"). The Receipt Point Notice shall include the desired location, the required completion date for Gatherer to have its Facilities in place in conjunction with Shipper constructing road access, if required, to the Receipt Point, the desired capacity of the Receipt Point, and an updated production forecast, if necessary, for the new Receipt Point as well as the applicable portions of the Gathering System. When reasonably practical, Shipper shall provide notice of its projected

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needs for new Receipt Points at one hundred and twenty (120) Days prior to the need for such Receipt Point, but lack of such notice does not relieve Gatherer of its obligations hereunder. Shipper shall provide the Receipt Point Notice at least thirty (30) Days prior to the expected completion date for Gatherer to have its Facilities in place in conjunction with the completion of the construction of the access road. Within three (3) Business Days of the Receipt Point Notice, Gatherer shall begin the process of determining potential pipeline routes and the necessary right-of-way, permits, and materials to construct any new Facilities required to connect the new Receipt Point to the Gathering System. Within ten (10) Business Days of the Receipt Point Notice, Gatherer shall provide Shipper with a written response of the design and completion date of the new Receipt Point. If the design and completion date is acceptable to Shipper, Shipper will advise Gatherer in writing within three (3) Business Days after receiving such estimate, and Gatherer will complete construction of the new connection Facilities for such Receipt Point with due diligence. Gatherer shall be responsible for all costs, including overhead, associated with installation of the new lateral and required metering and sampling equipment. Provided that Shipper provides sufficient notice, Gatherer shall cooperate in good faith with Shipper to minimize the overall impact to landowners and the environment by coordinating, and cooperating with respect to, (i) installation (and related construction) by Gatherer of necessary pipelines for new Receipt Points and (ii) construction by Shipper of new access roads to access well and well pad locations. If a Receipt Point is not constructed within ten (10) Days of the expiration of the estimated completion date, and/or Gatherer is unable to receive and Gather volumes tendered by Shipper from such Receipt Point by such date, in either case other than as a result of Force Majeure, then provided that Shipper is ready and able to begin tendering volumes to Gatherer at such Receipt Point, for each Day thereafter that Shipper is unable to deliver volumes to the new Receipt Point under this Agreement, Shipper shall be entitled to [***] (plus, in the case of the first such Day thereafter, an additional ten (10 Days) of Gathering services without paying the associated Gathering Fee for such new Receipt Point beginning on the first Day when Gatherer is able to receive and Gather volumes from such new Receipt Point. Notwithstanding the foregoing, Shipper shall be deemed to have paid such Gathering Fee for purposes of the Capital Payout Commitment.

(b) If the design and schedule with respect to Receipt Points provided by Gatherer to Shipper is not acceptable to Shipper and the Parties are unable to reach agreement on an alternative, Shipper shall have the right, by notice to Gatherer, to construct and install, as Gatherer's agent, the new connection facilities (including piping and meters). Shipper shall be able to connect such facilities to the Gathering System without delay, and Gatherer shall be required to accept the Gas delivered from these newly constructed facilities under the terms and conditions of this Agreement. If Shipper exercises this right, Shipper shall be entitled to utilize any right-of-way and/or materials obtained by Gatherer for the purpose of installing the connection facilities at cost, excluding any overhead, and Shipper shall be entitled to reimbursement from Gatherer of its actual costs, not to exceed Gatherer's last proposed cost estimate, to install the connection facilities, plus an overhead of [***] percent ([***]%), at completion. Gatherer may, at its own cost, inspect (or cause

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another Person to inspect) such construction on a timely basis only to the extent necessary to ensure compliance with Gatherer's specifications. Upon payment of the reimbursement described herein, Shipper shall convey to Gatherer, and Gatherer shall thereafter own and operate, the facilities constructed by Shipper, and all such facilities shall constitute Approved New Capital Projects.

(c) Gatherer shall use commercially reasonable efforts to obtain from Persons other than Shipper all rights-of-way and other site access rights as it may require for completion of any Receipt Point. If, after exercising such efforts, Gatherer is unable to obtain any such rights, then Shipper shall grant to Gatherer any such rights it may have that it is permitted to grant to Gatherer and shall use commercially reasonable efforts to obtain or exercise on behalf of Gatherer any other such rights.

6.4 Additional Services.

The Parties understand that during the term of this Agreement new facilities may be required to optimize development of Shipper's producing assets that provide services that are beyond the initial scope of this Agreement set forth in Section 1.2 ("***Additional Services***"). Additional Services may include, but are not limited to, (a) new compression facilities to lower pressure below the established pressure requirements, (b) Treating services for the removal of hydrogen sulfide or other sulfur compounds, (c) facilities to remove other potential contaminants that are not currently required or (d) new Delivery Points requested by Shipper. Additional Services do not include new connections of Receipt Points already provided for in this Agreement, nor do they include the expansion of any Gathering System, Facilities for Carbon Dioxide Treating, or dehydration to accommodate additional volumes of Shipper's Gas. In the event Additional Services are required, the Parties shall agree in writing on a scope of work within ten (10) Business Days of Shipper notifying Gatherer of such need for Additional Services, and Gatherer, no later than thirty (30) Business Days (but as soon as reasonably practicable) thereafter, shall provide Shipper with a proposed cost estimate (including estimate of the capital costs), completion date, and Gatherer's proposed fee for the new Facilities ("***Additional Services Facilities***") determined in accordance with Section 7.3 (the "***Additional Services Proposal***"). Within ten (10) Business Days of receipt of such information, Shipper will either (A) accept Gatherer's proposal for Additional Services, (B) suggest an alternative, whereby Gatherer shall have an additional ten (10) Business Days to provide a proposal based on such alternative and containing the same information as the Additional Services Proposal, which proposal shall be treated as a new Additional Services Proposal hereunder, or (C) notify Gatherer that Shipper, or a designee of Shipper, will construct, install, and operate the necessary Additional Services Facilities. As Additional Services Facilities are constructed in accordance with the provisions of this Section 6.4 by Gatherer, they shall become part of the Facilities. Notwithstanding anything to the contrary in this Agreement, the capital required for Additional Services is subject to the capital limitations described in Section 4.2 of this Agreement. If Shipper selects (C) above, the Additional Services Facilities shall not be installed (i) on or within the Facilities (except as necessary to receive

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or return Shipper's Gas to Gatherer if necessary for the completion and operation of the project, and in such case the Parties shall enter into a customary interconnection agreement reasonably satisfactory to the Parties) or (ii) in such a way that interferes in any material respect with the operation or maintenance of the Facilities. If Gatherer undertakes the Additional Services project and such Additional Services Facilities are not constructed, for reasons other than Force Majeure, within (A) sixty (60) Days of the specified completion date provided for in the Additional Services Proposal for any Additional Services project that includes compression or (B) thirty (30) Days of the specified completion date provided for in the Additional Services Proposal for any Additional Services project that does not include compression, for each Day thereafter that Shipper is unable to use such Additional Services under this Agreement, Shipper shall be entitled to [***] Day of Additional Services without paying the daily pro rate portion of the associated fixed monthly payment beginning on the first Day when Gatherer is able to provide such Additional Service.

SECTION 7: FEES AND CONSIDERATION

7.1 Gathering Fees. The Parties agree as follows with respect to the fees and consideration to be paid under this Agreement (individually, as applicable, the ***"Gathering Fee"*** and, collectively, the "***Gathering Fees***").

(a) Shipper's Low Pressure System Fees. With respect to Gas delivered to a Receipt Point on the Low Pressure System, Shipper shall pay Gatherer the amount of $[***] for each Mc f of Shipper's Gas accepted at such Receipt Point. If for any reason (x) only a portion of the Gathering System will be utilized by Shipper's Gas or (y) the Parties agree to separate or apportion Gathering Fees, then the Gathering Fees shall be deemed to be divided as follows for purposes of this Section 7.1:

(i) Gathering - $[***] for each M cf of Shipper's Gas delivered to Receipt Points from the Mamm Creek Area, which is comprised of $[***] for each M cf of Shipper's Gas for Gathering on the Low Pressure System, and $[***] per M cf of Shipper's Gas for Gathering on the Mamm Creek High Pressure System and $[***] for each M cf of Shipper's Gas delivered to Receipt Points from the South Parachute Area and Orchard Area;

(ii) Field Compression and Dehydration - in the case of Gas delivered from the Orchard Area, $[***] for each M cf of Shipper's Gas Compressed and dehydrated at compressor stations; in the case of Gas delivered from the South Parachute Area. $[***] for each M cf of Shipper's Gas Compressed, dehydrated and delivered to the High Mesa Delivery Point or the Orchard Delivery Point; and, in the case of Gas delivered from the Mamm Creek Area, (x) $[***] per M cf of Shipper's Gas Compressed and dehydrated at the Field Compressor Stations, and (y) $[***] per M cf of Shipper's Gas Compressed at the Rifle Booster Compressor Station;

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(b) Shipper's Medium Pressure System Fees. With respect to Gas delivered to a Receipt Point on the Medium Pressure System, Shipper shall pay Gatherer the amount of $[***] for each M cf of Shipper's Gas accepted at such Receipt Point. If for any reason only a portion of the Gathering System is utilized by Shipper's Gas, or if the Parties agree to separate or apportion Gathering Fees for any reason, then the Gathering Fees shall be deemed to be divided as follows for purposes of this Section 7.1:

(i) Gathering - $[***] for each M cf of Shipper's Gas;

(ii) Medium Pressure Field Compression and Dehydration - $[***] for each M cf of Shipper's Gas Compressed and dehydrated at a compressor station on the Medium Pressure System.

If further apportionment of the Gathering Fee with respect to Shipper's Gas delivered to the Medium Pressure System is needed to reflect the actual design and operation of the future Medium Pressure System in the Mamm Creek Area or the South Parachute Area, the Parties will mutually agree on such apportionment. By way of example only, if the Medium Pressure System in the Mamm Creek Area is designed similarly to the current Low Pressure System in the Mamm Creek Area, it may be reasonable that the $[***] per M cf Gathering Fee for Medium Pressure service may be further apportioned to reflect $[***] for each M cf for Medium Pressure Gathering, $[***] for each M cf for High Pressure Gathering, $[***] for each M cf for Medium Pressure Field Compression and Dehydration, and $[***] for each M cf for Rifle Compression.

(c) Gathering Fee Adjustment. Beginning on January 1, 2013, and every year thereafter on such date, [***] percent ([***]%) of the total Gathering Fees set forth in Section 7.1 above shall be adjusted by the percentage increase or decrease, if any, in the Consumer Price Index for All Urban Consumers ("***CPI-U***") between the immediately preceding December and the previous December. This percentage adjustment shall be calculated based upon the difference between the most recent calendar year and the previous calendar year, as published in the U.S. Department of Labor, Bureau of Labor Statistics. If the CPI-U ceases to be published, the parties shall use commercially reasonable efforts to negotiate a replacement index. The remaining [***] percent ([***]%) of the fee shall remain fixed for the term of this Agreement.

7.2 Carbon Dioxide Treating Fee. Shipper shall pay Gatherer $[***] for each M cf of Shipper's Gas for Carbon Dioxide Treating required for each [***] percent ([***]%), or portion thereof, carbon dioxide content removed from the Gas ("the ***Treating Fee***"). The Treating Fee shall include (and Shipper shall not otherwise be required to bear) electrical costs, or any fuel costs to generate electricity, in connection with the operation of the Carbon Dioxide Treating Facilities; provided, however, the Treating Fee shall not include (and Shipper shall be required to bear) any additional fees necessary to handle any hydrogen sulfide or other sulfur bearing compounds in excess of the specifications set forth under Article 6 of the General Terms and Conditions of this Agreement. As consistent

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with Article 6, Shipper shall be entitled to determine, in its sole discretion, the amount of carbon dioxide removal required by any Carbon Dioxide Treating Facilities.

(a) Treating Fee Adjustment. Beginning on January 1, 2013, and every year thereafter on such date, [***] percent ([***]%) of the Treating Fees set forth in Section 7.2 above shall be adjusted by the percentage increase or decrease, if any, in the CPI-U between the immediately preceding December and the previous December. This percentage adjustment shall be calculated based upon the difference between the most recent calendar year and the previous calendar year, as published in the U.S. Department of Labor, Bureau of Labor Statistics. If the CPI-U ceases to be published, the Parties shall use commercially reasonable efforts to negotiate a replacement index. The remaining [***] percent ([***]%) of the fee shall remain fixed for the term of this Agreement.

7.3 Additional Services Fee. For any Additional Services supplied by Gatherer, Shipper will pay a mutually agreeable fee (the "***Additional Services Fee***") in addition to the Gathering Fee and Treating Fee to enable Gatherer to recover its related capital costs, plus the return described below and all actual Operating Costs. Additional Services Fees are determined as follows:

(a) With respect to the capital cost as agreed to in accordance with Section 6.4, a fixed monthly fee will be calculated that returns to Gatherer, over a period of time equal to the lesser of (i) fifteen (15) years and (ii) the remaining Term, a return pre-tax, equal to [***] percent ([***]%) on an unleveraged basis (no cost of debt included). An example of such calculation is shown in Exhibit "I". In addition to the fixed monthly fee, Shipper shall pay Gatherer's Operating Costs associated with such Additional Services Facilities.

(b) Shipper shall pay Gatherer the Additional Services Fee as calculated in (a) above beginning with the first Day of the Accounting Period following the date the Additional Services Facility is complete and capable of Gas service, and shall continue to pay such fee each month for a period of fifteen (15) years or the remaining Term, as applicable, at which time the Additional Services Fee will be reduced to [***] percent ([***]%) of the Operating Costs associated with the Additional Services Facility for as long as such Additional Services Facility is in use for Shipper's Gas. It is understood that multiple Additional Services Fees could be in effect simultaneously, as there may be requirements for multiple Additional Services Facilities.

(c) Shipper shall hold all Firm Capacity Gas rights through such Additional Services Facilities, and Gatherer shall not enter into any contracts to provide capacity to any additional Firm Capacity Gas Shippers through such Additional Services Facilities. If Gatherer uses such Additional Services Facilities for the benefit of any Gas other than Shipper's Gas in any form, the Additional Services Fee shall be reduced by the [***] percent ([***]%) of the incremental portion of revenues received by Gatherer from such third party attributable to such Additional Services Facilities.

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7.4 Fuel. Fuel shall be equal to the actual Fuel used and allocated in accordance with Article 8.2 of the General Terms and Conditions, except for additional Fuel as described in Section 5.7 that shall not be allocated to Shipper. Shipper's allocated Fuel shall be deducted in-kind from the quantity of Gas received from Shipper at the Receipt Points. Gatherer shall also be able to deduct electricity as Fuel used and /or consumed at the Rifle Booster Compressor Station, the K-28E Compressor Station and the Orchard Compressor Station if electrical driven compression is utilized at these compressor stations. No other deduction for Fuel shall apply. If Gatherer desires to use electricity in place of Fuel for additional Compression at stations other than described above, Gatherer shall gain prior approval from Shipper that such electricity costs may be deducted as Fuel. All other electricity utilized for Gathering of such Gas, including utility electricity at other compressor stations other than as allowed above shall be deemed included in the fees set forth in this Section 7.

7.5 Lost and Unaccounted For Gas. Actual Lost and Unaccounted For Gas allocated to Shipper's Gas, up to a maximum of [***] percent ([***]%) in any Accounting Period, shall be deducted in-kind from the quantity of Gas received from Shipper at the Receipt Points. Gatherer shall retain any Condensate condensed and collected in the Gathering System. If Gatherer does not have sufficient quantities of Gas available to supply in-kind Gas to Shipper if the L&U

exceeds the cap provided in this Section 7.5 for a particular Accounting Period, then Gatherer shall pay to Shipper an amount equal to the product of the (i) volume of Gas in excess of the cap and the (ii) applicable Index Price with respect to such volume of Gas in excess of the cap provided hereunder.

SECTION 8: CAPITAL PAYOUT COMMITMENT

8.1 Commitment. Pursuant to the terms and conditions of this Agreement, including, without limitation, the provisions contained Section 8 below, Shipper agrees to provide Gatherer a [***] year simple payout of invested New Capital Project capital expenditures (the "***Capital Payout Commitment***"). An example of such calculations shown below is included in Exhibit "J".

8.2 Calculation of Simple Payout.

(a) Each Contract Year, Gatherer shall determine the total amount of capital, if any, expended during such year on Approved New Capital Projects allocable to Shipper's Gas and qualifying for inclusion at such time in the Capital Payout Commitment as provided in Section 6 (such amount being referred to as such Contract Year's "***NCP Capital Expenditures***") and the assumed total cash flow associated with Approved New Capital Projects for such year (such amount being referred to as such Contract Year's "***Assumed Total Cash Flow***"), which shall be equal to the sum of the following:

(i) The revenues received by Gatherer and attributable to the product of (A) the volume of Shipper's Gas delivered under this Agreement (including Shipper's Gas delivered from the Orchard Area in excess of the Orchard Base Volume) and

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(B) the corresponding Gathering Fee (which, in the case of any separation or apportionment of the Gathering Fee pursuant to Section 7.1, shall equal the actual portion or portions of the Gathering Fee that are actually paid) for Gas accepted on either a Low Pressure System or Medium Pressure System and (C) [***].

(ii) The resulting revenues attributable to the product of (A) the volume of Shipper's Gas delivered under this Agreement utilizing Carbon Dioxide Treating and (B) the corresponding Treating Fee for such Gas and (C) [***].

(iii) The revenues attributable to the product of (A) the Third Party Volume Revenues and (B) [***] for Gathering [***] for Treating.

(b) Each Contract Year, the NCP Capital Expenditures for such Contract Year will be deemed to have been deposited in a notional tracking account (each a "***Simple Payout Tracking Account***", and the balance in any Simple Payout Tracking Account from time to time being referred to as the "***Unrecovered Balance***").

(c) Each Contract Year, the Assumed Total Cash Flow for such Contract Year (plus, if applicable, any "banked" Assumed Total Cash Flow that is available for application under Section 8.3) shall be applied to reduce (but not below zero) any Unrecovered Balance that then exists in any Contract Year's Simple Payout Tracking Account, with such reduction being applied to the earliest occurring Contract Year for which there is then an Unrecovered Balance; provided, however, that any Assumed Total Cash Flow remaining after the Unrecovered Balance in the earliest-occurring Contract Year's Simple Payout Tracking Account to which it is applied is reduced to zero will be applied to reduce the Unrecovered Balance in the Simple Payout Tracking Account for the next earliest occurring Contract Year (and so forth until all amounts have been applied). Once the Unrecovered Balance in a particular Contract Year's Simple Payout Tracking Account has been reduced to zero, Shipper's Capital Payout Commitment with respect thereto shall be deemed to have been satisfied.

(d) If, on the [***] anniversary of the first Day of any Contract Year (after application of any applicable Assumed Total Cash Flow pursuant to Section 8.2(c)), such Contract Year's Simple Payout Tracking Account has an Unrecovered Balance, then Shipper shall pay Gatherer within ten (10) Days after such [***] anniversary an amount equal to such Unrecovered Balance, and Shipper's Capital Payout Commitment with respect thereto shall be deemed to have been satisfied.

8.3 Excess Cash Flow Bank. If, at the end of any Contract Year, after application of the Assumed Total Cash Flow for such Contract Year to any then-existing Unrecovered Balances in any Simple Payout Tracking Accounts, there are no remaining Unrecovered Balances, then the unapplied Assumed Total Cash Flow from such Contract Year may be "banked" in a notional "excess cash flow bank" and applied to any Unrecovered Balances that arise in any future Contract Year's Simple Payout Tracking Account, but only if such Unrecovered Balances arise with respect to either of the next two

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Contract Years. For example, if the Unrecovered Balance in the Simple Payout Tracking Account for Contract Year 1 is reduced to zero in Contract Year 1, any unapplied Assumed Total Cash Flow from Contract Year 1 could be applied to any Unrecovered Balance that arises during Contract Year 2 or 3, but not Contract Year 4.

8.4 Third Party Gas to be Applied to Capital Payout Commitment. Any revenues received from Third Party Gas utilizing Shipper Gas Capacity in New Capital Projects that has not been used to offset any Volume Commitments, as applicable, under the Mamm Creek Gas Gathering Agreement or the South Parachute and Orchard Gas Gathering Agreement (the "***Third Party Volume Revenues***") shall count towards Shipper's Capital Payout Commitment as provided in Section 8.2(a)(iii).

SECTION 9: GUARANTEE

9.1 Buyer Guarantee. By execution of this Agreement, Buyer hereby unconditionally and irrevocably guarantees to Shipper the performance when required of any and all obligations, whether related to payment or performance, of Gatherer now or hereafter existing under this Agreement, as may be supplemented, amended, renewed, extended or modified from time to time; provided, however, that Buyer shall be permitted to transfer or assign its obligations under this Section 9.1 from and after the Effective Date to either a New Public Company or other Person in accordance with clause (i)(B) or (i)(C) of Article 16.4(b), as applicable, of the General Terms and Conditions; provided further, that such New Public Company or Person, as applicable, (a) either: (i) has an Investment Grade Rating; (ii) provides a guaranty, in form and substance reasonably acceptable to Shipper, with respect to such Person's obligations hereunder from a Person that has an Investment Grade Rating; (iii) (x) in the case of a New Public Company, has net assets in excess of $[***], or (y) in the case of a Person, has net assets in excess of $[***]; or, (iv) provides a letter of credit in an amount sufficient to perform the obligations under this Agreement reasonably acceptable to Shipper and (b) agrees in writing to assume the obligations of Buyer under this Section 9.1. Any transfer or assignment by Buyer in strict compliance with the foregoing requirements shall relieve Buyer of its obligations under this Section 9.1 (but not the New Public Company or Person with respect to which the obligations under this Section 9.1 will be transferred or assigned). For purposes of this Section 9.1, "net assets" means total assets less total funded indebtedness.

SECTION 10: NOTICES

10.1 Notices, Statements, and Invoices. All notices, statements, invoices or other communications required or permitted between the Parties shall be in writing and shall be considered properly given if delivered by mail, courier, hand delivery, or facsimile to the other Party at the designated address or facsimile numbers, as designated below. Normal operating instructions can be delivered by telephone or other agreed means. Notice of events of Force Majeure may be made by telephone and confirmed in writing within a reasonable time after the telephonic notice. Monthly statements, invoices, payments and other communications shall be deemed delivered when actually received. Either Party may

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change its address or facsimile and telephone numbers upon written notice to the other Party:

Gatherer:
Grand River Gathering, LLC
2300 Windy Ridge Parkway, Suite 240S
Atlanta, GA 30339
Fax: (770) 504-5005
Attention: Steve Newby

With required copy to:
Latham & Watkins LLP
885 Third Avenue
New York, NY 10022
Fax: (212) 751-4864
Attention: David Kurzweil, Esq.

Buyer:
Summit Midstream Partners, LLC
2300 Windy Ridge Parkway, Suite 240S
Atlanta, GA 30339
Fax: (770) 504-5005
Attention: Steve Newby

With required copy to:
Latham & Watkins LLP
885 Third Avenue
New York, NY 10022
Fax: (212) 751-4864
Attention: David Kurzweil, Esq

Shipper:

Encana Oil & Gas (USA) Inc.
370 17th Street, Suite 1700
Denver, Colorado 80202
Attn: Midstream Contract Administration
Phone: (720) 876-5009
Fax: (720) 876-6009

Encana Oil & Gas (USA) Inc.
370 17th Street, Suite 1700
Denver, Colorado, 80202
Attention: Vice President, U.S. Midstream
Phone: (720) 876-3169
Fax: (720) 876-4169

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With required copy to:

Encana Oil & Gas (USA) Inc.
370 17th Street, Suite 1700
Denver, Colorado, 80202
Attention: General Counsel
Phone: (303) 623-2300
Fax: (303) 623-2400

(a) This Agreement may be executed in any number of counterparts, each of which shall be considered an original, and all of which shall be considered one instrument.

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IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first set forth above.

GATHERER:		SHIPPER:	
By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____
Date:	_____	Date:	_____

BUYER (for the limited purposes set forth in Section 9.1):

By: _____

Name: _____

Title: _____

Date: _____

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GENERAL TERMS AND CONDITIONS
Attached to and made a part of that certain
Gas Gathering Agreement dated October 1, 2011
among
Encana Oil & Gas (USA) Inc. (“*Shipper*”),
Grand River Gathering, LLC (“*Gatherer*”) and (for the limited purposes set forth in Section 9.1) Summit Midstream Partners, LLC (“*Buyer*”)

ARTICLE 1: DEFINITIONS

1.1 ***Accounting Period***. The period commencing at 8:00 a.m., Mountain clock time, on the first day of a calendar month and ending at 8:00 a.m., Mountain clock time, on the first day of the next succeeding month.

1.2 ***Actual Allocated Gas***. The volume of Gas allocated to Shipper at the Delivery Point(s) which shall be a percentage of all Gas delivered at the Delivery Point(s) for the account of all shippers on the Gathering System.

1.3 ***Adequate Assurance of Performance***. As defined in Article 15.1 of the General Terms and Conditions.

1.4 ***Additional Services***. As defined in Section 6.4 of this Agreement.

1.5 ***Additional Services Facilities***. As defined in Section 6.4 of this Agreement.

1.6 ***Additional Services Fee***. As defined in Section 7.3 of this Agreement.

1.7 ***Additional Services Proposal***. As defined in Section 6.4 of this Agreement.

1.8 ***Affiliate.*** Any Person that directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with another Person. The term "control" (including its derivatives and similar terms) means possessing the power to direct or cause the direction of the management and policies of a Person, whether through ownership, by contract, or otherwise. Any Person shall be deemed to be an Affiliate of any specified Person or entity if such Person or entity owns fifty percent (50%) or more of the voting securities of the specified Person, if the specified Person owns fifty percent (50%) or more of the voting securities of such Person, or if fifty percent (50%) or more of the voting securities of the specified Person and such Person are under common control.

1.9 ***Agreement.*** As defined in the preamble of this Agreement.

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1.10 ***Allowable Daily Pressure Variance.*** As defined in Section 5.4(a) of this Agreement.

1.11 ***ADP Variance Exceedance Event.*** As defined in Section 5.4(a) of this Agreement.

1.12 ***Approved New Capital Project.*** As defined in Section 6.2 of this Agreement.

1.13 ***Area of Mutual Interest or "AMI".*** As defined in Section 1.1 of this Agreement.

1.14 ***Assumed Total Cash Flow.*** As defined in Section 8.2(a) of this Agreement.

1.15 ***Average System Pressure Requirement.*** The pressure that the numeric average pressure of all Receipt Points on the Gathering System shall not exceed during an Accounting Period, as specified on Exhibit "G".

1.16 ***Balancing Period.*** As defined in Article 5.3 of the General Terms and Conditions.

1.17 ***Base Pressure Requirements.*** The pressure measured at each Receipt Point that Gatherer is required to maintain, as further defined in Section 5.1 of this Agreement.

1.18 ***Btu.*** The amount of heat required to raise the temperature of one pound of water from 59°F to 60°F.

1.19 ***Business Day.*** Any day that commercial banks in Denver, Colorado and New York, New York are open for business.

1.20 ***CPI-U.*** As defined in Section 7.1 of this Agreement.

1.21 ***Cap.*** As defined in Section 4.2 of this Agreement.

1.22 ***Cap Facilities.*** As defined in Section 4.2 of this Agreement.

1.23 ***Capital Payout Commitment.*** As defined in Section 8.1 of this Agreement.

1.24 ***Carbon Dioxide Treating.*** The Treating for the removal of carbon dioxide in Gas.

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1.25 ***Claiming Party.*** As defined in Article 15.1 of the General Terms and Conditions.

1.26 ***Compress, Compressed or Compressing.*** Increasing the pressure of Shipper's Gas received on the Gathering System to a pressure sufficient to be delivered into a downstream pipeline.

1.27 ***Condensate.*** Liquid hydrocarbons that have condensed from the Gas in the Gathering System or Facilities (including as a result of compression) downstream of a Receipt Point and are collected at the Facilities upstream of a Delivery Point.

1.28 ***Contract Year.*** Each anniversary of this Agreement commencing upon the Effective Date.

1.29 ***Cubic Foot.*** The volume of Gas contained in one cubic foot of space at a standard pressure base of 14.73 pounds per square inch absolute (psia) and a standard temperature base of 60° F.

1.30 ***Daily Balance Gas.*** As defined in Article 5.3 of the General Terms and Conditions.

1.31 ***Day or Daily.*** A period of twenty-four (24) consecutive hours, commencing at 8:00 a.m., Mountain clock time, and ending at 8:00 a.m., Mountain clock time, immediately following said twenty-four (24) hour period. The reference date for any Day shall be the calendar date upon which said twenty-four (24) period begins.

1.32 ***Deep Program Notice.*** As defined in Section 1.6 of this Agreement.

1.33 ***Defaulting Party.*** As defined in Article 15.2 of the General Terms and Conditions.

1.34 ***Delivery Party.*** The new entity at which Shipper's Gas is delivered to Shipper, or to Shipper's designee, or to others entitled thereto, as designated at the Delivery Points.

1.35 ***Delivery Points.*** The points at which Shipper's Gas is redelivered to Shipper, or to Shipper's designee, or to others entitled thereto, as designated on Exhibit "E".

1.36 ***East Mamm Compressor Station***. That certain compressor station located in Section 36, Township 6 South, Range 93 West, Garfield County, Colorado.

1.37 ***Effective Date.*** As defined in the preamble of this Agreement.

1.38 ***Enterprise.*** As defined in Section 1.1 of this Agreement.

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1.39 ***Event of Default.*** As defined in Article 15.2 of the General Terms and Conditions.

1.40 ***FL&U.*** As defined in Section 1.2 of this Agreement.

1.41 ***Facilities.*** The Gathering System together with the compression, liquids handling, dehydration plants and equipment, Treating equipment, and measurement equipment which are owned and operated by Gatherer.

1.42 ***Field Compressor Stations.*** Those certain compressor stations known as: (i) High Mesa Compressor Station; (ii) Hunter Mesa Compressor Station; (iii) Pumba Compressor Station; (iv) East Mamm Compressor Station ; (v) K-28E Compressor Station; and (vi) the Orchard Compressor Station.

1.43 ***Financing Parties.*** As defined in Article 16.4(c) of the General Terms and Conditions.

1.44 ***Firm Capacity Gas.*** Gas that is accorded the highest priority on the Gathering Systems with respect to capacity allocations, interruptions, or curtailments, specifically including (i) Shipper's Gas and (ii) Gas delivered to the Gathering System from any Person for which Gatherer is contractually obligated to provide the highest priority. Firm Capacity Gas will be the last Gas removed from the Gathering System in the event of an interruption or curtailment and all Firm Capacity Gas will be treated equally in the event an allocation is necessary, including, without limitation, Shipper's Gas. Firm Capacity Gas shall not include Gas received by Gatherer under an agreement with a primary term of less than one (1) year.

1.45 ***Firm Capacity Shipper.*** Any Person that delivers Firm Capacity Gas.

1.46 ***Force Majeure.*** As defined in Article 10 of the General Terms and Conditions.

1.47 ***Fuel.*** The quantity of Gas received by Gatherer which is retained and metered by Gatherer for fuel used in connection with the operation of compressors, heaters, flares, and other equipment as necessary to perform the Gathering services as described in Section 1.2 of this Agreement.

1.48 ***Gas.*** Any mixture of hydrocarbons and noncombustible gases in a gaseous state consisting primarily of methane.

1.49 ***Gather, Gathered, or Gathering.*** The movement of Gas through the Gathering System.

1.50 ***Gatherer.*** As defined in the preamble of this Agreement.

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1.51 ***Gathering Fee.*** As described in Section 7.1 of this Agreement.

1.52 ***Gathering System or Gathering Systems.*** Gas gathering Facilities, including all Sub-Systems, owned, operated and maintained by Gatherer, to transport Gas from, as applicable, the Receipt Points to, as applicable, the Delivery Points, and as further described in Section A of the Background; as such system may be expanded or altered from time to time pursuant to this Agreement.

1.53 ***Great Divide Gathering System.*** A 24-inch diameter, approximately 32-mile natural gas gathering pipeline owned and operated by Enterprise, known as the Great Divide Gathering System, located in Garfield County, Colorado.

1.54 ***Gross Heating Value.*** The number of Btu's produced by the combustion, on a dry basis and at a constant pressure, of 1 Cubic Foot of Gas at a temperature of 60°F and at a pressure of 14.73 psia, with air of the same temperature and pressure as the Gas, when the products of combustion are cooled to the initial temperature of the Gas and air and when the water formed by combustion is condensed to the liquid state.

1.55 ***Guarantor.*** As defined in Article 15.1 of the General Terms and Conditions.

1.56 ***High Mesa Compressor Station.*** That certain compressor station located in Section 36, Township 7 South, Range 96 West, Garfield County, Colorado.

1.57 ***High Pressure System.*** The system of Facilities in each of the Mamm Creek Area and the South Parachute Area owned and operated by Gatherer that is capable of receiving Gas from or at the Field Compressor Stations and delivering such Gas to the Delivery Point or to the Rifle Compressor Station at or about a pressure in excess of [***] psig.

1.58 ***Hunter Mesa Compressor Station***. That certain compressor station located in Section 1, Township 7 South, Range 93 West, Garfield County, Colorado.

1.59 ***Index Price.*** The average of the Daily index for CIG, Rocky Mountains as published in Gas Daily for the applicable Accounting Period.

1.60 ***Indemnifying Party and Indemnified Party.*** As defined in Article 11 of the General Terms and Conditions.

1.61 ***Interconnecting Pipelines.*** Pipeline systems physically connected to the Gathering System, including the Great Divide Gathering System and any other pipeline connected in the future to accept Gas from the Facilities.

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1.62 ***Interests.*** Any right, title, or interest in lands and the right to produce oil and/or Gas therefrom whether arising from fee ownership, working interest ownership, mineral ownership, leasehold ownership, or arising from any pooling, unitization or communitization of any of the foregoing rights.

1.63 ***Interruptible Gas.*** Gas that is accorded the lowest priority on the Gathering System with respect to capacity allocations, interruptions, or curtailments. Interruptible Gas will be the first Gas removed from the Gathering System in the event of an interruption or curtailment.

1.64 ***In-Service Date.*** As defined in Section 6.2 of this Agreement.

1.65 ***Investment Grade Rating.*** An issuer rating or a rating on senior, unsecured long-term debt (excluding third-party enhancement) that is equal to or better than at least two (2) of the following: (i) "BBB-" from Standard and Poor's, a division of the McGraw-Hill Companies, Inc., as well as its successors-in-interest; or, (ii) "Baa3" from Moody's Investors Service, Inc., as well as its successors-in-interest; or, (iii) "BBB (low)" from Dominion Bond Rating Service Limited, as well as its successors-in-interest.

1.66 ***K-28E Compressor Station.*** That certain compressor station located in Section 28, Township 7 South, Range 92 West, Garfield County, Colorado.

1.67 "***Lien***" shall mean any lien, mortgage, security interest, collateral assignment or pledge granted as collateral security for the repayment of indebtedness.

1.68 ***Losses.*** Any actual loss, cost, expense, liability, damage, demand, suit, sanction, claim, judgment, lien, fine or penalty, including attorney's fees.

1.69 ***Lost and Unaccounted For Gas or L&U.*** Any Gas lost or otherwise not accounted for incident to or occasioned by the gathering, measurement, dehydration, compression and delivery, as applicable, of Gas, including Gas released through leaks, instrumentation, relief valves, ruptured pipelines, and blow downs of pipelines, vessels, and equipment, including line pack and Condensate.

1.70 ***Low Pressure System.*** The system of Facilities owned and operated by Gatherer that is capable of receiving Gas from the Receipt Points at a pressure less than [***] psig and delivering such Gas to the Delivery Point.

1.71 ***Maintenance.*** As defined in Article 3.2 of the General Terms and Conditions.

1.72 ***MAOP.*** Maximum allowable operating pressure.

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1.73 ***MP Compression Projects.*** As defined in Section 6.2(e)(i) of this Agreement.

1.74 ***Mamm Creek Area.*** As depicted on Exhibit "A".

1.75 ***Mamm Creek Gas Gathering Agreement.*** As defined in Section B of the Background.

1.76 ***Material Pressure Condition.*** As defined in Section 5.5 of this Agreement.

1.77 ***Maximum Allowable Receipt Point Pressure.*** The specified pressure that the average pressure at a Receipt Point for an Accounting Period shall not exceed as set forth on Exhibit "G".

1.78 ***Mcf.*** 1,000 Cubic Feet.

1.79 ***Medium Pressure System.*** The system of Facilities owned and operated by Gatherer that is capable of receiving Gas from the Receipt Points at or above [***] psig and delivering Gas to the Delivery Point.

1.80 ***MMBtu.*** 1,000,000 Btu's.

1.81 ***MMcf.*** 1,000,000 Cubic Feet.

1.82 ***NCP Capital Expenditures.*** As defined in Section 8.2(a) of this Agreement.

1.83 ***New Capital Project.*** As defined in Section 6.2 of this Agreement.

1.84 ***New Capital Project Proposal.*** As defined in Section 6.2 of this Agreement.

1.85 ***New Capital Projects Response Date.*** As defined in Section 6.2 of this Agreement.

1.86 ***New Public Company.*** As defined in Article 16.4(b) of the General Terms and Conditions.

1.87 ***Niobrara Depths.*** As defined in Section 1.1 of this Agreement.

1.88 ***Non-Conforming Event.*** As defined in Article 6.4 of the General Terms and Conditions.

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1.89 ***Non-Defaulting Party.*** As defined in Article 15.2 of the General Terms and Conditions.

1.90 ***Operating Costs.*** All costs directly associated with or needed to operate and maintain a Facility, including, without limitation, personnel, fuel, parts, maintenance, consumable materials, chemicals, information technology, insurance, rents and regulatory costs (but excluding overhead or home office costs).

1.91 ***Orchard Area.*** As depicted on Exhibit "C".

1.92 ***Orchard Base Capital Allowance***. As defined in Section 6.2 of this Agreement.

1.93 ***Orchard Base Project***. As defined in Section 6.2 of this Agreement.

1.94 ***Orchard Base Volume.*** The [***] MMcf per Day of production that is to be delivered to the Low Pressure System pursuant to the South Parachute and Orchard Gas Gathering Agreement and the [***] MMcf per Day that is to be delivered to the Medium Pressure System pursuant to the South Parachute and Orchard Gas Gathering Agreement.

1.95 ***Orchard Compressor Station.*** That certain compressor station located in Section 27, Township 7 South, Range 96 West, Garfield County, Colorado that services both the Low Pressure System and Medium Pressure System.

1.96 ***Orchard Volume Commitment.*** The Volume Commitment as defined in the South Parachute and Orchard Gas Gathering Agreement.

1.97 ***PSA.*** As defined in Section A of the Background.

1.98 ***Party or Parties.*** As defined in the preamble of this Agreement.

1.99 ***Person.*** Any individual, firm, corporation, trust, partnership, limited liability company, association, joint venture, other business enterprise or governmental authority.

1.100 ***Position Notice.*** As defined in Article 14.4 of the General Terms and Conditions.

1.101 ***Primary Term.*** As defined in Section 3 of this Agreement.

1.102 ***Primary Term Year.*** As defined in Section 3 of this Agreement.

1.103 ***Pumba Compressor Station.*** That certain compressor station located in Section 10, Township 7 South, range 93 West, Garfield County, Colorado.

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1.104 ***Receipt Points.*** Any currently existing or future point(s) where Gas enters the Gathering System or Gathering Systems at the inlet flange of the custody transfer meters where custody and control of Shipper's Gas transfers from Shipper to Gatherer, as designated on Exhibit "E" (with respect to existing points) or as determined pursuant to Section 6.3 of this Agreement (with respect to future point(s)) or, if no custody transfer meter currently exists as of

the Effective Date, the interconnection of well pad flow lines and a mainline gathering pipeline, which pipeline forms part of the Gathering System until such time as such custody transfer meter is installed, as designated on Exhibit "E" or determined pursuant to Section 6.3 of this Agreement, as applicable.

1.105 ***Receipt Point Notice.*** As defined in Section 6.3(a) of this Agreement.

1.106 ***Renewal Term.*** As defined in Section 3 of this Agreement.

1.107 ***Rifle Booster Compressor Station.*** That certain compressor station located in Section 13, Township 6 South, Range 94 West, Garfield County, Colorado that delivers Gas to the Great Divide Gathering System or other Interconnecting Pipelines.

1.108 ***Scheduled Nominations.*** As defined in Article 5 of the General Terms and Conditions.

1.109 ***Scope of Work.*** As defined in Section 6.2 of this Agreement.

1.110 ***Shipper.*** As defined in the preamble of this Agreement.

1.111 ***Shipper Gas Capacity.*** As defined in Section 6.2 of this Agreement.

1.112 ***Shipper's Gas.*** All Gas that Shipper is obligated to deliver, and that Gatherer is obligated to receive and Gather pursuant to this Agreement, from within the Area of Mutual Interest.

1.113 ***Simple Payout Tracking Account.*** As defined in Section 8.2(b) of this Agreement.

1.114 ***South Parachute Area.*** As depicted on Exhibit "B".

1.115 ***South Parachute and Orchard Gas Gathering Agreement.*** As defined in Section B of the Background.

1.116 ***Sub-System.*** A defined and named portion of the Gathering System, as identified in Exhibit "G".

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1.117 ***Target Pressure.*** The monthly average gathering Receipt Point pressure Gatherer will design, construct, and operate to achieve for each Sub-System described in Exhibit "G".

1.118 ***Taxes.*** All gross production, severance, conservation, ad valorem, gross-receipts and similar or other taxes measured by or based upon production, together with all taxes on the right or privilege of ownership of the Gas, or upon the handling, compression, treating, conditioning, sale, receipt or delivery of the Gas, including all of the foregoing now existing or in the future imposed or promulgated.

1.119 ***Technical Expert.*** As defined in Section 6.2 of this Agreement.

1.120 ***Term.*** As defined in Section 3 of this Agreement.

1.121 ***Third Party Gas.*** As such term is defined in the Mamm Creek Gas Gathering Agreement and the South Parachute and Orchard Gas Gathering Agreement.

1.122 ***Third Party Volume Revenues.*** As defined in Section 8.4 of this Agreement.

1.123 ***Treat, Treating or Treatment.*** The removal, reduction or dilution of carbon dioxide, hydrogen sulfide or other impurities in Gas.

1.124 ***Treating Fee***. The Fee described in Section 7.2 of this Agreement.

1.125 ***Unrecovered Balance.*** As defined in Section 8.2(b) of this Agreement.

1.126 ***Unreserved Capacity.*** Any capacity on a Facility that, as of the time of determination, is not subject to an executed letter of intent or agreement for Firm Capacity Gas.

1.127 ***Volume Commitment.*** As defined in the Mamm Creek Gas Gathering Agreement and the South Parachute and Orchard Gas Gathering Agreement.

ARTICLE 2: SHIPPER COMMITMENTS AND RIGHTS

2.1 Conveyance of Rights to Gatherer. Shipper hereby grants, transfers, conveys and assigns to Gatherer the exclusive right to Gather Shipper's Gas connected to Receipt Points and the right to consume Shipper's Gas as Fuel in connection with the Gathering of Shipper's Gas under this Agreement.

2.2 Upstream Separation Equipment. At or near its wellhead and upstream of the Receipt Points, Shipper shall utilize conventional mechanical type field separators commonly used in the industry to separate liquid hydrocarbons and free water

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from Shipper's Gas, to the extent reasonably necessary for the safe transportation of such Gas to the Receipt Points. Any liquids recovered in these facilities shall be [***].

2.3 Upstream Facilities. Shipper shall have the right, at its own expense, to install compression facilities, plunger lifts, and gas lift facilities upstream of each Receipt Point. Any such facilities installed by Shipper shall be installed, operated, and maintained by Shipper in a manner that does not materially and adversely affect Gatherer's Facilities.

2.4 Gas for Lease Operations. Shipper reserves the right to withhold from delivery any Gas (i) that Shipper is required to deliver to its lessor under the terms of any leases; or (ii) that Shipper requires for oil and gas producing operations, including, without limitation, gas lift operations and drilling and completion. Shipper reserves the right to deliver Gas from the Gathering System prior to the delivery of such Gas to the Delivery Points for use in Shipper's oil and gas producing operations; accordingly, Shipper and Gatherer will cooperate in good faith to allow Shipper to install and construct interconnections with the Gathering System for such purposes, and Shipper will install measurement equipment to meet the requirements, as applicable, of Article 7 of these General Terms and Conditions. The provisions of this Agreement would apply with respect to the Gas delivered to Shipper for the purposes set forth in this Article 2.4, including, without limitation, the provisions with respect to the Gathering Fee as set forth in Section 7 of the Agreement.

2.5 Pooling or Units. Shipper may form, dissolve and/or participate in pooling agreements or units encompassing portions of Shipper's Interests, provided that the exercise of those rights shall not diminish Gatherer's rights under this Agreement nor increase Gatherer's obligations under this Agreement.

2.6 Operational Control of Shipper's Wells. Shipper may, at any time, shut-in, clean out, rework, modify, deepen or abandon any wells within Shipper's Interests, or may use any efficient, modern or improved method for the production of Gas; provided, before any well is taken out of service for any reason, Shipper shall first shut-off the well's connection with the Receipt Point.

2.7 No Upstream Processing.

(a) Shipper agrees that it shall not remove or permit to be removed (i) any liquefiable hydrocarbons from either Shipper's Gas or any other Gas in the Gathering System or (ii) remove Condensate from such Gas prior to delivery to the Receipt Points, except for liquefiable hydrocarbons that condense from such Gas during transportation to the Receipt Points that are removed by conventional mechanical type Gas liquid field separators commonly used in the industry, upstream of the Receipt Points, to separate liquid hydrocarbons and free

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water from Shipper's Gas, to the extent, and only to the extent, reasonably necessary for the safe transportation of such Gas to the Receipt Points.

(b) Gatherer agrees it shall not accept into the Gathering System any Gas that has been previously processed for the removal of liquefiable hydrocarbons or Condensate from such Gas prior to delivery to the Gathering System, except for those liquefiable hydrocarbons that condense from such Gas during transportation that are removed by conventional mechanical type Gas liquid field separators commonly used in the industry to separate liquid hydrocarbons and free water from Gas, to the extent, and only to the extent, reasonably necessary for the safe transportation of such Gas. In addition, Gatherer agrees that it shall not remove or permit to be removed any liquefiable hydrocarbons from Shipper's Gas or any other Gas once in the possession and control of Gatherer in Gatherer's Gathering System or Condensate prior to delivery of Shipper's Gas to Shipper at the Delivery Points, except for those liquefiable hydrocarbons that condense from such Gas during transportation to the Delivery Points that are removed by conventional mechanical type Gas liquid field separators commonly used in the industry, upstream of the Delivery Points, to separate liquid hydrocarbons and free water from Gas, to the extent, and only to the extent, reasonably necessary for the safe transportation of such Gas to the Delivery Points.

ARTICLE 3: OPERATION OF GATHERER'S FACILITIES

3.1 Operational Control of Gatherer's Facilities. Gatherer shall be entitled to complete operational control of its Facilities and shall operate its Facilities in a manner which is consistent with its obligations under this Agreement. Gatherer shall have the right to commingle Shipper's Gas received by Gatherer at the Receipt Points with other Gas in the Gathering System. However, this Article 3.1 shall not be interpreted to relieve Gatherer of its obligations under this Agreement.

3.2 Maintenance. Gatherer shall be entitled to perform such maintenance, testing, alteration, modification, repair or replacement of the Gathering System as would be done by a prudent operator ("***Maintenance***"). Except in situations where Gatherer reasonably determines that Maintenance is required to avoid injury or harm to Persons or property or the integrity of its Facilities, Gatherer agrees to provide thirty (30) Days notice to Shipper prior to performing any planned Maintenance that may materially impact Shipper's wells and / or production volumes, and if such notice is not provided, such Maintenance will be deemed not to have been planned.

3.3 Capacity Allocations. If the quantity of Shipper's Gas and all other Gas available for delivery to a Receipt Point, or any other point on the Facilities exceeds the capacity of the Facilities at any such point, then Gatherer shall interrupt or curtail receipts of Shipper's Gas in accordance with the following:

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(a) *First*, Gatherer shall curtail all Interruptible Gas prior to curtailing Firm Capacity Gas.

(b) *Second*, if additional curtailments are required beyond Article 3.3(a) above, Gatherer shall curtail Firm Capacity Gas. In the event Gatherer curtails some, but not all Firm Capacity Gas on a particular Day, Gatherer shall allocate the capacity of the applicable point on the Facilities available to such Firm Capacity Shippers on a pro rata basis based upon Shipper's and the other Firm Capacity Shipper's average of the confirmed nominations for the previous [***] Day period of Firm Capacity Gas prior to the event causing the curtailment.

Notwithstanding the above, Shipper shall be entitled to a temporary release of Shipper's Gas from this Agreement for the duration of any curtailment by Gatherer that impacts Shipper's Gas, including, without limitation, curtailments resulting from a Force Majeure event and if necessary, Gatherer shall deliver Gas to Shipper at other delivery points than the Delivery Points if such delivery points are made available to Gatherer at no cost to Gatherer. During any such temporary release, Shipper may direct Shipper's Gas to any other available facility. Notwithstanding anything to the contrary in this Agreement, with respect to capacity allocations on the Gathering Systems, Gatherer shall accord the highest priority to Firm Capacity Gas.

3.4 Other Allocations. During any period when (i) all or any portion of the Facilities is shut down because of mechanical failure, Maintenance, non-routine operating conditions, or Force Majeure; or (ii) Gatherer determines that the operation of all or any portion of the Facilities will cause injury or harm to Persons or property or to the integrity of the Facilities, Shipper's Gas may be curtailed as described in Article 3.3.

3.5 No Relief from Obligations. Except in the event of Force Majeure or Maintenance allowed under this Agreement and without limiting any other provision of this Agreement that by its terms relieves Gatherer of any obligations under this Agreement, the provisions of Article 3.3 above shall not relieve Gatherer from its other obligations under this Agreement, including, without limitation, the provisions of Sections 4 and 5 of this Agreement.

ARTICLE 4: RECEIPT POINTS AND CONDITIONS

4.1 Receipt Points. Shipper shall deliver Gas to the Receipt Points specified on Exhibit "E", which shall be located downstream of Shipper's production facilities.

4.2 Uniform Rate of Flow. Subject to Article 2.3 of these General Terms and Conditions, including Shipper's right to install and operate plunger lifts that inherently may cause periodic flow on a per well basis, to the extent reasonably practical and without

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materially impacting Shipper's overall Gas deliveries, Shipper shall deliver Gas at a reasonably uniform rate of flow.

4.3 Pressure Regulation Equipment. Upstream of each Receipt Point, Shipper shall provide pressure regulation equipment acceptable to Gatherer that will prevent over-pressuring of the Gathering System. If regulation equipment is installed in proximity of the Gathering System, it shall be installed in a manner that does not interfere with measurement or induce measurement errors.

ARTICLE 5: NOMINATION AND BALANCING PROCEDURES

5.1 Notice of Available Capacity. On or before the 20th day of each calendar month, Gatherer shall provide written notice to Shipper of Gatherer's good faith estimate and capacity allocation or curtailments, if any, that, based on then currently available information, Gatherer anticipates will be required or necessary during the next succeeding calendar month. In the event that the 20th day of the calendar month is a weekend or holiday, such notice will be provided on the last Business Day preceding the 20th day of such calendar month.

5.2 Nomination Procedures. Pursuant to the terms of this Agreement, the nomination procedures detailed in this Article will be utilized by Shipper with respect to the Gathering of Shipper's Gas hereunder. All nominations must be made by Shipper or Shipper's designee. Should Interconnecting Pipelines receiving Shipper's Gas revise their nomination requirements in a manner that conflicts with the nomination procedures herein, the Parties agree to negotiate changes to the nomination procedures herein as are reasonably required.

(a) Shipper's nomination(s) shall be accepted and scheduled for delivery by Gatherer to the extent that (1) Shipper's Gas is sufficient to support such nomination(s), (ii) Shipper has sufficient capacity in the Gathering System as allocated to Shipper pursuant to Article 3.3 of the General Terms and Conditions, and (iii) the party receiving Gas at the Delivery Point accepts Shipper's nominations. Upon being scheduled for delivery, Gatherer's dispatcher shall thereupon advise Shipper in writing, via fax, e-mail or web-based nomination process of the quantity scheduled for Gathering (a ***"Scheduled Nomination"***) and the reason for any failure to schedule any Shipper's Gas nominated by Shipper.

(b) Each nomination shall be made in conformance with the North American Energy Standards Board timeline as follows, which may change from time to time (all timelines are stated in Mountain Time):

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	Nomination Due:	For Flow at:
Cycle 1 (Timely)	10:30 AM	8:00 AM Next Day
Cycle 2 (Evening)	5:00 PM	8:00 AM Next Day
Cycle 3 (Intra-day 1)	9:00 AM	4:00 PM Same Day

Cycle 4 (Intra-day 2)	4:00 PM	8:00 PM Same Day

(c) Shipper shall provide to Gatherer's dispatcher in writing, via fax, e-mail, or web-based nomination process the actual daily nominations of the quantities to be delivered by Gatherer for Shipper's account at each Delivery Point in accordance with Gatherer's requirements. Such nominations shall include the information requested by Gatherer, and Gatherer shall maintain a record of such nominations.

(d) Gatherer may, but is not obligated to accept (i) any nomination which exceeds Shipper's allocated capacity on the Gathering System subject to Article 3.3 Capacity Allocations, or (ii) any revisions to a prior nomination which result in an increase in quantities of Gas Shipper desires to deliver to a Delivery Point which are not supported by operational improvements or additional wells. Gatherer's dispatcher shall thereupon advise Shipper of the quantity it will accept for Gathering.

5.3 Gas Balancing.

(a) Imbalances. Imbalances. If the number of MMBtus of Shipper's Gas received by Gatherer at the Receipt Points, after subtracting FL&U, do not equal Shipper's estimated Actual Allocated Gas delivered at the Delivery Points, an imbalance exists. If the number of MMBtus of Shipper's Gas received by Gatherer at the Receipt Points, after subtracting FL&U, are less than Shipper's estimated Actual Allocated Gas delivered at the Delivery Points, a positive imbalance exists. If the number of MMBtus of Shipper's Gas received by Gatherer at the Receipt Points, after subtracting FL&U, are greater than Shipper's estimated Actual Allocated Gas delivered at the Delivery Points, a negative imbalance exists. The term balance or balancing refers to equalizing the number of MMBtus of Shipper's Gas received by Gatherer at the Receipt Point with the number of MMBtus constituting Shipper's estimated Actual Allocated Gas delivered at the Delivery Points plus FL&U. Parties shall use reasonable efforts to minimize these imbalances and agree to make the daily and monthly adjustments as outlined herein. At Gather's sole discretion, Gatherer may decline a nomination into an Interconnecting Pipeline and/or curtail receipts of Shipper's Gas if necessary to balance Shipper's nominated quantity of Gas on the Interconnecting Pipelines .

(b) Daily Balancing. Each Day Shipper shall cause the number of MMBtu's of Shipper's Gas being delivered at the Receipt Points to equal as closely as practicable to Shipper's Scheduled Nominations. Each Day Gatherer shall cause the number of MMBtus of Shipper's Gas being delivered at the Delivery Points to Interconnecting Pipelines to equal as closely as practicable Shipper's Gas received by Gatherer at the Receipt Points,

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after subtracting FL&U. Whenever the Number of MMBtus of Shipper's Gas being delivered at the Receipt Points exceeds Shipper's estimated Actual Allocated Gas delivered at the Delivery Points plus FL&U, Gatherer shall promptly increase amount of Gas delivered to an Interconnecting Pipeline on Shipper's behalf. In the event that Shipper's Gas received by Gatherer at the Receipt Points, after subtracting FL&U equals or exceeds Shipper's nominated quantities of Gas on Interconnecting Pipelines and the Gatherer does not deliver any or all of Shipper's Gas to the Interconnecting Pipeline on Shipper's behalf, and the Interconnecting Pipeline reduces Shipper's nominated quantity of Gas at the Delivery Point, Gatherer shall waive the applicable Gathering Fee with respect to the total quantity of Shipper's Gas received by Gatherer but not delivered to the Interconnecting Pipeline specified by Shipper.

(c) Monthly Balancing. Shipper and Gatherer will work cooperatively to reduce any cumulative imbalance reflected on the monthly balancing statement as close to zero (0) as practicable during the Accounting Period following the delivery of such statement ("***Balancing Period***"). Gatherer shall advise the Shipper of such adjustments required to Shipper's nominations for each Day during the Balancing Period in order to balance ("***Daily Balance Gas***"). Gatherer shall advise Shipper of the number of MMBtus of Shipper's Gas which must be nominated into Interconnecting Pipelines or nominated and produced by Shipper for each Day during the Balancing Period. If at any time Gatherer causes an imbalance due to delivering Shipper's Gas to an Interconnecting Party not specified by Shipper or through mis-allocation of Gas among all shippers on the Gatherer's System that exceeds [***]% in total volumes for that Accounting Period, then Gatherer shall waive the applicable Gathering Fee with respect to the total quantity of Shipper's Gas received by Gatherer but not delivered to the Interconnecting Pipeline specified by Shipper.

(d) Gatherer will true up the imbalance each month between the estimated Actual Allocated Gas and the Actual Allocated Gas delivered at the delivery points. Gatherer will provide this information to Shipper on the monthly balancing statement. Shipper will reduce any imbalance through nominations the following month.

(e) Positive Imbalance. When a positive imbalance exists (Shipper owes Gatherer), Shipper shall include in its daily nominations to the Interconnecting Pipelines during the Balancing Period a nomination of Daily Balance Gas, specifically designated as such, and Shipper shall deliver sufficient amounts of Shipper's Gas to fulfill its daily nominations.

(f) Negative Imbalance. When a negative imbalance exists (Gatherer owes Shipper), Shipper shall include in its daily nominations to Interconnecting Pipelines during the Balancing Period a nomination of Daily Balance Gas, specifically designated as such, but Shipper shall only deliver sufficient amounts of Shipper's Gas to fulfill its daily nominations less the Daily Balance Gas nomination.

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(g) Third Party Cooperation. Both Parties recognize that Gatherer's ability to schedule Daily Balance Gas is dependant upon the cooperation of third parties.

(h) Interconnecting Pipelines. Whenever an Interconnecting Pipeline requires Shipper to balance, Gatherer may require Shipper to make adjustments to nominations as imposed by the Interconnecting Pipeline.

(i) Duty to Maintain Balance. Gatherer shall use reasonable efforts to require all shippers using the Gathering System to maintain balance thereon in accordance with provisions that are consistent with, or more stringent than, this Article 5.3.

(j) Final Gas Balancing. The parties agree to final cash balancing upon termination of this Agreement or at such other time as agreed by the Parties. Gatherer will calculate the value of a cash payment by multiplying the imbalance volume for each Accounting Period of flow by the Index Price associated with such Accounting Period.

(k) Modification of Balancing Procedures. In the event that Gatherer or Shipper reasonably determines that the procedures set forth in this Article 5.3 may result in an inequitable balancing or unreasonable management of volumes on the Gathering System and undue financial risk to the Parties, the Parties shall enter into good faith discussions with a view to modifying the balancing procedures set forth in this Agreement. The Parties agree that any modifications to the balancing procedures shall be applicable prospectively to this Agreement.

5.4 Maintenance.

(a) Monthly Maintenance schedules will be sent via e-mail to Shipper by the 20th Day of each calendar month setting forth the Maintenance that is to be performed during the next calendar month: provided, however, in the event that the 20th Day of the calendar month is a weekend or holiday, monthly Maintenance schedules will be provided no later than the last Business Day preceding the 20th Day of the calendar month. The foregoing shall not be interpreted to relieve Gatherer of its obligation to provide notice pursuant to Article 3.2 of these General Terms and Conditions.

(b) Maintenance schedules will include by compressor station a description of each Maintenance project at the compressor stations and an estimate of capacity curtailment and duration for each project.

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(c) No later than forty-eight (48) hours prior to the beginning of the Day of each Maintenance project, a volume curtailment allocation will be sent to Shipper if capacity allocations are determined to be necessary by Gatherer.

5.5 Unscheduled Capacity Allocations.

(a) Gatherer will use reasonable efforts to provide timely notification to Shipper by telephone, with subsequent e-mail notification, of the potential size and duration of any unscheduled capacity disruption. If Shipper does not adjust its nomination within two (2) hours, Gatherer may adjust Shipper's nomination and/or not confirm the nominations requested by Shipper in the next nomination cycle.

(b) Gatherer may also require that Shipper cease or curtail deliveries of Shipper's Gas to match production with nomination. In the event that Shipper does not adjust its nomination as reasonably directed by Gatherer, and such failure to adjust nominations materially impacts operations on the Gathering System, Gatherer may curtail receipts of Shipper's Gas for a reasonable period of time.

ARTICLE 6: GAS QUALITY

6.1 Constituents. The Gas as delivered by Shipper to Gatherer at the Receipt Points or from Gatherer to Shipper at the Delivery Points shall be delivered commercially free of solids, dust, gum and gum forming constituents, free water or hydrocarbons in their liquid state, and other matter which may interfere with the delivery thereof or become separated therefrom during Gathering.

6.2 Receipt Point Quality Specifications. The Parties agree as follows with respect to Receipt Point quality specifications.

(a) The Gas as delivered by Shipper to Gatherer at the Receipt Points shall meet the following specifications:

(i) Commercially free of crude oil, mineral seal, distillate and other impurities that would adversely affect Gatherer's deliveries to other third party transporters;

(ii) Except for hydrocarbon and water dewpoint restrictions, Gross Heating Value and carbon dioxide content, Shipper's Gas shall meet the most restrictive quality specifications required from time to time by the downstream processing plants or Interconnecting Pipelines receiving Gas at the Delivery Points;

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(iii) Contain not more than [***] percent ([***]%) by volume of carbon dioxide on an average basis for all Receipt Points on the Gathering System;

(iv) Have a temperature of not more than [***] degrees Fahrenheit;

(b) Notwithstanding the above specifications, if Shipper or Shipper's designee agrees to accept Gas that does not conform to the requirements of Article 6.2(a)(ii) or (iii) hereof from Gatherer at the Delivery Point and imposes no additional fees upon Gatherer to provide services with respect to such non-conforming Gas, Gatherer shall accept such non-conforming Gas, such Gas shall be automatically deemed in conformance with the

quality specifications described above, and Gatherer shall perform such Gathering Services without additional liability to Shipper for not meeting such specifications.

6.3 Delivery Point Additional Fees. If Shipper or Shipper's designee agrees to accept Gas that does not conform to the requirements of Article 6.2(a)(ii) or (iii) hereof from Gatherer at the Delivery Point and imposes additional fees upon Shipper and/or Gatherer to provide services with respect to such non-conforming Gas, Gatherer shall accept such non-conforming Gas and such additional fees and costs shall be allocated on a volume-weighted basis between Shipper's Gas and all Gas delivered by any other shipper causing the non-conformance with the quality specifications. In addition, if Shipper's Gas meets the quality specifications of this Article 6, and any non-conformance with the quality specifications are caused by Gas delivered by a third party, or as a result of Gatherer's operations, actions or inactions, then Shipper shall not be required to pay any of the additional costs associated with the conditions creating the violation of the applicable quality specifications. Gatherer and Shipper shall agree to the allocation procedures that would be utilized to allocate the additional costs. Gatherer shall also provide information to Shipper and/or to Interconnecting Pipelines of the carbon dioxide and inert content of Shipper's Gas only (exclusive of any third party Gas carbon dioxide and other inert content) for the purposes of determining Shipper's allowable blending into such Interconnecting Pipeline, as applicable.

6.4 No Fees when Gatherer Delivers Non-Conforming Gas. Except under circumstances where Shipper delivers non-conforming Gas to Gatherer at a Receipt Point, if Shipper's Gas is not accepted by Shipper, Shipper's designee, or any party accepting Gas at or downstream of the Delivery Points as a result of Gatherer delivering non-conforming Gas to the Delivery Points or any reason (a "***Non-Conforming Event***"), Gatherer [***] on the affected Gathering System from the time the Gas is not accepted at the Delivery Point until the non-conformity (e.g., where Gatherer delivers non-conforming Gas to the Delivery Point) is corrected or Shipper, Shipper's designee, or any party accepting Gas at or downstream of the Delivery Points accepts Shipper's Gas. If for any

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reason, Gatherer exceeds the L&U cap under Section 7.5 of this Agreement in the same Accounting Period in which a Non-Conforming Event occurs, then [***].

6.5 Delivery Point Specifications. The Parties agree as follows with respect to Delivery Point quality specifications :

(a) Commercially free of crude oil, mineral seal, distillate and other impurities that would adversely affect Shipper's deliveries to other third party transporters;

(b) A Gross Heating Value of [***] Btu per Cubic foot or the [***] Gross Heating Value of Shipper's Gas gathered by Gatherer, whichever is less;

(c) Contain not more than over [***] percent ([***]%) by volume of carbon dioxide unless Shipper has delivered to Gatherer on average of all Receipt Points over [***] percent ([***]%) carbon dioxide;

(d) Contain not more than a total of [***] pounds per MMcf of water;

(e) Have a temperature of not more than [***] degrees Fahrenheit ; and,

(f) The Gas delivered to Shipper or Shipper's designee at the Delivery Points shall meet the most restrictive quality specifications required from time to time by the downstream processing plants or Interconnecting Pipelines receiving Gas at such Delivery Points.

6.6 Impact on Specifications when Shipper Requests Additional Services. Notwithstanding the quality specifications contained in Article 6.2 and 6.5 above, if Shipper, or its designee, has installed Additional Services Facilities or Gatherer has installed Additional Services Facilities in order to provide Additional Services, the Receipt Point specifications shall be revised to reflect the change in ability of the Facilities to meet the Delivery Point specifications.

6.7 Representation at Tests. Shipper shall have the right to be represented and to participate in all tests of the Gas delivered hereunder, and to inspect any equipment used in determining the nature or quality of the Gas.

6.8 Failure to Conform. In the event that Shipper's Gas fails to conform to any of the specifications set forth in Articles 6.1 and 6.2, Gatherer shall notify Shipper of the deficiency, and Gatherer may refuse to accept such non-conforming Gas. If Shipper fails to remedy such deficiency, Gatherer may: (i) take receipt of the non-conforming Gas with no further liability to Shipper for the delivery of non-conforming Gas; or (ii) cease receiving the non-conforming Gas from Shipper and Gatherer shall notify Shipper that it has, or will, cease receiving the non-conforming Gas.

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ARTICLE 7: MEASUREMENT EQUIPMENT AND PROCEDURES

7.1 Measurement Equipment. All Gas measurement required hereunder shall be made with equipment of standard make to be furnished, installed, operated, and maintained by Gatherer in accordance with the recommendations contained in ANSI/API 2530 as then published. Shipper may, at its option and expense, install and operate measuring equipment upstream of the measuring equipment to check the measuring equipment provided the installation of the check measuring equipment in no way interferes with the operation of Gatherer's measuring equipment.

7.2 Measurement Factors. All Gas volume measurements shall be based on a site specific calculated atmospheric pressure based on actual meter site elevation. The factors used in computing Gas volumes from orifice meter measurements shall be the latest factors published by the AGA. These factors shall include:

(a) a basic orifice factor;

(b) a pressure base factor based on a pressure base of [***] psia;

(c) a temperature base factor based on a temperature base of [***]ºF;

(d) a flowing temperature factor, based on the flowing temperature as measured by an industry accepted recording device, if, at Gatherer's option, a recording device has been installed, otherwise the temperature shall be assumed to be [***]ºF;

(e) a super compressibility factor, obtained from the latest AGA Manual for the Determination of Super Compressibility Factors for Natural Gas (AGA 8); and

(f) a specific gravity factor, based on the specific gravity of the Gas as determined under the provisions set forth below.

7.3 Testing of Equipment. Gatherer shall test the accuracy of its measuring equipment at intervals determined by the average production delivered to the particular measuring equipment during the previous six (6) Accounting Periods, as shown below:

Gas Production (Mcf/day)	Testing Intervals
[***]	[***]
[***]	[***]
[***]	[***]

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Additional tests shall be promptly performed upon request and notification by either Party to the other. If any additional test requested by Shipper indicates that no inaccuracy of more than [***] percent ([***]%) exists, at a recording rate corresponding to the average rate of flow for the period since the last preceding test, then Shipper shall reimburse Gatherer for all its direct costs in connection with that additional test within thirty (30) Days following receipt of a detailed invoice and supporting documentation setting forth those costs.

7.4 Adjustment of Inaccuracies. If, upon test, any measuring equipment is found to be in error by an amount not exceeding [***] percent ([***]%), at a recording rate corresponding to the average rate of flow for the period since the last preceding test, previous recordings of that equipment shall be considered correct in computing deliveries hereunder. If the measuring equipment shall be found to be in error by an amount exceeding [***] percent ([***]%), at a recording rate corresponding to the average rate of flow for the period since the last preceding test, then any preceding recordings of that equipment since the last preceding test shall be corrected to zero error for any period which is known definitely or agreed upon. If the period is not known definitely or agreed upon, the correction shall be for a period extending back one-half of the time elapsed since the last test. In the event a correction is required for previous deliveries, the volumes delivered shall be calculated by the first of the following methods which is feasible: (i) by using the registration of any check meter or meters if installed and accurately registering; or (ii) by correcting the error if the percentage of error is ascertainable by calibration, test, or mathematical calculations; or (iii) by estimating the quantity of delivery by deliveries during periods of similar conditions when the meter was registering accurately.

7.5 Gas Composition. The composition and Gross Heating Value shall be determined by:

(a) Gatherer at the Receipt Points by sampling and analysis at intervals determined by the average production during the previous six (6) Accounting Periods, as shown in the table below or more frequently at Gatherer's sole election:

Gas Production (Mcf/day)	Sample Intervals	Sample Method
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

(b) By Delivery Party at each Delivery Point. Gatherer shall provide Shipper access to the SCADA information being provided to Gatherer at the Delivery Point at intervals and method corresponding to the table above.

In addition, should Shipper at any time, in its sole discretion, believe that an analysis is incorrect Shipper may require Gatherer to perform an additional analysis at Shipper's

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expense and the results of such analysis shall be utilized in future Accounting Periods. Gas delivered at the Receipt Point(s) or Delivery Point(s), downstream of any dehydration equipment, having a water content of [***] pounds per MMcf, or less, shall be considered dry.

7.6 Access. Each Party, at its sole risk and liability, shall have access at all reasonable business hours to all facilities which are related to Gas measurement and sampling. Each Party, at its sole risk and liability, shall have the right to be present for any installing, reading, cleaning, changing, repairing, testing, calibrating and/or adjusting of either Party's measuring equipment.

ARTICLE 8: ALLOCATION PROCEDURES

8.1 Receipt Point Meters and Allocation Information. Gatherer shall maintain meters at each Receipt Point which shall determine the total quantity and quality of Gas delivered under this Agreement. Gatherer shall allocate on a component basis the Gas and Condensate at each Receipt Point. Gatherer shall, for all hydrocarbons ethane and heavier, assign each component, in gallons, of the Gas at the Delivery Point to Receipt Points based on the proportion that each Receipt Point contributed to the total gallons for hydrocarbons of ethane and heavier at all Receipt Points, and for all other components the allocation will assign those components of the Gas at the Delivery Point to Receipt Points based on the proportionate volume that each Receipt Point contributed to the total volume of all Receipt Points. Gatherer agrees to provide to Shipper, in its monthly settlement statement pursuant to Article 9.1 below, all necessary and relevant settlement data including, but not limited to, allocated Receipt Point volumes and Gas compositions, Gathering System Fuel usage, and L&U on the Gathering System.

8.2 Allocation of Fuel. Subject to Section 5.7 and 7.4 of the Agreement, Gatherer will allocate Fuel to each Receipt Point based on the ratio of the volume of Gas measured at such Receipt Point to the total volumes of Gas delivered to all Delivery Points. Where compression Facilities or other types of Facilities using Fuel are installed on a Gathering pipeline, Gatherer will allocate actual fuel consumed in such compression Facilities to each Receipt Point attached to such Gathering pipeline based on the ratio of the volume of Gas measured at such Receipt Point to the total volumes of Gas Delivered to all Receipt Points attached to such Gathering pipeline**.**

8.3 Allocation of Gains and Losses. Gatherer will allocate L&U to each Receipt Point based on the ratio of the volume of Gas measured at such Receipt Point to the total volumes of Gas delivered to all Delivery Points.

8.4 Allocation of Gas. Gas delivered to Delivery Points shall be allocated ratably to each Receipt Point based on the volumes attributable to the Delivery Point meters in relation to the total quantity of Gas received from all Receipt Points into the Gathering System.

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8.5 Modifications to Allocation Procedures. In the event that Gatherer or Shipper reasonably determines that the allocation procedures set forth in this Article 8 may result in an inequitable allocation, the Parties shall enter into good faith discussions with a view to modifying the allocation procedures set forth in this Agreement, provided that if the Parties fail to agree on an appropriate course of action, either Party may propose that the matter be referred to a mutually acceptable third party expert. The Parties agree that any modifications to the allocation procedures shall be applicable prospectively to this Agreement.

ARTICLE 9: PAYMENTS

9.1 Invoices. Gatherer shall provide Shipper with an invoice and an associated statement not later than the last Day of the Accounting Period following the Accounting Period for which the activity occurred and payment is due. The associated statement shall include a detailed explanation of how all payments due were determined. Shipper shall make payment to Gatherer within ten (10) Days after receipt of the invoice and statement from Gatherer. Unpaid amounts due shall accrue interest at the lesser of a rate equal to [***] percent ([***]%) per month or the maximum permitted by law, until the balance is paid in full.

9.2 Audit Rights. Either Party, on thirty (30) Days prior written notice, shall have the right at its expense, at reasonable times during business hours, to audit the books and records of the other Party to the extent necessary to verify the accuracy of any statement, allocation, measurement, computation, charge, or payment made under or pursuant to this Agreement. The scope of any audit shall be limited to transactions affecting the Gas hereunder within the immediate geographic region of the Facilities and shall be limited to the twenty-four (24) month period immediately prior to the month in which the notice requesting an audit was given. However, no audit may include any time period for which a prior audit hereunder was conducted, and no audit may occur more frequently than once every [***] months. All statements, allocations, measurements, computations, charges, or payments made in any period prior to the [***] month period immediately prior to the month in which the audit is requested, or made in any [***] month period for which the audit is requested but for which a written claim for adjustments is not made within ninety (90) Days after the audit is requested shall be conclusively deemed true and correct and shall be final for all purposes. To the extent that the foregoing varies from any applicable statute of limitations, the Parties expressly waive all such other applicable statutes of limitations.

9.3 Payment Disputes. In the event of any good faith dispute with respect to any payment hereunder, Shipper shall make timely payment of all undisputed amounts.

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ARTICLE 10: FORCE MAJEURE

10.1 Definition of Force Majeure. The term "***Force Majeure***" as used in this Agreement shall mean any cause or causes not reasonably within the control of the Party claiming suspension and which, by the exercise of reasonable diligence, such Party is unable to prevent or overcome. To the extent not reasonably within the control of the Party claiming suspension and which, by the exercise of reasonable diligence, such Party is unable to prevent or overcome, examples of Force Majeure may include, but not be limited to, acts of God, strikes, lockouts, or other industrial disturbances, acts of a public enemy, sabotage, wars, blockades, insurrections, riots, acts of terror, epidemics, landslides, lightning, earthquakes, fires, storms, storm warnings, floods, washouts, arrests and restraints of governments and people, civil disturbances, explosions, breakage or accident to equipment installations, machinery or lines of pipe, and associated repairs, freezing of wells or lines of pipe, partial or entire failure of wells, pipes or other delivery facilities, the shutting in of facilities owned by third parties, electric power unavailability or shortages, inability to obtain or timely obtain, or obtain at a reasonable cost, after exercise of reasonable diligence, pipe, materials, equipment, rights-of-way, servitudes, governmental approvals, or labor, including those necessary for the facilities provided for in this Agreement, and any legislative, governmental or judicial actions. It is understood and agreed that the settlement of strikes or lockouts shall be entirely within the discretion of the

Party having the difficulty, and that the above requirement that any Force Majeure shall be remedied with all reasonable dispatch shall not require the settlement of strikes or lockouts by acceding to the demands of the opposing party when such course is inadvisable in the sole discretion of the Party having the difficulty.

10.2 Effect of Force Majeure. In the event any Party hereto is rendered, wholly or in part, by Force Majeure, unable to carry out its obligations under this Agreement due to any event of Force Majeure, other than to indemnify or to make payments of any amount due hereunder, and if such Party gives prompt notice and reasonably full particulars of such Force Majeure in writing, by electronic mail or by facsimile, to the other Party after the occurrence of the cause relied on, the Party giving such notice, so far as and to the extent that it is affected by such Force Majeure, shall be relieved of its performance obligations under this Agreement, and shall not be liable in damages to the other Party for its failure to carry out its obligations during the continuance of any inability so caused; provided, however, as possible, that such cause shall be remedied with all reasonable dispatch. The foregoing provision shall not require the settlement of strikes or lockouts by acceding to the demands of the opposing parties when such course is inadvisable at the discretion of the Party hereto having the difficulty. Shipper shall have the right to secure Gathering services from any Party during Force Majeure events that affect Gatherer's ability to provide Gathering services hereunder.

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ARTICLE 11: LIABILITY AND INDEMNIFICATION

11.1 Shipper Custody. Shipper and any of its designees shall be in custody, control and possession of Shipper's Gas hereunder, including any portion thereof which accumulates as liquids, until such Gas is delivered to Gatherer at the Receipt Points and after any portion of Shipper's Gas is redelivered to Shipper at the Delivery Points.

11.2 Gatherer Custody. Gatherer and any of its designees shall be in custody, control and possession of Shipper's Gas hereunder, including any portion thereof which accumulates as liquids, after such Gas is delivered to Gatherer at the Receipt Points and until any portion of Shipper's Gas is redelivered to Shipper at the Delivery Points.

11.3 Indemnification. Each Party ("***Indemnifying Party***") hereby covenants and agrees with the other Party, and its Affiliates, and each of their directors, officers and employees ("***Indemnified Parties***"), that except to the extent caused by the Indemnified Parties' negligence or willful misconduct, the Indemnifying Party shall protect, defend, indemnify and hold harmless the Indemnified Parties from, against and in respect of any and all Losses incurred by the Indemnified Parties to the extent those Losses arise from or are related to: (i) the Indemnifying Party's obligations under this Agreement, (ii) the Indemnifying Party's facilities, or (iii) the Indemnifying Party's control and possession of the Gas.

ARTICLE 12: TITLE

12.1 Shipper Warranty. Shipper represents and warrants that it owns, or has the right to dedicate, all of Shipper's Gas dedicated under this Agreement and to deliver that Gas to the Receipt Points for the purposes of this Agreement, free and clear of all liens, encumbrances and adverse claims. If the title to Shipper's Gas delivered by Shipper hereunder is disputed or is involved in any legal action, Gatherer shall have the right to cease receiving the Gas, to the extent of the interest disputed or involved in legal action, during the pendency of the action or until title is freed from the dispute, or until Shipper furnishes, or causes to be furnished, indemnification to save Gatherer harmless from all Losses arising out of the dispute or action, with surety acceptable to Gatherer. Shipper hereby indemnifies Gatherer against and holds Gatherer harmless from any and all Losses arising out of or related to any breach of the foregoing representation and warranty.

12.2 Title. Title to all of Shipper's Gas shall remain with and in Shipper at all times; provided, however, title to water removed in Gatherer's dehydration facilities shall pass from Shipper to Gatherer immediately downstream of the point of recovery. Title to Fuel and L&U transferred to Gatherer in accordance with the terms and conditions of the Agreement, including all Condensate condensed and collected in the Gathering System and any water condensed in the Gathering System, shall vest in Gatherer immediately downstream of the applicable Receipt Points.

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ARTICLE 13: ROYALTY AND TAXES

13.1 Proceeds of Production. Shipper shall have the sole and exclusive obligation and liability for the payment of all Persons due any proceeds derived from Shipper's Gas delivered under this Agreement, including royalties, overriding royalties, and similar interests, in accordance with the provisions of the leases or agreements creating those rights to proceeds. In no event will Gatherer have any obligation to those Persons due any of those proceeds of production attributable to Shipper's Gas under this Agreement.

13.2 Taxes. Shipper shall pay and be responsible for all Taxes levied against or with respect to Shipper's Gas delivered or services provided under this Agreement. Gatherer shall not become liable for those Taxes, unless designated to remit those Taxes on behalf of Shipper by any duly constituted jurisdictional agency having authority to impose such obligations on Gatherer, in which event the amount of those Taxes remitted on Shipper's behalf shall (i) be reimbursed by Shipper upon receipt of invoice, with corresponding documentation from Gatherer setting forth such payments, or (ii) deducted from amounts otherwise due Shipper under this Agreement.

13.3 Indemnification. Shipper hereby agrees to defend and indemnify and hold Gatherer harmless from and against any and all Losses, arising from the payments made by Shipper in accordance with Articles 13.1 and 13.2, above, including, without limitation, Losses arising from claims for the nonpayment, mispayment, or wrongful calculation of those payments.

ARTICLE 14: DISPUTE RESOLUTION

14.1 Negotiation. Prior to submitting any dispute for resolution by a court, a Party shall provide written notice to the other of the occurrence of such dispute. If the Parties have failed to resolve the dispute within fifteen (15) Business Days after such notice was given, the Parties shall seek to resolve the dispute by negotiation between the Parties. The Parties shall endeavor to meet and attempt to amicably resolve the dispute. If the Parties are unable to resolve the dispute for any reason within thirty (30) Business Days after the original notice of dispute was given, then either Party shall be entitled to pursue any remedies available at law or in equity; provided, however, the foregoing shall not prevent a Party from seeking any relief or pursuing any remedies in order to prevent irreparable harm or in order to comply with any statute or period of limitations.

14.2 Jurisdiction and Venue. The Parties hereby irrevocably consent to the exclusive jurisdiction of the federal courts situated in the State of Colorado; provided, however, in the event that such federal courts do not have jurisdiction over the dispute in question, then the Parties hereby irrevocably consent to the exclusive jurisdiction of the state courts situated in the State of Colorado with respect to such dispute. The Parties hereby irrevocably and unconditionally waive, to the fullest extent they may legally and

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effectively do so, any objection which they may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in the Colorado federal or state courts.

14.3 Waiver of Jury Trial. The Parties hereby waive all rights to a trial by jury for disputes arising from or under this Agreement.

14.4 Technical Expert Procedure.

(a) Notwithstanding the provisions of Articles 14.1 through 14.3 above, in the event the Parties are required to refer a matter to a Technical Expert under this Agreement, either Party shall provide written notice to the other Party of its intent to invoke the provisions of this Article 14.4. The selection of such Technical Expert shall be made from the list of technical experts set forth in Attachment 14.4 hereto (as such list may be supplemented or otherwise modified from time to time pursuant to subsections (f) and (g) below). Each candidate technical expert included on the list set forth in Attachment 14.4 shall be (x) nationally recognized as having expertise in the engineering, design and operation of natural gas gathering systems and in the development of cost estimates for natural gas gathering system construction or expansion, (y) not an Affiliate of either Party, and (z) either (i) not currently employed by either Party or (ii) currently employed by both Parties to provide design, engineering or construction oversight services in respect of the Gathering System or any other natural gas gathering systems owned or operated by either Party. In selecting the Technical Expert to resolve a specific dispute, each Party (starting with Gatherer for the first dispute and alternating between Gatherer and Shipper for each dispute thereafter) shall alternate in deleting one name from the list of technical expert candidates until only one such technical expert shall remain, which remaining technical expert shall be the Technical Expert with regard to that dispute. The Technical Expert shall be designated from such list not later than the third (3rd) Business Day following the date of the notice described above and such designation shall become effective as of the end of such Business Day.

(b) Within five (5) Business Days of the effectiveness of the designation of the Technical Expert, Shipper and Gatherer each shall submit to the Technical Expert a confidential notice (a "***Position Notice***") setting forth in detail such Party's position concerning a dispute subject to the provisions of this Article 14.4. Immediately upon its receipt of each Party's Position Notice, the Technical Expert shall evaluate and analyze the dispute, taking into account the information and positions set forth in the Parties' Position Notices, as well as the standards set forth in the relevant sections of the Agreement with respect to such matter. The Technical Expert shall only have the authority to select the position of either Shipper or Gatherer as set forth in their respective Position Notices and may not select or reach any other position or result.

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(c) The Technical Expert shall complete its evaluation and analysis and issue its written decision with regard to the issues in dispute as promptly as reasonably possible but, in any event, within ten (10) Business Days of the date on which the last Position Notice is submitted, unless the Technical Expert reasonably determines that additional time is required in order to give adequate consideration to the issues raised. In such case, the Technical Expert shall state in writing his or her reasons for believing that additional time is needed and shall specify the additional time period required, which period shall not exceed ten (10) Business Days without both Parties' agreement.

(d) The resolution reached by the Technical Expert shall be binding upon the Parties and non-appealable. Gatherer and Shipper shall each bear one-half of all costs reasonably incurred by the Technical Expert in connection with its resolution of a dispute under this Article 14.4.

(e) If the Technical Expert fails to resolve the dispute within the time periods specified in Article 14.4(c) above, the Parties shall first seek to resolve the dispute in accordance with the procedure described in Article 14.1. If the Parties are not able to resolve the dispute in this manner within the time period specified in Article 14.1, then either Party shall be entitled to pursue any remedies available at law or equity; provided, however, that the foregoing shall not prevent a Party from seeking any relief or pursing any remedies in order to prevent irreparable harm or in order to comply with any statute or period of limitations.

(f) The initial list of technical experts referred to in subparagraph (a) above shall agreed by the Parties upon execution of this Agreement and set forth as Attachment 14.4. A Party may at any time remove a particular technical expert from the list by obtaining the other Party's consent to such removal; however, neither Party may remove a name or names from the list if such removal would leave the list without at least three (3) names after giving effect to any concurrent addition of names pursuant to subparagraph (g) below.

(g) By not later than January 30 of each year, each of Shipper and Gatherer shall review the then-current list set forth in Attachment 14.4 and give notice to the other Party of any proposed additions to, and any intended deletions from, the list. Intended deletions shall automatically become

effective thirty (30) Days after notice is received by the other Party unless written objection is made by the other Party within such thirty (30) Days and provided that such deletions do not leave the list without at least three (3) names after giving effect to any concurrent addition of names pursuant to this paragraph (g). Proposed additions to the list shall automatically become effective thirty (30) Days after notice is received by the other Party unless written objection is made by such other Party within thirty (30) Days.

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By mutual agreement of the Parties, a new name or names may be added to the list set forth in Attachment 14.4 at any time.

ARTICLE 15: CREDIT ASSURANCE

15.1 Assurance of Performance. In the event either Party (the "***Claiming Party***"), in the exercise of reasonable judgment, has reasonable grounds for insecurity regarding the payment or performance of any obligation under this Agreement and determines the other Party's credit to be unsatisfactory in the Claiming Party's reasonable opinion based on analysis of the financial information of Shipper or Gatherer, or of an entity that guarantees Shipper's or Gatherer's obligations under this Agreement ("***Guarantor***"), then the following shall apply. For clarification, lack of a credit rating from Shipper or its Guarantor, alone, does not constitute unsatisfactory creditworthiness. At any time during the term of this Agreement, the Claiming Party may demand, in writing, "***Adequate Assurance of Performance***" which shall mean [***] months of anticipated fees and/or charges that are provided for under this Agreement and Capital Payout Commitment amounts when Gatherer is the Claiming Party, or (ii) [***] months of anticipated operating expenses and Approved New Capital Project and new Receipt Point capital expenses when Shipper is the Claiming Party. The non-Claiming Party at its option may provide one of the following forms of security:

(a) Post an irrevocable standby letter of credit in a form and from a bank satisfactory to the Claiming Party; or,

(b) Provide a cash prepayment or a cash collateral deposit; or,

(c) A guaranty in the form and from an entity acceptable to the Claiming Party, acting reasonably.

Should the non-Claiming Party fail to provide Adequate Assurance of Performance within twelve (12) Business Days after receipt of written demand for such assurance, then Claiming Party shall have the right to suspend performance under this Agreement until such time as non-Claiming Party furnishes Adequate Assurance of Performance. If the non-Claiming Party fails to provide Adequate Assurance of Performance for an additional ten (10) Business Days after the suspension of performance under this Agreement, then the Claiming Party may terminate this Agreement, in addition to having any and all other remedies available hereunder and at law. If at any time, in the Claiming Party's reasonable opinion, Shipper, Gatherer, or either Shipper or Gatherer's Guarantor, as applicable, becomes creditworthy after providing Adequate Assurance of Performance pursuant to this Article 15.1, then any security provided shall be returned by the Claiming Party no later than five (5) Business Days after receipt of written notice by the non-Claiming Party.

15.2 Default, Insolvency or Bankruptcy. Neither Party will be required to perform or continue to perform service hereunder if there is an Event of Default by the

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other Party. In addition to the rights and remedies described in Article 15.1, an event of default shall be deemed to occur when (collectively, an "***Event of Default***"): (i) the other Party or its Guarantor has voluntarily filed for bankruptcy protection under any chapter of the U.S. Bankruptcy Code; (ii) a Party or its Guarantor is the subject of an involuntary petition of bankruptcy under any chapter of the U.S. Bankruptcy Code, and such involuntary petition has not been settled or otherwise dismissed within ninety (90) Days of such filing; (iii) a Party or its Guarantor otherwise becomes insolvent, whether by an inability to meet its debts as they come due in the ordinary course of business or because its liabilities exceed its assets on a balance sheet test, and/or however such insolvency may otherwise be evidenced; or (iv) a secured party takes possession of all or substantially all of a Party's or its Guarantor's assets other than as provided in Article 16.4(c) of the General Terms and Conditions. Upon and during the continuance of an Event of Default with respect to a Party (the Party defaulting hereinafter the "***Defaulting Party***"), the other Party (the "***Non-Defaulting Party***") may, in addition to any other remedies available hereunder or at law, without defaulting in its own obligations under the Agreement or releasing the Defaulting Party from its obligations thereunder: (x) suspend all of the Non-Defaulting Party's obligations under this Agreement; (y) apply the proceeds from or otherwise collect any Adequate Assurance of Performance provided by the Defaulting Party; and/or (z) terminate this Agreement without limiting the rights and obligations of the Parties accruing prior to the date of termination. Such suspension or termination shall be without limitation to the Non-Defaulting Party's right to claim damages or to avail itself of any other remedies.

15.3 Insurance. Gatherer shall maintain (and, if Shipper elects to construct any Receipt Points or Additional Services Facilities as provided herein, Shipper shall maintain) valid and effective insurance policies covering all material risk and properties of its business in such type and amount as are (a) consistent with the customary practices and standards of companies engaged in businesses and operations similar thereto and (b) sufficient in all material respects for all requirements of applicable law.

ARTICLE 16: MISCELLANEOUS

16.1 Rights. The failure of any Party hereto to exercise any right granted hereunder shall neither impair nor be deemed a waiver of that Party's privilege of exercising that right at any subsequent time or times.

16.2 Applicable Laws. This Agreement is subject to all valid present and future laws, regulations, rules and orders of governmental authorities now or hereafter having jurisdiction over the Parties, this Agreement, or the services performed or the Facilities utilized under this Agreement.

16.3 Governing Law. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Colorado without regard to choice of law principles.

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16.4 Successors and Assigns.

(a) This Agreement shall extend to and inure to the benefit of and be binding upon the Parties and their respective successors and assigns, including any assigns of Shipper's Interests within the AMI covered by this Agreement. Except as set forth in Article 16.4(b), neither Party may assign its respective rights and/or obligations (in whole or in part) under this Agreement without the other Party's prior written consent (which such consent shall not be unreasonably withheld, conditioned or delayed); provided, however, that this Article 16.4(a) shall not prohibit or restrict the granting by Gatherer of a Lien on its rights and obligations under this Agreement.

(b) Notwithstanding the foregoing clause (a):

(i) Gatherer shall be entitled to assign this Agreement without the consent of Shipper if such assignment is made to a Person that assumes in writing all of Gatherer's obligations hereunder and is (A) an Affiliate, (B) a Person formed for the purposes of an initial public offering of the securities of such Person and to which Buyer and/or its Affiliates contribute Gatherer and/or its assets (including the Facilities) and which (1) hires (or retains, as applicable) operating personnel who are then operating the Facilities (or has similarly experienced operating personnel itself) or (2) contracts for the operation of the Facilities with another Person that satisfies the foregoing condition (1) (a "***New Public Company***") or (C) a Person who (1) hires (or retains, as applicable) operating personnel who are then operating the Facilities (or has similarly experienced operating personnel itself), (2) has operated for at least [***] years prior to such assignment facilities similar to the Facilities in excess of $[***] in total assets, or (3) contracts for the operation of the Facilities with another Person that satisfies either of the foregoing conditions (1) or (2); and

(ii) Shipper shall be entitled to assign this Agreement without the consent of Gatherer to a Person that (A) assumes in writing all of Shipper's obligations hereunder, (B) has a current Investment Grade Rating or that provides a guaranty, in form and substance reasonably acceptable to Gatherer, with respect to such Person's obligations hereunder from a Person with a current Investment Grade Rating, and (C) to which Shipper transfers the Interests covered by the AMI.

(c) Gatherer shall be permitted to grant a Lien on its rights and obligations under this Agreement to one or more financial institutions and/or their agents or trustees (the "***Financing Parties***"), and in connection with the granting of such a Lien, the Shipper agrees to enter into a consent in favor of the Financing Parties (i) pursuant to which the Shipper (A) consents to the granting of such Lien to the Financing Parties, (B) agrees to provide the Financing Parties with a reasonable right to cure any defaults or events of default of Gatherer under this Agreement, (C) upon the agreement of the Financing Parties (or their assignee or designee) to be bound by the terms and conditions of

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this Agreement, agrees that the Financing Parties (or such assignee or designee) can be substituted for Gatherer under this Agreement upon an exercise of remedies by the Financing Parties against Gatherer, and (D) agrees to enter into a replacement agreement with the Financing Parties (or their assignee or designee) on the same terms and conditions of this Agreement (with only ministerial changes) if Gatherer rejects this Agreement, or this Agreement is otherwise terminated, in a bankruptcy or similar proceeding affecting Gatherer, and the Financing Parties (or their assignee or designee) become the owner of the Facilities and (ii) that otherwise contains customary terms, provisions and agreements that are reasonably acceptable to Shipper.

16.5 Severability. Should any part of this Agreement be found to be unenforceable or be required to be modified by a court or governmental authority, then only that part of this Agreement shall be affected. The remainder of this Agreement shall remain in force and unmodified.

16.6 Waiver. A waiver by either Party of any one or more defaults by the other party shall not operate as a waiver of any future defaults, whether of a like or different character.

16.7 Confidentiality. The Parties agree to keep the terms of this Agreement, as well as any information shared between the Parties under Sections 1.6, 4.2 and 6.1 of this Agreement, confidential and not disclose the same to any other persons, firms or entities without the prior written consent of the other Party; provided, the foregoing shall not apply to (i) disclosures compelled by law, securities exchange or court order or (ii) disclosures to a Party's (or its Affiliate's) direct or indirect owners and its and their respective financial advisors, lenders (or prospective lenders), consultants, attorneys, banks, institutional investors and prospective direct or indirect purchasers of such Party or its property, provided those persons, firms or entities likewise agree (or are otherwise bound) to keep this Agreement confidential or (iii) owners of an Interest within the AMI whose Gas is sold by Shipper only for the purpose of determining the costs attributable to such owners' Interest or shared by any royalty owners burdening any working interests owner's share of Gas provided those persons, firms or entities likewise agree to keep this Agreement confidential.

16.8 Published Indices. In the event any published price index referred to in this Agreement ceases to be published, the Parties shall mutually agree to an alternative published price index representative of the published price index referred to in this Agreement.

16.9 Amendments. Any amendment, change, modification or alteration of this Agreement shall be in writing, signed by the Parties.

16.10 Entire Agreement. This Agreement, including all exhibits and appendices, contains the entire agreement between the Parties with respect to the subject

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matter hereof, and there are no oral or other promises, agreements, warranties, obligations, assurances, or conditions precedent, affecting it.

16.11 Waiver of Consequential Damages. **NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES SUFFERED BY SUCH PARTY RESULTING FROM OR ARISING OUT OF THIS AGREEMENT OR THE BREACH THEREOF OR UNDER ANY OTHER THEORY OF LIABILITY, WHETHER TORT, NEGLIGENCE, STRICT LIABILITY, BREACH OF CONTRACT, WARRANTY, INDEMNITY OR OTHERWISE, INCLUDING, WITHOUT LIMITATION, LOSS OF USE, INCREASED COST OF OPERATIONS, LOSS OF PROFIT OR REVENUE, OR BUSINESS INTERRUPTIONS. IN FURTHERANCE OF THE FOREGOING, EACH PARTY RELEASES THE OTHER PARTY AND WAIVES ANY RIGHT OF RECOVERY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES SUFFERED BY SUCH PARTY REGARDLESS OF WHETHER ANY SUCH DAMAGES ARE CAUSED BY THE OTHER PARTY'S NEGLIGENCE (AND REGARDLESS OF WHETHER SUCH NEGLIGENCE IS SOLE, JOINT, CONCURRENT, ACTIVE, PASSIVE OR GROSS NEGLIGENCE), FAULT, OR LIABILITY WITHOUT FAULT; PROVIDED, HOWEVER, THE FOREGOING SHALL NOT BE CONSTRUED AS LIMITING AN OBLIGATION OF A PARTY HEREUNDER TO INDEMNIFY, DEFEND AND HOLD HARMLESS THE OTHER PARTY AGAINST CLAIMS ASSERTED BY UNAFFILIATED THIRD PARTIES, INCLUDING, BUT NOT LIMITED TO, THIRD PARTY CLAIMS FOR SPECIAL, INDIRECT, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES.**

END OF GENERAL TERMS AND CONDITIONS

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CERTAIN MATERIAL (INDICATED BY THREE ASTERISKS) HAS BEEN OMITTED FROM THIS DOCUMENT PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

MAMM CREEK GAS GATHERING AGREEMENT

This Gas Gathering Agreement ("***Agreement***") is made and entered into this 1st day of October, 2011 (the "***Effective Date***") by and among Encana Oil & Gas (USA) Inc. ("***Shipper***"), Grand River Gathering, LLC ("***Gatherer***") and, for the limited purposes set forth in Section 9.1, Summit Midstream Partners, LLC ("***Buyer***"). Shipper and Gatherer may be referred to individually as "***Party***," or collectively as "***Parties***."

BACKGROUND

A. Pursuant to that certain Purchase and Sale Agreement dated September 2, 2011 (the "*PSA*"), by and between Shipper, Gatherer and Buyer, Shipper (i) contributed and assigned the Gathering System (as such term is defined in the PSA) and related assets to Gatherer and (ii) conveyed 100% of the membership interest in Gatherer to Buyer.

B. Concurrently with the execution of this Agreement, Shipper and Gatherer have executed that certain (i) Future Development Gas Gathering Agreement and (ii) South Parachute and Orchard Gas Gathering Agreement dated as of the date of this Agreement.

C. Shipper desires Gathering services for certain Gas produced from the Mamm Creek area of the Piceance Basin northwestern Colorado, all in accordance with the terms and conditions of this Agreement.

Shipper and Gatherer wish to accomplish the foregoing, all pursuant to the terms of this Agreement. Accordingly, Shipper and Gatherer agree as follows:

SECTION 1: COMMITMENTS

1.1 Dedication. Shipper dedicates and agrees to deliver to Gatherer for Gathering at the Receipt Points the following: (i) all Gas now or hereafter produced from wells completed to the depths of the base of the Mesa Verde formation (such depth being [***] feet as shown in the Type Log for the [***] well described in Exhibit "B") and shallower located within the Dedication Area described on Exhibit "A" which is attributable to Interests now owned or hereafter acquired by Shipper; (ii) any Gas delivered to the K-28E Field Compressor Station up to its capacity as of the Effective Date, (iii) Gas attributable to an Interest of Shipper produced from certain wells as listed on Exhibit "E" that are added to the Dedication from time to time as mutually agreed by Shipper and

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Gatherer; (iv) with respect to the wells located within the Dedication Area in which Shipper is the operator, Gas produced from such wells which is attributable to Interests of other working interest owners, overriding royalty interest owners, and royalty interest owners (x) which is not taken "in-kind" by such owners upstream of the Delivery Points and/or (y) for which Shipper has the right and/or obligation to market or deliver such Gas, including Gas attributable to an Interest of Bill Barrett Corporation ("***BBC***") gathered pursuant to that certain Gas Exchange Agreement between BBC and Shipper dated January 1, 2005, as amended from time to time, (the "***BBC Swap Agreement***") for as long as such BBC Swap Agreement is in effect, whereby each of BBC and Shipper are responsible for gathering the other party's respective volumes of Gas in the greater Mamm Creek area and redeliver such volumes at the BBC High Pressure Delivery Point for each others' account ("***BBC Volumes***") (and Exhibit "D" details the associated lands and affected wells with respect to which BBC holds an Interest in wells operated by Shipper subject to the BBC Swap Agreement) and, (v) with respect to the wells located within the Dedication Area in which Shipper is the operator, Gas produced from such wells which is attributable to Interests of a certain working interest owner (referred to in this Agreement as the "***Joint Venture Owner***" or "***JVO***") pursuant to the terms of that certain Carry and Earning Agreement between Shipper and Nucor Energy Holdings Inc. dated June 24, 2010 (the "***C&E Agreement***") for which Shipper has the right and/or obligation to market or deliver such Gas, for only so long as such Gas is dedicated to Shipper (collectively, (i) through (v), the **"*Dedication***"). Interests within the Dedication Area that are subject to prior commitments as of the Effective Date may, at Shipper's option, be renewed with such prior parties or become part of the Dedication after expiration of such commitments. Interests hereafter acquired by Shipper within the Dedication Area that are subject to prior commitments at the time of acquisition pursuant to the PSA will become part of the Dedication after expiration of such commitments. By mutual agreement, the Parties may increase or decrease the Dedication. Notwithstanding anything to the contrary above, the following shall be excluded from the Dedication (unless the Parties mutually agree otherwise) and the Parties shall have no obligation to each other with respect thereto):

(a) Gas attributable to Shipper's non-operating Interest in the wells that Shipper does not take "in kind"; and,

(b) Gas produced by Shipper and reserved and/or utilized in accordance with Article 2.4 of the General Terms and Conditions.

For purposes of clarification and avoidance of doubt (but without in any way limiting Shipper's obligations hereunder), it is understood by the Parties that the Gas volume dedicated to Gatherer but designated to be delivered at Delivery Points to Enterprise Gas Processing, LLC ("***Enterprise***") are dedicated and/or committed to both Gatherer and Enterprise (unless released pursuant to the agreement with Enterprise) for their respective gathering service purposes.

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1.2 Gathering Services. Subject to the terms and conditions of this Agreement, Gatherer agrees to accept, Gather, Compress, measure, and dehydrate, as necessary, all of Shipper's Gas tendered to Receipt Points and deliver such Gas to Delivery Points, less Fuel and L&U ("***FL&U***"). Gatherer shall

also provide the foregoing services with respect to Gas tendered by Shipper on behalf of BBC pursuant to the exchange contemplated by Section 1.1 above and such Gas shall be accorded the same priority as Shipper's Gas under the terms and conditions of this Agreement

1.3 Priority of Shipper's Gas. Shipper's Gas delivered under this Agreement shall be Firm Capacity Gas.

1.4 Priority of Undedicated Gas. Shipper shall be entitled to deliver, and Gatherer agrees to accept and Gather pursuant to the terms of this Section 1.4, Gas attributable of an Interests of Shipper that is not subject to the Dedication ("***Undedicated Gas***"). All such Undedicated Gas shall be Interruptible Gas, unless the Parties agree otherwise. Shipper shall be entitled to convert Undedicated Gas to Firm Capacity Gas by committing to deliver for Gathering such Undedicated Gas to the Receipt Points for a period of [***] years at the Gathering Fees described in Section 7 of this Agreement. In addition, all of Shipper's Gas attributable to Shipper's non-operating Interest in certain wells and gathered by BBC pursuant to the BBC Swap Agreement ("***BBC Gathered Shipper Volumes***") and delivered to the BBC High Pressure Delivery Point shall be Firm Capacity Gas. Shipper shall also have a right to match the terms of any other shipper (whether proposed by such shipper or Gatherer) to reserve any unutilized existing capacity in the Gathering System. Notwithstanding, Gatherer shall have no requirement under this Agreement to expand capacity for Undedicated Gas.

1.5 Gatherer's Delivery Obligations. Subject to the terms and conditions of this Agreement, Gatherer shall deliver Shipper's Gas to Shipper at the Delivery Points at a quality that meets the specifications required by the Interconnecting Pipelines receiving Shipper's Gas and at a pressure sufficient to enter the Interconnecting Pipelines.

1.6 Shipper's Obligation to Accept Gas. It shall be Shipper's obligation to make the necessary arrangements with other parties to accept Gas at the Delivery Points. For the purposes of clarification, Shipper has contracted for capacity in downstream Interconnecting Pipelines and shall have capacity through the meters at the Delivery Points owned by such Interconnecting Pipelines up to such capacity, at any given time, as provided by the Interconnecting Pipeline. From time to time, Shipper may cause Interconnecting Pipelines to increase the capacity of any Delivery Point, and, in such event, no Person other than Shipper shall be entitled to such increased capacity without written approval of Shipper. For purposes of clarification and avoidance of doubt, the provisions

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of this Section 1.6 of this Agreement with respect to capacity through the meters at applicable Delivery Points shall only apply with respect to capacity at such points and shall not be interpreted to otherwise modify or amend the provisions of Article 3.3 of the General Terms and Conditions.

1.7 Integrated Transaction. The Parties acknowledge and agree that this Agreement, the Future Development Gas Gathering Agreement and the South Parachute and Orchard Gas Gathering Agreement are all part of a single, integrated, transaction and that in the event of a conflict between the terms and provisions of this Agreement and/or the Future Development Gas Gathering Agreement and the South Parachute and Orchard Gas Gathering Agreement, the Parties (or a court of law in the event of a dispute) shall attempt to harmonize, to the extent possible and practicable under the circumstances, the provisions of all three agreements in order to give effect to such agreements.

1.8 Covenant Running with the Land. This Agreement shall (a) be a covenant running with (i) the Gathering System and (ii) the Interests now owned or hereafter acquired by Shipper and its successors and assigns within the Dedication Area and (b) be binding on and enforceable by (i) Gatherer against Shipper and its successors and assigns and (ii) Shipper against Gatherer and it successors and assigns. In the event Shipper sells, transfers, conveys, assigns, grants or otherwise disposes of all or any Interests in the Dedication Area, then any such sale, transfer, conveyance, assignment or other disposition shall be made expressly subject to this Agreement and state such in any instrument of conveyance. In the event Gatherer sells, transfers, conveys, assigns, grants or otherwise disposes of all or any interest in the Gathering System, then any such sale, transfer, conveyance, assignment or other disposition shall be made expressly subject to this Agreement and state such in any instrument of conveyance. Contemporaneously with the execution of this Agreement, the Parties shall execute, acknowledge, deliver and record a "short form" memorandum of this Agreement in the form of Exhibit "G" attached hereto, which shall be placed of record in the counties in which the Dedication Area is located. Upon termination of this Agreement, Shipper and Gatherer shall file of record a release and termination of such memorandum.

SECTION 2: GENERAL TERMS AND CONDITIONS

This Agreement incorporates and is subject to the General Terms and Conditions attached hereto, together with all other Exhibits attached hereto.

SECTION 3: TERM

This Agreement shall take effect as of the Effective Date and continue thereafter for [twenty five] ([25]) years (each year, a "***Primary Term Year***" and such [twenty five] ([25]) year period, the "***Primary Term***"), unless terminated earlier in accordance with the

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terms and conditions of this Agreement. After expiration of the Primary Term, this Agreement will automatically renew for one (1) successive one (1) year renewal period (a "***Renewal Term***," as applicable) unless terminated by Shipper upon written notice to Gatherer given no less than six (6) months prior to the expiration of the Primary Term. After expiration of the first Renewal Term, this Agreement will automatically renew for one (1) additional, successive one (1) year Renewal Term unless terminated by Shipper upon written notice to Gatherer no less than six (6) months prior to the expiration of the then current Renewal Term. This Agreement will renew every year for one year thereafter unless terminated by either Party upon written notice to the other Party no later than six (6) months prior to the expiration of the Renewal Term (the Primary Term and any Renewal Terms shall be collectively referred to as the "***Term***").

SECTION 4: FACILITIES OPERATIONS AND AVAILABILITY

4.1 Operation of Facilities. Gatherer agrees to operate its Facilities as a prudent operator in a manner consistent with generally accepted industry practices with the goal, to the extent consistent with such practices, to reasonably and prudently minimize leaks, minimize downtime, and maximize service and Facilities availability. Accordingly, Gatherer agrees to implement prudent procedures that include regular pigging of the Gathering System and a reliable means of corrosion inhibition such as cathodic protection, injection of an inhibitor, or installation of field dehydration facilities. Shipper may also require that Gatherer use corrosion inhibition to control corrosion in the Gathering System consistent with previous operation of the Gathering System as directed by a third party corrosion control expert as described in Exhibit "K". Additional requirements for the operation of the Facilities are included in Article 3 of the General Terms and Conditions.

4.2 Construction of Facilities. As described in Section 6.1, the Parties will meet periodically to plan and coordinate with respect to Shipper's drilling operations in order to allow the Parties to comply with their obligations under this Agreement. Subject to and in accordance with the terms and conditions of this Agreement, during the Primary Term, Gatherer shall construct such new Facilities and expand the capacity of the Facilities, as necessary, in order to receive, Gather and deliver the total quantity of Shipper's Gas tendered to Gatherer, less FL&U.

SECTION 5: PRESSURE REQUIREMENTS

5.1 Receipt Point Pressure Requirements. The Parties intend that Gatherer shall operate the Sub-Systems at a pressure not to exceed the applicable Target Pressure and that Gatherer shall design, upgrade, and operate the Facilities as necessary to meet such pressure obligation. The initial Average System Pressure Requirement and Maximum Allowable Receipt Point Pressure (jointly the "***Base Pressure Requirements***") are designated on Exhibit "F" and are subject to periodic adjustment as provided for herein.

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The Parties will maintain a current revision to Exhibit "F" showing the current Average System Pressure Requirement and Maximum Allowable Receipt Point Pressure. The Parties agree that the provisions of this Section 5 shall be suspended to the extent provided in the Transition Services Agreement executed on October 27, 2011 between Gatherer and Shipper.

5.2 Average System Pressure Requirement.

(a) Gatherer shall maintain an average monthly pressure each Accounting Period on the Gathering System that does not exceed the Average System Pressure Requirement for each Sub-System.

(b) If, during any Accounting Period, for reasons other than Force Majeure, and after taking into account the waiver, as applicable, provided under Section 5.10 of this Agreement, the Average System Pressure Requirement is exceeded, Shipper shall be entitled to a reduction in the Gathering Fee for the Accounting Period with respect to the Gas tendered at all of the Receipt Points on the applicable system affected by such exceedance. The reduction in the Gathering Fee shall be determined as follows:

(i) For each month (up to [***] consecutive months) that the average pressure exceeds the applicable requirement during the Accounting Period, the reduction shall be equal to [***] percent ([***]%) of the Gathering Fees described in Section 7 for each affected Receipt Point per Mcf for each [***] percent ([***]%)(or portion thereof) that the average pressure exceeds the applicable requirement during the Accounting Period; provided, however, that in no event will the Gathering Fee reduction at a Receipt Point pursuant to this clause (i) be greater than [***] percent ([***]%) of the Gathering Fee described in Section 7.

(ii) For each consecutive month beyond the [***] consecutive month (up to [***] additional consecutive months) that the average pressure exceeds the applicable requirement during the Accounting Period, the reduction shall be equal to [***] percent ([***]%) of the Gathering Fees described in Section 7 for each affected Receipt Point per Mcf for each [***] percent ([***]%)(or portion thereof) that the average pressure exceeds the applicable requirement during the Accounting Period; provided, however, that in no event will the Gathering Fee reduction at a Receipt Point pursuant to this clause (ii) be greater than [***] percent ([***]%) of the Gathering Fee described in Section 7.

(iii) For each consecutive month beyond the [***] consecutive month that the average pressure exceeds the applicable requirement during the Accounting Period, the reduction shall be equal to [***] percent ([***]%) of the Gathering Fees described in Section 7 for each affected Receipt Point per Mcf for each [***] percent ([***]%)(or portion thereof) that the average pressure exceeds the applicable requirement during the Accounting Period; provided, however, that in no event will the Gathering Fee

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reduction at a Receipt Point pursuant to this clause (iii) be greater than [***] percent ([***]%) of the Gathering Fee described in Section 7.

(iv) If both an Average System Pressure Requirement Gathering Fee reduction hereunder and a Maximum Allowable Receipt Point Pressure Gathering Fee reduction under Section 5.3(b) apply to a Receipt Point for an Accounting Period, only the greater reduction of such Gathering Fee will apply to such Receipt Point.

5.3 Maximum Allowable Receipt Point Pressure.

(a) Gatherer shall maintain an average monthly pressure each Accounting Period at each Receipt Point that does not exceed the Maximum Allowable Receipt Point Pressure.

(b) If, during any Accounting Period, for reasons other than Force Majeure, and after taking into account the waiver, as applicable, provided under Section 5.10 of this Agreement, the Maximum Allowable Receipt Point Pressure is exceeded, Shipper shall be entitled to a reduction in the Gathering Fee for the Accounting Period with respect to the Gas tendered at any Receipt Point that suffers such an exceedance. The reduction in the Gathering Fee shall be determined as follows: The reduction in the Gathering Fee shall be determined as follows:

(i) For each month (up to [***] consecutive months) that the Maximum Allowable Receipt Point Pressure is exceeded during the Accounting Period, the reduction shall be equal to [***] percent ([***]%) of the Gathering Fees described in Section 7 for each affected Receipt Point per Mcf for each [***] percent ([***]%)(or portion thereof) that the average pressure exceeds the applicable Maximum Allowable Receipt Point Pressure during the Accounting Period; provided, however, that in no event will the Gathering Fee reduction at a Receipt Point pursuant to this clause (i) be greater than [***] percent ([***]%) of the Gathering Fee described in Section 7.

(ii) For each consecutive month beyond the [***] consecutive month (up to [***] additional consecutive months) that the average pressure exceeds the applicable Maximum Allowable Receipt Point Pressure during the Accounting Period, the reduction shall be equal to [***] percent ([***]%) of the Gathering Fees described in Section 7 for each affected Receipt Point per Mcf for each [***] percent ([***]%)(or portion thereof) that the average pressure exceeds the applicable Maximum Allowable Receipt Point Pressure during the Accounting Period; provided, however, that in no event will the Gathering Fee reduction at a Receipt Point pursuant to this clause (ii) be greater than [***]percent ([***]%) of the Gathering Fee described in Section 7.

(iii) For each consecutive month beyond the [***] consecutive month that the average pressure exceeds the applicable Maximum Allowable Receipt

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Point Pressure during the Accounting Period, the reduction shall be equal to [***]percent ([***]%) of the Gathering Fees described in Section 7 for each affected Receipt Point per Mcf for each [***] percent ([***]%)(or portion thereof) that the average pressure exceeds the applicable Maximum Allowable Receipt Point Pressure during the Accounting Period; provided, however, that in no event will the Gathering Fee reduction at a Receipt Point pursuant to this clause (iii) be greater than [***] percent ([***]%) of the Gathering Fee described in Section 7.

(iv) If both a Maximum Allowable Receipt Point Pressure Gathering Fee reduction hereunder and an Average System Pressure Requirement Gathering Fee reduction under Section 5.2(b) apply to a Receipt Point for an Accounting Period, only the greater reduction of such Gathering Fee will apply to such Receipt Point.

5.4 Daily Pressure Variances.

(a) Gatherer shall not allow the average daily variance in pressure at any Receipt Point on a Low Pressure System measured on an hourly basis within a Day to exceed [***] psig (the "***Allowable Daily Pressure Variance***") for more than [***] consecutive Days or for any [***] Days in a [***] consecutive Day period (an exceedance for either such period, an "***ADP Variance Exceedance Event***").

(b) If, during any Accounting Period, for reasons other than Force Majeure or planned Maintenance, and after taking into account the waiver, as applicable, provided under Section 6.2(c) of this Agreement, there is an ADP Variance Exceedance Event at any Receipt Point, Shipper shall be entitled to a reduction in the Gathering Fee of $[***] per Mcf with respect to Shipper's Gas tendered to the applicable Receipt Point on any Day during such Accounting Period that (i) is after the date on which such ADP Variance Exceedance Event occurs and (ii) is a Day on which the average daily variance in pressure at such Receipt Point measured on an hourly basis within such Day exceeds the Allowable Daily Pressure Variance. The foregoing fee reduction shall be cumulative of the fee reductions provided for in Section 5.2(b) and 5.3(b) above; *provided*, *however*, the cumulative fee reductions provided for hereunder and under Sections 5.2(b) and 5.3(b) shall not be greater than [***] percent ([***]%) of the Gathering Fee for any Accounting Period.

5.5 Extended Failure to Comply with Pressure Requirements. If, for reasons other than Force Majeure, and after taking into account the waiver, as applicable, provided under Section 5.10 of this Agreement, the average of the daily pressure on any Sub-System exceeds the Average System Pressure Requirement and/or the Maximum Allowable Receipt Point Pressure, as applicable, by more than [***] percent ([***]%) for any four (4) Accounting Periods during any consecutive [***] Accounting Periods, such situation will constitute a ***"Material Pressure Condition."*** In the event of the occurrence of a Material

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Pressure Condition, (a) prior to exercising any of the following remedies, Shipper shall notify Gatherer, and the Parties shall meet to discuss in good faith potential solutions to address the impact of such Material Pressure Condition on Shipper and (b) if such meetings fail to achieve mutual agreement between the Parties regarding a solution to such impacts, then (except in the case of the remedy described in clause (ii) below, which shall be the sole and exclusive remedy if elected) without limiting its rights and remedies under this Agreement or under applicable law, Shipper, at its election, shall be entitled to elect (but shall not be required to do so) one of the following:

(i) Require Gatherer to waive the Gathering Fee for all affected Receipt Points for [***] Accounting Period following the event of Material Pressure Condition and all subsequent Accounting Periods until Gatherer does not exceed the Average System Pressure Requirement and/or the Maximum Allowable Receipt Point Pressure, as applicable, by more than [***] percent ([***]%) for [***] Accounting Period (and in such event no fee reduction shall apply under Section 5.2(b) or 5.3(b) during such period); or

(ii) Permanently release [***] of Shipper's Gas (such portion at Shipper's election) from this Agreement; provided, however, in the case of a violation of only a Maximum Allowable Receipt Point Pressure, the release shall be limited to the volume of Gas that would otherwise be delivered to such Receipt Point in the absence of a Material Pressure Condition (and thereafter no fee reduction shall apply under Section 5.2(b) in respect of the released Gas). Any

election to release such Gas from this Agreement shall be made in writing to Gatherer within thirty (30) days from the end of the Accounting Period during which Shipper was eligible to elect such release, and this release will become effective thirty (30) days after Shipper's written notice to Gatherer. Following a release of any Gas as provided herein, Gatherer shall have the right to make available (as Firm Capacity Gas or Interruptible Gas) to other Persons any capacity on the Gathering System associated with such released Gas if sufficient capacity exists to enable Gatherer to maintain the Base Pressure Requirements.

5.6 Revisions to the Base Pressure Requirements. In the event Shipper requires a pressure lower than the Base Pressure Requirement in effect at any Receipt Point or group of Receipt Points, Shipper may request, in writing, that Gatherer provide such lower pressure. Gatherer may consider and offer to Shipper a change in the Gathering Fee to accommodate such request. In the event that Gatherer recommends a new Base Pressure Requirement and corresponding change to the Gathering Fee, if any, then the Parties shall amend the Agreement to document the new Base Pressure Requirement and Gathering Fee for any affected Receipt Points, as applicable. If Gatherer and Shipper cannot agree on any such amendment to the Agreement, then Shipper shall have the option to request such project be performed under, and a new fee calculated in accordance with, Section 6.4 and Section 7.2 of the Agreement.

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5.7 Compression Operation Requirements. During any Accounting Period, if the inlet suction pressure at the Field Compressor Stations is operated at less than [***] psig for the East Mamm Compressor Station, Pumba Compressor Station, or Hunter Mesa Compressor Station or the Rifle Booster Compressor Station is operated at less than [***] psig, unless otherwise approved by Shipper in writing, then (if applicable) Shipper shall be reimbursed its allocable share of such Fuel or electricity required for such lower operation as described below Shipper and Gatherer shall agree to such similar minimum suction pressures for any new compression services in addition to those listed above that may be installed for Shipper's Gas during the term of this Agreement. In the event that the daily average of a minimum hourly reading of inlet suction pressures are lower than the pressures specified in this Section 5.7 for a period of [***] days or longer during a particular Accounting Period, then the additional Fuel or electricity consumed in connection with such operation shall not be allocated to Shipper's Gas during the applicable Accounting Period. Such calculation of Fuel or electricity consumed shall be based on mutually agreeable estimation methods and sound engineering principles to determine the estimated amount of additional Fuel or electricity used allocable to Shipper's Gas. Fuel will be valued at the [***]. Electricity, if applicable, will be valued at the average electrical cost for the particular compressor station in question for such Accounting Period. Gatherer shall provide read only signal available to Shipper to report the current operating pressure at each Field Compressor Station. Any dispute related to calculation or measurement of Fuel or electricity under this Section 5.7 will be submitted to a nationally recognized engineering firm having expertise in the design and operation of natural gas gathering systems to be agreed upon by the Parties (such firm, the "***Technical Expert***") for resolution in accordance with the procedure specified for such referrals in Article 14.4 of the General Terms and Conditions.

5.8 Pressure Control Devices. Gatherer shall not install any pressure control or flow control devices downstream of Receipt Points, unless required by law, other than pressure or flow control equipment to enable delivery of Gas to Interconnecting Pipelines, customary compressor station or compressor inlet suction control devices designed to prevent high pressure alarms or shut down of compression equipment or allow venting of any Gas, such as control or rupture pin valves, rupture discs, or pressure relief devices, unless such device is used solely for the purpose of over pressure protection for the Gathering System and is set at the MAOP of the protected equipment.

5.9 Delivery Point Pressure Requirement. In addition to the requirements set forth in Section 1.5 above, Gatherer shall operate and maintain the Facilities to deliver Shipper's Gas at a delivery pressure up to (but no greater than) [***] psig at the applicable Delivery Point.

5.10 Exclusion of New Wells from Base Pressure Requirements. For the period of time commencing with the first deliveries of Gas to the Gathering System (in the case of a new well connected to the Gathering System or in the case of a recompletion of any

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existing well) for a period of [***] months, the pressures at the Receipt Point (and only at such Receipt Point) with respect to such well (an "***Excluded Well***") shall not be included for purposes of determining compliance with the Base Pressure Requirements. Notwithstanding the foregoing, and for purposes of clarification and avoidance of doubt, the actual pressures measured on the Gathering System and at each Receipt Point (excluding the pressure measured at the Receipt Point for any Excluded Well) shall be included in the determination of the Base Pressure Requirements, irrespective of the impacts to the pressure on the Gathering System and at other Receipt Points as a result of increased deliveries of Gas from any such Excluded Well.

SECTION 6: NEW FACILITIES

6.1 Periodic Planning Meetings. The Parties shall meet no less often than quarterly to discuss operational issues, Shipper's drilling plans (including an estimate of Shipper's drilling schedule and a list of proposed well locations for the next quarter), Shipper's good faith production forecasts, the facility requirements for Gatherer's Gathering System, and any anticipated changes to the Base Pressure Requirements for any Receipt Points, in each case in a format mutually agreed by the Parties. Concurrently, Gatherer shall provide updates, plans of action, and expected timelines on all projects to support Shipper's previous drilling plans, current operational data and updates, the most recent hydraulic models of the Gathering System used to support system planning, and a current update of unreserved capacity in the Facilities, in each case in a format mutually agreed by the Parties. In advance of each such periodic planning meetings, Shipper shall provide Shipper's good faith and reasonable estimates as to the incremental volumes of Shipper's Gas that are likely to be tendered for Gathering to the Gathering System over the next succeeding six quarters as well as an estimated drilling schedule and/or a proposed number of wells to be drilled to support such forecast. The purpose of these meetings is to promote meaningful communication and advance planning for expansion or improvements of the Gathering System In addition, Gatherer shall designate a representative to participate in Shipper's planning meetings and to serve as Gatherer's single point of contact with respect to planning, operation, and coordination for purposes of implementing the terms of this Agreement. In addition to the foregoing provisions of this Section 6.1, the Parties agree that: (i) Gatherer shall attend, when reasonably requested by Shipper, any and all meetings with applicable government agencies and stakeholders relating to Shipper's drilling operations and the need for additional Facilities to support Shipper's planned operations, including, without limitation, meetings with the United States Bureau of Land Management; Colorado Oil and Gas Conservation Commission; city and local governments; and, the Colorado Division of Wildlife; and, (ii) Shipper shall attend, when reasonably requested by Gatherer, any and all meetings with applicable government agencies and

stakeholders relating to Gatherer's Gathering operations and the need for additional Facilities to support Shipper's planned operations including, without limitation, meetings with the United States Bureau of Land Management; Colorado Oil and Gas

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Conservation Commission; city and local governments; and, the Colorado Division of Wildlife.

6.2 New Meter Facilities at Existing Well Pads. Immediately after the Effective Date, Gatherer shall begin the installation of approximately [***] new meter facilities to be owned and operated by Gatherer at Shipper's existing well pads. These meters shall serve as Receipt Points on the Gathering System. Gatherer agrees to make a "read-only" signal available to Shipper at each Receipt Point. Until the new meter facilities are in place, Shipper agrees to make flow information available to Gatherer from its existing wellhead meters. Transition details shall be developed by mutual agreement of the Parties, but the new meters shall be installed and operational by or before December 31, 2013. The total costs, excluding overhead charges, to install such meters, and also the meters described in Section 6.2 of the South Parachute and Orchard Gas Gathering Agreement, will be recorded, and at such time that Gatherer has spent over $[***] (or $[***] in the event Shipper is able to obtain amendments to its surface leases related to the East Mamm and Hunter Mesa compressor stations in accordance with Section 8.8(g) of the PSA prior to the Closing Date (as defined in the PSA)) on the meters associated with this Section and Section 6.2 of the South Parachute and Orchard Gas Gathering Agreement, Shipper shall be obligated to pay the additional costs to Gatherer to install the remaining required meters, excluding overhead.

6.3 Connection of New Receipt Points. The Parties agree as follows with respect to new Receipt Points.

(a) If Shipper is drilling a new well, or wells, that would require the addition of a new Receipt Point, Shipper shall provide notice to Gatherer (the "***Receipt Point Notice***"). The Receipt Point Notice shall include the desired location, the required completion date for Gatherer to have its Facilities in place in conjunction with Shipper constructing road access, if required, to the Receipt Point, the desired capacity of the Receipt Point, and an updated production forecast, if necessary, for the new Receipt Point as well as the applicable portions of the Gathering System. When reasonably practical, Shipper shall provide notice of its projected needs for new Receipt Points at least one hundred and twenty (120) Days prior to the need for such Receipt Point, but lack of such notice does not relieve Gatherer of its obligations hereunder. Shipper shall provide the Receipt Point Notice at least thirty (30) Days prior to the expected completion date for Gatherer to have its Facilities in place in conjunction with the completion of the construction of the access road. Within three (3) Business Days of the Receipt Point Notice, Gatherer shall begin the process of determining potential pipeline routes and the necessary right-of-way, permits, and materials to construct any new Facilities required to connect the new Receipt Point to the Gathering System. Within ten (10) Business Days of the Receipt Point Notice, Gatherer shall provide Shipper with a written response of the design and completion date of the new Receipt Point. If the design and completion date is acceptable to Shipper, Shipper will advise Gatherer in writing within three (3) Business

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Days after receiving such estimate, and Gatherer will complete construction of the new connection Facilities for such Receipt Point with due diligence. Gatherer shall be responsible for all costs, including overhead, associated with installation of the new lateral and required metering and sampling equipment. Provided that Shipper provides sufficient notice, Gatherer shall cooperate in good faith with Shipper to minimize the overall impact to landowners and the environment by coordinating, and cooperating with respect to, (i) installation (and related construction) by Gatherer of necessary pipelines for new Receipt Points and (ii) construction by Shipper of new access roads to access well and well pad locations. If a Receipt Point is not constructed within ten (10) Days of the expiration of the estimated completion date, and/or Gatherer is unable to receive and Gather volumes tendered by Shipper from such Receipt Point by such date, in either case other than as a result of Force Majeure, then provided that Shipper is ready and able to begin tendering volumes to Gatherer at such Receipt Point, for each Day thereafter that Shipper is unable to deliver volumes to the new Receipt Point under this Agreement, Shipper shall be entitled to [***] (plus, in the case of the first such Day thereafter, an additional ten (10 Days) of Gathering services without paying the associated Gathering Fee for such new Receipt Point beginning on the first Day when Gatherer is able to receive and Gather volumes from such new Receipt Point.

(b) If the design and schedule with respect to Receipt Points provided by Gatherer to Shipper is not acceptable to Shipper and the Parties are unable to reach agreement on an alternative, Shipper shall have the right, by notice to Gatherer, to construct and install, as Gatherer's agent, the new connection facilities (including piping and meters). Shipper shall be able to connect such facilities to the Gathering System without delay, and Gatherer shall be required to accept the Gas delivered from these newly constructed facilities under the terms and conditions of this Agreement. If Shipper exercises this right, Shipper shall be entitled to utilize any right-of-way and/or materials obtained by Gatherer for the purpose of installing the connection facilities at cost, excluding any overhead, and Shipper shall be entitled to reimbursement from Gatherer, not to exceed Gatherer's last proposed cost estimate, of its actual costs to install the connection facilities, including overhead of [***] percent ([***]%), at completion. Gatherer may, at its own cost, inspect (or cause another Person to inspect) such construction on a timely basis only to the extent necessary to ensure compliance with Gatherer's specifications. Upon payment of the reimbursement described herein, Shipper shall convey to Gatherer, and Gatherer shall thereafter own and operate the facilities constructed by Shipper.

(c) Gatherer shall use commercially reasonable efforts to obtain from Persons other than Shipper all rights-of-way and other site access rights as it may require for completion of any Receipt Point. If, after exercising such efforts, Gatherer is unable to obtain any such rights, then Shipper shall grant to Gatherer any such rights it may have that it is permitted to grant to Gatherer and shall use commercially reasonable efforts to obtain or exercise on behalf of Gatherer any other such rights.

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6.4 Additional Services. The Parties understand that during the term of this Agreement new facilities may be required to optimize development of Shipper's producing assets that provide services that are beyond the initial scope of this Agreement set forth in Section 1.2 (***"Additional Services"***). Additional Services may include, but are not limited to, (a) new compression facilities to lower pressure below the established pressure requirements, (b) Treating services for the removal of hydrogen sulfide or other sulfur compounds, (c) facilities to remove other potential contaminants that are not currently required or (d) new Delivery Points requested by Shipper. Additional Services do not include new connections of Receipt Points already provided for in this Agreement, nor do they include the expansion of any Gathering System or dehydration to accommodate additional volumes of Shipper's Gas. In the event Additional Services are required, the Parties shall agree in writing on a scope of work, within ten (10) Business Days of Shipper notifying Gatherer of such need for Additional Services, and Gatherer no later than thirty (30) Business Days (but as soon as reasonably practicable) thereafter, shall provide Shipper with a proposed cost estimate (including estimate of the capital costs), completion date, and Gatherer's proposed fee for the new Facilities ("***Additional Services Facilities***") determined in accordance with Section 7.2 (the "***Additional Services Proposal***"). Within ten (10) Business Days of receipt of such information, Shipper will either (A) accept Gatherer's proposal for Additional Services, (B) suggest an alternative, whereby Gatherer shall have an additional ten (10) Business Days to provide a proposal based on such alternative and containing the same information as the Additional Services Proposal, which proposal shall be treated as a new Additional Services Proposal hereunder or (C) notify Gatherer that Shipper, or a designee of Shipper, will construct, install, and operate the necessary Additional Services Facilities. As Additional Services Facilities are constructed in accordance with the provisions of this Section 6.4 by Gatherer, they shall become part of the Facilities. If Shipper selects (C) above, the Additional Services Facilities installed by Shipper shall not be installed (i) on or within the Facilities except as necessary to receive or return Shipper's Gas to Gatherer if necessary for the completion and operation of the project and in such case the Parties shall enter into a customary interconnection agreement reasonably satisfactory to the Parties) or (ii) in such a way that interferes in any material respect with the operation or maintenance of the Facilities. If Gatherer undertakes the Additional Services project and such Additional Services Facilities are not constructed, for reasons other than Force Majeure, within (A) sixty (60) Days of the specified completion date provided for in the Additional Services Proposal for any Additional Services project that includes compression or (B) thirty (30) Days of the specified completion date provided for in the Additional Services Proposal for any Additional Services project that does not include compression, for each Day thereafter that Shipper is unable to use such Additional Services under this Agreement, Shipper shall be entitled to [***] Day of Additional Services without paying the daily pro rata portion of the associated fixed monthly payment beginning on the first Day when Gatherer is able to provide such Additional Service.

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SECTION 7: FEES AND CONSIDERATION

7.1 Gathering Fees. The Parties agree as follows with respect to the fees and consideration provided for under this Agreement (individually, as applicable, the "***Gathering Fee***" and, collectively, the "***Gathering Fees***").

(a) Shipper Fees. For Gathering services performed by Gatherer, Shipper shall pay Gatherer the following fees with respect to Shipper's Gas delivered pursuant to Sections 1.1(i)-(iii) of the Agreement:

(i) With respect to Gas delivered to a Receipt Point pursuant to Sections 1.1(i)-(iii) of the Agreement, Shipper shall pay Gatherer the amount of $[***] for each Mcf of such volume of Gas accepted at such Receipt Point;

(ii) If for any reason (x) only a portion of the Gathering System is utilized by Shipper's Gas, or (y) the Parties agree to separate or apportion Gathering Fees, then the Gathering Fees shall be deemed to be divided as follows for purposes of this Section 7.1:

(aa) Low Pressure Gathering - $[***] for each Mcf of Shipper's Gas delivered to and from the Low Pressure System. For clarification, this service would include any costs associated with the continued operation of the existing K28E capacity;

(bb) Field Compression and Dehydration - $[***] for each Mcf of Shipper's Gas Compressed and dehydrated at the Field Compressor Stations;

(cc) High Pressure Gathering - $[***] for each Mcf of Shipper's Gas delivered to and from the High Pressure System; and,

(dd) Rifle Booster Compression - $[***] for each Mcf of Shipper's Gas that is Compressed at the Rifle Booster Station.

For the Gathering of the BBC Volumes, Shipper shall pay (aa) and (bb) above and for the Gathering of BBC Gathered Shipper Volumes, Shipper shall pay (cc) and (dd) above.

(b) Shipper Gathering Fee Adjustment. Beginning on January 1, 2013, and every year thereafter on such date, [***] percent ([***]%) of the total Gathering Fees set forth in Section 7.1(a) above shall be adjusted by the percentage increase or decrease, if any, in the Consumer Price Index for All Urban Consumers (***"CPI-U"***) between the immediately preceding December and the previous December. This percentage adjustment

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shall be calculated based upon the difference between the most recent calendar year and the previous calendar year, as published in the U.S. Department of Labor, Bureau of Labor Statistics. If the CPI-U ceases to be published, the parties shall use commercially reasonable efforts to negotiate a replacement index. The remaining [***] percent ([***]%) of such Gathering Fees shall remain fixed for the term of this Agreement.

(c) [***] Fees. For Gathering services performed by Gatherer, Shipper shall pay Gatherer the following fees with respect Gas delivered pursuant to Section 1.1(v) of the Agreement [***]:

(i) With respect to Gas delivered to a Receipt Point pursuant to Section 1.1(v) of the Agreement [***], Shipper shall pay Gatherer the amount of $[***] for each Mcf of such volume of Gas accepted at the Receipt Point;

(ii) If for any reason (x) only a portion of the Gathering System is utilized by [***], or (y) the Parties agree to separate or apportion Gathering Fees,then the Gathering Fees shall be deemed to be divided as follows for purposes of this Section 7.1(c):

(aa) Low Pressure Gathering - $[***] for each Mcf of [***] Gas delivered to and from the Low Pressure System;

(bb) Field Compression and Dehydration - $[***] for each Mcf of [***] Compressed and dehydrated at the Field Compressor Stations;

(cc) High Pressure Gathering - $[***] for each Mcf of [***] delivered to and from the High Pressure System; and,

(dd) Rifle Booster Compression - $[***] for each Mcf of [***] that is Compressed at the Rifle Booster Station.

(d) [***] Gathering Fee Adjustment. Effective [***], and every January 1 thereafter, the total Gathering Fees set forth in Section 7.1(c) above shall be adjusted for the calendar year based on the percentage increase or decrease, if any, in the [***] described below for the immediately preceding December and the previous December. For calendar years [***], the adjustment shall be calculated based upon a weighting of [***]. Index 1 shall be weighted [***] and Index 2 shall be weighted [***]. For calendar year [***], the adjustment shall be calculated based upon [***] of the percentage increase or decrease in Index 1. If [***], the Parties shall use commercially reasonable efforts to agree on a replacement index. In no event will such Gathering Fees be reduced below [***].

7.2 Additional Services Fee. For any Additional Services supplied by Gatherer, Shipper will pay a mutually agreeable fee (the "***Additional Services Fee***") in addition to

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the Gathering Fee to enable Gatherer to recover its related capital costs, plus the return described below and all actual Operating Costs. Additional Services Fees are determined as follows:

(a) With respect to the capital cost as agreed to in accordance with Section 6.4, a fixed monthly fee will be calculated that returns to Gatherer over a period of time equal to the lesser of (i) [***] years and (ii) the remaining Term a return pre-tax, equal to [***] percent [***]% on an unleveraged basis (no cost of debt included). An example of such calculation is shown in Exhibit "I". In addition to the fixed monthly fee, Shipper shall pay Gatherer's Operating Costs associated with such Additional Services Facilities.

(b) Shipper shall pay Gatherer the Additional Services Fee as calculated in (a) above beginning with the first Day of the Accounting Period following the date the Additional Services Facilities are complete and capable of Gas service, and shall continue to pay such fee each month for a period of [***] years or remaining Term, as applicable, at which time the Additional Services Fee will be reduced to [***] percent ([***]%) of the Operating Costs associated with the Additional Services Facility for as long as such Additional Services Facility is in use for Shipper's Gas. It is understood that multiple Additional Services Fees could be in effect simultaneously, as there may be requirements for multiple Additional Services Facilities.

(c) Shipper shall hold all Firm Capacity Gas rights through such Additional Services Facilities, and Gatherer shall not enter into any contracts to provide capacity to any additional Firm Capacity Shippers through such Additional Services Facilities. If Gatherer uses such Additional Services Facilities for the benefit of any Gas other than Shipper's Gas in any form, the Additional Services Fee shall be reduced by [***] percent ([***]%) of the incremental portion of revenues received by Gatherer from such third party attributable to such Additional Services Facilities.

7.3 Fuel. Fuel shall be equal to the actual Fuel used and allocated in accordance with Article 8.2 of the General Terms and Conditions, except for additional Fuel as described in Section 5.7 that shall not be allocated to Shipper. Shipper's allocated Fuel shall be deducted in-kind from the quantity of Gas received from Shipper at the Receipt Points. Gatherer shall also be able to deduct electricity as Fuel used and /or consumed at the Rifle Booster Compressor Station and the K28E Compressor Station if electrical driven compression is utilized at these compressor stations. No other deduction for Fuel shall apply. If Gatherer desires to use electricity in place of Fuel for additional Compression at stations other than described above, Gatherer shall gain prior approval from Shipper that such electricity costs may be deducted as Fuel. All other electricity utilized for Gathering of such Gas, including utility electricity at other compressor stations other than as allowed above shall be deemed included in the Gathering Fees set forth in this Section 7.

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7.4 Lost and Unaccounted For Gas. Actual Lost and Unaccounted For Gas allocated to Shipper's Gas, up to a maximum of [***] percent ([***]%) in any Accounting Period, shall be deducted in-kind from the quantity of Gas received from Shipper at the Receipt Points. Gatherer shall retain any Condensate condensed and collected in the Gathering System. If Gatherer does not have sufficient quantities of Gas available to supply in-kind Gas to Shipper if the L&U exceeds the cap provided in this Section 7.4 for a particular Accounting Period, then Gatherer shall pay to Shipper an amount equal to the product of the (i) volume of Gas in excess of the cap and the (ii) applicable Index Price with respect to such volume of Gas in excess of the cap provided hereunder.

SECTION 8: VOLUME COMMITMENT

8.1 Volume Commitment. Pursuant to the terms and conditions of this Agreement, including, without limitation, the provisions of Section 8 below, Shipper agrees to deliver to an existing or new Receipt Point the minimum volume of Gas set forth on Exhibit "H" attributable to the Interest of Shipper and [***] (the "***Volume Commitment***") from the Dedication Area or from wells outside of the Dedication Area that are not subject to the Future Development Gas Gathering Agreement (unless otherwise allowed pursuant to the terms of the Future Development Gas Gathering Agreement). If only certain portions of the Gathering Fees are incurred for partial services as described in Section 7 (including Gas delivered from a well outside of the Dedication Area), the credit against the Volume Commitment shall be reduced by [***].

8.2 Calculation of Volume Shortfalls. The Volume Commitment shall commence on the Effective Date and shall continue until the [***] anniversary of such date. Subject to the provisions of Sections 8.5 below, if, during any Calendar Year Shipper fails to meet the Volume Commitment with respect Gas delivered either by Shipper or [***] (a "***Volume Shortfall***") for such year on an aggregate basis, Shipper shall remit a payment to Gatherer calculated by multiplying the Volume Shortfall for the applicable Calendar Year by the total Gathering Fees described in Section 7.1(a)(i) then in effect applicable to Shipper (even if the shortfall occurs with respect to Gas delivered by [***]) during the corresponding Calendar Year (the "***Volume Shortfall Payment***"). Gatherer shall calculate the Volume Shortfall and Volume Shortfall Payment, if any, within sixty (60) days after the expiration of Calendar Year in which the shortfall occurred, and the results shall be promptly provided in writing to Shipper. Subject to the terms and conditions of this Agreement, Shipper shall remit the Volume Shortfall Payment, if any, within thirty (30) days of receipt of the invoice containing the Volume Shortfall Payment calculation. Subsequent Volume Shortfall and Volume Shortfall Payment calculations and payments shall be made in the same manner upon expiration of each successive Calendar Year. If at any time [***] fails to meet the Volume Commitment, as applicable with respect to [***], Shipper reserves the right to replace the Volume Shortfall with Excess Volumes delivered by Shipper at the Gathering Fee then in effect applicable to Shipper.

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8.3 Excess Volumes.

(a) Excess Volume Bank. In the event that Shipper delivers volumes of Shipper's Gas to Gatherer in excess of Volume Commitment, as applicable with respect to Shipper, during any Calendar Year ("***Excess Volumes***"), such Excess Volume shall be [***] during the period of time applicable to the Volume Commitment. The Excess Volume in the [***] shall be utilized as follows and in the following order of priority: (i) first, [***]; (ii) second, [***].

(b) Future Volume Shortfall Credit. Excess Volumes remaining in the [***] shall be used to offset and reduce future Volume Shortfalls, but only [***].

8.4 Third Party Gas to be Applied to Volume Commitment. Any Gas delivered to the Gathering System by a Person other than a Firm Capacity Shipper ("***Third Party Gas***") shall be credited to Shipper in the following manner for purposes of calculating any Volume Shortfall Payment: [***] percent of each Mcf of Third Party Gas shall be multiplied by the applicable fee for such Third Party Gas to reduce the Volume Shortfall Payment, if any, owed by Shipper.

8.5 Reduction in Volume Commitment. The Volume Commitment shall be reduced during any Calendar Year by the volume of Shipper's Gas that Gatherer is unable to receive (and which is tendered or could have been tendered to Gatherer); provided, however, that no such reduction shall be made to the Volume Commitment to the extent that such failure is caused by (a) planned Maintenance; (b) Force Majeure or other event affecting Shipper or occurring upstream of any Receipt Point or downstream of any Delivery Point; or (c) Force Majeure affecting Gatherer, but in the case of this clause (c), the exception from the reduction in the Volume Commitment shall be limited in any Calendar Year to an aggregate loss of volumes under this Agreement and the Mamm Creek Gas Gathering Agreement, collectively, equal to [***] percent ([***]%) of the total Volume Commitment under this Agreement and the South Parachute and Orchard Gas Gathering Agreement, collectively, for such Calendar Year (and any volume losses in excess of such amount will result in a reduction in the Volume Commitment for such Calendar Year).

SECTION 9: GUARANTEE

9.1 Buyer Guarantee. By execution of this Agreement, Buyer hereby unconditionally and irrevocably guarantees to Shipper the performance when required of any and all obligations, whether related to payment or performance, of Gatherer now or hereafter existing under this Agreement, as may be supplemented, amended, renewed, extended or modified from time to time; provided, however, that Buyer shall be permitted

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to transfer or assign its obligations under this Section 9.1 from and after the Effective Date to either a New Public Company or other Person in accordance with clause (i)(B) or (i)(C) of Article 16.4(b), as applicable, of the General Terms and Conditions; provided further, that such New Public Company or Person, as applicable, (a) either: (i) has an Investment Grade Rating; (ii) provides a guaranty, in form and substance reasonably acceptable to Shipper, with respect to such Person's obligations hereunder from a Person that has an Investment Grade Rating; (iii) (x) in the case of a New Public Company, has net assets in excess of $[***], or (y) in the case of a Person, has net assets in excess of $[***]; or, (iv) provides a letter of credit in an amount sufficient to perform the obligations under this Agreement reasonably acceptable to Shipper and (b) agrees in writing to assume the obligations of Buyer under this Section 9.1. Any transfer or assignment by Buyer in strict compliance with the foregoing requirements shall relieve Buyer of its obligations under this Section 9.1 (but not the New Public Company or Person with respect to which the obligations under this Section 9.1 will be transferred or assigned). For purposes of this Section 9.1, "net assets" means total assets less total funded indebtedness.

SECTION 10: NOTICES

10.1 Notices, Statements, and Invoices. All notices, statements, invoices or other communications required or permitted between the Parties shall be in writing and shall be considered properly given if delivered by mail, courier, hand delivery, or facsimile to the other Party at the designated address or facsimile numbers, as designated below. Normal operating instructions can be delivered by telephone or other agreed means. Notice of events of Force Majeure may be

made by telephone and confirmed in writing within a reasonable time after the telephonic notice. Monthly statements, invoices, payments and other communications shall be deemed delivered when actually received. Either Party may change its address or facsimile and telephone numbers upon written notice to the other Party:

Gatherer: Grand River Gathering, LLC
2300 Windy Ridge Parkway, Suite 240S
Atlanta, GA 30339
Fax: (770) 504-5005
Attention: Steve Newby

With required copy to:
Latham & Watkins LLP
885 Third Avenue
New York, NY 10022
Fax: (212) 751-4864
Attention: David Kurzweil, Esq.

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Buyer: Summit Midstream Partners, LLC
2300 Windy Ridge Parkway, Suite 240S
Atlanta, GA 30339
Fax: (770) 504-5005
Attention: Steve Newby

With required copy to:
Latham & Watkins LLP
885 Third Avenue
New York, NY 10022
Fax: (212) 751-4864
Attention: David Kurzweil, Esq.

Shipper: Encana Oil & Gas (USA) Inc.
370 17th Street, Suite 1700
Denver, Colorado 80202
Attn: Midstream Contract Administration
Phone: (720) 876-5009
Fax: (720) 876-6009

Encana Oil & Gas (USA) Inc.
370 17th Street, Suite 1700
Denver, Colorado, 80202
Attention: Vice President, U.S. Midstream
Phone: (720) 876-3169
Fax: (720) 876-4169

With required copy to:
Encana Oil & Gas (USA) Inc.
370 17th Street, Suite 1700
Denver, Colorado, 80202
Attention: General Counsel
Phone: (303) 623-2300
Fax: (303) 623-2400

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This Agreement may be executed in any number of counterparts, each of which shall be considered an original, and all of which shall be considered one instrument.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first set forth above.

GATHERER: SHIPPER:

By: _____ By: _____

Name: _____ Name: _____

Title: _____ Title: _____

Date: _____ Date: _____

BUYER: (for the limited purposes set forth in Section 9.1):

By: _____

Name: _____

Title: _____

Date: _____

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CERTAIN MATERIAL (INDICATED BY THREE ASTERISKS) HAS BEEN OMITTED FROM THIS DOCUMENT PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

EXHIBIT A
Mamm Creek Dedication Area

[***]

Detail View

[***]

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Mamm Creek Dedication Area:

Township	Range	Sections
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

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EXHIBIT B
Orchard Unit 17-13DT Type Log

[***]

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EXHIBIT C
Receipt & Delivery Points

Receipt Points:

Subject to revision, update and consolidation as new Receipt Points are added pursuant to the terms of this Agreement.

[***]	[***]	[***]	[***]	[***]	[***]
	[***]	[***]	[***]	[***]	[***]
	[***]	[***]	[***]	[***]	[***]
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[***]	[***]	[***]	[***]	[***]	[***]

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[***]	[***]	[***]	[***]	[***]	[***]
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<u>EXHIBIT D</u>
[***] Interest in Shipper Operated Wells

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Map of Encana and BBC Joint Operating Areas:

[***]

*** Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

EXHIBIT E
Additional Dedicated Wells

None.

Subject to revision, update and consolidation as new wells are added pursuant to the terms of Section 1.1(b).

*** Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

EXHIBIT F
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Fee Reduction Calculation Examples

[***]

1. **[***]**

2. **[***]**

3. **[***]**

*** Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Map of Mamm Creek Sub-Systems:

[***]

Pads in Mamm Creek Sub-Systems:

Subject to revision, update and consolidation as new Receipt Points are added pursuant to the terms of this Agreement.

Grass Mesa Sub-System

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Hunter Mesa Sub-System

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Mamm Creek East Sub-System

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Mamm Creek Parker Sub-System

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Mamm Creek South Sub-System

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EXHIBIT G
MEMORANDUM OF SERVICES AGREEMENT

(Mamm Creek)

THIS MEMORANDUM OF SERVICES AGREEMENT (this "***Memorandum***") is made and entered into as of October 1, 2011 (the "***Effective Date***"), by and between Encana Oil & Gas (USA) Inc. ("***Shipper***"), with an address of 370 17th Street, Suite 1700 Denver, Colorado, 80202 and Grand River Gathering, LLC (***"Gatherer"***), with an address of 2300 Windy Ridge Parkway, Suite 240S Atlanta, Georgia, 30339.

WHEREAS, Shipper and Gatherer entered into that certain Gathering Services Agreement dated October 1, 2011 (the "***Agreement***"), pursuant to which Gatherer will provide to Shipper gathering and treating services for Shipper's Gas (any capitalized term used, but not defined, in this Memorandum shall have the meaning ascribed to such term in the Agreement);

WHEREAS, Shipper and Gatherer are parties to that certain Purchase and Sale Agreement dated September 2, 2011 (the "***PSA***"), pursuant to which Shipper (i) contributed and assigned the Gathering System and related assets to Gatherer and (ii) conveyed 100% of the membership interest in Gatherer to an affiliate of Gatherer; and

WHEREAS, the Parties desire to file this Memorandum of record in the real property records of Garfield County, Colorado, to give notice of the existence of the Agreement and certain provisions contained therein, and to file this Memorandum of record in the real property records of such other counties as may, during the Term, be encompassed by the Area of Mutual Interest;

NOW THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Notice. Notice is hereby given of the existence of the Agreement and all of its terms, covenants and conditions to the same extent as if the Agreement was fully set forth herein. Certain provisions of the Agreement are summarized in Sections 2 through 6 below.

2. Term. The term of the Agreement shall commence on October 1, 2011, and unless terminated earlier in accordance with the terms and conditions of the Agreement, shall continue in full force and effect through 8:00 a.m., Mountain Clock Time, on October 1, 2036, and shall continue in full force and effect for successive one (1) year periods thereafter unless or until terminated pursuant to the further terms and conditions of the Agreement.

3. Dedication. Subject to the terms and conditions of the Agreement, Shipper has dedicated for gathering and treating under the Agreement, and has agreed to deliver, or cause to be delivered, to Gatherer, at the Receipt Points, certain Gas produced from wells located

within the areas more particularly described on Exhibit "A" (Mamm Creek Dedication Area) (the "***Dedication Area"***) as follows:

(i) all Gas now or hereafter produced from wells completed to the depths of the base of the Mesa Verde formation ([***] the Type Log for the [***] well as depicted in the Agreement) and shallower located within the Dedication Area described on Exhibit "A" which is attributable to Interests now owned or hereafter acquired by Shipper;

(ii) any Gas delivered to the K-28E Field Compressor Station up to its capacity as of the Effective Date of the Agreement,

(iii) Gas attributable to an Interest of Shipper produced from certain wells that are added to the Dedication from time to time as mutually agreed by Shipper and Gatherer;

(iv) with respect to the wells located within the Dedication Area in which Shipper is the operator, Gas produced from such wells which is attributable to Interests of other working interest owners, overriding royalty interest owners, and royalty interest owners (x) which is not taken "in-kind" by such owners upstream of the Delivery Points and/or (y) for which Shipper has the right and/or obligation to market or deliver such Gas; and

(v) with respect to the wells located within the Dedication Area in which Shipper is the operator, Gas produced from such wells which is attributable to Interests of [***] for which Shipper has the right and/or obligation to market or deliver such Gas, for only so long as such Gas is dedicated to Shipper (collectively, (i) through (v), the "***Dedication***"). Interests within the Dedication Area that are subject to prior commitments as of the Effective Date of the Agreement may, at Shipper's option, be renewed with such prior parties or become part of the Dedication after expiration of such commitments. Interests hereafter acquired by Shipper within the Dedication Area that are subject to prior commitments at the time of acquisition pursuant to the PSA will become part of the Dedication after expiration of such commitments. By mutual agreement, the Parties may increase or decrease the Dedication.

4. Excluded From Dedication. Excluded from each such Dedication shall be Gas attributable to Shipper's non-operating Interest in the wells that Shipper does not take "in kind"; and Gas produced by Shipper and reserved and/or utilized in accordance with Article 2.4 of the Agreement's General Terms and Conditions (Gas for Lease Operations).

5. Interests. Under the Agreement, the term "***Interests***" is defined as any right, title, or interest in lands and the right to produce oil and/or Gas therefrom whether arising from

fee ownership, working interest ownership, mineral ownership, leasehold ownership, or arising from any pooling, unitization or communitization of any of the foregoing rights.

6. Covenant Running with the Land. So long as the Agreement is in effect, the Agreement shall (a) be a covenant running with (i) the Gathering System and (ii) the Interests now owned or hereafter acquired by Shipper and its successors and assigns within the Dedication Area and (b) be binding on and enforceable by (i) Gatherer against Shipper and its successors and assigns and (ii) Shipper against Gatherer and it successors and assigns.

7. No Amendment to Agreement. This Memorandum is executed and recorded solely for the purpose of giving notice and shall not amend nor modify the Agreement in any way.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, this Memorandum has been signed by or on behalf of each of the Parties as of the day first above written.

ENCANA OIL & GAS (USA) INC.

By: _____
Name: _____
Title: _____

STATE OF §
§
COUNTY OF §

The foregoing instrument was acknowledged before me by , the of Encana Oil & Gas (USA) Inc. this day of , 2011.

_____
Notary Public in and for the State of

GRAND RIVER GATHERING, LLC

By: _____
Name: _____
Title: _____

STATE OF §
§
COUNTY OF §

The foregoing instrument was acknowledged before me by , the of Grand River Gathering, LLC, this day of , 2011.

_____
Notary Public in and for the State of

Attachments:

Exhibit "A"— Mamm Creek Dedication Area

EXHIBIT H

Volume Commitment

Year	Calendar Year	Volume Commitment (MMcf)
2011	1	**[***]**
2012	2	**[***]**
2013	3	**[***]**
2014	4	**[***]**
2015	5	**[***]**
2016	6	**[***]**
2017	7	**[***]**
2018	8	**[***]**
2019	9	**[***]**
2020	10	**[***]**
2021	11	**[***]**
2022	12	**[***]**
2023	13	**[***]**
2024	14	**[***]**
2025	15	**[***]**
2026	16	**[***]**

EXHIBIT I
Additional Services Fee Example

For purposes of example only, volumes portrayed are not actual.

The following table outlines an example of an Additional Services Fee associated with a new interconnect.

Calendar Year	Design Volume (MMcf/d)	Capital Cost	Fixed Monthly Fee*	Operating Cost	3rd Party Volume (MMcf/d)	3rd Party Fee**	3rd Party Credit towards Monthly Payment	3rd Party Share of Operating Cost	ECA Payment (Excluding Operating Cost)	ECA Total Payment (Including Operating Cost)
1	**[***]**	**[***]**	**[***]**	**[***]**	—	—	—	—	**[***]**	**[***]**
2	**[***]**	—	**[***]**	**[***]**	—	—	—	—	**[***]**	**[***]**
3	**[***]**	—	**[***]**	**[***]**	—	—	—	—	**[***]**	**[***]**
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11	**[***]**	—	**[***]**	**[***]**	**[***]**	**[***]**	**[***]**	—	**[***]**	**[***]**
12	**[***]**	—	**[***]**	**[***]**	**[***]**	**[***]**	**[***]**	—	**[***]**	**[***]**
13	**[***]**	—	**[***]**	**[***]**	**[***]**	**[***]**	**[***]**	—	**[***]**	**[***]**
14	**[***]**	—	**[***]**	**[***]**	**[***]**	**[***]**	**[***]**	—	**[***]**	**[***]**
15	**[***]**	—	**[***]**	**[***]**	**[***]**	**[***]**	**[***]**	—	**[***]**	**[***]**
16	**[***]**	—	—	**[***]**	**[***]**	**[***]**	—	—	—	**[***]**

* See following pages for Fixed Monthly Fee calculation details.
** Assumes 3rd Party fee of **[***]**.

Fixed Monthly Fee Calculation

The following are directions for utilizing the mutually agreed-to spreadsheet to perform necessary calculations for the determination of the fixed payment portion of the Additional Service Fee to provide the agreed-to rate of return for associated capital costs. Attached is a print-out of an example model, along with a print-out showing the formulae used in creation of the spreadsheet.

Spreadsheet Instructions

Enter the capital costs for each month. If necessary, adjust the first month in which the monthly service fee will be due. Also ensure the service fee is in affect for **[***]** by adding or deleting months to Column B as necessary. If using Microsoft Excel 2003, utilize Goal Seek to determine the monthly service fee required to achieve an unleveraged **[***]** IRR of **[***]**. To perform the Goal Seek, select “Tools” from the options menu, then “Goal Seek.” As an example, the Goal Seek window would read as follows: “Set cell: C2, To value of 0, By changing cell: D14.” However, the “By changing cell” in the Goal Seek Window should be the row in Column D that correlates to the first month the service fee is in affect.)

The following pages show data as well as Excel programming formulae of the spreadsheet **[***]**

[***] Year IRR **[***]**

NPV **($0.00)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenue	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
Capital Cost	[***]	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Net Cash Flow	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

* Operating expense is passed through to the shipper

Date	Capital Cost	Revenue	Net Cash Flow
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EXHIBIT J
Excess Volume Banking

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EXHIBIT K
Corrosion Inhibition Program

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SCHEDULE 1.1(c)
Interests Subject to Prior Commitments

None.

ATTACHMENT 14.4
Technical Expert

1. **[***]**
2. **[***]**
3. **[***]**

[***]

CERTAIN MATERIAL (INDICATED BY THREE ASTERISKS) HAS BEEN OMITTED FROM THIS DOCUMENT PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

GENERAL TERMS AND CONDITIONS
Attached to and made a part of that certain
Gas Gathering Agreement dated October 1, 2011
between
Encana Oil & Gas (USA) Inc. ("Shipper")
and
Grand River Gathering, LLC ("Gatherer")
and (for the limited purposes set forth in Section 9.1)
Summit Midstream Partners, LLC ("Buyer")

ARTICLE 1: DEFINITIONS

1.1. ***Accounting Period***. The period commencing at 8:00 a.m., Mountain clock time, on the first day of a calendar month and ending at 8:00 a.m., Mountain clock time, on the first day of the next succeeding month.

1.2. ***Actual Allocated Gas***. The volume of Gas allocated to Shipper at the Delivery Point(s) which shall be a percentage of all Gas delivered at the Delivery Point(s) for the account of all shippers on the Gathering System.

1.3. ***Adequate Assurance of Performance***. As defined in Article 15.1 of the General Terms and Conditions.

1.4. ***Additional Services***. As defined in Section 6.4 of this Agreement.

1.5. ***Additional Services Facilities***. As defined in Section 6.4 of this Agreement.

1.6. ***Additional Services Fee***. As defined in Section 7.2 of this Agreement.

1.7. ***Additional Services Proposal***. As defined in Section 6.4 of this Agreement.

1.8. ***Affiliate***. Any Person that directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with another Person. The term "control" (including its derivatives and similar terms) means possessing the power to direct or cause the direction of the management and policies of a Person, whether through ownership, by contract, or otherwise. Any Person shall be deemed to be an Affiliate of any specified Person or entity if such Person or entity owns fifty percent (50%) or more of the voting securities of the specified Person, if the specified Person owns

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fifty percent (50%) or more of the voting securities of such Person, or if fifty percent (50%) or more of the voting securities of the specified Person and such Person are under common control.

1.9. ***Agreement.*** As defined in the preamble of this Agreement.

1.10. ***Allowable Daily Pressure Variance***. As defined in Section 5.4(a) of this Agreement.

1.11. ***ADP Variance Exceedance Event.*** As defined in Section 5.4 of this Agreement.

1.12. ***Average System Pressure Requirement.*** The pressure that the numeric average pressure of all Receipt Points on the Gathering System shall not exceed during an Accounting Period, as specified on Exhibit "C".

1.13. ***Balancing Period.*** As defined in Article 5.3 of the General Terms and Conditions.

1.14. ***Base Pressure Requirements***. The pressure measured at each Receipt Point that Gatherer is required to maintain, as further defined in Section 5.1 of this Agreement.

1.15. ***BBC***. As defined in Section 1.1 of this Agreement.

1.16. ***BBC Gathered Shipper Volumes***. As defined in Section 1.4 of this Agreement.

1.17. ***BBC High Pressure Delivery Point***. The meter station located in Section 36, Township 6 South, Range 93 West of Garfield County, Colorado, in which Encana receives Gas from BBC at high pressure, at or about [***] psig. At the Effective Date of this Agreement, the station includes Encana meter numbers [***] and [***], also known as Barrett High Pressure Meters [***] and [***].

1.18. ***BBC Swap Agreement***. As defined in Section 1.1 of this Agreement.

1.19. ***BBC Volumes***. As defined in Section 1.1 of this Agreement.

1.20. ***Btu***. The amount of heat required to raise the temperature of one pound of water from 59°F to 60°F.

1.21. ***Business Day***. Any day that commercial banks in Denver, Colorado and New York, New York are open for business

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1.22. ***C&E Agreement***. As defined in Section 1.1 of this Agreement.

1.23. ***CPI-U***. As defined in Section 7.1 of this Agreement.

1.24. ***Claiming Party.*** As defined in Article 15.1 of the General Terms and Conditions.

1.25. *Compress, Compressed or Compressing.* Increasing the pressure of Shipper's Gas received on the Gathering System to a pressure sufficient to be delivered into a downstream pipeline.

1.26. ***Condensate***. Liquid hydrocarbons that have condensed from the Gas in the Gathering System or Facilities (including as a result of compression) downstream of a Receipt Point and are collected at the Facilities upstream of a Delivery Point.

1.27. ***Cubic Foot***. The volume of Gas contained in one cubic foot of space at a standard pressure base of 14.73 pounds per square inch absolute (psia) and a standard temperature base of 60° F.

1.28. ***Daily Balance Gas***. As defined in Article 5.3 of the General Terms and Conditions

1.29. ***Day or Daily***. A period of twenty-four (24) consecutive hours, commencing at 8:00 a.m., Mountain clock time, and ending at 8:00 a.m., Mountain clock time, immediately following said twenty-four (24) hour period. The reference date for any Day shall be the calendar date upon which said twenty-four (24) period begins.

1.30. ***Dedication***. As defined in Section 1.1 of this Agreement.

1.31. ***Dedication Area***. The lands described on Exhibit "A".

1.32. ***Defaulting Party***. As defined in Article 15.2 of the General Terms and Conditions.

1.33. ***Delivery Party***. The new entity at which Shipper's Gas is delivered to Shipper, or to Shipper's designee, or to others entitled thereto, as designated at the Delivery Points.

1.34. ***Delivery Points***. The points at which Shipper's Gas is redelivered to Shipper, or to Shipper's designee, or to others entitled thereto, as designated on Exhibit "C."

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1.35. ***East Mamm Compressor Station***. That certain compressor station located in Section 36, Township 6 South, Range 93 West, Garfield County, Colorado.

1.36. ***Effective Date***. As defined in preamble of this Agreement.

1.37. ***Enterprise***. As defined in Section 1.1 of this Agreement.

1.38. ***Excess Volume Bank.*** As defined in Section 8.3 of this Agreement.

1.39. ***Excess Volumes.*** As defined in Section 8.3 of this Agreement.

1.40. ***Excluded Well.*** As defined in Section 5.10 of this Agreement.

1.41. ***Event of Default***. As defined in Article 15.2 of the General Terms and Conditions.

1.42. ***FL&U***. As defined in Section 1.2 of this Agreement.

1.43. ***Facilities***. The Gathering System together with the compression, liquids handling, dehydration plants and equipment, and measurement equipment which are owned and operated by Gatherer.

1.44. ***Field Compressor Stations***. Those certain compressor stations known as : (i) the Hunter Mesa Compressor; (ii) the East Mamm Compressor; and, (iii) the Pumba Compressor Station.

1.45. ***Financing Parties.*** As defined in Article 16.4(c) of the General Terms and Conditions.

1.46. ***Firm Capacity Gas***. Gas that is accorded the highest priority on the Gathering Systems with respect to capacity allocations, interruptions, or curtailments, specifically including (i) Shipper's Gas and (ii) Gas delivered to the Gathering System from any Person for which Gatherer is contractually obligated to provide the highest priority. Firm Capacity Gas will be the last Gas removed from the Gathering System in the event of an interruption or curtailment and all Firm Capacity Gas will be treated equally in the event an allocation is necessary, including, without limitation, Shipper's Gas. Firm Capacity Gas shall not include Gas received by Gatherer under an agreement with a primary term of less than one (1) year.

1.47. ***Firm Capacity Shipper***. Any Person that delivers Firm Capacity Gas.

1.48. ***Force Majeure***. As defined in Article 10 of the General Terms and Conditions.

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1.49. ***Fuel.*** The quantity of Gas received by Gatherer which is retained and metered by Gatherer for fuel used in connection with the operation of compressors, heaters, flares, and other equipment as necessary to perform the Gathering services as defined in Section 1.2 of this Agreement.

1.50. ***Gas***. Any mixture of hydrocarbons and noncombustible gases in a gaseous state consisting primarily of methane.

1.51. ***Gather, Gathered, or Gathering***. The movement of Gas through the Gathering System.

1.52. ***Gatherer.*** As defined in the preamble of this Agreement.

1.53. ***Gathering Fee***. As described in Section 7.1 of this Agreement.

1.54. ***Gathering System or Gathering Systems***. Gas gathering Facilities, including all Sub-Systems, owned, operated and maintained by Gatherer, to transport Gas from, as applicable, the Receipt Points to, as applicable, the Delivery Points, and as further described in Section A of the Background as such system may be expanded or altered from time to time.

1.55. ***Great Divide Gathering System***. A 24-inch diameter, approximately 32-mile natural gas gathering pipeline owned and operated by Enterprise, known as the Great Divide Gathering System, located in Garfield County, Colorado.

1.56. ***Gross Heating Value***. The number of Btu's produced by the combustion, on a dry basis and at a constant pressure, of 1 Cubic Foot of Gas at a temperature of 60°F and at a pressure of 14.73 psia, with air of the same temperature and pressure as the Gas, when the products of combustion are cooled to the initial temperature of the Gas and air and when the water formed by combustion is condensed to the liquid state.

1.57. ***Guarantor.*** As defined in Article 15.1 of the General Terms and Conditions.

1.58. ***High Pressure System***. The system of Facilities owned and operated by Gatherer that is capable of receiving Gas from or at the Field Compressor Stations and delivering such Gas to the Rifle Booster Compressor Station at or about a pressure in excess of [***] psig.

1.59. ***Hunter Mesa Compressor Station***. That certain compressor station located in Section 1, Township 7 South, Range 93 West, Garfield County, Colorado.

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1.60. ***Index 1***. as defined in Section 7.1 (d) of this Agreement.

1.61. ***Index 2***. As defined in Section 7.1 (d) of this Agreement.

1.62. ***Index Price***. The average of the Daily index for CIG, Rocky Mountains as published in Gas Daily for the applicable Accounting Period.

1.63. ***Indemnifying Party and Indemnified Party***. As defined in Article 11 of the General Terms and Conditions.

1.64. ***Interconnecting Pipelines***. Enterprise Great Divide Gathering System and any other pipeline connected to the Gathering System in the future to accept Gas from the Facilities.

1.65. ***Interests***. Any right, title, or interest in lands and the right to produce oil and/or Gas therefrom whether arising from fee ownership, working interest ownership, mineral ownership, leasehold ownership, or arising from any pooling, unitization or communitization of any of the foregoing rights.

1.66. ***Interruptible Gas.*** Gas that is accorded the lowest priority on the Gathering System with respect to capacity allocations, interruptions, or curtailments. Interruptible Gas will be the first Gas removed from the Gathering System in the event of an interruption or curtailment.

1.67. ***Investment Grade Rating.*** An issuer rating or a rating on senior, unsecured long-term debt (excluding third-party enhancement) that is equal to or better than at least two (2) of the following: (i) "BBB-" from Standard and Poor's, a division of the McGraw-Hill Companies, Inc., as well as its successors-in-interest; or, (ii) "Baa3" from Moody's Investors Service, Inc., as well as its successors-in-interest; or, (iii) "BBB (low)" from Dominion Bond Rating Service Limited, as well as its successors-in-interest.

1.68. [***]. As defined in Section 1.1 of this Agreement.

1.69. ***K28E Field Compressor Station***. That certain compressor station located in Section 28, Township 7 South, Range 92 West, Garfield County, Colorado.

1.70. "***Lien***" shall mean any lien, mortgage, security interest, collateral assignment or pledge granted as collateral security for the repayment of indebtedness

1.71. ***Losses***. Any actual loss, cost, expense, liability, damage, demand, suit, sanction, claim, judgment, lien, fine or penalty, including attorney's fees.

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1.72. ***Lost and Unaccounted For Gas or L&U***. Any Gas lost or otherwise not accounted for incident to or occasioned by the gathering, measurement, dehydration, compression and delivery, as applicable, of Gas, including Gas released through leaks, instrumentation, relief valves, ruptured pipelines, and blow downs of pipelines, vessels, and equipment, including line pack and Condensate.

1.73. ***Low Pressure System***. The system of Facilities, including the K28E Field Compressor Station, owned and operated by Gatherer that is capable of receiving Gas from the Receipt Points and delivering such Gas to the Field Compressor Stations.

1.74. ***Maintenance***. As defined in Article 3.2 of the General Terms and Conditions

1.75. ***MAOP***. Maximum allowable operating pressure.

1.76. ***Material Pressure Condition***. As defined in Section 5.5 of this Agreement.

1.77. ***Maximum Allowable Receipt Point Pressure***. The specified pressure that the average pressure at a Receipt Point for an Accounting Period shall not exceed as set forth on Exhibit "F".

1.78. ***Mcf***. 1,000 Cubic Feet.

1.79. ***MMBtu***. 1,000,000 Btu's.

1.80. ***MMcf***. 1,000,000 Cubic Feet.

1.81. ***New Public Company.*** As defined in Article 16.4(b) of the General Terms and Conditions
.

1.82. ***Non-Conforming Event***. As defined in Article 6.4 of the General Terms and Conditions.

1.83. ***Non-Defaulting Party.*** As defined in Article 15.2 of the General Terms and Conditions.

1.84. ***Operating Costs.*** All costs directly associated with or needed to operate and maintain a Facility, including, without limitation, personnel, fuel, parts, maintenance, consumable materials, chemicals, information technology, insurance, rents and regulatory costs (but excluding overhead or home office costs).

1.85. ***PSA***. As defined in Section A of the Background.

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1.86. ***Party or Parties.*** As defined in the preamble of this Agreement.

1.87. ***Person***. Any individual, firm, corporation, trust, partnership, limited liability company, association, joint venture, other business enterprise or governmental authority.

1.88. ***Position Notice.*** As defined in Article 14.4 of the General Terms and Conditions.

1.89. ***Primary Term***. As defined in Section 3 of this Agreement.

1.90. ***Primary Term Year***. As defined in Section 3 of this Agreement.

1.91. ***Pumba Compressor Station.*** That certain compressor station located in Section 10, Township 7 South, Range 93 West, Garfield County, Colorado.

1.92. ***Receipt Points***. Any currently existing or future point(s) where Gas enters the Gathering System or Gathering Systems at the (i) inlet flange of the custody transfer meters where custody and control of Shipper's Gas transfers from Shipper to Gatherer, as designated on Exhibit "C," or, (ii) if no custody transfer meter currently exists as of the Effective Date, the interconnection of well pad flow lines and a mainline gathering pipeline, which pipeline forms part of the Gathering System until such time as such custody transfer meter is installed, as designated on Exhibit "C" or determined pursuant to Section 6.3 of this Agreement, as applicable.

1.93. ***Receipt Point Notice***. As defined in Section 6.3 of this Agreement.

1.94. ***Renewal Term***. As defined in Section 3 of this Agreement.

1.95. ***Rifle Booster Compressor Station***. That certain compressor station located in Section 13, Township 6 South, Range 94 West, Garfield County, Colorado that delivers Gas to the Great Divide Gathering System or other Interconnecting Pipelines.

1.96. ***Scheduled Nominations***. As defined in Article 5 of the General Terms and Conditions.

1.97. ***Shipper.*** As defined in the preamble of this Agreement.

1.98. ***Shipper's Gas***. All Gas that is the subject of the Dedication.

1.99. ***Sub-System.*** A defined and named portion of the Gathering System, as identified in Exhibit F.

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1.100. ***Target Pressure.*** The monthly average gathering Receipt Point pressure Gatherer will design, construct, and operate to achieve for each Sub-System described in Exhibit F.

1.101. ***Taxes***. All gross production, severance, conservation, ad valorem, gross-receipts and similar or other taxes measured by or based upon production, together with all taxes on the right or privilege of ownership of the Gas, or upon the handling, compression, treating, conditioning, sale, receipt or delivery of the Gas, including all of the foregoing now existing or in the future imposed or promulgated.

1.102. ***Technical Expert.*** As defined in Section 5.7 of this Agreement

1.103. ***Term***. As defined in Section 3 of this Agreement.

1.104. ***Third Party Gas***. As defined in Section 8.4 of this Agreement.

1.105. ***Treat, Treating or Treatment***. The removal, reduction or dilution of carbon dioxide, hydrogen sulfide or other impurities in Gas.

1.106. ***Undedicated Gas***. As defined in Section 1.4 of this Agreement.

1.107. ***Volume Commitment.*** As defined in Section 8.1 of this Agreement.

1.108. ***Volume Shortfall.*** As defined in Section 8.2 of this Agreement.

1.109. ***Volume Shortfall Payment***. As defined in Section 8.2 of this Agreement.

ARTICLE 2: SHIPPER COMMITMENTS AND RIGHTS

2.1. Conveyance of Rights to Gatherer. Shipper hereby grants, transfers, conveys and assigns to Gatherer the exclusive right to Gather Shipper's Gas connected to Receipt Points and the right to consume Shipper's Gas as Fuel in connection with the Gathering of Shipper's Gas under this Agreement.

2.2. Upstream Separation Equipment. At or near its wellhead and upstream of the Receipt Points, Shipper shall utilize conventional mechanical type field separators commonly used in the industry to separate liquid hydrocarbons and free water from Shipper's Gas, to the extent reasonably necessary for the safe transportation of such Gas to the Receipt Points. Any liquids recovered in these facilities shall be [***].

2.3. Upstream Facilities. Shipper shall have the right, at its own expense, to install compression facilities, plunger lifts, and gas lift facilities upstream of each Receipt

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Point. Any such facilities installed by Shipper shall be installed, operated, and maintained by Shipper in a manner that does not materially and adversely affect Gatherer's Facilities.

2.4. Gas for Producing Operations. Shipper reserves the right to withhold from delivery any Gas (i) that Shipper is required to deliver to its lessor under the terms of any leases; or (ii) that Shipper requires for oil and gas producing operations, including, without limitation, gas lift operations and drilling and completion. Shipper reserves the right to deliver Gas from the Gathering System prior to the delivery of such Gas to the Delivery Points for use in Shipper's oil and gas producing operations; accordingly, Shipper and Gatherer will cooperate in good faith to allow Shipper to install and construct interconnections with the Gathering System for such purposes, and Shipper will install measurement to meet the requirements, as applicable, of Article 7 of these General Terms and Conditions. The provisions of this Agreement would apply with respect to the Gas delivered to Shipper for the purposes set forth in this Article 2.4, including, without limitation, the provisions with respect to the Gathering Fee as set forth in Section 7 of the Agreement.

2.5. Pooling or Units. Shipper may form, dissolve and/or participate in pooling agreements or units encompassing portions of Shipper's Interests, provided that the exercise of those rights shall not diminish Gatherer's rights under this Agreement nor increase Gatherer's obligations under this Agreement.

2.6. Operational Control of Shipper's Wells. Shipper may, at any time, shut-in, clean out, rework, modify, deepen or abandon any wells within Shipper's Interests, or may use any efficient, modern or improved method for the production of Gas; provided, before any well is taken out of service for any reason, Shipper shall first shut-off the well's connection with the Receipt Point.

2.7. No Upstream Processing.

(a) Shipper agrees that it shall not remove or permit to be removed (i) any liquefiable hydrocarbons from either Shipper's Gas or any other Gas in the Gathering System or (ii) remove Condensate from such Gas prior to delivery to the Receipt Points, except for liquefiable hydrocarbons that condense from such Gas during transportation to the Receipt Points that are removed by conventional mechanical type Gas liquid field separators commonly used in the industry, upstream of the Receipt Points, to separate liquid hydrocarbons and free water from Shipper's Gas, to the extent, and only to the extent, reasonably necessary for the safe transportation of such Gas to the Receipt Points.

(b) Gatherer agrees it shall not accept into the Gathering System any Gas that has been previously processed for the removal of liquefiable hydrocarbons or Condensate from such Gas prior to delivery to the Gathering System, except for those liquefiable hydrocarbons that condense from such Gas during transportation that are

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removed by conventional mechanical type Gas liquid field separators commonly used in the industry to separate liquid hydrocarbons and free water from Gas, to the extent, and only to the extent, reasonably necessary for the safe transportation of such Gas. In addition, Gatherer agrees that it shall not remove or permit to be removed any liquefiable hydrocarbons from Shipper's Gas or any other Gas once in the possession and control of Gatherer in Gatherer's Gathering System or Condensate prior to delivery of Shipper's Gas to Shipper at the Delivery Points, except for those liquefiable hydrocarbons that condense from such Gas during transportation to the Delivery Points that are removed by conventional mechanical type Gas liquid field separators commonly used in the industry, upstream of the Delivery Points, to separate liquid hydrocarbons and free water from Gas, to the extent, and only to the extent, reasonably necessary for the safe transportation of such Gas to the Delivery Points.

ARTICLE 3: OPERATION OF GATHERER'S FACILITIES

3.1. Operational Control of Gatherer's Facilities. Gatherer shall be entitled to complete operational control of its Facilities and shall operate its Facilities in a manner which is consistent with its obligations under this Agreement. Gatherer shall have the right to commingle Shipper's Gas received by Gatherer at the Receipt Points with other Gas in the Gathering System. However, this Article 3.1 shall not be interpreted to relieve Gatherer of its obligations under this Agreement.

3.2. Maintenance. Gatherer shall be entitled to perform such maintenance, testing, alteration, modification, repair or replacement of the Gathering System as would be done by a prudent operator ("***Maintenance***"). Except in situations where Gatherer reasonably determines that Maintenance is required to avoid injury or harm to Persons or property or the integrity of its Facilities, Gatherer agrees to provide thirty (30) Days' notice to Shipper prior to performing any planned Maintenance that may materially impact Shipper's wells and/or production volumes, and if such notice is not provided, such Maintenance will be deemed not to have been planned.

3.3. Capacity Allocations. If the quantity of Shipper's Gas and all other Gas available for delivery to a Receipt Point, or any other point on the Facilities exceeds the capacity of the Facilities at any such point, then Gatherer shall interrupt or curtail receipts of Shipper's Gas in accordance with the following:

(a) First, Gatherer shall curtail all Interruptible Gas prior to curtailing Firm Capacity Gas.

(b) Second, if additional curtailments are required beyond Article 3.3(a) above, Gatherer shall curtail Firm Capacity Gas. In the event Gatherer curtails some, but not all Firm Capacity Gas on a particular Day, Gatherer shall allocate the capacity of the applicable point on the Facilities available to such Firm Capacity Shippers on a pro rata

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basis based upon Shipper's and the other Firm Capacity Shipper's average of the confirmed nominations for the previous [***] Day period of Firm Capacity Gas prior to the event causing the curtailment.

Notwithstanding the above, Shipper shall be entitled to a temporary release of Shipper's Gas from this Agreement for the duration of any curtailment by Gatherer that impacts Shipper's Gas, including, without limitation, curtailments resulting from a Force Majeure event and if necessary, Gatherer shall deliver Gas to Shipper at other delivery points than the Delivery Points if such delivery points are made available to Gatherer at no cost to Gatherer. During any such temporary release, Shipper may direct Shipper's Gas to any other available facility. Notwithstanding anything to the contrary in this Agreement, with respect to capacity allocations on the Gathering Systems, Gatherer shall accord the highest priority to Firm Capacity Gas.

3.4. Other Allocations. During any period when (i) all or any portion of the Facilities is shut down because of mechanical failure, Maintenance, non-routine operating conditions, or Force Majeure; or (ii) Gatherer determines that the operation of all or any portion of the Facilities will cause injury or harm to Persons or property or to the integrity of the Facilities, Shipper's Gas may be curtailed as described in Article 3.3.

3.5. No Relief from Obligations. Except in the event of Force Majeure or Maintenance allowed under this Agreement and without limiting any other provision of this Agreement that by its terms relieves Gatherer of any obligations under this Agreement, the provisions of Article 3.3 above shall not relieve Gatherer from its other obligations under this Agreement, including, without limitation, the provisions of Sections 4 and 5 of this Agreement.

ARTICLE 4: RECEIPT POINTS AND CONDITIONS

4.1. Receipt Points. Shipper shall deliver Gas to the Receipt Points specified on Exhibit "C," which shall be located downstream of Shipper's production facilities.

4.2. Uniform Rate of Flow. Subject to Article 2.3 of these General Terms and Conditions, including Shipper's right to install and operate plunger lifts that inherently may cause periodic flow on a per well basis, to the extent reasonably practical and without materially impacting Shipper's overall Gas deliveries, Shipper shall deliver Gas at a reasonably uniform rate of flow.

4.3. Pressure Regulation Equipment. Upstream of each Receipt Point, Shipper shall provide pressure regulation equipment acceptable to Gatherer that will prevent over-pressuring of the Gathering System. If regulation equipment is installed in proximity of the Gathering System, it shall be installed in a manner that does not interfere with measurement or induce measurement errors.

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ARTICLE 5: NOMINATION AND BALANCING PROCEDURES

5.1 Notice of Available Capacity. On or before the 20th day of each calendar month, Gatherer shall provide written notice to Shipper of Gatherer's good faith estimate and capacity allocation or curtailments, if any, that, based on then currently available information, Gatherer anticipates will be required or necessary during the next succeeding calendar month. In the event that the 20th day of the calendar month is a weekend or holiday, such notice will be provided on the last Business Day preceding the 20th day of such calendar month.

5.2 Nomination Procedures. Pursuant to the terms of this Agreement, the nomination procedures detailed in this Article will be utilized by Shipper with respect to the Gathering of Shipper's Gas hereunder. All nominations must be made by Shipper or Shipper's designee. Should Interconnecting Pipelines receiving Shipper's Gas revise their nomination requirements in a manner that conflicts with the nomination procedures herein, the Parties agree to negotiate changes to the nomination procedures herein as are reasonably required.

(a) Shipper's nomination(s) shall be accepted and scheduled for delivery by Gatherer to the extent that (1) Shipper's Gas is sufficient to support such nomination(s), (ii) Shipper has sufficient capacity in the Gathering System as allocated to Shipper pursuant to Article 3.3 of the General Terms and Conditions, and (iii) the party receiving Gas at the Delivery Point accepts Shipper's nominations. Upon being scheduled for delivery, Gatherer's dispatcher shall thereupon advise Shipper in writing, via fax, e-mail or web-based nomination process of the quantity scheduled for Gathering (a ***"Scheduled Nomination"***) and the reason for any failure to schedule any Shipper's Gas nominated by Shipper.

(b) Each nomination shall be made in conformance with the North American Energy Standards Board timeline as follows, which may change from time to time (all timelines are stated in Mountain Time):

	Nomination Due:	**For Flow at:**
Cycle 1 (Timely)	10:30 AM	8:00 AM Next Day
Cycle 2 (Evening)	5:00 PM	8:00 AM Next Day
Cycle 3 (Intra-day 1)	9:00 AM	4:00 PM Same Day
Cycle 4 (Intra-day 2)	4:00 PM	8:00 PM Same Day

(c) Shipper shall provide to Gatherer's dispatcher in writing, via fax, e-mail, or web-based nomination process the actual daily nominations of the quantities to be delivered by Gatherer for Shipper's account at each Delivery Point in accordance with

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Gatherer's requirements. Such nominations shall include the information requested by Gatherer, and Gatherer shall maintain a record of such nominations.

(d) Gatherer may, but is not obligated to accept (i) any nomination which exceeds Shipper's allocated capacity on the Gathering System subject to Article 3.3 Capacity Allocations, or (ii) any revisions to a prior nomination which result in an increase in quantities of Gas Shipper desires to deliver to a Delivery Point which are not supported by operational improvements or additional wells. Gatherer's dispatcher shall thereupon advise Shipper of the quantity it will accept for Gathering.

5.3 Gas Balancing.

(a) Imbalances. If the number of MMBtus of Shipper's Gas received by Gatherer at the Receipt Points, after subtracting FL&U, do not equal Shipper's estimated Actual Allocated Gas delivered at the Delivery Points, an imbalance exists. If the number of MMBtus of Shipper's Gas received by Gatherer at the Receipt Points, after subtracting FL&U, are less than Shipper's estimated Actual Allocated Gas delivered at the Delivery Points, a positive imbalance exists. If the number of MMBtus of Shipper's Gas received by Gatherer at the Receipt Points, after subtracting FL&U, are greater than Shipper's estimated Actual Allocated Gas delivered at the Delivery Points, a negative imbalance exists. The term balance or balancing refers to equalizing the number of MMBtus of Shipper's Gas received by Gatherer at the Receipt Point with the number of MMBtus constituting Shipper's estimated Actual Allocated Gas delivered at the Delivery Points plus FL&U. Parties shall use reasonable efforts to minimize these imbalances and agree to make the daily and monthly adjustments as outlined herein. At Gather's sole discretion, Gatherer may decline a nomination into an Interconnecting Pipeline and/or curtail receipts of Shipper's Gas if necessary to balance Shipper's nominated quantity of Gas on the Interconnecting Pipelines.

(b) Daily Balancing. Each Day Shipper shall cause the number of MMBtu's of Shipper's Gas being delivered at the Receipt Points to equal as closely as practicable to Shipper's Scheduled Nominations. Each Day Gatherer shall cause the number of MMBtus of Shipper's Gas being delivered at the Delivery Points to Interconnecting Pipelines to equal as closely as practicable Shipper's Gas received by Gatherer at the Receipt Points, after subtracting FL&U. Whenever the Number of MMBtus of Shipper's Gas being delivered at the Receipt Points exceeds Shipper's estimated Actual Allocated Gas delivered at the Delivery Points plus FL&U, Gatherer shall promptly increase amount of Gas delivered to an Interconnecting Pipeline on Shipper's behalf. In the event that Shipper's Gas received by Gatherer at the Receipt Points, after subtracting FL&U equals or exceeds Shipper's nominated quantities of Gas on Interconnecting Pipelines and the Gatherer does not deliver any or all of Shipper's Gas to the Interconnecting Pipeline on Shipper's behalf, and the Interconnecting Pipeline reduces Shipper's nominated quantity of Gas at the Delivery Point, Gatherer shall waive the applicable Gathering Fee with respect to the total

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quantity of Shipper's Gas received by Gatherer but not delivered to the Interconnecting Pipeline specified by Shipper.

(c) Monthly Balancing. Shipper and Gatherer will work cooperatively to reduce any cumulative imbalance reflected on the monthly balancing statement as close to zero (0) as practicable during the Accounting Period following the delivery of such statement ("***Balancing Period***"). Gatherer shall advise the Shipper of such adjustments required to Shipper's nominations for each Day during the Balancing Period in order to balance ("***Daily Balance Gas***"). Gatherer shall advise Shipper of the number of MMBtus of Shipper's Gas which must be nominated into Interconnecting Pipelines or nominated and produced by Shipper for each Day during the Balancing Period. If at any time Gatherer causes an imbalance due to delivering Shipper's Gas to an Interconnecting Party not specified by Shipper or through mis-allocation of Gas among all shippers on the Gatherer's System that exceeds [***]% in total volumes for that Accounting Period, then Gatherer shall waive the applicable Gathering Fee with respect to the total quantity of Shipper's Gas received by Gatherer but not delivered to the Interconnecting Pipeline specified by Shipper.

(d) Gatherer will true up the imbalance each month between the estimated Actual Allocated Gas and the Actual Allocated Gas delivered at the delivery points. Gatherer will provide this information to Shipper on the monthly balancing statement. Shipper will reduce any imbalance through nominations the following month.

(e) Positive Imbalance. When a positive imbalance exists (Shipper owes Gatherer), Shipper shall include in its daily nominations to the Interconnecting Pipelines during the Balancing Period a nomination of Daily Balance Gas, specifically designated as such, and Shipper shall deliver sufficient amounts of Shipper's Gas to fulfill its daily nominations.

(f) Negative Imbalance. When a negative imbalance exists (Gatherer owes Shipper), Shipper shall include in its daily nominations to Interconnecting Pipelines during the Balancing Period a nomination of Daily Balance Gas, specifically designated as such, but Shipper shall only deliver sufficient amounts of Shipper's Gas to fulfill its daily nominations less the Daily Balance Gas nomination.

(g) Third Party Cooperation. Both Parties recognize that Gatherer's ability to schedule Daily Balance Gas is dependant upon the cooperation of third parties.

(h) Interconnecting Pipelines. Whenever an Interconnecting Pipeline requires Shipper to balance, Gatherer may require Shipper to make adjustments to nominations as imposed by the Interconnecting Pipeline.

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(i) Duty to Maintain Balance. Gatherer shall use reasonable efforts to require all shippers using the Gathering System to maintain balance thereon in accordance with provisions that are consistent with, or more stringent than, this Article 5.3.

(j) Final Gas Balancing. The parties agree to final cash balancing upon termination of this Agreement or at such other time as agreed by the Parties. Gatherer will calculate the value of a cash payment by multiplying the imbalance volume for each Accounting Period of flow by the Index Price associated with such Accounting Period.

(k) Modification of Balancing Procedures. In the event that Gatherer or Shipper reasonably determines that the procedures set forth in this Article 5.3 may result in an inequitable balancing or unreasonable management of volumes on the Gathering System and undue financial risk to the Parties, the Parties shall enter into good faith discussions with a view to modifying the balancing procedures set forth in this Agreement. The Parties agree that any modifications to the balancing procedures shall be applicable prospectively to this Agreement.

5.4 Maintenance.

(a) Monthly Maintenance schedules will be sent via e-mail to Shipper by the 20th Day of each calendar month setting forth the Maintenance that is to be performed during the next calendar month: provided, however, in the event that the 20th Day of the calendar month is a weekend or holiday, monthly Maintenance schedules will be provided no later than the last Business Day preceding the 20th Day of the calendar month. The foregoing shall not be interpreted to relieve Gatherer of its obligation to provide notice pursuant to Article 3.2 of these General Terms and Conditions.

(b) Maintenance schedules will include by compressor station a description of each Maintenance project at the compressor stations and an estimate of capacity curtailment and duration for each project.

(c) No later than forty-eight (48) hours prior to the beginning of the Day of each Maintenance project, a volume curtailment allocation will be sent to Shipper if capacity allocations are determined to be necessary by Gatherer.

5.5 Unscheduled Capacity Allocations.

(a) Gatherer will use reasonable efforts to provide timely notification to Shipper by telephone, with subsequent e-mail notification, of the potential size and duration of any unscheduled capacity disruption. If Shipper does not adjust its nomination within two (2) hours, Gatherer may adjust Shipper's nomination and/or not confirm the nominations requested by Shipper in the next nomination cycle.

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(b) Gatherer may also require that Shipper cease or curtail deliveries of Shipper's Gas to match production with nomination. In the event that Shipper does not adjust its nomination as reasonably directed by Gatherer, and such failure to adjust nominations materially impacts operations on the Gathering System, Gatherer may curtail receipts of Shipper's Gas for a reasonable period of time.

ARTICLE 6: GAS QUALITY

6.1. Constituents. The Gas as delivered by Shipper to Gatherer at the Receipt Points or from Gatherer to Shipper at the Delivery Points shall be delivered commercially free of solids, dust, gum and gum-forming constituents, free water or hydrocarbons in their liquid state, and other matter which may interfere with the delivery thereof or become separated therefrom during Gathering.

6.2. Receipt Point Quality Specifications. The Parties agree as follows with respect to Receipt Point quality specifications.

(a) The Gas as delivered by Shipper to Gatherer at the Receipt Points shall meet the following specifications:

(i) Commercially free of crude oil, mineral seal, distillate and other impurities that would adversely affect Gatherer's deliveries to other third party transporters;

(ii) Except for hydrocarbon and water dewpoint restrictions, Gross Heating Value and carbon dioxide content, Shipper's Gas shall meet the most restrictive quality specifications required from time to time by the downstream processing plants or Interconnecting Pipelines receiving Gas at the Delivery Points;

(iii) Contain not more than [***] ([***]%) by volume of carbon dioxide on an average basis for all Receipt Points on the Gathering System; and,

(v) Have a temperature of not more than [***] degrees Fahrenheit;

(b) Notwithstanding the above specifications, if Shipper or Shipper's designee agrees to accept Gas that does not conform to the requirements of Article 6.2(a)(ii) or (iii) hereof from Gatherer at the Delivery Point and imposes no additional fees upon Gatherer to provide services with respect to such non-conforming Gas, Gatherer shall accept such non-conforming Gas, such Gas shall be automatically deemed in conformance with the quality specifications described above, and Gatherer shall perform such Gathering Services without additional liability to Shipper for not meeting such specifications.

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6.3. Delivery Point Additional Fees. If Shipper or Shipper's designee agrees to accept Gas that does not conform to the requirements of Article 6.2(a)(ii) or (iii) hereof from Gatherer at the Delivery Point and imposes additional fees upon Shipper and/or Gatherer to provide services with respect to such non-conforming Gas, Gatherer shall accept such non-conforming Gas and such additional fees and costs shall be allocated on a volume-weighted basis between Shipper's Gas and all Gas delivered by any other shipper causing the non-conformance with the quality specifications. In addition, if Shipper's Gas meets the quality specifications of this Article 6, and any non-conformance with the quality specifications are caused by Gas delivered by a third party, or as a result of Gatherer's operations, actions or inactions, then Shipper shall not be required to pay any of the additional costs associated with the conditions creating the violation of the applicable quality specifications. Gatherer and Shipper shall agree to the allocation procedures that would be utilized to allocate the additional

costs. Gatherer shall also provide information to Shipper and/or to Interconnecting Pipelines of the carbon dioxide and inert content of Shipper's Gas only (exclusive of any third party Gas carbon dioxide and other inert content) for the purposes of determining Shipper's allowable blending into such Interconnecting Pipeline, as applicable.

6.4. No Fees when Gatherer Delivers Non-Conforming Gas. Except under circumstances where Shipper delivers non-conforming Gas to Gatherer at a Receipt Point, if Shipper's Gas is not accepted by Shipper, Shipper's designee, or any party accepting Gas at or downstream of the Delivery Points as a result of Gatherer delivering non-conforming Gas to the Delivery Points for any reason (a "***Non-Conforming Event***"), Gatherer [***] on the affected Gathering System from the time the Gas is not accepted at the Delivery Point until the non-conformity (e.g., where Gatherer delivers non-conforming Gas to the Delivery Point) is corrected or Shipper, Shipper's designee, or any party accepting Gas at or downstream of the Delivery Points accepts Shipper's Gas. If for any reason, Gatherer exceeds the L&U cap under Section 7.4 of this Agreement in the same Accounting Period in which a Non-Conforming Event occurs, then [***].

6.5. Delivery Point Specifications. The Parties agree as follows with respect to Delivery Point quality specifications :

(a) Commercially free of crude oil, mineral seal, distillate and other impurities that would adversely affect Shipper's deliveries to other third party transporters;

(b) A Gross Heating Value of [***] Btu per Cubic foot or the [***] weighted Gross Heating Value of Shipper's Gas gathered by Gatherer, whichever is less;

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(c) Contain not more than over [***] percent ([***]%) by volume of carbon dioxide unless Shipper has delivered to Gatherer on average of all Receipt Points over [***] percent ([***]%) carbon dioxide;

(d) Contain not more than a total of [***] pounds per MMcf of water;

(e) Have a temperature of not more than [***] degrees Fahrenheit ; and,

(f) The Gas delivered to Shipper or Shipper's designee a the Delivery Points shall meet the most restrictive quality specifications required from time to time by the downstream processing plants or Interconnecting Pipelines receiving Gas at such Delivery Points.

6.6 Impact on Specifications when Shipper Requests Additional Services. Notwithstanding the quality specifications contained in Article 6.2 and 6.5 above, if Shipper, or its designee, has installed Additional Services Facilities or Gatherer has installed Additional Services Facilities in order to provide Additional Services, the Receipt Point specifications shall be revised to reflect the change in ability of the Facilities to meet the Delivery Point specifications.

6.7 Representation at Tests. Shipper shall have the right to be represented and to participate in all tests of the Gas delivered hereunder, and to inspect any equipment used in determining the nature or quality of the Gas.

6.8 Failure to Conform. In the event that Shipper's Gas fails to conform to any of the specifications set forth in Articles 6.1 and 6.2, Gatherer shall notify Shipper of the deficiency, and Gatherer may refuse to accept such non-conforming Gas. If Shipper fails to remedy such deficiency, Gatherer may: (i) take receipt of the non-conforming Gas with no further liability to Shipper for the delivery of non-conforming Gas; or (ii) cease receiving the non-conforming Gas from Shipper and Gatherer shall notify Shipper that it has, or will, cease receiving the non-conforming Gas.

ARTICLE 7: MEASUREMENT EQUIPMENT AND PROCEDURES

7.1. Measurement Equipment. All Gas measurement required hereunder shall be made with equipment of standard make to be furnished, installed, operated, and maintained by Gatherer in accordance with the recommendations contained in ANSI/API 2530 as then published. Shipper may, at its option and expense, install and operate measuring equipment upstream of the measuring equipment to check the measuring equipment provided the installation of the check measuring equipment in no way interferes with the operation of Gatherer's measuring equipment.

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7.2. Measurement Factors. All Gas volume measurements shall be based on a site specific calculated atmospheric pressure based on actual meter site elevation. The factors used in computing Gas volumes from orifice meter measurements shall be the latest factors published by the AGA. These factors shall include:

(a) a basic orifice factor;

(b) a pressure base factor based on a pressure base of [***] psia;

(c) a temperature base factor based on a temperature base of [***]ºF;

(d) a flowing temperature factor, based on the flowing temperature as measured by an industry accepted recording device, if, at Gatherer's option, a recording device has been installed, otherwise the temperature shall be assumed to be [***]ºF;

(e) a super compressibility factor, obtained from the latest AGA Manual for the Determination of Super Compressibility Factors for Natural Gas (AGA 8); and

(f) a specific gravity factor, based on the specific gravity of the Gas as determined under the provisions set forth below.

7.3. Testing of Equipment. Gatherer shall test the accuracy of its measuring equipment at intervals determined by the average production delivered to the particular measuring equipment during the previous six (6) Accounting Periods, as shown below:

Gas Production (Mcf/day)	Testing Intervals
[***]	[***]
[***]	[***]
[***]	[***]

Additional tests shall be promptly performed upon request and notification by either Party to the other. If any additional test requested by Shipper indicates that no inaccuracy of more than [***] percent ([***]%) exists, at a recording rate corresponding to the average rate of flow for the period since the last preceding test, then Shipper shall reimburse Gatherer for all its direct costs in connection with that additional test within thirty (30) days following receipt of a detailed invoice and supporting documentation setting forth those costs.

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7.4. Adjustment of Inaccuracies. If, upon test, any measuring equipment is found to be in error by an amount not exceeding [***] percent ([***]%), at a recording rate corresponding to the average rate of flow for the period since the last preceding test, previous recordings of that equipment shall be considered correct in computing deliveries hereunder. If the measuring equipment shall be found to be in error by an amount exceeding [***] percent ([***]%), at a recording rate corresponding to the average rate of flow for the period since the last preceding test, then any preceding recordings of that equipment since the last preceding test shall be corrected to zero error for any period which is known definitely or agreed upon. If the period is not known definitely or agreed upon, the correction shall be for a period extending back one-half of the time elapsed since the last test. In the event a correction is required for previous deliveries, the volumes delivered shall be calculated by the first of the following methods which is feasible: (i) by using the registration of any check meter or meters if installed and accurately registering; or (ii) by correcting the error if the percentage of error is ascertainable by calibration, test, or mathematical calculations; or (iii) by estimating the quantity of delivery by deliveries during periods of similar conditions when the meter was registering accurately.

7.5. Gas Composition. The composition and Gross Heating Value shall be determined (i) by Gatherer at the Receipt Points by sampling and analysis at intervals determined by the average production during the previous six (6) Accounting Periods, as shown in the table below or more frequently at Gatherer's sole election:

Gas Production (Mcf/day)	Sample Intervals	Sample Method
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

(ii) By Delivery Party at each Delivery Point. Gatherer shall provide Shipper access to the SCADA information being provided to Gatherer at the Delivery Point at intervals and method corresponding to the table above. In addition, should Shipper at any time, in its sole discretion, believe that an analysis is incorrect Shipper may require Gatherer to perform an additional analysis at Shipper's expense and the results of such analysis shall be utilized in future Accounting Periods. Gas delivered at the Receipt Point(s) or Delivery Point(s), downstream of any dehydration equipment, having a water content of [***] pounds per MMcf, or less, shall be considered dry.

7.6. Access. Each Party, at its sole risk and liability, shall have access at all reasonable business hours to all facilities which are related to Gas measurement and sampling. Each Party, at its sole risk and liability, shall have the right to be present for any installing, reading, cleaning, changing, repairing, testing, calibrating and/or adjusting of either Party's measuring equipment.

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ARTICLE 8: ALLOCATION PROCEDURES

8.1. Receipt Point Meters and Allocation Information. Gatherer shall maintain meters at each Receipt Point which shall determine the total quantity and quality of Gas delivered under this Agreement. Gatherer shall allocate on a component basis the Gas and Condensate at each Receipt Point. Gatherer shall, for all hydrocarbons ethane and heavier, assign each component, in gallons, of the Gas at the Delivery Point to Receipt Points based on the proportion that each Receipt Point contributed to the total gallons for hydrocarbons of ethane and heavier at all Receipt Points, and for all other components the allocation will assign those components of the Gas at the Delivery Point to Receipt Points based on the proportionate volume that each Receipt Point contributed to the total volume of all Receipt Points. Gatherer agrees to provide to Shipper, in its monthly settlement statement pursuant to Article 9.1 below, all necessary and relevant settlement data including, but not limited to, allocated Receipt Point volumes and Gas compositions, Gathering System Fuel usage, and L&U on the Gathering System.

8.2. Allocation of Fuel. Subject to Section 5.7 and 7.4 of the Agreement, Gatherer will allocate Fuel to each Receipt Point based on the ratio of the volume of Gas measured at such Receipt Point to the total volumes of Gas delivered to all Delivery Points. Where compression Facilities or other types of Facilities using Fuel are installed on a Gathering pipeline, Gatherer will allocate actual fuel consumed in such compression Facilities to each Receipt Point attached to such Gathering pipeline based on the ratio of the volume of Gas measured at such Receipt Point to the total volumes of Gas Delivered to all Receipt Points attached to such Gathering pipeline.

8.3. Allocation of Gains and Losses. Gatherer will allocate L&U to each Receipt Point based on the ratio of the volumes of Gas measured at such Receipt Point to the total volumes of Gas delivered to all Delivery Points.

8.4. Allocation of Gas. Gas delivered to Delivery Points shall be allocated ratably to each Receipt Point based on the volumes attributable to the Delivery Point meters in relation to the total quantity of Gas received from all Receipt Points into the Gathering System.

8.5. Modifications to Allocation Procedures. In the event that Gatherer or Shipper reasonably determines that the allocation procedures set forth in this Article 8 may result in an inequitable allocation, the Parties shall enter into good faith discussions with a view to modifying the allocation procedures set forth in this Agreement, provided that if the Parties fail to agree on an appropriate course of action, either Party may propose that the matter be referred to a mutually acceptable third party expert. The Parties agree that any modifications to the allocation procedures shall be applicable prospectively to this Agreement.

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ARTICLE 9: PAYMENTS

9.1. Invoices. Gatherer shall provide Shipper with an invoice and an associated statement not later than the last Day of the Accounting Period following the Accounting Period for which the activity occurred and payment is due. The associated statement shall include a detailed explanation of how all payments due were determined. Shipper shall make payment to Gatherer within ten (10) Days after receipt of the invoice and statement from Gatherer. Unpaid amounts due shall accrue interest at the lesser of a rate equal to [***] percent ([***]%) per month or the maximum permitted by law, until the balance is paid in full.

9.2. Audit Rights. Either Party, on thirty (30) Days' prior written notice, shall have the right at its expense, at reasonable times during business hours, to audit the books and records of the other Party to the extent necessary to verify the accuracy of any statement, allocation, measurement, computation, charge, or payment made under or pursuant to this Agreement. The scope of any audit shall be limited to transactions affecting the Gas hereunder within the immediate geographic region of the Facilities and shall be limited to the twenty-four (24) month period immediately prior to the month in which the notice requesting an audit was given. However, no audit may include any time period for which a prior audit hereunder was conducted, and no audit may occur more frequently than once every [***] months. All statements, allocations, measurements, computations, charges, or payments made in any period prior to the [***] month period immediately prior to the month in which the audit is requested, or made in any [***] month period for which the audit is requested but for which a written claim for adjustments is not made within ninety (90) Days after the audit is requested shall be conclusively deemed true and correct and shall be final for all purposes. To the extent that the foregoing varies from any applicable statute of limitations, the Parties expressly waive all such other applicable statutes of limitations.

9.3. Payment Disputes. In the event of any dispute with respect to any payment hereunder, Shipper shall make timely payment of all undisputed amounts.

ARTICLE 10: FORCE MAJEURE

10.1. Definition of Force Majeure. The term "*Force Majeure*" as used in this Agreement shall mean any cause or causes not reasonably within the control of the Party claiming suspension and which, by the exercise of reasonable diligence, such Party is unable to prevent or overcome. To the extent not reasonably within the control of the Party claiming suspension and which, by the exercise of reasonable diligence, such Party is unable to prevent or overcome, examples of Force Majeure may include, but not be limited to, acts of God, strikes, lockouts, or other industrial disturbances, acts of a public enemy, sabotage, wars, blockades, insurrections, riots, acts of terror, epidemics, landslides,

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lightning, earthquakes, fires, storms, storm warnings, floods, washouts, arrests and restraints of governments and people, civil disturbances, explosions, breakage or accident to equipment installations, machinery or lines of pipe, and associated repairs, freezing of wells or lines of pipe, partial or entire failure of wells, pipes or other delivery facilities, the shutting in of facilities owned by third parties, electric power unavailability or shortages, inability to obtain or timely obtain, or obtain at a reasonable cost, after exercise of reasonable diligence, pipe, materials, equipment, rights-of-way, servitudes, governmental approvals, or labor, including those necessary for the facilities provided for in this Agreement, and any legislative, governmental or judicial actions. It is understood and agreed that the settlement of strikes or lockouts shall be entirely within the discretion of the Party having the difficulty, and that the above requirement that any Force Majeure shall be remedied with all reasonable dispatch shall not require the settlement of strikes or lockouts by acceding to the demands of the opposing party when such course is inadvisable in the sole discretion of the Party having the difficulty.

10.2. Effect of Force Majeure. In the event any Party hereto is rendered, wholly or in part, by Force Majeure, unable to carry out its obligations under this Agreement due to any event of Force Majeure, other than to indemnify or to make payments of any amount due hereunder, and if such Party gives prompt notice and reasonably full particulars of such Force Majeure in writing, by electronic mail or by facsimile, to the other Party after the occurrence of the cause relied on, the Party giving such notice, so far as and to the extent that it is affected by such Force Majeure, shall be relieved of its performance obligations under this Agreement, and shall not be liable in damages to the other Party for its failure to carry out its obligations during the continuance of any inability so caused; provided, however, as possible, that such cause shall be remedied with all reasonable dispatch. The foregoing provision shall not require the settlement of strikes or lockouts by acceding to the demands of the opposing parties when such course is inadvisable at the discretion of the Party hereto having the difficulty. Shipper shall have the right to secure Gathering services from any Party during Force Majeure events that affect Gatherer's ability to provide Gathering services hereunder.

ARTICLE 11: LIABILITY AND INDEMNIFICATION

11.1. Shipper Custody. Shipper and any of its designees shall be in custody, control and possession of Shipper's Gas hereunder, including any portion thereof which accumulates as liquids, until such Gas is delivered to Gatherer at the Receipt Points and after any portion of Shipper's Gas is redelivered to Shipper at the Delivery Points.

11.2. Gatherer Custody. Gatherer and any of its designees shall be in custody, control and possession of Shipper's Gas hereunder, including any portion thereof which accumulates as liquids, after such Gas is delivered to Gatherer at the Receipt Points and until any portion of Shipper's Gas is redelivered to Shipper at the Delivery Points.

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11.3. Indemnification. Each Party (***"Indemnifying Party"***) hereby covenants and agrees with the other Party, and its Affiliates, and each of their directors, officers and employees (***"Indemnified Parties"***), that except to the extent caused by the Indemnified Parties' negligence or willful misconduct, the Indemnifying Party shall protect, defend, indemnify and hold harmless the Indemnified Parties from, against and in respect of any and all Losses incurred by the Indemnified Parties to the extent those Losses arise from or are related to: (i) the Indemnifying Party's obligations under this Agreement, (ii) the Indemnifying Party's facilities, or (iii) the Indemnifying Party's control and possession of the Gas.

ARTICLE 12: TITLE

12.1. Shipper Warranty. Shipper represents and warrants that it owns, or has the right to dedicate, all of Shipper's Gas dedicated under this Agreement and to deliver that Gas to the Receipt Points for the purposes of this Agreement, free and clear of all liens, encumbrances and adverse claims. If the title to Shipper's Gas delivered by Shipper hereunder is disputed or is involved in any legal action, Gatherer shall have the right to cease receiving the Gas, to the extent of the interest disputed or involved in legal action, during the pendency of the action or until title is freed from the dispute, or until Shipper furnishes, or causes to be furnished, indemnification to save Gatherer harmless from all Losses arising out of the dispute or action, with surety acceptable to Gatherer. Shipper hereby indemnifies Gatherer against and holds Gatherer harmless from any and all Losses arising out of or related to any breach of the foregoing representation and warranty.

12.2. Title. Title to all of Shipper's Gas shall remain with and in Shipper at all times; provided, however, title to water removed in Gatherer's dehydration facilities shall pass from Shipper to Gatherer immediately downstream of the point of recovery. Title to Fuel and L&U transferred to Gatherer in accordance with the terms and conditions of the Agreement, including all condensate condensed and collected in the Gathering System and any water condensed in the Gathering System shall vest in Gatherer immediately downstream of the applicable Receipt Points.

ARTICLE 13: ROYALTY AND TAXES

13.1. Proceeds of Production. Shipper shall have the sole and exclusive obligation and liability for the payment of all Persons due any proceeds derived from Shipper's Gas delivered under this Agreement, including royalties, overriding royalties, and similar interests, in accordance with the provisions of the leases or agreements creating those rights to proceeds. In no event will Gatherer have any obligation to those Persons due any of those proceeds of production attributable to Shipper's Gas under this Agreement.

13.2. Taxes. Shipper shall pay and be responsible for all Taxes levied against or with respect to Shipper's Gas delivered or services provided under this Agreement.

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Gatherer shall not become liable for those Taxes, unless designated to remit those Taxes on behalf of Shipper by any duly constituted jurisdictional agency having authority to impose such obligations on Gatherer, in which event the amount of those Taxes remitted on Shipper's behalf shall (i) be reimbursed by Shipper upon receipt of invoice, with corresponding documentation from Gatherer setting forth such payments, or (ii) deducted from amounts otherwise due Shipper under this Agreement.

13.3. Indemnification. Shipper hereby agrees to defend and indemnify and hold Gatherer harmless from and against any and all Losses, arising from the payments made by Shipper in accordance with Articles 13.1 and 13.2, above, including, without limitation, Losses arising from claims for the nonpayment, mispayment, or wrongful calculation of those payments.

ARTICLE 14: DISPUTE RESOLUTION

14.1. Negotiation. Prior to submitting any dispute for resolution by a court, a Party shall provide written notice to the other of the occurrence of such dispute. If the Parties have failed to resolve the dispute within fifteen (15) Business Days after such notice was given, the Parties shall seek to resolve the dispute by negotiation between the Parties. The Parties shall endeavor to meet and attempt to amicably resolve the dispute. If the Parties are unable to resolve the dispute for any reason within thirty (30) Business Days after the original notice of dispute was given, then either Party shall be entitled to pursue any remedies available at law or in equity; provided, however, the foregoing shall not prevent a Party from seeking any relief or pursuing any remedies in order to prevent irreparable harm or in order to comply with any statute or period of limitations.

14.2. Jurisdiction and Venue. The Parties hereby irrevocably consent to the exclusive jurisdiction of the federal courts situated in the State of Colorado; provided, however, in the event that such federal courts do not have jurisdiction over the dispute in question, then the Parties hereby irrevocably consent to the exclusive jurisdiction of the state courts situated in the State of Colorado with respect to such dispute. The Parties hereby irrevocably and unconditionally

waive, to the fullest extent they may legally and effectively do so, any objection which they may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in the Colorado federal or state courts.

14.3. Waiver of Jury Trial. The Parties hereby waive all rights to a trial by jury for disputes arising from or under this Agreement.

14.4. Technical Expert Procedure.

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(a) Notwithstanding the provisions of Articles 14.1 through 14.3 above, in the event the Parties are required to refer a matter to a Technical Expert under this Agreement, either Party shall provide written notice to the other Party of its intent to invoke the provisions of this Article 14.4. The selection of such Technical Expert shall be made from the list of technical experts set forth in Attachment 14.4 hereto (as such list may be supplemented or otherwise modified from time to time pursuant to subsections (f) and (g) below). Each candidate technical expert included on the list set forth in Attachment 14.4 shall be (x) nationally recognized as having expertise in the engineering, design and operation of natural gas gathering systems and in the development of cost estimates for natural gas gathering system construction or expansion, (y) not an Affiliate of either Party, and (z) either (i) not currently employed by either Party or (ii) currently employed by both Parties to provide design, engineering or construction oversight services in respect of the Gathering System or any other natural gas gathering systems owned or operated by either Party. In selecting the Technical Expert to resolve a specific dispute, each Party (starting with Gatherer for the first dispute and alternating between Gatherer and Shipper for each dispute thereafter) shall alternate in deleting one name from the list of technical expert candidates until only one such technical expert shall remain, which remaining technical expert shall be the Technical Expert with regard to that dispute. The Technical Expert shall be designated from such list not later than the third (3rd) Business Day following the date of the notice described above and such designation shall become effective as of the end of such Business Day.

(b) Within five (5) Business Days of the effectiveness of the designation of the Technical Expert, Shipper and Gatherer each shall submit to the Technical Expert a confidential notice (a "***Position Notice***") setting forth in detail such Party's position concerning a dispute subject to the provisions of this Article 14.4. Immediately upon its receipt of each Party's Position Notice, the Technical Expert shall evaluate and analyze the dispute, taking into account the information and positions set forth in the Parties' Position Notices, as well as the standards set forth in the relevant sections of the Agreement with respect to such matter. The Technical Expert shall only have the authority to select the position of either Shipper or Gatherer as set forth in their respective Position Notices and may not select or reach any other position or result.

(c) The Technical Expert shall complete its evaluation and analysis and issue its written decision with regard to the issues in dispute as promptly as reasonably possible but, in any event, within ten (10) Business Days of the date on which the last Position Notice is submitted, unless the Technical Expert reasonably determines that additional time is required in order to give adequate consideration to the issues raised. In such case, the Technical Expert shall state in writing his or her reasons for believing that additional time is needed and shall specify the additional time period required, which period shall not exceed ten (10) Business Days without both Parties' agreement.

(d) The resolution reached by the Technical Expert shall be binding upon the Parties and non-appealable. Gatherer and Shipper shall each bear one-half of all

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costs reasonably incurred by the Technical Expert in connection with its resolution of a dispute under this Article 14.4.

(e) If the Technical Expert fails to resolve the dispute within the time periods specified in Article 14.4(c) above, the Parties shall first seek to resolve the dispute in accordance with the procedure described in Article 14.1. If the Parties are not able to resolve the dispute in this manner within the time period specified in Article 14.1, then either Party shall be entitled to pursue any remedies available at law or equity; provided, however, that the foregoing shall not prevent a Party from seeking any relief or pursing any remedies in order to prevent irreparable harm or in order to comply with any statute or period of limitations.

(f) The initial list of technical experts referred to in subparagraph (a) above shall agreed by the Parties upon execution of this Agreement and set forth as Attachment 14.4. A Party may at any time remove a particular technical expert from the list by obtaining the other Party's consent to such removal; however, neither Party may remove a name or names from the list if such removal would leave the list without at least three (3) names after giving effect to any concurrent addition of names pursuant to subparagraph (g) below.

(g) By not later than January 30 of each year, each of Shipper and Gatherer shall review the then-current list set forth in Attachment 14.4 and give notice to the other Party of any proposed additions to, and any intended deletions from, the list. Intended deletions shall automatically become effective thirty (30) Days after notice is received by the other Party unless written objection is made by the other Party within such thirty (30) Days and provided that such deletions do not leave the list without at least three (3) names after giving effect to any concurrent addition of names pursuant to this paragraph (g). Proposed additions to the list shall automatically become effective thirty (30) Days after notice is received by the other Party unless written objection is made by such other Party within thirty (30) Days. By mutual agreement of the Parties, a new name or names may be added to the list set forth in Attachment 14.4 at any time.

ARTICLE 15: CREDIT ASSURANCE

15.1. Assurance of Performance. In the event either Party (the "***Claiming Party***"), in the exercise of reasonable judgment, has reasonable grounds for insecurity regarding the payment or performance of any obligation under this Agreement and determines the other Party's credit to be unsatisfactory in the Claiming Party's reasonable opinion based on analysis of the financial information of Shipper or Gatherer, or of an entity that guarantees Shipper's or Gatherer's obligations under this Agreement ("***Guarantor***"), then the following shall apply. For clarification, lack of a credit rating from Shipper or its Guarantor, alone, does

not constitute unsatisfactory creditworthiness. At any time during the term of this Agreement, the Claiming Party may demand, in writing, "***Adequate Assurance of Performance***" which shall mean [***] of anticipated fees and/or

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charges that are provided for under this Agreement when Gatherer is the Claiming Party, or (ii) [***] months of anticipated operating expenses and well connect expenses when Shipper is the Claiming Party. The non-Claiming Party at its option may provide one of the following forms of security:

(a) Post an irrevocable standby letter of credit in a form and from a bank satisfactory to the Claiming Party; or,

(b) Provide a cash prepayment or a cash collateral deposit; or,

(c) A guaranty in the form and from an entity acceptable to the Claiming Party, acting reasonably.

Should the non-Claiming Party fail to provide Adequate Assurance of Performance }within twelve (12) Business Days after receipt of written demand for such assurance, then Claiming Party shall have the right to suspend performance under this Agreement until such time as non-Claiming Party furnishes Adequate Assurance of Performance. If the non-Claiming Party fails to provide Adequate Assurance of Performance for an additional 10 Business Days after the suspension of performance under this Agreement, then the Claiming Party may terminate this Agreement, in addition to having any and all other remedies available hereunder and at law. If at any time, in the Claiming Party's reasonable opinion, Shipper, Gatherer, or either Shipper or Gatherer's Guarantor, as applicable, becomes creditworthy after providing Adequate Assurance of Performance pursuant to this Article 15.1, then any security provided shall be returned by the Claiming Party no later than five (5) Business days after receipt of written notice by the non-Claiming Party.

15.2 Default, Insolvency or Bankruptcy. Neither Party will be required to perform or continue to perform service hereunder if there is an Event of Default by the other Party. In addition to the rights and remedies described in Article 15.1, an event of default shall be deemed to occur when (collectively, an "***Event of Default***"): (i) the other Party or its Guarantor has voluntarily filed for bankruptcy protection under any chapter of the U.S. Bankruptcy Code; (ii) a Party or its Guarantor is the subject of an involuntary petition of bankruptcy under any chapter of the U.S. Bankruptcy Code, and such involuntary petition has not been settled or otherwise dismissed within ninety (90) Days of such filing; (iii) a Party or its Guarantor otherwise becomes insolvent, whether by an inability to meet its debts as they come due in the ordinary course of business or because its liabilities exceed its assets on a balance sheet test, and/or however such insolvency may otherwise be evidenced; or (iv) a secured party takes possession of all or substantially all of a Party's or its Guarantor's assets other than as provided in Article 16.4(c) of the General Terms and Conditions. Upon and during the continuance of an Event of Default with respect to a Party (the Party defaulting the "***Defaulting Party***"), the other Party (the "***Non-Defaulting Party***") may, in addition to any other remedies available hereunder or at law, without defaulting in its own obligations under the Agreement or releasing the Defaulting

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Party from its obligations thereunder: (x) suspend all of the Non-Defaulting Party's obligations under this Agreement; (y) apply the proceeds from or otherwise collect any Adequate Assurance of Performance provided by the Defaulting Party; and/or (z) terminate this Agreement without limiting the rights and obligations of the Parties accruing prior to the date of termination. Such suspension or termination shall be without limitation to the Non-Defaulting Party's right to claim damages or to avail itself of any other remedies.

15.3 Insurance. Gatherer shall maintain (and, if Shipper elects to construct any Receipt Points or Additional Services Facilities as provided herein, Shipper shall maintain) valid and effective insurance policies covering all material risk and properties of its business in such type and amount as are (a) consistent with the customary practices and standards of companies engaged in businesses and operations similar thereto and (b) sufficient in all material respects for all requirements of applicable law.

ARTICLE 16: MISCELLANEOUS

16.1. Rights. The failure of any Party hereto to exercise any right granted hereunder shall neither impair nor be deemed a waiver of that Party's privilege of exercising that right at any subsequent time or times.

16.2. Applicable Laws. This Agreement is subject to all valid present and future laws, regulations, rules and orders of governmental authorities now or hereafter having jurisdiction over the Parties, this Agreement, or the services performed or the Facilities utilized under this Agreement.

16.3. Governing Law. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Colorado without regard to choice of law principles.

16.4. Successors and Assigns.

(a) This Agreement shall extend to and inure to the benefit of and be binding upon the Parties and their respective successors and assigns, including any assigns of Shipper's Interests within the AMI covered by this Agreement. Except as set forth in Article 16.4(b), neither Party may assign its respective rights and/or obligations (in whole or in part) under this Agreement without the other Party's prior written consent (which such consent shall not be unreasonably withheld, conditioned or delayed); provided, however, that this Article 16.4(a) shall not prohibit or restrict the granting by Gatherer of a Lien on its rights and obligations under this Agreement.

(b) Notwithstanding the foregoing clause (a):

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(i) Gatherer shall be entitled to assign this Agreement without the consent of Shipper if such assignment is made to a Person that assumes in writing all of Gatherer's obligations hereunder and is (A) an Affiliate, (B) a Person formed for the purposes of an initial public offering of the securities of such Person and to which Buyer and/or its Affiliates contribute Gatherer and/or its assets (including the Facilities) and which (1) hires (or retains, as applicable) operating personnel who are then operating the Facilities (or has similarly experienced operating personnel itself) or (2) contracts for the operation of the Facilities with another Person that satisfies the foregoing condition (1) (a "***New Public Company***") or (C) a Person who (1) hires (or retains, as applicable) operating personnel who are then operating the Facilities (or has similarly experienced operating personnel itself), (2) has operated for at least [***] years prior to such assignment facilities similar to the Facilities in excess of $[***] in total assets, or (3) contracts for the operation of the Facilities with another Person that satisfies either of the foregoing conditions (1) or (2); and

(ii) Shipper shall be entitled to assign this Agreement without the consent of Gatherer to a Person that (A) assumes in writing all of Shipper's obligations hereunder, (B) has a current Investment Grade Rating or that provides a guaranty, in form and substance reasonably acceptable to Gatherer, with respect to such Person's obligations hereunder from a Person with a current Investment Grade Rating, and (C) to which Shipper transfers the Interests covered by the AMI.

(c) Gatherer shall be permitted to grant a Lien on its rights and obligations under this Agreement to one or more financial institutions and/or their agents or trustees (the "***Financing Parties***"), and in connection with the granting of such a Lien, the Shipper agrees to enter into a consent in favor of the Financing Parties (i) pursuant to which the Shipper (A) consents to the granting of such Lien to the Financing Parties, (B) agrees to provide the Financing Parties with a reasonable right to cure any defaults or events of default of Gatherer under this Agreement, (C) upon the agreement of the Financing Parties (or their assignee or designee) to be bound by the terms and conditions of this Agreement, agrees that the Financing Parties (or such assignee or designee) can be substituted for Gatherer under this Agreement upon an exercise of remedies by the Financing Parties against Gatherer, and (D) agrees to enter into a replacement agreement with the Financing Parties (or their assignee or designee) on the same terms and conditions of this Agreement (with only ministerial changes) if Gatherer rejects this Agreement, or this Agreement is otherwise terminated, in a bankruptcy or similar proceeding affecting Gatherer, and the Financing Parties (or their assignee or designee) become the owner of the Facilities and (ii) that otherwise contains customary terms, provisions and agreements that are reasonably acceptable to Shipper.

16.5. Severability. Should any part of this Agreement be found to be unenforceable or be required to be modified by a court or governmental authority, then

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only that part of this Agreement shall be affected. The remainder of this Agreement shall remain in force and unmodified.

16.6. Waiver. A waiver by either Party of any one or more defaults by the other party shall not operate as a waiver of any future defaults, whether of a like or different character.

16.7. Confidentiality. The Parties agree to keep the terms of this Agreement, as well as any information shared between the Parties under Sections 4.2 and 6.1 of this Agreement, confidential and not disclose the same to any other persons, firms or entities without the prior written consent of the other Party; provided, the foregoing shall not apply to (i) disclosures compelled by law, securities exchange or court order or (ii) disclosures to a Party's (or its Affiliate's) direct or indirect owners and its and their respective financial advisors, lenders (or prospective lenders), consultants, attorneys, banks, institutional investors and prospective direct or indirect purchasers of such Party or its property, provided those persons, firms or entities likewise agree (or are otherwise bound) to keep this Agreement confidential or (iii) owners of an Interest within the AMI whose Gas is sold by Shipper only for the purpose of determining the costs attributable to such owners' Interest or shared by any royalty owners burdening any working interests owner's share of Gas provided those persons, firms or entities likewise agree to keep this Agreement confidential.

16.8. Published Indices. In the event any published price index referred to in this Agreement ceases to be published, the Parties shall mutually agree to an alternative published price index representative of the published price index referred to in this Agreement.

16.9. Amendments. Any amendment, change, modification or alteration of this Agreement shall be in writing, signed by the Parties.

16.10. Entire Agreement. This Agreement, including all exhibits and appendices, contains the entire agreement between the Parties with respect to the subject matter hereof, and there are no oral or other promises, agreements, warranties, obligations, assurances, or conditions precedent, affecting it.

16.11. Waiver of Consequential Damages. **NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES SUFFERED BY SUCH PARTY RESULTING FROM OR ARISING OUT OF THIS AGREEMENT OR THE BREACH THEREOF OR UNDER ANY OTHER THEORY OF LIABILITY, WHETHER TORT, NEGLIGENCE, STRICT LIABILITY, BREACH OF CONTRACT, WARRANTY, INDEMNITY OR OTHERWISE, INCLUDING,**

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WITHOUT LIMITATION, LOSS OF USE, INCREASED COST OF OPERATIONS, LOSS OF PROFIT OR REVENUE, OR BUSINESS INTERRUPTIONS. IN FURTHERANCE OF THE FOREGOING, EACH PARTY RELEASES THE OTHER PARTY AND WAIVES ANY RIGHT OF RECOVERY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES SUFFERED BY SUCH PARTY REGARDLESS OF WHETHER ANY SUCH DAMAGES ARE CAUSED BY THE OTHER PARTY'S NEGLIGENCE (AND REGARDLESS OF WHETHER SUCH NEGLIGENCE IS SOLE, JOINT, CONCURRENT, ACTIVE, PASSIVE OR GROSS NEGLIGENCE), FAULT, OR LIABILITY WITHOUT FAULT; PROVIDED, HOWEVER, THE FOREGOING SHALL NOT BE CONSTRUED AS LIMITING AN OBLIGATION OF A PARTY HEREUNDER TO INDEMNIFY, DEFEND AND HOLD HARMLESS THE OTHER PARTY AGAINST CLAIMS ASSERTED BY UNAFFILIATED THIRD PARTIES, INCLUDING, BUT NOT LIMITED TO, THIRD PARTY CLAIMS FOR SPECIAL, INDIRECT, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES.

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Exhibit 10.12

EXECUTION COPY

Employment Agreement

This Employment Agreement (the "Agreement"), entered into on September 15, 2011 (the "Effective Date"), is made by and between Matthew Harrison (the "Executive") and Summit Midstream Partners, LLC, a Delaware limited liability company (together with any of its subsidiaries and affiliates as may employ the Executive from time to time, and any successor(s) thereto, the "Company").

RECITALS

A. The Company desires to assure itself of the services of the Executive by engaging the Executive to perform services under the terms hereof.

B. The Executive desires to provide services to the Company on the terms herein provided.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements set forth below the parties hereto agree as follows:

1. Certain Definitions.

(a) "AAA" shall have the meaning set forth in Section 18.

(b) "Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person where "control" shall have the meaning given such term under Rule 405 of the Securities Act of 1933, as amended from time to time.

(c) "Agreement" shall have the meaning set forth in the preamble hereto.

(d) "Annual Base Salary" shall have the meaning set forth in Section 3(a).

(e) "Annual Bonus" shall have the meaning set forth in Section 3(c).

(f) "Board" shall mean the Board of Managers of the Company.

(g) The Company shall have "Cause" to terminate the Executive's employment hereunder upon: (i) the Executive's willful failure to substantially perform the duties set forth herein (other than any such failure resulting from the Executive's Disability); (ii) the Executive's willful failure to carry out, or comply with, in any material respect any lawful directive of the Board; (iii) the Executive's commission at any time of any act or omission that results in, or may reasonably be expected to result in, a conviction, plea of no contest, plea of *nolo contendere*, or

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imposition of unadjudicated probation for any felony or crime involving moral turpitude; (iv) the Executive's unlawful use (including being under the influence) or possession of illegal drugs on the Company's premises or while performing the Executive's duties and responsibilities hereunder; (v) the Executive's commission at any time of any act of fraud, embezzlement, misappropriation, material misconduct, conversion of assets of the Company or breach of fiduciary duty against the Company (or any predecessor thereto or successor thereof); or (vi) the Executive's material breach of this Agreement, the SMM LLC Agreement or other agreements with the Company (including, without limitation, any breach of the restrictive covenants of any such agreement); and which, in the case of clauses (i), (ii) and (vi), continues beyond thirty (30) days after the Company has provided the Executive written notice of such failure or breach (to the extent that, in the reasonable judgment of the Board, such failure or breach can be cured by the Executive).

(h) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(i) "Company" shall, except as otherwise provided in Section 6(j), have the meaning set forth in the preamble hereto.

(j) "Compensation Committee" shall mean the Compensation Committee of the Board, or if no such committee exists, the Board.

(k) "Date of Termination" shall mean (i) if the Executive's employment is terminated due to the Executive's death, the date of the Executive's death; (ii) if the Executive's employment is terminated due to the Executive's Disability, the date determined pursuant to Section 4(a)(ii); (iii) if the Executive's employment is terminated pursuant to Section 4(a)(iii)-(vi) either the date indicated in the Notice of Termination or the date specified by the Company pursuant to Section 4(b), whichever is earlier; or (iv) if the Executive's employment is terminated pursuant to Section 4(a)(vii)-(viii), the date immediately following the expiration of the then-current Term.

(l) "Disability" shall mean the Executive's inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that can be expected to last for a continuous period of not less than twelve (12) months.

(m) "Effective Date" shall have the meaning set forth in the preamble hereto.

(n) "Executive" shall have the meaning set forth in the preamble hereto.

(o) "Extension Term" shall have the meaning set forth in Section 2(b).

(p) "First Payment Date" shall have the meaning set forth in Section 5(b)(ii).

(q) The Executive shall have "Good Reason" to terminate the Executive's employment hereunder within two (2) years after the occurrence of one or more of the following conditions without the Executive's consent: (i) a material diminution in the Executive's authority, duties, or responsibilities, as described herein; (ii) a material diminution in the Executive's base compensation, as described herein; (iii) a material change in the geographic locations at which the Executive must perform the Executive's services hereunder (which shall in no event include a relocation of the Executive's office to less than fifty (50) miles from Atlanta, Georgia or Dallas, Texas); or (iv) any other action or inaction that constitutes a material breach of this Agreement by the Company; and which, in the case of any of the foregoing, continues beyond thirty (30) days after the Executive has provided the Company written notice that the Executive believes in good faith that such condition giving rise to such claim of Good Reason has occurred, so long as such notice is provided within ninety (90) days after the initial existence of such condition.

(r) "Initial Term" shall have the meaning set forth in Section 2(b).

(s) "Installment Payments" shall have the meaning set forth in Section 5(b)(ii).

(t) "Noncompete Option" shall mean the Company's option, in its sole discretion, in the event of a termination of employment pursuant to Section 4(a)(vii) (*Non-Extension of Term by the Company*) or Section 4(a)(viii) (*Non-Extension of Term by the Executive*), to extend the Restricted Period through a date on or prior to the first (1st) anniversary of the Date of Termination, upon advance written notice to the Executive not less than thirty (30) days prior to the end of the then-current Term.

(u) "Notice of Termination" shall have the meaning set forth in Section 4(b).

(v) "Performance Targets" shall have the meaning set forth in Section 3(c).

(w) "Proprietary Information" shall have the meaning set forth in Section 6(d).

(x) "PTO" shall have the meaning set forth in Section 3(e).

(y) "Restricted Period" shall mean the period from the Effective Date through (i) with respect to any termination of employment (other than a termination of employment pursuant to Section 4(a)(vii) (*Non-Extension of Term by the Company*) or Section 4(a)(viii) (*Non-Extension of Term by the Executive*)), the later of the last day of the then-applicable Term and the first(1st) anniversary of the Date of Termination, and (ii) with respect to a termination of employment pursuant to Section 4(a)(vii) (*Non-*

Extension of Term by the Company) or Section 4(a)(viii) (*Non-Extension of Term by the Executive*), the Date of Termination or, in the event that the Company exercises its Noncompete Option, the date elected by the Company thereunder.

(z) "Section 409A" shall mean Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date.

(aa) "Severance Payment" shall have the meaning set forth in Section 5(b)(i).

(bb) "Severance Period" shall have the meaning set forth in Section 5(b)(i).

(cc) "Signing Bonus" shall have the meaning set forth in Section 3(b).

(dd) "SMM LLC Agreement" shall mean that certain Limited Liability Company Agreement of Summit Midstream Management, LLC, a Delaware limited liability company, as it may be amended, modified or supplemented from time to time.

(ee) "Term" shall have the meaning set forth in Section 2(b).

2. Employment.

(a) In General. The Company shall employ the Executive and the Executive shall enter the employ of the Company, for the period set forth in Section 2(b), in the position set forth in Section 2(c), and upon the other terms and conditions herein provided.

(b) Term of Employment. The initial term of employment under this Agreement (the "Initial Term") shall be for the period beginning on the Effective Date and ending on the second (2nd) anniversary of the Effective Date, unless earlier terminated as provided in Section 4. The Initial Term shall automatically be extended for successive one (1) year periods (each, an "Extension Term" and, collectively with the Initial Term, the "Term"), unless either party hereto gives notice of non-extension to the other no later than ninety (90) days prior to the expiration of the then-applicable Term.

(c) Position and Duties. During the Term, the Executive: (A) shall serve as Senior Vice President - Chief Financial Officer of the Company, with responsibilities, duties and authority customary for such position, subject to direction by the Board; (B) shall report directly to the Chief Executive Officer of the Company; (C) shall devote substantially all the Executive's working time and efforts to the business and affairs of the Company and its subsidiaries, provided that the Executive may (i) serve on corporate, civic, charitable, industry or professional association boards or committees, subject to the Board's prior written consent in the case of any such board or committee that relates directly or indirectly to the business of the Company or its subsidiaries (which consent shall not unreasonably be withheld), (ii) deliver lectures, fulfill speaking engagements or teach at educational institutions and (iii) manage his personal

investments, so long as none of such activities meaningfully interferes with the performance of the Executive's duties and responsibilities hereunder, or involves a conflict of interest with the Executive's duties or responsibilities hereunder or a breach of the covenants contained in Section 6; and (D) agrees to observe and comply with the Company's rules and policies as adopted by the Company from time to time, which have been made available to the Executive.

3. Compensation and Related Matters.

(a) Annual Base Salary. During the Term, the Executive shall receive a base salary at a rate of $295,000 per annum, which shall be paid in accordance with the customary payroll practices of the Company, subject to review and upward, but not downward, adjustment by the Board in its sole discretion (the "Annual Base Salary").

(b) Signing Bonus. The Company shall pay to the Executive a cash bonus (the "Signing Bonus") in an amount equal to $25,000 on or as soon as reasonably practicable following the Effective Date, but in any event on or prior to October 15, 2011.

(c) Annual Bonus. With respect to each calendar year that ends during the Term, commencing with calendar year 2011, the Executive shall be eligible to receive an annual cash bonus (the "Annual Bonus") ranging from zero to one hundred fifty percent (150%) of the Annual Base Salary, with a target Annual Bonus equal to seventy-five percent (75%) of the Annual Base Salary, based upon annual performance targets (the "Performance Targets") established by the Board in its sole discretion. The amount of the Annual Bonus shall be based upon attainment of the Performance Targets, as determined by the Board (or any authorized committee of the Board) in its sole discretion. Each such Annual Bonus shall be payable on such date as is determined by the Board, but in any event on or prior to March 15 of the calendar year immediately following the calendar year with respect to which such Annual Bonus relates. Notwithstanding the foregoing, no bonus shall be payable with respect to any calendar year unless the Executive remains continuously employed with the Company during the period beginning on the Effective Date and ending on December 31 of such year. The Executive's Annual Bonus for calendar year 2011 shall not be prorated, notwithstanding the fact that the Executive shall be employed for less than the entire calendar year.

(d) Benefits. The Executive shall be eligible to participate in benefit plans, programs and arrangements of the Company, as in effect from time to time (including, without limitation, medical and dental insurance and a 401(k) plan).

(e) Vacation; Paid Time Off; Holidays. During the Term, the Executive shall be entitled to four (4) weeks of paid time off ("PTO") each full calendar year. The PTO shall be used for vacation and sick days. Any vacation shall be taken at the reasonable and mutual convenience of the Company and the Executive. Any PTO that the Executive is entitled to in any calendar year that is not used by the end of such calendar year shall be forfeited, except for up to five days of PTO each year that may be carried forward to the following year. Holidays shall be provided in accordance with Company policy, as in effect from time to time.

(f) Business Expenses. During the Term, the Company shall reimburse the Executive for all reasonable travel and other business expenses incurred by the Executive in the

performance of the Executive's duties to the Company in accordance with the Company's applicable expense reimbursement policies and procedures.

(g) Relocation Expenses. The Executive shall relocate to Atlanta, Georgia by no later than March 31, 2012. The Company shall reimburse the Executive for the costs incurred by the Executive in connection with such relocation up to an amount of $60,000 in accordance with the Company's applicable relocation expense reimbursement policies and procedures.

(h) Tax Reimbursement. During the Term, the Company shall reimburse the Executive for his personal tax preparation expenses up to an amount of $10,000 per annum.

4. Termination. The Executive's employment hereunder may be terminated by the Company or the Executive, as applicable, without any breach of this Agreement only under the following circumstances:

(a) Circumstances

(i) Death. The Executive's employment hereunder shall terminate upon the Executive's death.

(ii) Disability. If the Executive incurs a Disability, the Company may give the Executive written notice of its intention to terminate the Executive's employment. In that event, the Executive's employment with the Company shall terminate, effective on the later of the thirtieth (30th) day after receipt of such notice by the Executive or the date specified in such notice; provided that within the thirty (30) day period following receipt of such notice, the Executive shall not have returned to full-time performance of the Executive's duties hereunder.

(iii) Termination for Cause. The Company may terminate the Executive's employment for Cause.

(iv) Termination without Cause. The Company may terminate the Executive's employment without Cause.

(v) Resignation for Good Reason. The Executive may resign from the Executive's employment for Good Reason.

(vi) Resignation without Good Reason. The Executive may resign from the Executive's employment without Good Reason.

(vii) Non-Extension of Term by the Company. The Company may give notice of non-extension to the Executive pursuant to Section 2(b). For the avoidance of doubt, non-extension of the Term by the Company shall not constitute termination by the Company without Cause.

(viii) Non-Extension of Term by the Executive. The Executive may give notice of non-extension to the Company pursuant to Section 2(b). For the avoidance

of doubt, non-extension of the Term by the Executive shall not constitute resignation for Good Reason.

(b) Notice of Termination. Any termination of the Executive's employment by the Company or by the Executive under this Section 4 (other than a termination pursuant to Section 4(a)(i) above) shall be communicated by a written notice to the other party hereto: (i) indicating the specific termination provision in this Agreement relied upon, (ii) except with respect to a termination pursuant to Sections 4(a)(iv), (vi), (vii) or (viii), setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and (iii) specifying a Date of Termination which, if submitted by the Executive (or, in the case of a termination described in Section 4(a)(ii), by the Company), shall be at least thirty (30) days following the date of such notice (a "Notice of Termination"); provided, however, that a Notice of Termination delivered by the Company pursuant to Section 4(a)(ii) shall not be required to specify a Date of Termination, in which case the Date of Termination shall be determined pursuant to Section 4(a)(ii); and provided, further, that in the event that the Executive delivers a Notice of Termination (other than a notice of non-extension under Section 4(a)(viii) above) to the Company, the Company may, in its sole discretion, accelerate the Date of Termination to any date that occurs following the date of Company's receipt of such Notice of Termination (even if such date is prior to the date specified in such Notice of Termination). A Notice of Termination submitted by the Company may provide for a Date of Termination on the date the Executive receives the Notice of Termination, or any date thereafter elected by the Company in its sole discretion. The failure by the Company or the Executive to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause or Good Reason shall not waive any right of the Company or the Executive hereunder or preclude the Company or the Executive from asserting such fact or circumstance in enforcing the Company's or the Executive's rights hereunder.

5. Company Obligations Upon Termination of Employment.

(a) In General. Upon a termination of the Executive's employment for any reason, the Executive (or the Executive's estate) shall be entitled to receive: (i) any portion of the Executive's Annual Base Salary through the Date of Termination not theretofore paid, (ii) any expenses owed to the Executive under Section 3(f), (iii) any accrued PTO owed to the Executive pursuant to Section 3(e), and (iv) any amount arising from the Executive's participation in, or benefits under, any employee benefit plans, programs or arrangements under Section 3(d), which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs or arrangements. Any Annual Bonus earned for any calendar year completed prior to the Date of Termination, but unpaid prior to such date, shall be paid within sixty (60) days after the Date of Termination (but in any event on or prior to March 15 of the calendar year immediately following such completed calendar year with respect to which such Annual Bonus was earned). Except as otherwise set forth in Section 5(b) below, the payments and benefits described in this Section 5(a) shall be the only payments and benefits payable in the event of the Executive's termination of employment for any reason.

(b) Severance Payment

(i) In the event of the Executive's termination of employment under the circumstances described below, then, in addition to the payments and benefits described in Section 5(a) above, the Company shall, during the period beginning on the Date of Termination and ending on the later of the last day of the then applicable Term and the first (1st) anniversary of the Date of Termination (the "Severance Period"), pay to the Executive an amount (the "Severance Payment") calculated as described below:

(A) If the Executive's employment shall be terminated by the Company without Cause pursuant to Section 4(a)(iv) or by the Executive's resignation for Good Reason pursuant to Section 4(a)(v), then the Severance Payment shall be an amount equal to (1) the sum of (x) the Annual Base Salary for the year in which the Date of Termination occurs, and (y) the Annual Bonus paid to the Executive in respect of the calendar year immediately preceding the year in which the Date of Termination occurs (provided that, in the case of such a termination prior to January 1, 2012, the amount in this clause (y) shall instead be the target Annual Bonus for calendar year 2011), multiplied by (2) a fraction, the numerator of which is equal to the number of days in the Severance Period and the denominator of which is 365.

(B) If the Executive's employment shall be terminated due to non-extension of the Initial Term or any Extension Term by the Company pursuant to Section 4(a)(vii) or by the Executive pursuant to Section 4(a)(viii), but *only if* the Company exercises its Noncompete Option in connection with such termination, then the Severance Payment shall be an amount equal to (1) the sum of (x) the Annual Base Salary for the year in which the Date of Termination occurs, and (y) the Annual Bonus paid to the Executive in respect of the calendar year immediately preceding the year in which the Date of Termination occurs, multiplied by (2) a fraction, the numerator of which is equal to the number of days from the Date of Termination through the expiration date of the Restricted Period (as elected by the Company pursuant to its Noncompete Option), and the denominator of which is 365; provided that, for purposes of this Section 5(b)(i)(B), the Severance Period shall mean the period beginning on the Date of Termination and ending on the expiration date of the Restricted Period (as elected by the Company pursuant to its Noncompete Option).

(ii) The Severance Payment shall be in lieu of notice or any other severance benefits to which the Executive might otherwise be entitled. Notwithstanding anything herein to the contrary, (A) no portion of the Severance Payment shall be paid unless, on or prior to the thirtieth (30th) day following the Date of Termination, the Executive timely executes a general waiver and release of claims agreement substantially in the form attached hereto as Exhibit A (which release shall be delivered by the Company to the Executive within seven (7) days after the Date of Termination) and such release shall not have been revoked by the Executive prior to the expiration of the period (if any) during which any portion of such release is revocable under applicable law, and (B) as of the first date on which the Executive violates any covenant contained in Section 6, any remaining unpaid portion of the Severance Payment shall thereupon be forfeited. Subject to the provisions of Section 8, the Severance Payment shall be paid in equal

installments during the Severance Period, at the same time and in the same manner as the Annual Base Salary would have been paid had the Executive remained in active employment during the Severance Period, in accordance with the Company's normal payroll practices in effect on the Date of Termination; provided that any installment that would otherwise have been paid prior to the first normal payroll payment date occurring on or after the thirtieth (30th) day following the Date of Termination (such payroll date, the "First Payment Date") shall instead be paid on the First Payment Date. For purposes of Section 409A (including, without limitation, for purposes of Section 1.409A-2(b)(2)(iii) of the Department of Treasury Regulations), the Executive's right to receive the Severance Payment in the form of installment payments (the "Installment Payments") shall be treated as a right to receive a series of separate payments and, accordingly, each Installment Payment shall at all times be considered a separate and distinct payment.

(c) The provisions of this Section 5 shall supersede in their entirety any severance payment provisions in any severance plan, policy, program or other arrangement maintained by the Company.

6. Restrictive Covenants.

(a) The Executive shall not, at any time during the Restricted Period, directly or indirectly engage in, have any equity interest in, or manage or operate any person, firm, corporation, partnership, business or entity (whether as director, officer, employee, agent, representative, partner, security holder, consultant or otherwise) that engages in (either directly or through any subsidiary or Affiliate thereof) any business or activity (i) relating to midstream assets (including, without limitation, the gathering, processing and transportation of natural gas and the transportation and storage of refined products other than natural gas) in North America, which competes with the business of the Company or any entity owned by the Company, or (ii) which the Company or any of its Affiliates has taken active steps to engage in or acquire, but only if the Executive directly or indirectly engages in, has any equity interest in, or manages or operates, such business or activity (whether as director, officer, employee, agent, representative, partner, security holder, consultant or otherwise). Notwithstanding the foregoing, the Executive shall be permitted to acquire a passive stock or equity interest in such a business; provided that such stock or other equity interest acquired is not more than five percent (5%) of the outstanding interest in such business.

(b) The Executive shall not, at any time during the Term or during the twelve (12)-month period immediately following the Date of Termination, directly or indirectly, either for himself or on behalf of any other entity, (i) recruit or otherwise solicit or induce any employee, customer, subscriber or supplier of the Company to terminate its employment or arrangement with the Company, or otherwise change its relationship with the Company, or (ii) hire, or cause to be hired, any person who was employed by the Company at any time during the twelve (12)-month period immediately prior to the Date of Termination or who thereafter becomes employed by the Company.

(c) The provisions contained in Sections 6(a) and (b) may be altered and/or waived to be made less restrictive on the Executive with the prior written consent of the Board or the Compensation Committee.

(d) Except as the Executive reasonably and in good faith determines to be required in the faithful performance of the Executive's duties hereunder or in accordance with Section 6(f), the Executive shall, during the Term and after the Date of Termination, maintain in confidence and shall not directly or indirectly, use, disseminate, disclose or publish, or use for the Executive's benefit or the benefit of any person, firm, corporation or other entity, any confidential or proprietary information or trade secrets of or relating to the Company, including, without limitation, information with respect to the Company's operations, processes, protocols, products, inventions, business practices, finances, principals, vendors, suppliers, customers, potential customers, marketing methods, costs, prices, contractual relationships, regulatory status, compensation paid to employees or other terms of employment ("Proprietary Information"), or deliver to any person, firm, corporation or other entity, any document, record, notebook, computer program or similar repository of or containing any such Proprietary Information. The Executive's obligation to maintain and not use, disseminate, disclose or publish, or use for the Executive's benefit or the benefit of any person, firm, corporation or other entity, any Proprietary Information after the Date of Termination will continue so long as such Proprietary Information is not, or has not by legitimate means become, generally known and in the public domain (other than by means of the Executive's direct or indirect disclosure of such Proprietary Information) and continues to be maintained as Proprietary Information by the Company. The parties hereby stipulate and agree that as between them, the Proprietary Information identified herein is important, material and affects the successful conduct of the businesses of the Company (and any successor or assignee of the Company).

(e) Upon termination of the Executive's employment with the Company for any reason, the Executive will promptly deliver to the Company all correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the Company's customers, business plans, marketing strategies, products or processes.

(f) The Executive may respond to a lawful and valid subpoena or other legal process but shall give the Company the earliest possible notice thereof, and shall, as much in advance of the return date as possible, make available to the Company and its counsel the documents and other information sought, and shall assist such counsel in resisting or otherwise responding to such process.

(g) The Executive agrees not to disparage the Company, any of its products or practices, or any of its directors, officers, agents, representatives, equityholders or Affiliates, either orally or in writing, at any time; provided that the Executive may confer in confidence with the Executive's legal representatives and make truthful statements as required by law. The Company agrees that, upon the termination of the Executive's employment hereunder, it shall advise its directors not to disparage the Executive, either orally or in writing, at any time; provided that they may confer in confidence with the Company's and their legal representatives and make truthful statements as required by law.

(h) Prior to accepting other employment or any other service relationship during the Restricted Period, the Executive shall provide a copy of this Section 6 to any recruiter who assists the Executive in obtaining other employment or any other service relationship and to

any employer or person with which the Executive discusses potential employment or any other service relationship.

(i) In the event the terms of this Section 6 shall be determined by any court of competent jurisdiction to be unenforceable by reason of its extending for too great a period of time or over too great a geographical area or by reason of its being too extensive in any other respect, it will be interpreted to extend only over the maximum period of time for which it may be enforceable, over the maximum geographical area as to which it may be enforceable, or to the maximum extent in all other respects as to which it may be enforceable, all as determined by such court in such action.

(j) As used in this Section 6, the term "Company" shall include the Company, its parent, related entities, and any of its direct or indirect subsidiaries.

7. Injunctive Relief. The Executive recognizes and acknowledges that a breach of the covenants contained in Section 6 will cause irreparable damage to the Company and its goodwill, the exact amount of which will be difficult or impossible to ascertain, and that the remedies at law for any such breach will be inadequate. Accordingly, the Executive agrees that in the event of a breach of any of the covenants contained in Section 6, in addition to any other remedy which may be available at law or in equity, the Company will be entitled to specific performance and injunctive relief.

8. Section 409A.

(a) General. The parties hereto acknowledge and agree that, to the extent applicable, this Agreement shall be interpreted in accordance with, and incorporate the terms and conditions required by, Section 409A. Notwithstanding any provision of this Agreement to the contrary, in the event that the Company determines that any amounts payable hereunder will be immediately taxable to the Executive under Section 409A, the Company reserves the right to (without any obligation to do so or to indemnify the Executive for failure to do so) (i) adopt such amendments to this Agreement or adopt such other policies and procedures (including amendments, policies and procedures with retroactive effect) that it determines to be necessary or appropriate to preserve the intended tax treatment of the benefits provided by this Agreement, to preserve the economic benefits of this Agreement and to avoid less favorable accounting or tax consequences for the Company and/or (ii) take such other actions it determines to be necessary or appropriate to exempt the amounts payable hereunder from Section 409A or to comply with the requirements of Section 409A and thereby avoid the application of penalty taxes thereunder. Notwithstanding anything herein to the contrary, no provision of this Agreement shall be interpreted or construed to transfer any liability for failure to comply with the requirements of Section 409A from the Executive or any other individual to the Company or any of its Affiliates, employees or agents.

(b) Separation from Service under Section 409A; Section 409A Compliance. Notwithstanding anything herein to the contrary: (i) no termination or other similar payments and benefits hereunder shall be payable unless the Executive's termination of employment constitutes a "separation from service" within the meaning of Section 1.409A-1(h) of the Department of Treasury Regulations; (ii) if the Executive is deemed at the time of the

Executive's separation from service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of any termination or other similar payments and benefits to which the Executive may be entitled hereunder (after taking into account all exclusions applicable to such payments or benefits under Section 409A) is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of such payments and benefits shall not be provided to the Executive prior to the earlier of (x) the expiration of the six (6)-month period measured from the date of the Executive's "separation from service" with the Company (as such term is defined in the Department of Treasury Regulations issued under Section 409A) or (y) the date of the Executive's death; provided that upon the earlier of such dates, all payments and benefits deferred pursuant to this Section 8(b)(ii) shall be paid in a lump sum to the Executive, and any remaining payments and benefits due hereunder shall be provided as otherwise specified herein; (iii) the determination of whether the Executive is a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code as of the time of the Executive's separation from service shall be made by the Company in accordance with the terms of Section 409A (including, without limitation, Section 1.409A-1(i) of the Department of Treasury Regulations and any successor provision thereto); (iv) to the extent that any installment payments under this Agreement are deemed to constitute "nonqualified deferred compensation" within the meaning of Section 409A, for purposes of Section 409A (including, without limitation, for purposes of Section 1.409A-2(b)(2)(iii) of the Department of Treasury Regulations), each such payment that the Executive may be eligible to receive under this Agreement shall be treated as a separate and distinct payment; (v) to the extent that any reimbursements or corresponding in-kind benefits provided to the Executive under this Agreement are deemed to constitute "deferred compensation" under Section 409A, such reimbursements or benefits shall be provided reasonably promptly, but in no event later than December 31 of the year following the year in which the expense was incurred, and in any event in accordance with Section 1.409A-3(i)(1)(iv) of the Department of Treasury Regulations; and (vi) the amount of any such payments or expense reimbursements in one calendar year shall not affect the expenses or in-kind benefits eligible for payment or reimbursement in any other calendar year, other than an arrangement providing for the reimbursement of medical expenses referred to in Section 105(b) of the Code, and the Executive's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

9. Assignment and Successors. The Company may assign its rights and obligations under this Agreement to any entity, including any successor to all or substantially all the assets of the Company, by merger or otherwise, and may assign or encumber this Agreement and its rights hereunder as security for indebtedness of the Company and its Affiliates. The Executive may not assign the Executive's rights or obligations under this Agreement to any individual or entity. This Agreement shall be binding upon and inure to the benefit of the Company, the Executive and their respective successors, assigns, personnel and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable.

10. Governing Law. This Agreement shall be governed, construed, interpreted and enforced in accordance with the substantive laws of the State of Delaware, without reference to the principles of conflicts of law of Delaware or any other jurisdiction, and where applicable, the laws of the United States.

11. Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

12. Notices. Any notice, request, claim, demand, document and other communication hereunder to any party hereto shall be effective upon receipt (or refusal of receipt) and shall be in writing and delivered personally or sent by telex, telecopy, or certified or registered mail, postage prepaid, to the following address (or at any other address as any party hereto shall have specified by notice in writing to the other party hereto):

(a) If to the Company:

Summit Midstream Partners, LLC
2300 Windy Ridge Parkway, Suite 240S
Atlanta, Georgia 30339
Attn: Steve Newby
Facsimile: (770) 504-5005

with copies to:

Energy Capital Partners
51 John F. Kennedy Parkway, Suite 200
Short Hills, New Jersey 07078
Attn: [ ]
Facsimile: (973) 671-6101

and:

Energy Capital Partners
11943 El Camino Real, Suite 220
San Diego, California 92130
Attn: Andrew D. Singer
Facsimile: (858) 703-4401

and:

Latham & Watkins LLP
885 Third Avenue
New York, New York 10022-4802
Attn: Jed W. Brickner
Facsimile: (212) 751-4864

(b) If to the Executive, at the address set forth on the signature page hereto,

13. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

14. Entire Agreement. This Agreement (together with any other agreements and instruments contemplated hereby or referred to herein) is intended by the parties hereto to be the final expression of their agreement with respect to the employment of the Executive by the Company and may not be contradicted by evidence of any prior or contemporaneous agreement (including, without limitation, any term sheet or offer letter). The parties hereto further intend that this Agreement shall constitute the complete and exclusive statement of its terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement.

15. Amendments; Waivers. This Agreement may not be modified, amended, or terminated except by an instrument in writing, signed by the Executive and a duly authorized officer of the Company and approved by the Board, which expressly identifies the amended provision of this Agreement. By an instrument in writing similarly executed and approved by the Board, the Executive or a duly authorized officer of the Company may waive compliance by the other party or parties hereto with any provision of this Agreement that such other party was or is obligated to comply with or perform; provided, however, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure to comply or perform. No failure to exercise and no delay in exercising any right, remedy, or power hereunder shall preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

16. No Inconsistent Actions. The parties hereto shall not voluntarily undertake or fail to undertake any action or course of action inconsistent with the provisions or essential intent of this Agreement. Furthermore, it is the intent of the parties hereto to act in a fair and reasonable manner with respect to the interpretation and application of the provisions of this Agreement.

17. Construction. This Agreement shall be deemed drafted equally by both of the parties hereto. Its language shall be construed as a whole and according to its fair meaning. Any presumption or principle that the language is to be construed against any party hereto shall not apply. The headings in this Agreement are only for convenience and are not intended to affect construction or interpretation. Any references to paragraphs, subparagraphs, sections or subsections are to those parts of this Agreement, unless the context clearly indicates to the contrary. Also, unless the context clearly indicates to the contrary, (a) the plural includes the singular and the singular includes the plural; (b) “and” and “or” are each used both conjunctively and disjunctively; (c) “any,” “all,” “each,” or “every” means “any and all,” and “each and every”; (d) “includes” and “including” are each “without limitation”; (e) “herein,” “hereof,” “hereunder” and other similar compounds of the word “here” refer to the entire Agreement and not to any particular paragraph, subparagraph, section or subsection; and (f) all pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the entities or persons referred to may require.

18. Arbitration. Any dispute or controversy based on, arising under or relating to this Agreement shall be settled exclusively by final and binding arbitration, conducted before a single

neutral arbitrator in New York, New York in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association (the “AAA”) then in effect. Arbitration may be compelled, and judgment may be entered on the arbitration award in any court having jurisdiction; provided, however, that the Company shall be entitled to seek a restraining order or injunction in any court of competent jurisdiction to prevent any continuation of any violation of the provisions of Section 6, and the Executive hereby consents that such restraining order or injunction may be granted without requiring the Company to post a bond. Only individuals who are (a) lawyers engaged full-time in the practice of law and (b) on the AAA roster of arbitrators shall be selected as an arbitrator. Within twenty (20) days of the conclusion of the arbitration hearing, the arbitrator shall prepare written findings of fact and conclusions of law. Each party shall bear its own costs and attorneys’ fees in connection with an arbitration; provided that the Company shall bear the cost of the arbitrator and the AAA’s administrative fees.

19. Enforcement. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

20. Withholding. The Company shall be entitled to withhold from any amounts payable under this Agreement, any federal, state, local or foreign withholding or other taxes or charges which the Company is required to withhold. The Company shall be entitled to rely on an opinion of counsel if any questions as to the amount or requirement of withholding shall arise.

21. Absence of Conflicts; Executive Acknowledgement. The Executive hereby represents that from and after the Effective Date the performance of the Executive's duties hereunder will not breach any other agreement to which the Executive is a party. The Executive acknowledges that the Executive has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on the Executive's own judgment.

22. Survival. The expiration or termination of the Term shall not impair the rights or obligations of any party hereto which shall have accrued prior to such expiration or termination.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date and year first above written.

COMPANY

By: _____
Name:
Title:

Signature Page to the
Employment Agreement for Matthew Harrison

EXECUTIVE

By: _____
Matthew Harrison

Residence Address:

2124 Oak Leaf Circle
Enid, Oklahoma 73703

Signature Page to the
Employment Agreement for Matthew Harrison

EXHIBIT A

Form of Release

Matthew Harrison (the "Executive") agrees for the Executive, the Executive's spouse and child or children (if any), the Executive's heirs, beneficiaries, devisees, executors, administrators, attorneys, personal representatives, successors and assigns, hereby forever to release, discharge, and covenant not to sue Summit Midstream Partners, LLC, a Delaware limited liability company (the "Company"), and any of its past, present, or future parent, affiliated, related, and/or subsidiary entities, and all of the past and present directors, shareholders, officers, general or limited partners, employees, agents, and attorneys, and agents and representatives of such entities, and employee benefit plans in which the Executive is or has been a participant by virtue of his employment with the Company (collectively, the "Releasees"), from any and all claims, debts, demands, accounts, judgments, rights, causes of action, equitable relief, damages, costs, charges, complaints, obligations, promises, agreements, controversies, suits, expenses, compensation, responsibility and liability of every kind and character whatsoever (including attorneys' fees and costs), whether in law or equity, known or unknown, asserted or unasserted, suspected or unsuspected, which the Executive has or may have had against such Releasees based on any events or circumstances arising or occurring on or prior to the date this release (the "Release") is executed, arising directly or indirectly out of, relating to, or in any other way involving in any manner whatsoever, (a) the Executive's employment with the Company or its subsidiaries or the termination thereof or (b) the Executive's status at any time as a holder of any securities of the Company, and any and all claims arising under federal, state, or local laws relating to employment, or securities, including without limitation claims of wrongful discharge, breach of express or implied contract, fraud, misrepresentation, defamation, or liability in tort, claims of any kind that may be brought in any court or administrative agency, any claims arising under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Fair Labor Standards Act, the Employee Retirement Income Security Act, the Family and Medical Leave Act, the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act, and similar state or local statutes, ordinances, and regulations; provided, however, notwithstanding anything to the contrary set forth herein, that this Release shall not extend to (x) benefit claims under employee pension benefit plans in which the Executive is a participant by virtue of his employment with the Company or its subsidiaries or to benefit claims under employee welfare benefit plans for occurrences (e.g., medical care, death, or onset of disability) arising after the execution of this Release by the Executive, and (y) any executory obligations assumed by the Company under that certain Employment Agreement, dated as of September 15, 2011, by and between the Company and the Executive.

The Executive understands that this Release includes a release of claims arising under the Age Discrimination in Employment Act (ADEA). The Executive understands and warrants that he has been given a period of 21 days to review and consider this Release. The Executive further warrants that he understands that he may use as much or all of his 21-day period as he wishes before signing, and warrants that he has done so. The Executive further warrants that he understands that, with respect to the release of age discrimination claims only, he has a period of seven days after executing on the second signature line below to revoke the release of age discrimination claims by notice in writing to the Company.

The Executive is hereby advised to consult with an attorney prior to executing this Release. By his signature below, the Executive warrants that he has had the opportunity to do so and to be fully and fairly advised by that legal counsel as to the terms of this Release.

ACKNOWLEDGEMENT (AS TO ALL CLAIMS
OTHER THAN AGE DISCRIMINATION CLAIMS)

The undersigned, having had full opportunity to review this Release with counsel of his choosing, signifies his agreement to the terms of this Release (other than as it relates to age discrimination claims) by his signature below.

_____ _____

Matthew Harrison Date

ACKNOWLEDGEMENT (AGE DISCRIMINATION CLAIMS)

The undersigned, having had full opportunity to review this release with counsel of his choosing, signifies his agreement to the terms of this release (as it relates to age discrimination claims) by his signature below.

_____ _____

Matthew Harrison Date

Exhibit 10.13

EXECUTION COPY

Employment Agreement

This Employment Agreement (the "Agreement"), entered into on January 18, 2012 (the "Effective Date"), is made by and between Brock Degeyter (the "Executive") and Summit Midstream Partners, LLC, a Delaware limited liability company (together with any of its subsidiaries and affiliates as may employ the Executive from time to time, and any successor(s) thereto, the "Company").

RECITALS

A. The Company desires to assure itself of the services of the Executive by engaging the Executive to perform services under the terms hereof.

B. The Executive desires to provide services to the Company on the terms herein provided.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements set forth below the parties hereto agree as follows:

1. Certain Definitions.

(a) "AAA" shall have the meaning set forth in Section 19.

(b) "Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person where "control" shall have the meaning given such term under Rule 405 of the Securities Act of 1933, as amended from time to time.

(c) "Agreement" shall have the meaning set forth in the preamble hereto.

(d) "Annual Base Salary" shall have the meaning set forth in Section 3(a).

(e) "Annual Bonus" shall have the meaning set forth in Section 3(c).

(f) "Board" shall mean the Board of Managers of the Company.

(g) The Company shall have "Cause" to terminate the Executive's employment hereunder upon: (i) the Executive's willful failure to substantially perform the duties set forth herein (other than any such failure resulting from the Executive's Disability); (ii) the Executive's willful failure to carry out, or comply with, in any material respect any lawful directive of the Board; (iii) the Executive's commission at any time of any act or omission that results in, or may reasonably be expected to result in, a conviction, plea of no contest, plea of *nolo contendere*, or

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imposition of unadjudicated probation for any felony or crime involving moral turpitude; (iv) the Executive's unlawful use (including being under the influence) or possession of illegal drugs on the Company's premises or while performing the Executive's duties and responsibilities hereunder; (v) the Executive's commission at any time of any act of fraud, embezzlement, misappropriation, gross misconduct, conversion of assets of the Company or breach of fiduciary duty against the Company (or any predecessor thereto or successor thereof); or (vi) the Executive's material breach of this Agreement, the SMM LLC Agreement or other agreements with the Company (including, without limitation, any breach of the restrictive covenants of any such agreement); and which, in the case of clauses (i), (ii) and (vi), continues beyond thirty (30) days after the Company has provided the Executive written notice of such failure or breach (to the extent that, in the reasonable judgment of the Board, such failure or breach can be cured by the Executive).

(h) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(i) "Company" shall, except as otherwise provided in Section 6(j), have the meaning set forth in the preamble hereto.

(j) "Compensation Committee" shall mean the Compensation Committee of the Board, or if no such committee exists, the Board.

(k) "Date of Termination" shall mean (i) if the Executive's employment is terminated due to the Executive's death, the date of the Executive's death; (ii) if the Executive's employment is terminated due to the Executive's Disability, the date determined pursuant to Section 4(a)(ii); (iii) if the Executive's employment is terminated pursuant to Section 4(a)(iii)-(vi) either the date indicated in the Notice of Termination or the date specified by the Company pursuant to Section 4(b), whichever is earlier; or (iv) if the Executive's employment is terminated pursuant to Section 4(a)(vii)-(viii), the date immediately following the expiration of the then-current Term.

(l) "Disability" shall mean the Executive's inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that can be expected to last for a continuous period of not less than twelve (12) months.

(m) "Effective Date" shall have the meaning set forth in the preamble hereto.

(n) "Executive" shall have the meaning set forth in the preamble hereto.

(o) "Extension Term" shall have the meaning set forth in Section 2(b).

(p) "First Payment Date" shall have the meaning set forth in Section 5(b)(ii).

(q) The Executive shall have "Good Reason" to terminate the Executive's employment hereunder within two (2) years after the occurrence of one or more of the following conditions without the Executive's consent: (i) a material diminution in the Executive's authority, duties, or responsibilities, as described herein; (ii) a material diminution in the Executive's base compensation, as described herein; (iii) a material change in the geographic locations at which the Executive must perform the Executive's services hereunder (which shall in no event include a relocation of the Executive's office to less than fifty (50) miles from Dallas, Texas); or (iv) any other action or inaction that constitutes a material breach of this Agreement by the Company; and which, in the case of any of the foregoing, continues beyond thirty (30) days after the Executive has provided the Company written notice that the Executive believes in good faith that such condition giving rise to such claim of Good Reason has occurred, so long as such notice is provided within ninety (90) days after the initial existence of such condition.

(r) "Initial Term" shall have the meaning set forth in Section 2(b).

(s) "Installment Payments" shall have the meaning set forth in Section 5(b)(ii).

(t) "Noncompete Option" shall mean the Company's option, in its sole discretion, in the event of a termination of employment pursuant to Section 4(a)(vii) (*Non-Extension of Term by the Company*) or Section 4(a)(viii) (*Non-Extension of Term by the Executive*), to extend the Restricted Period through a date on or prior to the first (1st) anniversary of the Date of Termination, upon advance written notice to the Executive not less than thirty (30) days prior to the end of the then-current Term.

(u) "Notice of Termination" shall have the meaning set forth in Section 4(b).

(v) "Performance Targets" shall have the meaning set forth in Section 3(c).

(w) "Proprietary Information" shall have the meaning set forth in Section 6(d).

(x) "PTO" shall have the meaning set forth in Section 3(e).

(y) "Restricted Period" shall mean the period from the Effective Date through (i) with respect to any termination of employment (other than a termination of employment pursuant to Section 4(a)(vii) (*Non-Extension of Term by the Company*) or Section 4(a)(viii) (*Non-Extension of Term by the Executive*)), the later of the last day of the then-applicable Term and the first (1st) anniversary of the Date of Termination, and (ii) with respect to a termination of employment pursuant to Section 4(a)(vii) (*Non-*

Extension of Term by the Company) or Section 4(a)(viii) (*Non-Extension of Term by the Executive*), the Date of Termination or, in the event that the Company exercises its Noncompete Option, the date elected by the Company thereunder.

(z) "Retention Bonus" shall have the meaning set forth in Section 3(b).

(aa) "Retention Date" shall have the meaning set forth in Section 3(b).

(bb) "Section 409A" shall mean Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date.

(cc) "Severance Payment" shall have the meaning set forth in Section 5(b)(i).

(dd) "Severance Period" shall have the meaning set forth in Section 5(b)(i).

(ee) "SMM LLC Agreement" shall mean that certain Limited Liability Company Agreement of Summit Midstream Management, LLC, a Delaware limited liability company, as it may be amended, modified or supplemented from time to time.

(ff) "SMP LLC Agreement" shall mean the Second Amended and Restated Limited Liability Operating Agreement of Summit Midstream Partners, LLC, a Delaware limited liability company, as it may be amended, modified or supplemented from time to time.

(gg) "Term" shall have the meaning set forth in Section 2(b).

2. Employment.

(a) In General. The Company shall employ the Executive and the Executive shall enter the employ of the Company, for the period set forth in Section 2(b), in the position set forth in Section 2(c), and upon the other terms and conditions herein provided.

(b) Term of Employment. The initial term of employment under this Agreement (the "Initial Term") shall be for the period beginning on the Effective Date and ending on the second (2nd) anniversary of the Effective Date, unless earlier terminated as provided in Section 4. The Initial Term shall automatically be extended for successive one (1) year periods (each, an "Extension Term" and, collectively with the Initial Term, the "Term"), unless either party hereto gives notice of non-extension to the other no later than ninety (90) days prior to the expiration of the then-applicable Term.

(c) Position and Duties. During the Term, the Executive: (i) shall serve as Senior Vice President — General Counsel of the Company, with responsibilities, duties and authority customary for such position, subject to direction by the Board; (ii) shall report directly to the Chief Executive Officer of the Company; (iii) shall devote substantially all the Executive's

working time and efforts to the business and affairs of the Company and its subsidiaries, provided that the Executive may (A) serve on corporate, civic, charitable, industry or professional association boards or committees, subject to the Board's prior written consent in the case of any such board or committee that relates directly or indirectly to the business of the Company or its subsidiaries (which consent shall not unreasonably be withheld), (B) deliver lectures, fulfill speaking engagements or teach at educational institutions and (C) manage his personal investments, so long as none of such activities meaningfully interferes with the performance of the Executive's duties and responsibilities hereunder, or involves a conflict of interest with the Executive's duties or responsibilities hereunder or a breach of the covenants contained in Section 6; and (iv) agrees to observe and comply with the Company's rules and policies as adopted by the Company from time to time, which have been made available to the Executive.

3. Compensation and Related Matters.

(a) Annual Base Salary. During the Term, the Executive shall receive a base salary at a rate of $250,000 per annum, which shall be paid in accordance with the customary payroll practices of the Company, subject to review and upward, but not downward, adjustment by the Board in its sole discretion (the "Annual Base Salary").

(b) Signing and Retention Bonuses. The Company shall pay to the Executive a cash signing bonus in an amount equal to $75,000 on or prior to March 1, 2012. In addition, the Company shall pay to the Executive a cash retention bonus in an amount equal to $75,000 (the "Retention Bonus") on or prior to March 1, 2013 (the "Retention Date"), subject to continued employment through the Retention Date; provided that if the Executive's employment is terminated by the Company without Cause pursuant to Section 4(a)(iv) or by the Executive's resignation for Good Reason pursuant to Section 4(a)(v), in each case prior to the Retention Date, the Company shall pay to the Executive the Retention Bonus within sixty (60) days after the Date of Termination, subject to the Executive's execution and non-revocation of the waiver and release of claims agreement described in Section 5(b)(ii)(A) in accordance with the terms set forth in Section 5(b)(ii)(A).

(c) Annual Bonus. With respect to each calendar year that ends during the Term, commencing with calendar year 2012, the Executive shall be eligible to receive an annual cash bonus (the "Annual Bonus") ranging from zero to one hundred fifty percent (150%) of the Annual Base Salary, with a target Annual Bonus equal to seventy-five percent (75%) of the Annual Base Salary, based upon annual performance targets (the "Performance Targets") established by the Board in its sole discretion. The amount of the Annual Bonus shall be based upon attainment of the Performance Targets, as determined by the Board (or any authorized committee of the Board) in its sole discretion. Each such Annual Bonus shall be payable on such date as is determined by the Board, but in any event on or prior to March 15 of the calendar year immediately following the calendar year with respect to which such Annual Bonus relates. Notwithstanding the foregoing, no bonus shall be payable with respect to any calendar year unless the Executive remains continuously employed with the Company during the period beginning on the Effective Date and ending on December 31 of such year. For the avoidance of doubt, the Executive's Annual Bonus for calendar year 2012 shall not be prorated,

notwithstanding the fact that the Executive shall be employed for less than the entire calendar year.

(d) Benefits. The Executive shall be eligible to participate in benefit plans, programs and arrangements of the Company, as in effect from time to time (including, without limitation, medical and dental insurance and a 401(k) plan).

(e) Vacation; Paid Time Off; Holidays. During the Term, the Executive shall be entitled to four (4) weeks of paid time off ("PTO") each full calendar year. The PTO shall be used for vacation and sick days. Any vacation shall be taken at the reasonable and mutual convenience of the Company and the Executive. Any PTO that the Executive is entitled to in any calendar year that is not used by the end of such calendar year shall be forfeited, except for up to five days of PTO each year that may be carried forward to the following year. Holidays shall be provided in accordance with Company policy, as in effect from time to time.

(f) Business Expenses. During the Term, the Company shall reimburse the Executive for all reasonable travel and other business expenses incurred by the Executive in the performance of the Executive's duties to the Company in accordance with the Company's applicable expense reimbursement policies and procedures.

4. Termination. The Executive's employment hereunder may be terminated by the Company or the Executive, as applicable, without any breach of this Agreement only under the following circumstances:

(a) Circumstances

(i) Death. The Executive's employment hereunder shall terminate upon the Executive's death.

(ii) Disability. If the Executive incurs a Disability, the Company may give the Executive written notice of its intention to terminate the Executive's employment. In that event, the Executive's employment with the Company shall terminate, effective on the later of the thirtieth (30th) day after receipt of such notice by the Executive or the date specified in such notice; provided that within the thirty (30) day period following receipt of such notice, the Executive shall not have returned to full-time performance of the Executive's duties hereunder.

(iii) Termination for Cause. The Company may terminate the Executive's employment for Cause.

(iv) Termination without Cause. The Company may terminate the Executive's employment without Cause.

(v) Resignation for Good Reason. The Executive may resign from the Executive's employment for Good Reason.

(vi) Resignation without Good Reason. The Executive may resign from the Executive's employment without Good Reason.

(vii) Non-Extension of Term by the Company. The Company may give notice of non-extension to the Executive pursuant to Section 2(b). For the avoidance of doubt, non-extension of the Term by the Company shall not constitute termination by the Company without Cause.

(viii) Non-Extension of Term by the Executive. The Executive may give notice of non-extension to the Company pursuant to Section 2(b). For the avoidance of doubt, non-extension of the Term by the Executive shall not constitute resignation for Good Reason.

(b) Notice of Termination. Any termination of the Executive's employment by the Company or by the Executive under this Section 4 (other than a termination pursuant to Section 4(a)(i) above) shall be communicated by a written notice to the other party hereto: (i) indicating the specific termination provision in this Agreement relied upon, (ii) except with respect to a termination pursuant to Sections 4(a)(iv), (vi), (vii) or (viii), setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and (iii) specifying a Date of Termination which, if submitted by the Executive (or, in the case of a termination described in Section 4(a)(ii), by the Company), shall be at least thirty (30) days following the date of such notice (a "Notice of Termination"); provided, however, that a Notice of Termination delivered by the Company pursuant to Section 4(a)(ii) shall not be required to specify a Date of Termination, in which case the Date of Termination shall be determined pursuant to Section 4(a)(ii); and provided, further, that in the event that the Executive delivers a Notice of Termination (other than a notice of non-extension under Section 4(a)(viii) above) to the Company, the Company may, in its sole discretion, accelerate the Date of Termination to any date that occurs following the date of Company's receipt of such Notice of Termination (even if such date is prior to the date specified in such Notice of Termination). A Notice of Termination submitted by the Company may provide for a Date of Termination on the date the Executive receives the Notice of Termination, or any date thereafter elected by the Company in its sole discretion. The failure by the Company or the Executive to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause or Good Reason shall not waive any right of the Company or the Executive hereunder or preclude the Company or the Executive from asserting such fact or circumstance in enforcing the Company's or the Executive's rights hereunder.

5. Company Obligations Upon Termination of Employment.

(a) In General. Upon a termination of the Executive's employment for any reason, the Executive (or the Executive's estate) shall be entitled to receive: (i) any portion of the Executive's Annual Base Salary through the Date of Termination not theretofore paid, (ii) any expenses owed to the Executive under Section 3(f), (iii) any accrued PTO owed to the Executive pursuant to Section 3(e), and (iv) any amount arising from the Executive's participation in, or benefits under, any employee benefit plans, programs or arrangements under Section 3(d), which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs or arrangements. Any Annual Bonus earned for any calendar year completed prior to the Date of Termination, but unpaid prior to such date, shall be paid within sixty (60) days after the Date of Termination (but in any event on or prior to March 15 of the calendar year

immediately following such completed calendar year with respect to which such Annual Bonus was earned). Except as otherwise set forth in Section 5(b) below, the payments and benefits described in this Section 5(a) shall be the only payments and benefits payable in the event of the Executive's termination of employment for any reason.

(b) Severance Payment

(i) In the event of the Executive's termination of employment under the circumstances described below, then, in addition to the payments and benefits described in Section 5(a) above, the Company shall, during the period beginning on the Date of Termination and ending on the later of the last day of the then applicable Term and the first (1st) anniversary of the Date of Termination (the "Severance Period"), pay to the Executive an amount (the "Severance Payment") calculated as described below:

(A) If the Executive's employment shall be terminated by the Company without Cause pursuant to Section 4(a)(iv) or by the Executive's resignation for Good Reason pursuant to Section 4(a)(v), then the Severance Payment shall be an amount equal to (1) the sum of (x) the Annual Base Salary for the year in which the Date of Termination occurs, and (y) the Annual Bonus paid to the Executive in respect of the calendar year immediately preceding the year in which the Date of Termination occurs (provided that, in the case of such a termination prior to January 1, 2013, the amount in this clause (y) shall instead be the target Annual Bonus for calendar year 2012), multiplied by (2) a fraction, the numerator of which is equal to the number of days in the Severance Period and the denominator of which is 365.

(B) If the Executive's employment shall be terminated due to non-extension of the Initial Term or any Extension Term by the Company pursuant to Section 4(a)(vii) or by the Executive pursuant to Section 4(a)(viii), but *only if* the Company exercises its Noncompete Option in connection with such termination, then the Severance Payment shall be an amount equal to (1) the sum of (x) the Annual Base Salary for the year in which the Date of Termination occurs, and (y) the Annual Bonus paid to the Executive in respect of the calendar year immediately preceding the year in which the Date of Termination occurs, multiplied by (2) a fraction, the numerator of which is equal to the number of days from the Date of Termination through the expiration date of the Restricted Period (as elected by the Company pursuant to its Noncompete Option), and the denominator of which is 365; provided that, for purposes of this Section 5(b)(i)(B), the Severance Period shall mean the period beginning on the Date of Termination and ending on the expiration date of the Restricted Period (as elected by the Company pursuant to its Noncompete Option).

(ii) Notwithstanding anything herein to the contrary, (A) no portion of the Severance Payment shall be paid unless, on or prior to the thirtieth (30th) day following the Date of Termination, the Executive timely executes a general waiver and release of claims agreement substantially in the form attached hereto as Exhibit A and such release shall not have been revoked by the Executive prior to the expiration of the

period (if any) during which any portion of such release is revocable under applicable law, and (B) as of the first date on which the Executive violates any covenant contained in Section 6, any remaining unpaid portion of the Severance Payment shall thereupon be forfeited. Subject to the provisions of Section 9, the Severance Payment shall be paid in equal installments during the Severance Period, at the same time and in the same manner as the Annual Base Salary would have been paid had the Executive remained in active employment during the Severance Period, in accordance with the Company's normal payroll practices in effect on the Date of Termination; provided that any installment that would otherwise have been paid prior to the first normal payroll payment date occurring on or after the thirtieth (30th) day following the Date of Termination (such payroll date, the "First Payment Date") shall instead be paid on the First Payment Date. For purposes of Section 409A (including, without limitation, for purposes of Section 1.409A-2(b)(2)(iii) of the

Department of Treasury Regulations), the Executive's right to receive the Severance Payment in the form of installment payments (the "Installment Payments") shall be treated as a right to receive a series of separate payments and, accordingly, each Installment Payment shall at all times be considered a separate and distinct payment.

(c) The provisions of this Section 5 shall supersede in their entirety any notice or severance payment provisions in any severance plan, policy, program or other arrangement maintained by the Company.

6. Restrictive Covenants.

(a) The Executive shall not, at any time during the Restricted Period, directly or indirectly engage in, have any equity interest in, or manage or operate any person, firm, corporation, partnership, business or entity (whether as director, officer, employee, agent, representative, partner, security holder, consultant or otherwise) that engages in (either directly or through any subsidiary or Affiliate thereof) any business or activity (i) relating to midstream assets (including, without limitation, the gathering, processing and transportation of natural gas and the transportation and storage of refined products other than natural gas) in North America, which competes with the business of the Company or any entity owned by the Company, or (ii) which the Company or any of its Affiliates has taken active steps to engage in or acquire, but only if the Executive directly or indirectly engages in, has any equity interest in, or manages or operates, such business or activity (whether as director, officer, employee, agent, representative, partner, security holder, consultant or otherwise). Notwithstanding the foregoing, the Executive shall be permitted to acquire a passive stock or equity interest in such a business; provided that such stock or other equity interest acquired is not more than five percent (5%) of the outstanding interest in such business.

(b) The Executive shall not, at any time during the Term or during the twelve (12)-month period immediately following the Date of Termination, directly or indirectly, either for himself or on behalf of any other entity, (i) recruit or otherwise solicit or induce any employee, customer, subscriber or supplier of the Company to terminate its employment or arrangement with the Company, or otherwise change its relationship with the Company, or (ii) hire, or cause to be hired, any person who was employed by the Company at any time during the twelve (12)-month period immediately prior to the Date of Termination or who thereafter becomes employed by the Company.

(c) The provisions contained in Sections 6(a) and (b) may be altered and/or waived to be made less restrictive on the Executive with the prior written consent of the Board or the Compensation Committee.

(d) Except as the Executive reasonably and in good faith determines to be required in the faithful performance of the Executive's duties hereunder or in accordance with Section 6(f), the Executive shall, during the Term and after the Date of Termination, maintain in confidence and shall not directly or indirectly, use, disseminate, disclose or publish, or use for the Executive's benefit or the benefit of any person, firm, corporation or other entity, any confidential or proprietary information or trade secrets of or relating to the Company, including, without limitation, information with respect to the Company's operations, processes, protocols, products, inventions, business practices, finances, principals, vendors, suppliers, customers, potential customers, marketing methods, costs, prices, contractual relationships, regulatory status, compensation paid to employees or other terms of employment ("Proprietary Information"), or deliver to any person, firm, corporation or other entity, any document, record, notebook, computer program or similar repository of or containing any such Proprietary Information. The Executive's obligation to maintain and not use, disseminate, disclose or publish, or use for the Executive's benefit or the benefit of any person, firm, corporation or other entity, any Proprietary Information after the Date of Termination will continue so long as such Proprietary Information is not, or has not by legitimate means become, generally known and in the public domain (other than by means of the Executive's direct or indirect disclosure of such Proprietary Information) and continues to be maintained as Proprietary Information by the Company. The parties hereby stipulate and agree that as between them, the Proprietary Information identified herein is important, material and affects the successful conduct of the businesses of the Company (and any successor or assignee of the Company).

(e) Upon termination of the Executive's employment with the Company for any reason, the Executive will promptly deliver to the Company all correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the Company's customers, business plans, marketing strategies, products or processes.

(f) The Executive may respond to a lawful and valid subpoena or other legal process but shall give the Company prompt notice thereof, and shall, as much in advance of the return date as possible, make available to the Company and its counsel the documents and other information sought, and shall assist such counsel in resisting or otherwise responding to such process.

(g) The Executive agrees not to disparage the Company, any of its products or practices, or any of its directors, officers, agents, representatives, equityholders or Affiliates, either orally or in writing, at any time; provided that the Executive may confer in confidence with the Executive's legal representatives and make truthful statements as required by law. The Company agrees that, upon the termination of the Executive's employment hereunder, it shall advise its directors not to disparage the Executive, either orally or in writing, at any time; provided that they may confer in confidence with the Company's and their legal representatives and make truthful statements as required by law.

(h) Prior to accepting other employment or any other service relationship during the Restricted Period, the Executive shall provide a copy of this Section 6 to any recruiter who assists the Executive in obtaining other employment or any other service relationship and to any employer or person with which the Executive discusses potential employment or any other service relationship.

(i) In the event the terms of this Section 6 shall be determined by any court of competent jurisdiction to be unenforceable by reason of its extending for too great a period of time or over too great a geographical area or by reason of its being too extensive in any other respect, it will be interpreted to extend only over the maximum period of time for which it may be enforceable, over the maximum geographical area as to which it may be enforceable, or to the maximum extent in all other respects as to which it may be enforceable, all as determined by such court in such action.

(j) As used in this Section 6, the term "Company" shall include the Company, its parent, related entities, and any of its direct or indirect subsidiaries.

7. Injunctive Relief. The Executive recognizes and acknowledges that a breach of the covenants contained in Section 6 will cause irreparable damage to the Company and its goodwill, the exact amount of which will be difficult or impossible to ascertain, and that the remedies at law for any such breach will be

inadequate. Accordingly, the Executive agrees that in the event of a breach of any of the covenants contained in Section 6, in addition to any other remedy which may be available at law or in equity, the Company will be entitled to specific performance and injunctive relief.

8. Indemnification; Limitation of Liability. The Company shall indemnify and advance expenses to the Executive to the same extent and subject to the same conditions under which it may indemnify and advance expenses under Sections 7.07(a) and (b) of the SMP LLC Agreement.

9. Section 409A.

(a) General. The parties hereto acknowledge and agree that, to the extent applicable, this Agreement shall be interpreted in accordance with, and incorporate the terms and conditions required by, Section 409A. Notwithstanding any provision of this Agreement to the contrary, in the event that the Company determines that any amounts payable hereunder will be immediately taxable to the Executive under Section 409A, the Company reserves the right to (without any obligation to do so or to indemnify the Executive for failure to do so) (i) adopt such amendments to this Agreement or adopt such other policies and procedures (including amendments, policies and procedures with retroactive effect) that it determines to be necessary or appropriate to preserve the intended tax treatment of the benefits provided by this Agreement, to preserve the economic benefits of this Agreement and to avoid less favorable accounting or tax consequences for the Company and/or (ii) take such other actions it determines to be necessary or appropriate to exempt the amounts payable hereunder from Section 409A or to comply with the requirements of Section 409A and thereby avoid the application of penalty taxes thereunder. Notwithstanding anything herein to the contrary, no provision of this Agreement shall be interpreted or construed to transfer any liability for failure to comply with the

requirements of Section 409A from the Executive or any other individual to the Company or any of its Affiliates, employees or agents.

(b) Separation from Service under Section 409A; Section 409A Compliance. Notwithstanding anything herein to the contrary: (i) no termination or other similar payments and benefits hereunder shall be payable unless the Executive's termination of employment constitutes a "separation from service" within the meaning of Section 1.409A-1(h) of the Department of Treasury Regulations; (ii) if the Executive is deemed at the time of the Executive's separation from service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of any termination or other similar payments and benefits to which the Executive may be entitled hereunder (after taking into account all exclusions applicable to such payments or benefits under Section 409A) is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of such payments and benefits shall not be provided to the Executive prior to the earlier of (x) the expiration of the six (6)-month period measured from the date of the Executive's "separation from service" with the Company (as such term is defined in the Department of Treasury Regulations issued under Section 409A) or (y) the date of the Executive's death; provided that upon the earlier of such dates, all payments and benefits deferred pursuant to this Section 9(b)(ii) shall be paid in a lump sum to the Executive, and any remaining payments and benefits due hereunder shall be provided as otherwise specified herein; (iii) the determination of whether the Executive is a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code as of the time of the Executive's separation from service shall be made by the Company in accordance with the terms of Section 409A (including, without limitation, Section 1.409A-1(i) of the Department of Treasury Regulations and any successor provision thereto); (iv) to the extent that any installment payments under this Agreement are deemed to constitute "nonqualified deferred compensation" within the meaning of Section 409A, for purposes of Section 409A (including, without limitation, for purposes of Section 1.409A-2(b)(2)(iii) of the Department of Treasury Regulations), each such payment that the Executive may be eligible to receive under this Agreement shall be treated as a separate and distinct payment; (v) to the extent that any reimbursements or corresponding in-kind benefits provided to the Executive under this Agreement are deemed to constitute "deferred compensation" under Section 409A, such reimbursements or benefits shall be provided reasonably promptly, but in no event later than December 31 of the year following the year in which the expense was incurred, and in any event in accordance with Section 1.409A-3(i)(1)(iv) of the Department of Treasury Regulations; and (vi) the amount of any such payments or expense reimbursements in one calendar year shall not affect the expenses or in-kind benefits eligible for payment or reimbursement in any other calendar year, other than an arrangement providing for the reimbursement of medical expenses referred to in Section 105(b) of the Code, and the Executive's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

10. Assignment and Successors. The Company may assign its rights and obligations under this Agreement to any entity, including any successor to all or substantially all the assets of the Company, by merger or otherwise, and may assign or encumber this Agreement and its rights hereunder as security for indebtedness of the Company and its Affiliates. The Executive may not assign the Executive's rights or obligations under this Agreement to any individual or entity.

This Agreement shall be binding upon and inure to the benefit of the Company, the Executive and their respective successors, assigns, personnel and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable.

11. Governing Law. This Agreement shall be governed, construed, interpreted and enforced in accordance with the substantive laws of the State of Delaware, without reference to the principles of conflicts of law of Delaware or any other jurisdiction, and where applicable, the laws of the United States.

12. Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

13. Notices. Any notice, request, claim, demand, document and other communication hereunder to any party hereto shall be effective upon receipt (or refusal of receipt) and shall be in writing and delivered personally or sent by telex, telecopy, or certified or registered mail, postage prepaid, to the following address (or at any other address as any party hereto shall have specified by notice in writing to the other party hereto):

(a) If to the Company:

Summit Midstream Partners, LLC
2300 Windy Ridge Parkway, Suite 240S
Atlanta, Georgia 30339
Attn: Steve Newby
Facsimile: (770) 504-5005

with copies to:

Energy Capital Partners
51 John F. Kennedy Parkway, Suite 200
Short Hills, New Jersey 07078
Attn: Andrew Makk
Facsimile: (973) 671-6101

and:

Energy Capital Partners
11943 El Camino Real, Suite 220
San Diego, California 92130
Attn: Andrew D. Singer
Facsimile: (858) 703-4401

and:

Latham & Watkins LLP
885 Third Avenue

New York, New York 10022-4802
Attn: Jed W. Brickner
Facsimile: (212) 751-4864

(b) If to the Executive, at the address set forth on the signature page hereto,

14. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

15. Entire Agreement. This Agreement (together with any other agreements and instruments contemplated hereby or referred to herein) is intended by the parties hereto to be the final expression of their agreement with respect to the employment of the Executive by the Company and may not be contradicted by evidence of any prior or contemporaneous agreement (including, without limitation, any term sheet or offer letter). The parties hereto further intend that this Agreement shall constitute the complete and exclusive statement of its terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement.

16. Amendments; Waivers. This Agreement may not be modified, amended, or terminated except by an instrument in writing, signed by the Executive and a duly authorized officer of the Company and approved by the Board, which expressly identifies the amended provision of this Agreement. By an instrument in writing similarly executed and approved by the Board, the Executive or a duly authorized officer of the Company may waive compliance by the other party or parties hereto with any provision of this Agreement that such other party was or is obligated to comply with or perform; provided, however, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure to comply or perform. No failure to exercise and no delay in exercising any right, remedy, or power hereunder shall preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

17. No Inconsistent Actions. The parties hereto shall not voluntarily undertake or fail to undertake any action or course of action inconsistent with the provisions or essential intent of this Agreement. Furthermore, it is the intent of the parties hereto to act in a fair and reasonable manner with respect to the interpretation and application of the provisions of this Agreement.

18. Construction. This Agreement shall be deemed drafted equally by both of the parties hereto. Its language shall be construed as a whole and according to its fair meaning. Any presumption or principle that the language is to be construed against any party hereto shall not apply. The headings in this Agreement are only for convenience and are not intended to affect construction or interpretation. Any references to paragraphs, subparagraphs, sections or subsections are to those parts of this Agreement, unless the context clearly indicates to the contrary. Also, unless the context clearly indicates to the contrary, (a) the plural includes the singular and the singular includes the plural; (b) “and” and “or” are each used both conjunctively and disjunctively; (c) “any,” “all,” “each,” or “every” means “any and all,” and “each and

every”; (d) “includes” and “including” are each “without limitation”; (e) “herein,” “hereof,” “hereunder” and other similar compounds of the word “here” refer to the entire Agreement and not to any particular paragraph, subparagraph, section or subsection; and (f) all pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the entities or persons referred to may require.

19. Arbitration. Any dispute or controversy based on, arising under or relating to this Agreement shall be settled exclusively by final and binding arbitration, conducted before a single neutral arbitrator in New York, New York in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association (the “AAA”) then in effect. Arbitration may be compelled, and judgment may be entered on the arbitration award in any court having jurisdiction; provided, however, that the Company shall be entitled to seek a restraining order or injunction in any court of competent jurisdiction to prevent any continuation of any violation of the provisions of Section 6, and the Executive hereby consents that such restraining order or injunction may be granted without requiring the Company to post a bond. Only individuals who are (a) lawyers engaged full-time in the practice of law and (b) on the AAA roster of arbitrators shall be selected as an arbitrator. Within twenty (20) days of the conclusion of the arbitration hearing, the arbitrator shall prepare written findings of fact and conclusions of law. Each party shall bear its own attorneys’ fees in connection with any arbitration initiated pursuant to this Section 19. The Company shall bear the cost of the arbitrator and the AAA’s administrative fees. The Company shall reimburse the Executive for up to $600 per day for any travel expenses that the Executive incurs in connection with any such arbitration.

20. Enforcement. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal,

invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

21. Withholding. The Company shall be entitled to withhold from any amounts payable under this Agreement, any federal, state, local or foreign withholding or other taxes or charges which the Company is required to withhold. The Company shall be entitled to rely on an opinion of counsel if any questions as to the amount or requirement of withholding shall arise.

22. Absence of Conflicts; Executive Acknowledgement. The Executive hereby represents that from and after the Effective Date the performance of the Executive's duties hereunder will not breach any other agreement to which the Executive is a party. The Executive acknowledges that the Executive has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on the Executive's own judgment.

23. Survival. The expiration or termination of the Term shall not impair the rights or obligations of any party hereto which shall have accrued prior to such expiration or termination.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date and year first above written.

COMPANY

By: _____
Name:
Title:

Signature Page to the
Employment Agreement for Brock Degeyter

EXECUTIVE

By: _____
Brock Degeyter

Residence Address:

6723 Ellsworth Ave.
Dallas, TX 75214

Signature Page to the
Employment Agreement for Brock Degeyter

EXHIBIT A

Form of Release

Brock Degeyter (the "Executive") agrees for the Executive, the Executive's spouse and child or children (if any), the Executive's heirs, beneficiaries, devisees, executors, administrators, attorneys, personal representatives, successors and assigns, hereby forever to release, discharge, and covenant not to sue Summit Midstream Partners, LLC, a Delaware limited liability company (the "Company"), and any of its past, present, or future parent, affiliated, related, and/or subsidiary entities, and all of the past and present directors, shareholders, officers, general or limited partners, employees, agents, and attorneys, and agents and representatives of such entities, and employee benefit plans in which the Executive is or has been a participant by virtue of his employment with the Company (collectively, the "Releasees"), from any and all claims, debts, demands, accounts, judgments, rights, causes of action, equitable relief, damages, costs, charges, complaints, obligations, promises, agreements, controversies, suits, expenses, compensation, responsibility and liability of every kind and character whatsoever (including attorneys' fees and costs), whether in law or equity, known or unknown, asserted or unasserted, suspected or unsuspected, which the Executive has or may have had against such Releasees based on any events or circumstances arising or occurring on or prior to the date this release (the "Release") is executed, arising directly or indirectly out of, relating to, or in any other way involving in any manner whatsoever, (a) the Executive's employment with the Company or its subsidiaries or the termination thereof or (b) the Executive's status at any time as a holder of any securities of the Company, and any and all claims arising under federal, state, or local laws relating to employment, or securities, including without limitation claims of wrongful discharge, breach of express or implied contract, fraud, misrepresentation, defamation, or liability in tort, claims of any kind that may be brought in any court or administrative agency, any claims arising under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Fair Labor Standards Act, the Employee Retirement Income Security Act, the Family and Medical Leave Act, the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act, and similar state or local statutes, ordinances, and regulations; provided, however, notwithstanding anything to the contrary set forth herein, that this Release shall not extend to (x) benefit claims under employee pension benefit plans in which the Executive is a participant by virtue of his employment

with the Company or its subsidiaries or to benefit claims under employee welfare benefit plans for occurrences (e.g., medical care, death, or onset of disability) arising after the execution of this Release by the Executive, and (y) any executory obligations assumed by the Company under that certain Employment Agreement, dated as of January 15, 2012, by and between the Company and the Executive.

The Executive understands that this Release includes a release of claims arising under the Age Discrimination in Employment Act (ADEA). The Executive understands and warrants that he has been given a period of 21 days to review and consider this Release. The Executive further warrants that he understands that he may use as much or all of his 21-day period as he wishes before signing, and warrants that he has done so. The Executive further warrants that he understands that, with respect to the release of age discrimination claims only, he has a period of seven days after executing on the second signature line below to revoke the release of age discrimination claims by notice in writing to the Company.

The Executive is hereby advised to consult with an attorney prior to executing this Release. By his signature below, the Executive warrants that he has had the opportunity to do so and to be fully and fairly advised by that legal counsel as to the terms of this Release.

ACKNOWLEDGEMENT (AS TO ALL CLAIMS
OTHER THAN AGE DISCRIMINATION CLAIMS)

The undersigned, having had full opportunity to review this Release with counsel of his choosing, signifies his agreement to the terms of this Release (other than as it relates to age discrimination claims) by his signature below.

_____ _____

Brock Degeyter Date

ACKNOWLEDGEMENT (AGE DISCRIMINATION CLAIMS)

The undersigned, having had full opportunity to review this release with counsel of his choosing, signifies his agreement to the terms of this release (as it relates to age discrimination claims) by his signature below.

_____ _____

Brock Degeyter Date

Exhibit 10.14

Execution Version

Employment Agreement

This Employment Agreement (the "Agreement"), entered into on April 1, 2010 (the "Effective Date"), is made by and between Brad Graves (the "Executive") and Summit Midstream Partners, LLC, a Delaware limited liability company (together with any of its subsidiaries and affiliates as may employ the Executive from time to time, and any successor(s) thereto, the "Company").

RECITALS

A. The Company desires to assure itself of the services of the Executive by engaging the Executive to perform services under the terms hereof.

B. The Executive desires to provide services to the Company on the terms herein provided.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements set forth below the parties hereto agree as follows:

1. Certain Definitions.

(a) "Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person where "control" shall have the meaning given such term under Rule 405 of the Securities Act of 1933, as amended from time to time.

(b) "Agreement" shall have the meaning set forth in the preamble hereto.

(c) "Annual Base Salary" shall have the meaning set forth in Section 3(a).

(d) "Annual Bonus" shall have the meaning set forth in Section 3(b).

(e) "Board" shall mean the Board of Managers of the Company.

(f) The Company shall have "Cause" to terminate the Executive's employment hereunder upon: (i) the Executive's gross neglect or misconduct resulting in material economic harm to the Company; (ii) the Executive's willful failure to substantially perform the duties set forth herein (other than any such failure resulting from the Executive's Disability); (iii) the Executive's willful failure to carry out, or comply with, in any material respect any lawful directive of the Board; (iv) the Executive's commission at any time of any act or omission that results in, or may reasonably be expected to result in, a conviction, plea of no contest, plea of *nolo contendere*, or imposition of unadjudicated probation for any felony or crime involving moral turpitude; (v) the Executive's

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unlawful use (including being under the influence) or possession of illegal drugs on the Company's premises or while performing the Executive's duties and responsibilities hereunder; (vi) the Executive's commission at any time of any act of fraud, embezzlement, misappropriation, misconduct, conversion of assets of the Company, or breach of fiduciary duty against the Company (or any predecessor thereto or successor thereof); or (vii) the Executive's material breach of this Agreement, the SMM LLC Agreement or other agreements with the Company (including, without limitation, any breach of the restrictive covenants of any such agreement); and which, in the case of clauses (i), (ii), (iii) and (vii), continues beyond ten (10) days after the Company has provided the Executive written notice of such failure or breach (to the extent that, in the reasonable judgment of the Board, such failure or breach can be cured by the Executive).

(g) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(h) "Company" shall, except as otherwise provided in Section 6(j), have the meaning set forth in the preamble hereto.

(i) "Compensation Committee" shall mean the Compensation Committee of the Board, or if no such committee exists, the Board.

(j) "Date of Termination" shall mean (i) if the Executive's employment is terminated due to the Executive's death, the date of the Executive's death; (ii) if the Executive's employment is terminated due to the Executive's Disability, the date determined pursuant to Section 4(a)(ii); (iii) if the Executive's employment is terminated pursuant to Section 4(a)(iii)-(vi) either the date indicated in the Notice of Termination or the date specified by the Company pursuant to Section 4(b), whichever is earlier; or (iv) if the Executive's employment is terminated pursuant to Section 4(a)(vii)-(viii), the date immediately following the expiration of the then-current Term.

(k) "Disability" shall mean the Executive's inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that can be expected to last for a continuous period of not less than twelve (12) months.

(l) "Effective Date" shall have the meaning set forth in the preamble hereto.

(m) "Executive" shall have the meaning set forth in the preamble hereto.

(n) "Extension Term" shall have the meaning set forth in Section 2(b).

(o) "First Payment Date" shall have the meaning set forth in Section 5(b)(ii).

(p) The Executive shall have "Good Reason" to terminate the Executive's employment hereunder within two (2) years after the occurrence of one or more of the following conditions without the Executive's consent: (i) a material diminution in the Executive's authority, duties, or responsibilities, as described herein; (ii) a material diminution in the Executive's base compensation, as described herein; or (iii) any other action or inaction that constitutes a material breach of this Agreement by the Company; and which, in the case of any of the foregoing, continues beyond thirty (30) days after the Executive has provided the Company written notice that the Executive believes in good faith that such condition giving rise to such claim of Good Reason has occurred, so long as such notice is provided within ninety (90) days after the initial existence of such condition.

(q) "Initial Term" shall have the meaning set forth in Section 2(b).

(r) "Installment Payments" shall have the meaning set forth in Section 5(b)(ii).

(s) "Notice of Termination" shall have the meaning set forth in Section 4(b).

(t) "Performance Targets" shall have the meaning set forth in Section 3(b).

(u) "Proprietary Information" shall have the meaning set forth in Section 6(d).

(v) "Restricted Period" shall mean the period from the Effective Date through the first (1st) anniversary of the Date of Termination.

(w) "Section 409A" shall mean Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date.

(x) "Severance Payment" shall have the meaning set forth in Section 5(b)(i).

(y) "Severance Period" shall have the meaning set forth in Section 5(b)(i).

(z) "SMM LLC Agreement" shall mean that certain Limited Liability Company Agreement of Summit Midstream Management, LLC, a Delaware limited liability company, as it may be amended, modified or supplemented from time to time.

(aa) "Term" shall have the meaning set forth in Section 2(b).

2. Employment.

(a) In General. The Company shall employ the Executive and the Executive shall enter the employ of the Company, for the period set forth in Section 2(b), in the position set forth in Section 2(c), and upon the other terms and conditions herein provided.

(b) Term of Employment. The initial term of employment under this Agreement (the "Initial Term") shall be for the period beginning on the Effective Date and ending on the second (2nd) anniversary thereof, unless earlier terminated as provided in Section 4. The Initial Term shall automatically be extended for successive one (1) year periods (each, an "Extension Term" and, collectively with the Initial Term, the "Term"), unless either party hereto gives notice of non-extension to the other no later than ninety (90) days prior to the expiration of the then-applicable Term.

(c) Position and Duties. During the Term, the Executive: (A) shall serve as Senior Vice President of Corporate Development of the Company, with responsibilities, duties and authority customary for such position, subject to direction by the Chief Executive Officer of the Company; (B) shall report directly to the Chief Executive Officer of the Company; (C) shall devote substantially all the Executive's working time and efforts to the business and affairs of the Company and its subsidiaries; (D) shall not engage in any other business, profession or occupation for compensation or otherwise which would conflict or interfere with the rendition of the Executive's services hereunder, either directly or indirectly, without the prior written consent of the Board; and (E) agrees to observe and comply with the Company's rules and policies as adopted by the Company from time to time.

3. Compensation and Related Matters.

(a) Annual Base Salary. During the Term, the Executive shall receive a base salary at a rate of $200,000 per annum, which shall be paid in accordance with the customary payroll practices of the Company, subject to review by the Board in its sole discretion (the "Annual Base Salary").

(b) Annual Bonus. With respect to each calendar year that ends during the Term, commencing with calendar year 2010, the Executive shall be eligible to receive an annual cash bonus (the "Annual Bonus") ranging from zero to one hundred fifty percent (150%) of the Annual Base Salary, with a target Annual Bonus equal to seventy-five percent (75%) of the Annual Base Salary, based upon annual performance targets (the "Performance Targets") established by the Board in its sole discretion. The amount of the Annual Bonus shall be based upon attainment of the Performance Targets, as determined by the Board (or any authorized committee of the Board) in its sole discretion. Each such Annual Bonus shall be payable on such date as is determined by the Board, but in any event on or prior to March 15 of the calendar year immediately following the calendar year with respect to which such Annual Bonus relates. Notwithstanding the foregoing, no bonus shall be payable with respect to any calendar year unless the Executive remains continuously employed with the Company during the period beginning on the Effective Date and ending on December 31 of such year.

(c) Benefits. The Executive shall be eligible to participate in benefit plans, programs and arrangements of the Company, as in effect from time to time (including, without limitation, medical and dental insurance and a 401(k) plan).

(d) Vacation; Holidays. During the Term, the Executive shall be entitled to four (4) weeks paid vacation each full calendar year. Any vacation shall be taken at the reasonable and mutual convenience of the Company and the Executive. Holidays shall be provided in accordance with Company policy, as in effect from time to time.

(e) Business Expenses. During the Term, the Company shall reimburse the Executive for all reasonable travel and other business expenses incurred by the Executive in the performance of the Executive's duties to the Company in accordance with the Company's applicable expense reimbursement policies and procedures.

4. Termination. The Executive's employment hereunder may be terminated by the Company or the Executive, as applicable, without any breach of this Agreement only under the following circumstances:

(a) Circumstances

(i) Death. The Executive's employment hereunder shall terminate upon the Executive's death.

(ii) Disability. If the Executive incurs a Disability, the Company may give the Executive written notice of its intention to terminate the Executive's employment. In that event, the Executive's employment with the Company shall terminate, effective on the later of the thirtieth (30th) day after receipt of such notice by the Executive or the date specified in such notice; provided that within the thirty (30) day period following receipt of such notice, the Executive shall not have returned to full-time performance of the Executive's duties hereunder.

(iii) Termination for Cause. The Company may terminate the Executive's employment for Cause.

(iv) Termination without Cause. The Company may terminate the Executive's employment without Cause.

(v) Resignation for Good Reason. The Executive may resign from the Executive's employment for Good Reason.

(vi) Resignation without Good Reason. The Executive may resign from the Executive's employment without Good Reason.

(vii) Non-Extension of Term by the Company. The Company may give notice of non-extension to the Executive pursuant to Section 2(b). For the avoidance of doubt, non-extension of the Term by the Company shall not constitute termination by the Company without Cause.

(viii) Non-Extension of Term by the Executive. The Executive may give notice of non-extension to the Company pursuant to Section 2(b). For the avoidance of doubt, non-extension of the Term by the Executive shall not constitute resignation for Good Reason.

(b) Notice of Termination. Any termination of the Executive's employment by the Company or by the Executive under this Section 4 (other than a termination pursuant to Section 4(a)(i) above) shall be communicated by a written notice to the other party hereto: (i) indicating the specific termination provision in this Agreement relied upon, (ii) except with respect to a termination pursuant to Sections 4(a)(iv), (vi), (vii) or (viii), setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and (iii) specifying a Date of Termination which, if submitted by the Executive (or, in the case of a termination described in Section 4(a)(ii), by the Company), shall be at least thirty (30) days following the date of such notice (a "Notice of Termination"); provided, however, that a Notice of Termination delivered by the Company pursuant to Section 4(a)(ii) shall not be required to specify a Date of Termination, in which case the Date of Termination shall be determined pursuant to Section 4(a)(ii); and provided, further, that in the event that the Executive delivers a Notice of Termination (other than a notice of non-extension under Section 4(a)(viii) above) to the Company, the Company may, in its sole discretion, accelerate the Date of Termination to any date that occurs following the date of Company's receipt of such Notice of Termination (even if such date is prior to the date specified in such Notice of Termination). A Notice of Termination submitted by the Company may provide for a Date of Termination on the date the Executive receives the Notice of Termination, or any date thereafter elected by the Company in its sole discretion. The failure by the Company or the Executive to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause or Good Reason shall not waive any right of the Company or the Executive hereunder or preclude the Company or the Executive from asserting such fact or circumstance in enforcing the Company's or the Executive's rights hereunder.

5. Company Obligations Upon Termination of Employment.

(a) In General. Upon a termination of the Executive's employment for any reason, the Executive (or the Executive's estate) shall be entitled to receive: (i) any portion of the Executive's Annual Base Salary through the Date of Termination not theretofore paid, (ii) any expenses owed to the Executive under Section 3(e), (iii) any accrued vacation pay owed to the Executive pursuant to Section 3(d), and (iv) any amount arising from the Executive's participation in, or benefits under, any employee benefit plans, programs or arrangements under Section 3(c), which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs or arrangements. Any Annual Bonus earned for any calendar year completed prior to the Date of Termination, but unpaid prior to such date, shall be paid on or prior to March 15 of the calendar year immediately following such completed calendar year with respect to which such Annual Bonus was earned. Except as otherwise set forth in Section 5(b) below, the payments and benefits described in this Section 5(a) shall be the only payments and benefits payable in the event of the Executive's termination of employment for any reason.

(b) Severance Payment

(i) In the event of the Executive's termination of employment by the Company without Cause pursuant to Section 4(a)(iv) or by the Executive's resignation for Good Reason pursuant to Section 4(a)(v), then, in addition to the payments and benefits described in Section 5(a) above, the Company shall, during the period beginning on the Date of Termination and ending on the first (1st) anniversary of the Date of Termination (the "Severance Period"), pay to the Executive an amount equal to the sum of (A) the Annual Base Salary for the year in which the Date of Termination occurs, and (B) the Annual Bonus paid to the Executive in respect of the calendar year immediately preceding the year in which the Date of Termination

occurs (provided that, in the case of such a termination prior to January 1, 2011, the amount in this clause (B) shall instead be the target Annual Bonus for calendar year 2010)(the "Severance Payment").

(ii) The Severance Payment shall be in lieu of notice or any other severance benefits to which the Executive might otherwise be entitled. Notwithstanding anything herein to the contrary, (A) no portion of the Severance Payment shall be paid unless, on or prior to the thirtieth (30th) day following the Date of Termination, the Executive timely executes a general waiver and release of claims agreement substantially in the form attached hereto as Exhibit B (which release shall be delivered by the Company to the Executive within seven (7) days after the Date of Termination) and such release shall not have been revoked by the Executive prior to the expiration of the period (if any) during which any portion of such release is revocable under applicable law, and (B) as of the first date on which the Executive violates any covenant contained in Section 6, any remaining unpaid portion of the Severance Payment shall thereupon be forfeited. Subject to the provisions of Section 8, the Severance Payment shall be paid in equal installments during the Severance Period, at the same time and in the same manner as the Annual Base Salary would have been paid had the Executive remained in active employment during the Severance Period, in accordance with the Company's normal payroll practices in effect on the Date of Termination; provided that any installment that would otherwise have been paid prior to the first normal payroll payment date occurring on or after the thirtieth (30th) day following the Date of Termination (such payroll date, the "First Payment Date") shall instead be paid on the First Payment Date. For purposes of Section 409A (including, without limitation, for purposes of Section 1.409A-2(b)(2)(iii) of the Department of Treasury Regulations), the Executive's right to receive the Severance Payment in the form of installment payments (the "Installment Payments") shall be treated as a right to receive a series of separate payments and, accordingly, each Installment Payment shall at all times be considered a separate and distinct payment.

(c) The provisions of this Section 5 shall supersede in their entirety any severance payment provisions in any severance plan, policy, program or other arrangement maintained by the Company.

6. Restrictive Covenants.

(a) The Executive shall not, at any time during the Restricted Period, directly or indirectly engage in, have any equity interest in, or manage or operate any person, firm,

corporation, partnership, business or entity (whether as director, officer, employee, agent, representative, partner, security holder, consultant or otherwise) that engages in (either directly or through any subsidiary or Affiliate thereof) any business or activity (i) relating to midstream assets (including, without limitation, the gathering, processing and transportation of natural gas and the transportation and storage of refined products other than natural gas) in North America, which competes with the business of the Company or any entity owned by the Company, or (ii) which the Company or any of its Affiliates has taken active steps to engage in or acquire, but only if the Executive directly or indirectly engages in, has any equity interest in, or manages or operates, such business or activity (whether as director, officer, employee, agent, representative, partner, security holder, consultant or otherwise). Notwithstanding the foregoing, the Executive shall be permitted to acquire a passive stock or equity interest in such a business; provided that such stock or other equity interest acquired is not more than five percent (5%) of the outstanding interest in such business.

(b) The Executive shall not, at any time during the Term or during the twelve (12)-month period immediately following the Date of Termination, directly or indirectly, either for himself or on behalf of any other entity, (i) recruit or otherwise solicit or induce any employee, customer, subscriber or supplier of the Company to terminate its employment or arrangement with the Company, or otherwise change its relationship with the Company, or (ii) hire, or cause to be hired, any person who was employed by the Company at any time during the twelve (12)-month period immediately prior to the Date of Termination or who thereafter becomes employed by the Company.

(c) The provisions contained in Sections 6(a) and (b) may be altered and/or waived to be made less restrictive on the Executive with the prior written consent of the Board or the Compensation Committee.

(d) Except as the Executive reasonably and in good faith determines to be required in the faithful performance of the Executive's duties hereunder or in accordance with Section 6(f), the Executive shall, during the Term and after the Date of Termination, maintain in confidence and shall not directly or indirectly, use, disseminate, disclose or publish, or use for the Executive's benefit or the benefit of any person, firm, corporation or other entity, any confidential or proprietary information or trade secrets of or relating to the Company, including, without limitation, information with respect to the Company's operations, processes, protocols, products, inventions, business practices, finances, principals, vendors, suppliers, customers, potential customers, marketing methods, costs, prices, contractual relationships, regulatory status, compensation paid to employees or other terms of employment ("Proprietary Information"), or deliver to any person, firm, corporation or other entity, any document, record, notebook, computer program or similar repository of or containing any such Proprietary Information. The Executive's obligation to maintain and not use, disseminate, disclose or publish, or use for the Executive's benefit or the benefit of any person, firm, corporation or other entity, any Proprietary Information after the Date of Termination will continue so long as such Proprietary Information is not, or has not by legitimate means become, generally known and in the public domain (other than by means of the Executive's direct or indirect disclosure of such Proprietary Information) and continues to be maintained as Proprietary Information by the Company. The parties hereby stipulate and agree that as between them, the Proprietary

Information identified herein is important, material and affects the successful conduct of the businesses of the Company (and any successor or assignee of the Company).

(e) Upon termination of the Executive's employment with the Company for any reason, the Executive will promptly deliver to the Company (i) all correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents that are Proprietary Information, including all physical and digital copies thereof, and (ii) all other Company property (including, without limitation, any personal computer or wireless device and related accessories, keys, credit cards and other similar items) which is in his possession, custody or control.

(f) The Executive may respond to a lawful and valid subpoena or other legal process but shall give the Company the earliest possible notice thereof, and shall, as much in advance of the return date as possible, make available to the Company and its counsel the documents and other information sought, and shall assist such counsel in resisting or otherwise responding to such process.

(g) The Executive agrees not to (i) make any negative, unflattering, accusatory, or derogatory remarks about the Company, any of its products or practices, or any of its directors, officers, agents, representatives, partners, members, equity holders or Affiliates, either orally or in writing, at any time, or (ii) take any action that might reasonably be expected to cause damage or harm (reputation or otherwise) to the Company or any of its Affiliates; provided that the Executive may confer in confidence with the Executive's legal representatives and make truthful statements as required by law.

(h) Prior to accepting other employment or any other service relationship during the Restricted Period, the Executive shall provide a copy of this Section 6 to any recruiter who assists the Executive in obtaining other employment or any other service relationship and to any employer or person with which the Executive discusses potential employment or any other service relationship.

(i) In the event the terms of this Section 6 shall be determined by any court of competent jurisdiction to be unenforceable by reason of its extending for too great a period of time or over too great a geographical area or by reason of its being too extensive in any other respect, it will be interpreted to extend only over the maximum period of time for which it may be enforceable, over the maximum geographical area as to which it may be enforceable, or to the maximum extent in all other respects as to which it may be enforceable, all as determined by such court in such action. Any breach or violation by the Executive of the provisions of this Section 6 shall toll the running of any time periods set forth in this Section 6 for the duration of any such breach or violation.

(j) As used in this Section 6, the term "Company" shall include the Company, its parent, related entities, and any of its direct or indirect subsidiaries.

7. Injunctive Relief. The Executive recognizes and acknowledges that a breach of the covenants contained in Section 6 will cause irreparable damage to the Company and its goodwill, the exact amount of which will be difficult or impossible to ascertain, and that the remedies at law for any such breach will be inadequate. Accordingly, the Executive agrees that in the event of a breach of any of the covenants contained in Section 6, in addition to any other remedy which may be available at law or in equity, the Company will be entitled to specific performance and injunctive relief.

8. Section 409A.

(a) General. The parties hereto acknowledge and agree that, to the extent applicable, this Agreement shall be interpreted in accordance with, and incorporate the terms and conditions required by, Section 409A. Notwithstanding any provision of this Agreement to the contrary, in the event that the Company determines that any amounts payable hereunder will be immediately taxable to the Executive under Section 409A, the Company reserves the right to (without any obligation to do so or to indemnify the Executive for failure to do so) (i) adopt such amendments to this Agreement or adopt such other policies and procedures (including amendments, policies and procedures with retroactive effect) that it determines to be necessary or appropriate to preserve the intended tax treatment of the benefits provided by this Agreement, to preserve the economic benefits of this Agreement and to avoid less favorable accounting or tax consequences for the Company and/or (ii) take such other actions it determines to be necessary or appropriate to exempt the amounts payable hereunder from Section 409A or to comply with the requirements of Section 409A and thereby avoid the application of penalty taxes thereunder. Notwithstanding anything herein to the contrary, no provision of this Agreement shall be interpreted or construed to transfer any liability for failure to comply with the requirements of Section 409A from the Executive or any other individual to the Company or any of its Affiliates, employees or agents.

(b) Separation from Service under Section 409A. Notwithstanding anything herein to the contrary: (i) no termination or other similar payments and benefits hereunder shall be payable unless the Executive's termination of employment constitutes a "separation from service" within the meaning of Section 1.409A-1(h) of the Department of Treasury Regulations; (ii) if the Executive is deemed at the time of the Executive's separation from service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of any termination or other similar payments and benefits to which the Executive may be entitled hereunder (after taking into account all exclusions applicable to such payments or benefits under Section 409A) is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of such payments and benefits shall not be provided to the Executive prior to the earlier of (x) the expiration of the six (6)-month period measured from the date of the Executive's "separation from service" with the Company (as such term is defined in the Department of Treasury Regulations issued under Section 409A) or (y) the date of the Executive's death; provided that upon the earlier of such dates, all payments and benefits deferred pursuant to this Section 8(b)(ii) shall be paid in a lump sum to the Executive, and any remaining payments and benefits due hereunder shall be provided as otherwise specified herein; (iii) the determination of whether the Executive is a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code as of the time of the Executive's separation from service shall be made by the Company in accordance

with the terms of Section 409A (including, without limitation, Section 1.409A-1(i) of the Department of Treasury Regulations and any successor provision thereto); (iv) to the extent that any installment payments under this Agreement are deemed to constitute "nonqualified deferred compensation" within the meaning of Section 409A, for purposes of Section 409A (including, without limitation, for purposes of Section 1.409A-2(b)(2)(iii) of the Department of Treasury Regulations), each such payment that the Executive may be eligible to receive under this Agreement shall be treated as a separate and distinct payment; (v) to the extent that any reimbursements or corresponding in-kind benefits provided to the Executive under this Agreement are deemed to constitute "deferred compensation" under Section 409A, such reimbursements or benefits shall be provided reasonably promptly, but in no event later than December 31 of the year following the year in which the expense was incurred, and in any event in accordance with Section 1.409A-3(i)(1)(iv) of the Department of Treasury Regulations; and (vi) the amount of any such payments or expense reimbursements in one calendar year shall not affect the expenses or in-kind benefits eligible for payment or reimbursement in any other calendar year, other than an arrangement providing for the reimbursement of medical expenses referred to in Section 105(b) of the Code, and the Executive's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

9. Assignment and Successors. The Company may assign its rights and obligations under this Agreement to any entity, including any successor to all or substantially all the assets of the Company, by merger or otherwise, and may assign or encumber this Agreement and its rights hereunder as security for indebtedness of the Company and its Affiliates. The Executive may not assign the Executive's rights or obligations under this Agreement to any individual or entity. This Agreement shall be binding upon and inure to the benefit of the Company, the Executive and their respective successors, assigns, personnel and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable.

10. Governing Law. This Agreement shall be governed, construed, interpreted and enforced in accordance with the substantive laws of the State of Delaware, without reference to the principles of conflicts of law of Delaware or any other jurisdiction, and where applicable, the laws of the United States.

11. Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

12. Notices. Any notice, request, claim, demand, document and other communication hereunder to any party hereto shall be effective upon receipt (or refusal of receipt) and shall be in writing and delivered personally or sent by telex, telecopy, or certified or registered mail, postage prepaid, to the following address (or at any other address as any party hereto shall have specified by notice in writing to the other party hereto):

(a) If to the Company:

Summit Midstream Partners, LLC
2300 Windy Ridge Parkway, Suite 240S
Atlanta, Georgia 30339
Attn: Steve Newby
Facsimile: (770) 504-5005

with copies to:

Energy Capital Partners
51 John F. Kennedy Parkway, Suite 200
Short Hills, New Jersey 07078
Attn: Andrew Makk
Facsimile: (973) 671-6101

and:

Energy Capital Partners
11943 El Camino Real, Suite 220
San Diego, California 92130
Attn: Andrew D. Singer
Facsimile: (858) 703-4401

and:

Latham & Watkins LLP
885 Third Avenue
New York, New York 10022-4802
Attn: Bradd L. Williamson
Facsimile: (212) 751-4864

(b) If to the Executive, at the address set forth on the signature page hereto.

13. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

14. Entire Agreement. The terms of this Agreement (together with any other agreements and instruments contemplated hereby or referred to herein) is intended by the parties hereto to be the final expression of their agreement with respect to the employment of the Executive by the Company and may not be contradicted by evidence of any prior or contemporaneous agreement (including, without limitation, any term sheet or offer letter). The parties hereto further intend that this Agreement shall constitute the complete and exclusive statement of its terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement.

15. Amendments; Waivers. This Agreement may not be modified, amended, or terminated except by an instrument in writing, signed by the Executive and a duly authorized officer of the Company and approved by the Board, which expressly identifies the amended provision of this Agreement. By an instrument in writing similarly executed and approved by the Board, the Executive or a duly authorized officer of the Company may waive compliance by the other party or parties hereto with any provision of this Agreement that such other party was or is obligated to comply with or perform; provided, however, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure to comply or perform. No failure to exercise and no delay in exercising any right, remedy, or power hereunder shall preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

16. No Inconsistent Actions. The parties hereto shall not voluntarily undertake or fail to undertake any action or course of action inconsistent with the provisions or essential intent of this Agreement. Furthermore, it is the intent of the parties hereto to act in a fair and reasonable manner with respect to the interpretation and application of the provisions of this Agreement.

17. Further Assurances. The parties hereto shall, with reasonable diligence, do all things and provide all reasonable assurances as may be required to complete the transactions contemplated by this Agreement, and each party shall provide such further documents or instruments required by any other party as may be reasonably necessary or desirable to give effect to this Agreement and carry out its provisions.

18. Cooperation. For a period of six (6) years after the termination of his employment hereunder, the Executive shall provide the Executive's reasonable cooperation in connection with any action or proceeding (or any appeal from any action or proceeding) which relates to events occurring during the Executive's employment hereunder; provided that the Company shall use reasonable efforts to avoid material interference with Executive's business or personal activities. The Company shall pay all of the Executive's reasonable, documented, out-of-pocket expenses incurred by the Executive in connection with providing such cooperation requested by the Company, in accordance with the Company's applicable expense reimbursement policies and procedures.

19. Construction. This Agreement shall be deemed drafted equally by both of the parties hereto. Its language shall be construed as a whole and according to its fair meaning. Any presumption or principle that the language is to be construed against any party hereto shall not apply. The headings in this Agreement are only for convenience and are not intended to affect construction or interpretation. Any references to paragraphs, subparagraphs, sections or subsections are to those parts of this Agreement, unless the context clearly indicates to the contrary. Also, unless the context clearly indicates to the contrary, (a) the plural includes the singular and the singular includes the plural; (b) "and" and "or" are each used both conjunctively and disjunctively; (c) "any," "all," "each," or "every" means "any and all," and "each and every"; (d) "includes" and "including" are each "without limitation"; (e) "herein," "hereof," "hereunder" and other similar compounds of the word "here" refer to the entire Agreement and not to any particular paragraph, subparagraph, section or subsection; and (f) all pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the entities or persons referred to may require.

20. Arbitration. Any dispute or controversy based on, arising under or relating to this Agreement shall be settled exclusively by final and binding arbitration, conducted before a single neutral arbitrator in New York, New York in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association (the "AAA") then in effect. Arbitration may be compelled, and judgment may be entered on the arbitration award in any court having jurisdiction; provided, however, that the Company shall be entitled to seek a restraining order or injunction in any court of competent jurisdiction to prevent any continuation of any violation of the provisions of Section 6, and the Executive hereby consents that such restraining order or injunction may be granted without requiring the Company to post a bond. Only individuals who are (a) lawyers engaged full-time in the practice of law and (b) on the AAA roster of arbitrators shall be selected as an arbitrator. Within twenty (20) days of the conclusion of the arbitration hearing, the arbitrator shall prepare written findings of fact and conclusions of law. Each party shall bear its own costs and attorneys' fees in connection with an arbitration; provided that the Company shall bear the cost of the arbitrator and the AAA's administrative fees.

21. Enforcement. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

22. Withholding. The Company shall be entitled to withhold from any amounts payable under this Agreement, any federal, state, local or foreign withholding or other taxes or charges which the Company is required to withhold. The Company shall be entitled to rely on an opinion of counsel if any questions as to the amount or requirement of withholding shall arise.

23. Absence of Conflicts; Executive Acknowledgement. The Executive hereby represents that from and after the Effective Date the performance of the Executive's duties hereunder will not breach any other agreement to which the Executive is a party. The Executive acknowledges that the Executive has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on the Executive's own judgment.

24. Survival. The expiration or termination of the Term shall not impair the rights or obligations of any party hereto which shall have accrued prior to such expiration or termination.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date and year first above written.

COMPANY

By: _____

Name: Steve Newby
Title: President and Chief Executive Officer

Signature Page to the
Employment Agreement for Brad Graves

EXECUTIVE

By: _____

Brad Graves

Residence Address:

13607 LakeHills View Circle
Cypress, Texas 77429

Signature Page to the
Employment Agreement for Brad Graves

EXHIBIT A

Form of Release

Brad Graves (the "Executive") agrees for the Executive, the Executive's spouse and child or children (if any), the Executive's heirs, beneficiaries, devisees, executors, administrators, attorneys, personal representatives, successors and assigns, hereby forever to release, discharge, and covenant not to sue Summit Midstream Partners, LLC, a Delaware limited liability company (the "Company"), and any of its past, present, or future parent, affiliated, related, and/or subsidiary entities, and all of the past and present directors, shareholders, officers, general or limited partners, employees, agents, and attorneys, and agents and representatives of such entities, and employee benefit plans in which the Executive is or has been a participant by virtue of his employment with the Company (collectively, the "Releasees"), from any and all claims, debts, demands, accounts, judgments, rights, causes of action, equitable relief, damages, costs, charges, complaints, obligations, promises, agreements, controversies, suits, expenses, compensation, responsibility and liability of every kind and character whatsoever (including attorneys' fees and costs), whether in law or equity, known or unknown, asserted or unasserted, suspected or unsuspected, which the Executive has or may have had against such Releasees based on any events or circumstances arising or occurring on or prior to the date this release (the "Release") is executed, arising directly or indirectly out of, relating to, or in any other way involving in any manner whatsoever, (a) the Executive's employment with the Company or its subsidiaries or the termination thereof or (b) the Executive's status at any time as a holder of any securities of the Company, and any and all claims arising under federal, state, or local laws relating to employment, or securities, including without limitation claims of wrongful discharge, breach of express or implied contract, fraud, misrepresentation, defamation, or liability in tort, claims of any kind that may be brought in any court or administrative agency, any claims arising under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Fair Labor Standards Act, the Employee Retirement Income Security Act, the Family and Medical Leave Act, the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act, and similar state or local statutes, ordinances, and regulations; provided, however, notwithstanding anything to the contrary set forth herein, that this general release shall not extend to (x) benefit claims under employee pension benefit plans in which the Executive is a participant by virtue of his employment with the Company or its subsidiaries or to benefit claims under employee welfare benefit plans for occurrences (e.g., medical care, death, or onset of disability) arising after the execution of this Release by the Executive, and (y) any executory obligations assumed by the Company under that certain Employment Agreement, dated as of April 1, 2010, by and between the Company and the Executive.

The Executive understands that this Release includes a release of claims arising under the Age Discrimination in Employment Act (ADEA). The Executive understands and warrants that he has been given a period of 21 days to review and consider this release. The Executive further warrants that he understands that he may use as much or all of his 21-day period as he wishes before signing, and warrants that he has done so. The Executive further warrants that he understands that, with respect to the release of age discrimination claims only, he/ has a period of seven days after executing on the second signature line below to revoke the release of age discrimination claims by notice in writing to the Company.

The Executive is hereby advised to consult with an attorney prior to executing this Release. By his signature below, the Executive warrants that he has had the opportunity to do so and to be fully and fairly advised by that legal counsel as to the terms of this Release.

ACKNOWLEDGEMENT (AS TO ALL CLAIMS
OTHER THAN AGE DISCRIMINATION CLAIMS)

The undersigned, having had full opportunity to review this Release with counsel of his choosing, signifies his agreement to the terms of this Release (other than as it relates to age discrimination claims) by his signature below.

_____ _____

Brad Graves Date

ACKNOWLEDGEMENT (AGE DISCRIMINATION CLAIMS)

The undersigned, having had full opportunity to review this release with counsel of his choosing, signifies his agreement to the terms of this release (as it relates to age discrimination claims) by his signature below.

_____ _____

Brad Graves Date

FORM OF INVESTOR RIGHTS AGREEMENT

This Investor Rights Agreement (this "Agreement") is made and entered into effective as of September [·], 2012, by and among EFS-S LLC, a Delaware limited liability company (the "Investor"), Summit Midstream GP, LLC, a Delaware limited liability company (the "General Partner"), and Summit Midstream Partners, LLC, a Delaware limited liability company (the "Company," and collectively with the General Partner, the "Partnership Parties"). The above-named entities are sometimes referred to in this Agreement each as a "Party" and collectively as the "Parties."

Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Amended and Restated Agreement of Limited Partnership of Summit Midstream Partners, LP (the "Partnership"), dated [·], 2012 (the "Partnership Agreement").

R E C I T A L S

A. The Company is (i) the sole member of the General Partner and (ii) a limited partner in the Partnership.

B. Investor is a member of the Company.

C. Pursuant to that certain Third Amended and Restated Limited Liability Company Operating Agreement, dated as of October 27, 2011, of the Company, as amended to date (the "Company LLC Agreement"), Investor is entitled to designate at any time, subject to certain conditions, either (i) one manager to the Company's board of managers or (ii) one non-voting observer to the Company's board of managers.

C. As a condition to the consummation of the Partnership's initial public offering of common units (the "IPO"), the Partnership Parties have agreed to grant the Investor similar management and investor rights in the General Partner as more fully set forth herein and the Investor has agreed to be bound by the obligations set forth herein.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual promises hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. REPRESENTATIONS AND WARRANTIES.

1.1 Representations and Warranties by the Investor: The Investor hereby represents and warrants to the Partnership Parties as follows:

(a) Authorization and Execution. (i) The Investor has all requisite limited liability company power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement; (ii) the execution, delivery and performance of this Agreement by the Investor and the consummation of the transactions contemplated hereby have been duly authorized by all requisite limited liability company action on the part of the Investor; (iii) this Agreement has been duly executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor, enforceable against it in accordance with its terms, subject

as to enforceability, to bankruptcy, insolvency, reorganization, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and (iv) no governmental consent, approval, authorization, notification, license or clearance, and no filing or registration by the Investor with any governmental or regulatory authority, is required in order to permit the Investor to perform its obligations under this Agreement, except for such as have been obtained.

(b) Non-Contravention. The execution and delivery by the Investor of this Agreement, the performance by the Investor of its obligations hereunder, the consummation of the transactions contemplated hereby by the Investor and compliance by the Investor with the provisions hereof do not conflict with or result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to right of termination, cancellation or acceleration of any obligation or to the loss of a benefit under, or give rise to a right of purchase under, result in the creation of any lien on any of the assets of the Investor or otherwise result in a detriment to the Investor under, (i) the limited liability company agreement of the Investor (as amended to date), (ii) any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, instrument, permit, concession, franchise or license to which the Investor is a party or by which the Investor or any of its properties or assets is bound or (iii) any judgment, decree, order, writ, statute, rule or regulation applicable to the Investor (other than any filing that may be required under Section 13(d) and 16 of the Securities Exchange Act of 1934, as amended).

1.2 Representations and Warranties by the Partnership Parties. Each of the Partnership Parties hereby jointly and severally represents and warrants to the Investor as follows:

(a) Authorization and Execution. (i) Each Partnership Party has all requisite limited liability company power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement; (ii) the execution, delivery and performance of this Agreement by each Partnership Party and the consummation of the transactions contemplated hereby have been duly authorized by all requisite limited liability company action on the part of such Partnership Party; (iii) this Agreement has been duly executed and delivered by each Partnership Party and constitutes a legal, valid and binding obligation of such Partnership Party, enforceable against it in accordance with its terms, subject as to enforceability, to bankruptcy, insolvency, reorganization, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and (iv) no governmental consent, approval, authorization, notification, license or clearance, and no filing or registration by any Partnership Party with any governmental or regulatory authority, is required in order to permit any Partnership Party to perform its obligations under this Agreement, except for such as have been obtained.

(b) Non-Contravention. The execution and delivery by each Partnership Party of this Agreement, the performance by each Partnership Party of its obligations hereunder, the consummation of the transactions contemplated hereby by each Partnership Party and compliance by each Partnership Party with the provisions hereof do not conflict with or result in

any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to right of termination, cancellation or acceleration of any obligation or to the loss of a benefit under, or give rise to a right of purchase under, result in the creation of any lien on any of the assets of any Partnership Party or otherwise result in a detriment to any Partnership Party under, (i) the certificate of formation or limited liability company operating agreement of any Partnership Party (each as amended to date), (ii) any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, instrument, permit, concession, franchise or license to which any Partnership Party is a party or by which any Partnership Party or any of its properties or assets is bound or (iii) any judgment, decree, order, writ, statute, rule or regulation applicable to any Partnership Party.

2. INVESTOR RIGHTS.

2.1 Investor Rights.

(a) Prior to the termination of the rights provided for in this Article 2 pursuant to Sections 3.3 or 3.4, the Investor may, by providing the Company with a written notice, elect (a "Management Election") to either (i) have the rights, and be subject to the obligations, set forth in Section 2.2 ("Director Rights") or (ii) have the rights, and be subject to the obligations, set forth in Section 2.3 ("Observer Rights").

(b) The Investor may elect to change a Management Election by providing a written notice to the Company of such an election; provided, however that (i) if at any time the Investor so elects to have Observer Rights instead of Director Rights, then the Investor Director then in office may be removed in accordance with the provisions set forth in that certain First Amended and Restated Limited Liability Company Agreement, dated as of September [·], 2012, of the Company (the "GP LLC Agreement") and the Investor shall no longer have Director Rights and (ii) if at any time the Investor so elects to have Director Rights instead of Observer Rights, the Investor Observer shall have no further rights to attend any Board meeting or to receive any Board materials and the Investor shall no longer have the Observer Rights.

(c) For purposes of this Article 2, references to the General Partner shall include any Affiliate (as such term is defined in the Partnership Agreement) of the General Partner that serves as the successor general partner of the Partnership.

2.2 Director Rights. If the Investor elects to have Director Rights in accordance with Section 2.2, then, so long as such election is in effect and such Director Rights have not terminated:

(a) The Investor shall be entitled to designate one director of the board of directors (the "Board") of the General Partner (the "Investor Director"). The Investor shall have the right to designate the initial Investor Director (the "Initial Investor Director"), if any, upon the consummation of the IPO. The Company shall appoint such Initial Investor Director who is so designated and is reasonably acceptable (as defined in Section 2.2(b)) to the Company, and the Initial Investor Director shall commence his or her service on the Board as of the date of such appointment. The Investor Director shall hold office until his or her successor is appointed pursuant to the terms of this Section 2.2 or until his or her earlier death, resignation or removal.

(b) The Investor may elect to remove the Investor Director at any time, with or without cause, and the Company shall remove such Investor Director at the request of the Investor. In addition, the Company may elect, in its sole discretion, to remove the Investor Director that is no longer reasonably acceptable (as defined below) to the Company. In the event of the death, resignation or removal of an Investor Director, the Investor may designate a replacement Investor Director by providing the Company with a written notice (the "Director Notice") identifying any replacement Investor Director, who must be reasonably acceptable to the Company. The Company shall appoint such replacement Investor Director, and the replacement Investor Director shall commence his or her service on the Board on the date of delivery of the Director Notice, provided, however, that no replacement Investor Director will be appointed who is not reasonably acceptable to the Company. For purposes of this Agreement an Investor Director shall be deemed to be "reasonably acceptable" to the Company so long as such Investor Director is not an employee or director of any direct competitor of the General Partner, the Partnership or any of their affiliates and whose appointment would not require the Partnership to disclose any of the reportable events described under Item 401(f) of Regulation S-K of the Securities Act of 1933, as amended, and the rules and regulations thereunder (or any successor regulation thereto).

(c) The Investor Director shall serve on the Board in accordance with the terms of the GP LLC Agreement and shall be entitled to all rights and protections provided thereunder to directors generally.

(d) Notwithstanding anything in this Agreement to the contrary, the Investor's Director Rights shall terminate upon the earlier of such time as (i) the Investor no longer holds a contribution percentage of ten percent (10%) in the Company, as reduced by the amount of the contribution percentage attributable to any limited liability company interests of the Company sold by the Investor pursuant to a drag along sale (the "GE Threshold Amount") or (ii) the Company no longer owns 50% of the General Partner's outstanding limited liability company interests and does not have the right to appoint at least one director to the Board. Immediately upon termination of the Investor's Directors Rights, the Company shall be entitled to remove any Investor Director previously appointed to the Board.

(e) No individual shall serve as an Investor Director if (i) such individual is a plaintiff in any litigation involving the General Partner, the Partnership or their affiliates or (ii) in the event that any relevant antitrust governmental authority requires such individual to terminate his position as an Investor Director, and in either such event, such individual shall immediately resign as a Director and, failing such a resignation, the Investor shall remove and replace such individual. In the event that the Investor fails to remove and replace such individual, the Company may remove such individual by giving notice to the Investor to the effect that such individual has been removed pursuant to this clause (e).

2.3 Observer Rights. If the Investor elects to have Observer Rights in accordance with Section 2.1, then, so long as such election is in effect and such Observer Rights have not terminated:

(a) Subject to the provisions of this Section 2.3, the Investor shall be entitled (but shall not be obligated) to designate one person (an "Investor Observer") to attend all

meetings of the Board, solely in the capacity of a non-voting observer, by providing the Company with a written notice (the "Observer Notice") identifying the Investor Observer. The Investor shall have the right to designate the initial Investor Observer, if any, upon the consummation of the IPO. The Company shall

appoint such Initial Investor Observer who is so designated and is reasonably acceptable (as defined in Section 2.2(b)) to the Company, and the Initial Investor Observer shall be entitled to such rights described herein as of the date of such appointment.

(b) The Investor may elect to remove a previously appointed Investor Observer at any time, with or without cause, by providing written notice to the Company.

(c) Subject to Sections 2.3(d) and (e), the General Partner shall provide the Investor Observer, upon written request of the Investor Observer, notice of each meeting of the Board and copies of any materials provided to the Directors or a committee of the Board, including all materials provided to Directors in connection with any action to be taken by the Board or a committee thereof without a meeting and copies of any written consents.

(d) The Investor Observer shall only be allowed to observe meetings of the full Board (and not committee meetings or any meetings of the Board in executive session), and the Investor Observer shall in no circumstances have any right to participate in any vote, consent or other action of the Board or any committee thereof, nor shall the Investor Observer's presence, vote, consent or other action be required for any action of the Board or any committee thereof.

(e) The Investor acknowledges and agrees that the General Partner reserves the right (i) not to provide notice of any meeting of the Board, or any committee thereof, or any materials provided in connection with any meeting or otherwise to the Investor Observer, (ii) to exclude the Investor Observer from any meeting or portion thereof and (iii) to redact portions of any Board materials delivered to the Investor Observer, in each case where and to the extent that the Board determines in good faith (without the participation of the Investor Observer) that the delivery of any materials or attendance at any meeting or portion thereof by the Investor Observer would or may be reasonably necessary: (A) to preserve attorney-client, work product or similar privilege, (B) to comply with the terms and conditions of confidentiality agreements with third parties, (C) to comply with applicable law, or (D) if the Board determines that there exists, with respect to the subject of a meeting or of Board materials, an actual or potential conflict of interest between the Investor or the Investor Observer and the General Partner or the Partnership; *provided* that, in the event any of the actions described in subclauses (i), (ii) or (iii) of this Section 2.3(e) are taken, the Board, to the extent practicable, shall make reasonable and appropriate substitute disclosure arrangements under circumstances in which the restrictions of subclauses (A)-(D) of this Section 2.3(e) apply, including the execution of a joint defense agreement or similar arrangement.

(f) The Investor Observer must, prior to being permitted to attend any Board meeting or receive any materials pursuant to this Section 2.3, enter into an agreement (an "Investor Observer Agreement") with and for the benefit of the General Partner in the form attached hereto as Exhibit A affirming the terms of this Agreement and agreeing to abide with

the limitations on observation rights, confidentiality restrictions and other terms set forth herein and therein.

(g) No individual shall serve as an Investor Observer if (i) such individual is a plaintiff in any litigation involving the General Partner, the Partnership or their affiliates or (ii) in the event that any relevant antitrust governmental authority requires such individual to terminate his position as an Investor Observer, and either such event, such individual shall immediately resign as an Investor Observer and, failing such a resignation, the Investor shall remove and replace such individual. In the event that the Investor fails to remove and replace such individual, the Company may remove such individual by giving notice to the Investor to the effect that such individual has been removed pursuant to this clause (g).

(h) Notwithstanding anything in this Agreement to the contrary, the Investor's Observer Rights shall terminate upon the earlier of such time as (i) the Investor no longer holds the GE Threshold Amount or (ii) the Company no longer owns at least 50% of the General Partner's outstanding limited liability company interests and does not have the right to appoint at least one director to the Board or appoint at least one non-voting observer to the Board. If the Company no longer owns at least 50% of the General Partner's outstanding limited liability company interests and does not have the right to appoint a director to the Board, but retains the right to appoint at least one non-voting observer to the Board, Investor shall retain its right to appoint one non-voting observer to the Board on the same terms and conditions as the Company's non-voting observer.

2.4 Confidentiality.

(a) The Investor agrees to (i) hold in confidence all confidential information and materials that it may receive from the Investor Observer or Investor Director (collectively "Investor Representatives"), who receives, or is given access to such information and materials, in connection with meetings of the Board and committees thereof pursuant to this Agreement ("Confidential Information") and (ii) not disclose such Confidential Information to any third parties that are not either a direct or indirect wholly-owned subsidiary of General Electric Capital Corporation (the "GE Capital Affiliates") or employed by the Investor or GE Capital Affiliates; provided that, upon making any such disclosure, the Investor shall notify such persons of the confidential nature of the information provided and each such person's obligation to preserve the confidentiality of such information consistent with the provisions of this Agreement. Notwithstanding the foregoing, the Investor may disclose such Confidential Information to its lawyers, accountants, auditors, and other professional advisers who have a duty of confidentiality, and the Investor agrees to instruct each such person regarding the use and disclosure restrictions applicable to Confidential Information as set forth in this Agreement. The Investor shall not, and shall ensure that all persons receiving Confidential Information from the Investor shall not, use any such Confidential Information for any purpose other than the Investor's internal monitoring of its investment in the Company and shall be responsible for any breach of this Agreement by any such person.

(b) Each Party agrees that the Confidential Information shall not include information that:

(i) has become, through no act or failure to act on the part of the Investor or any Investor Representative, generally known or available to the public (including information that becomes available to the Investor by wholly lawful inspection or analysis of products sold to the public without reliance on information, knowledge, or data provided by the General Partner that has not become publicly known or been made available in the public domain);

(ii) has been acquired by the Investor without any obligation of confidentiality before receipt of such information from the General Partner;

(iii) has been furnished to the Investor by a third party without, to the Investor's knowledge, any obligation of confidentiality;

(iv) is information that the Investor can reasonably document was independently developed by or for the Investor;

(v) is required to be disclosed pursuant to law, regulation, or by order of a court of competent jurisdiction; provided that the Investor shall disclose only that portion of the Confidential Information that is legally required to be disclosed and, to the extent reasonably practicable under the circumstances, promptly notify the General Partner of the Confidential Information to be disclosed and of the circumstances in which the disclosure is alleged to be required prior to disclosure and use its commercially reasonable efforts to cooperate with the General Partner in its efforts to seek a protective order or other appropriate remedy and/or waive compliance with the terms of this Agreement;

(vi) is disclosed with the prior written consent of the General Partner; or

(vii) is disclosed for the purpose of enforcement of this Agreement.

3. ASSIGNMENT, AMENDMENT AND TERMINATION.

3.1 Assignment. Except as expressly permitted by the terms hereof, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the Parties without the prior written consent of each other Party, except that the Investor may transfer or assign any of its rights and obligations under this Agreement to any direct or indirect wholly owned subsidiary of General Electric Capital Corporation.

3.2 Amendment of Rights. Any provision of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively) with the written consent of each Party hereto.

3.3 Termination of Investor Rights. Notwithstanding anything to the contrary in this Agreement, upon the Investor's failure to maintain the GE Threshold Amount, all of the Investor's rights under Sections 2.1, 2.2 and 2.3 shall terminate.

3.4 Termination of Agreement. Notwithstanding anything to the contrary in this Agreement, if at any time the Company no longer owns (i) any of the outstanding limited liability company interests of the General Partner or (ii) at least 50% of the General Partner's outstanding limited liability company interests and does not have the right to appoint at least one director to the Board or appoint at least one non-voting observer to the Board, then this Agreement shall automatically terminate and be of no further force or effect; *provided, however*, that the provisions of Section 2.4 shall survive for two years upon any termination of this Agreement and the provisions of Article 4 shall survive indefinitely upon any termination of this Agreement.

4. GENERAL PROVISIONS.

4.1 Notices. All notices or requests or consents provided for or permitted to be given pursuant to this Agreement must be in writing and must be given by depositing same in the United States mail, addressed to the person to be notified, postpaid, and registered or certified with return receipt requested or by delivering such notice in person or by telecopier or telegram to such party. Notice given by personal delivery or mail shall be effective upon actual receipt. Notice given by telegram or telecopier shall be effective upon actual receipt if received during the recipient's normal business hours, or at the beginning of the recipient's next business day after receipt if not received during the recipient's normal business hours. All notices to be sent to a Party pursuant to this Agreement shall be sent to or made at the address set forth below or at such other address as such Party may stipulate to the other Parties in the manner provided in this Section 4.1:

ANY PARTNERSHIP PARTY:

Summit Midstream GP, LLC
2100 McKinney Avenue, Suite 1250
Dallas, Texas 75201
Attention: General Counsel

With a copy (not itself constituting notice) to:

Latham & Watkins LLP
811 Main Street, Suite 3700
Houston, Texas 77002
Telephone: (713) 546-5400
Facsimile: (713) 546-5401
Attention: Brett E. Braden

THE INVESTOR:

EFS-S LLC
c/o GE Energy Financial Services
800 Long Ridge Road
Stamford, Connecticut 06927
Telephone:
Facsimile: (203) 961-2606
Attention: Portfolio Manager - Summit

With a copy (not itself constituting notice) to:

Bingham McCutchen LLP
399 Park Avenue
New York, New York 10022

Telephone: (212) 705-7000
Facsimile: (212) 752-5378
Attention: Tara A. Higgins

4.2 Entire Agreement. This Agreement constitutes the entire agreement of the Parties relating to the matters contained herein, superseding all prior contracts or agreements, whether oral or written, relating to the matters contained herein.

4.3 Governing Law. This Agreement shall be subject to and governed by the laws of the State of Delaware, excluding any conflicts-of-law rule or principle that might refer the construction or interpretation of this Agreement to the laws of another state. Each Party hereby irrevocably submits to the exclusive jurisdiction of (a) the Delaware Court of Chancery, and (b) any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware), for the purposes of any proceeding arising out of this Agreement or the transactions contemplated hereby. The Parties irrevocably and unconditionally waive (and agree not to plead or claim) any objection to the laying of venue of any proceeding arising out of this Agreement or the transactions contemplated hereby in (i) the Delaware Court of Chancery, or (ii) any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware) or that any such proceeding brought in any such court has been brought in an inconvenient forum.

4.4 Waiver Of Jury Trial. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY ACTION OR PROCEEDING TO ENFORCE OR TO DEFEND ANY RIGHTS UNDER THIS AGREEMENT SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

4.5 Severability. Each portion of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

4.6 Third Parties. Nothing in this Agreement, express or implied, is intended to confer upon any person, other than the Parties and their successors and permitted assigns, any rights or remedies under or by reason of this Agreement.

4.7 Successors and Assigns. Subject to the provisions of Section 3.1, the provisions of this Agreement shall inure to the benefit of, and shall be binding upon, the successors and permitted assigns of the Parties.

4.8 Construction. As used in this Agreement, unless expressly stated otherwise or the context requires otherwise, (a) all references to a "Section" or "subsection" shall be to a Section or subsection of this Agreement, (b) the words "this Agreement," "hereof," "hereunder," "herein," "hereby," or words of similar import shall refer to this Agreement as a whole and not to a particular Section, subsection, clause or other subdivision hereof, (c) the words used herein shall include the masculine, feminine and neuter gender, and the singular and the plural, (d) the word "including" shall mean "including, without limitation," (e) the word "day" or "days" shall mean a calendar day or days and (f) the term "affiliate" shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a specified person; provided that a person shall be deemed to control another person if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of such other person, whether through the ownership of voting securities, by contract or otherwise. The headings of the Sections of this Agreement are included for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction or interpretation hereof or thereof.

4.9 Counterparts. This Agreement may be executed simultaneously in any number of counterparts (including facsimile counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

4.10 Specific Performance. Each Partnership Party, on the one hand, and the Investor, on the other hand, acknowledges and agrees that irreparable injury would occur in the event any of the provisions of Article 2 were not performed in accordance with their specific terms or were otherwise breached and that such injury would be not be compensable in damages. It is accordingly agreed that the Parties shall be entitled to specific enforcement of the terms of Article 2, and no party will take any action, directly or indirectly, in opposition to the other Party seeking relief on the grounds that any other remedy or relief is available at law or in equity.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

INVESTOR:

EFS-S LLC

By: **Aircraft Services Corporation**
its managing member

By: _____
Name: Tyson Yates
Its:

PARTNERSHIP PARTIES:

Summit Midstream GP, LLC

By: _____

Name:
Its:

Summit Midstream Partners, LLC

By: _____
Name:
Its:

Signature Page to Investor Rights Agreement

EXHIBIT A
FORM OF INVESTOR OBSERVER AGREEMENT

Summit Midstream GP, LLC
c/o Summit Midstream Partners, LP
2100 McKinney Avenue, Suite 1250
Dallas, Texas 75201

[,]

[Name]
[Address]

Re: Summit Midstream GP, LLC — Investor Observer

Dear [ ]:

Pursuant to that certain Investor Rights Agreement (the "***Investor Rights Agreement***"), dated as of September [·], 2012, by and among EFS-S LLC, a Delaware limited liability company (the "***Investor***"), Summit Midstream GP, LLC, a Delaware limited liability company (the "***General Partner***"), and Summit Midstream Partners, LLC, a Delaware limited liability company (the "***Company***"), you have been designated as an Investor Observer by the Investor. Under the terms of the Investor Rights Agreement, prior to attending any Board meetings in your capacity as an Investor Observer or receiving any materials in connection therewith, you must enter into this agreement for the benefit of the General Partner. Capitalized terms used but not defined herein are used with the meanings given to them in the Investor Rights Agreement.

In connection with your designation as an Investor Observer, your observation of meetings of the Board and the receipt of materials given to members of the Board in connection therewith, you hereby agree as follows:

1. Investor Rights Agreement. You hereby affirm the terms of the Investor Rights Agreement and agree that your observation of meetings of the Board and the receipt of materials given to Directors in connection therewith is subject in all respects to the terms of the Investor Rights Agreement. You agree that there are no rights or privileges whatsoever arising from your status as an Investor Observer and agree to abide with the limitations on observation rights contained herein and in the Investor Rights Agreement. You further certify that you are not a plaintiff in any litigation involving the General Partner, Summit Midstream Partners, LP, a Delaware limited partnership, or their affiliates and that by your signature hereto, you agree to automatically resign as an Investor Observer if you become a plaintiff in any such litigation.

2. Confidentiality. You hereby agree to hold in confidence and trust and not to use or disclose any Confidential Information provided to or learned by you in connection with or pursuant to your service as an Investor Observer, to the same extent that Confidential Information is required to be held in confidence by the Investor pursuant to Section 2.4 of the Investor Rights Agreement, whether such Confidential Information is provided to or learned by you at a meeting of the Board, through material delivered or distributed to you, or otherwise.

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3. Counterparts. This Agreement may be executed by facsimile signatures by any party and such signature shall be deemed binding for all purposes hereof, without delivery of an original signature being thereafter required. This Agreement may be executed in one or more counterparts, each of which, when executed, shall be deemed to be an original and all of which together shall constitute one and the same document.

4. Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to the conflicts of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

Sincerely,

SUMMIT MIDSTREAM GP, LLC

By: _____
Name: _____
Title:

ACKNOWLEDGED AND AGREED:

[ ]

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Amendment No. 1 to Registration Statement No. 333-183466 of our reports dated (1) May 11, 2012 (August 21, 2012 as to the retrospective effects of the finalization of the accounting for the Grand River Gathering Company, LLC acquisition) relating to the consolidated financial statements of Summit Midstream Partners, LLC and the financial statements of Summit Midstream Partners, LLC Predecessor (which report expresses an unqualified opinion and includes an explanatory paragraph related to Summit Midstream Partners LLC's acquisition of Grand River Gathering Company, LLC from Encana Corporation on October 27, 2011 and DFW Midstream Services LLC from Energy Future Holdings Corp., effective September 3, 2009) and (2) May 11, 2012 related to the balance sheet of Summit Midstream Partners, LP dated May 10, 2012, appearing in the Prospectus, which is a part of such Registration Statement, and to the reference to us under the heading "Experts" in such Prospectus.

/s/ Deloitte & Touche LLP

Dallas, Texas
September 13, 2012