UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)
☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2018

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number: 001-35666

Summit Midstream Partners, LP

(Exact name of registrant as specified in its charter)

Delaware	**45-5200503**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1790 Hughes Landing Blvd, Suite 500 **The Woodlands, TX**	**77380**
(Address of principal executive offices)	(Zip Code)

(832) 413-4770
(Registrant's telephone number, including area code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
☒ Yes ☐ No

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

Large accelerated filer ☒ Accelerated filer ☐

Non-accelerated filer ☐ Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	As of July 31, 2018
Common Units	73,355,775 units
General Partner Units	1,490,999 units

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COMMONLY USED OR DEFINED TERMS

2016 Drop Down	the Partnership's March 3, 2016 acquisition of substantially all of (i) the issued and outstanding membership interests in Summit Utica, Meadowlark Midstream and Tioga Midstream and (ii) SMP Holdings' 40% ownership interest in Ohio Gathering from SMP Holdings
5.5% Senior Notes	Summit Holdings' and Finance Corp.'s 5.5% senior unsecured notes due August 2022
7.5% Senior Notes	Summit Holdings' and Finance Corp.'s 7.5% senior unsecured notes redeemed in March 2017
5.75% Senior Notes	Summit Holdings' and Finance Corp.'s 5.75% senior unsecured notes due April 2025
associated natural gas	a form of natural gas which is found with deposits of petroleum, either dissolved in the oil or as a free gas cap above the oil in the reservoir
ASU	Accounting Standards Update
Bbl	one barrel; used for crude oil and produced water and equivalent to 42 U.S. gallons
Bcf	one billion cubic feet
Bison Midstream	Bison Midstream, LLC
Board of Directors	the board of directors of our General Partner
condensate	a natural gas liquid with a low vapor pressure, mainly composed of propane, butane, pentane and heavier hydrocarbon fractions
Deferred Purchase Price Obligation	the deferred payment liability recognized in connection with the 2016 Drop Down
DFW Midstream	DFW Midstream Services LLC
DJ Basin	Denver-Julesburg Basin
dry gas	natural gas primarily composed of methane where heavy hydrocarbons and water either do not exist or have been removed through processing or treating
Energy Capital Partners	Energy Capital Partners II, LLC and its parallel and co-investment funds; also known as the Sponsor
Epping	Epping Transmission Company, LLC
EPU	earnings or loss per unit
FASB	Financial Accounting Standards Board
Finance Corp.	Summit Midstream Finance Corp.
GAAP	accounting principles generally accepted in the United States of America
General Partner	Summit Midstream GP, LLC
Grand River	Grand River Gathering, LLC
IDR	incentive distribution rights
IPO	initial public offering
LIBOR	London Interbank Offered Rate
Mbbl	one thousand barrels
Mbbl/d	one thousand barrels per day
Mcf	one thousand cubic feet
MD&A	Management's Discussion and Analysis of Financial Condition and Results of Operations
Meadowlark Midstream	Meadowlark Midstream Company, LLC
MMcf	one million cubic feet
MMcf/d	one million cubic feet per day
Mountaineer Midstream	Mountaineer Midstream gathering system
MVC	minimum volume commitment
NGL	natural gas liquids; the combination of ethane, propane, normal butane, iso-butane and natural gasolines that when removed from unprocessed natural gas streams become liquid under various levels of higher pressure and lower temperature
Niobrara G&P	Niobrara Gathering and Processing system
OCC	Ohio Condensate Company, L.L.C.
OGC	Ohio Gathering Company, L.L.C.
Ohio Gathering	Ohio Gathering Company, L.L.C. and Ohio Condensate Company, L.L.C.
OpCo	Summit Midstream OpCo, LP
play	a proven geological formation that contains commercial amounts of hydrocarbons
Permian Finance	Summit Midstream Permian Finance, LLC

Polar and Divide	the Polar and Divide system; collectively Polar Midstream and Epping
Polar Midstream	Polar Midstream, LLC
produced water	water from underground geologic formations that is a by-product of natural gas and crude oil production
Red Rock Gathering	Red Rock Gathering Company, LLC
Remaining Consideration	management's estimate of the consideration to be paid to SMP Holdings in 2020 in connection with the 2016 Drop Down, the present value of which is reflected on our balance sheets as the Deferred Purchase Price Obligation
Revolving Credit Facility	the Third Amended and Restated Credit Agreement dated as of May 26, 2017, as amended by the First Amendment to Third Amended and Restated Credit Agreement dated as of September 22, 2017
SEC	Securities and Exchange Commission
segment adjusted EBITDA	total revenues less total costs and expenses; plus (i) other income excluding interest income, (ii) our proportional adjusted EBITDA for equity method investees, (iii) depreciation and amortization, (iv) adjustments related to MVC shortfall payments, (v) adjustments related to capital reimbursement activity, (vi) unit-based and noncash compensation, (vii) the change in the Deferred Purchase Price Obligation fair value, (viii) early extinguishment of debt expense, (ix) impairments and (x) other noncash expenses or losses, less other noncash income or gains
shortfall payment	the payment received from a counterparty when its volume throughput does not meet its MVC for the applicable period
SMLP	Summit Midstream Partners, LP
SMLP LTIP	SMLP Long-Term Incentive Plan
SMP Holdings	Summit Midstream Partners Holdings, LLC
Sponsor	Energy Capital Partners II, LLC and its parallel and co-investment funds; also known as Energy Capital Partners
Summit Holdings	Summit Midstream Holdings, LLC
Summit Investments	Summit Midstream Partners, LLC
Summit Niobrara	Summit Midstream Niobrara, LLC
Summit Marketing	Summit Midstream Marketing, LLC
Summit Permian	Summit Midstream Permian, LLC
Summit Utica	Summit Midstream Utica, LLC
the Company	Summit Midstream Partners, LLC and its subsidiaries
the Partnership	Summit Midstream Partners, LP and its subsidiaries
throughput volume	the volume of natural gas, crude oil or produced water transported or passing through a pipeline, plant or other facility during a particular period; also referred to as volume throughput
Tioga Midstream	Tioga Midstream, LLC
unconventional resource basin	a basin where natural gas or crude oil production is developed from unconventional sources that require hydraulic fracturing as part of the completion process, for instance, natural gas produced from shale formations and coalbeds; also referred to as an unconventional resource play
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

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2018	December 31, 2017
	(In thousands, except unit amounts)	
Assets		
Current assets:		
Cash and cash equivalents	$ 8,212	$ 1,430
Accounts receivable	80,166	72,301
Other current assets	2,594	4,327
Total current assets	90,972	78,058
Property, plant and equipment, net	1,887,759	1,795,129
Intangible assets, net	286,665	301,345
Goodwill	16,211	16,211
Investment in equity method investees	670,827	690,485
Other noncurrent assets	13,144	13,565
Total assets	$ 2,965,578	$ 2,894,793
Liabilities and Partners' Capital		
Current liabilities:		
Trade accounts payable	$ 21,698	$ 16,375
Accrued expenses	19,433	12,499
Due to affiliate	91	1,088
Deferred revenue	10,778	4,000
Ad valorem taxes payable	6,504	8,329
Accrued interest	12,259	12,310
Accrued environmental remediation	3,522	3,130
Other current liabilities	7,412	11,258
Total current liabilities	81,697	68,989
Long-term debt	1,147,005	1,051,192
Deferred Purchase Price Obligation	453,922	362,959
Noncurrent deferred revenue	38,119	12,707
Noncurrent accrued environmental remediation	1,617	2,214
Other noncurrent liabilities	6,410	7,063
Total liabilities	1,728,770	1,505,124
Commitments and contingencies (Note 16)		
Series A Preferred Units (300,000 units issued and outstanding at June 30, 2018 and December 31, 2017)	293,616	294,426
Common limited partner capital (73,355,775 units issued and outstanding at June 30, 2018 and 73,085,996 units issued and outstanding at December 31, 2017)	907,099	1,056,510
General Partner interests (1,490,999 units issued and outstanding at June 30, 2018 and December 31, 2017)	25,137	27,920
Noncontrolling interest	10,956	10,813
Total partners' capital	1,236,808	1,389,669
Total liabilities and partners' capital	$ 2,965,578	$ 2,894,793

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

SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three months ended June 30, 2018	Three months ended June 30, 2017	Six months ended June 30, 2018	Six months ended June 30, 2017
	(In thousands, except per-unit amounts)			
Revenues:				
Gathering services and related fees	$ 89,585	$ 84,801	$ 173,946	$ 202,814
Natural gas, NGLs and condensate sales	31,891	10,595	58,008	21,715
Other revenues	6,707	6,396	13,549	13,068
Total revenues	128,183	101,792	245,503	237,597
Costs and expenses:				
Cost of natural gas and NGLs	24,384	9,099	44,670	18,151
Operation and maintenance	24,466	24,016	49,070	47,708
General and administrative	13,484	12,949	27,926	27,081
Depreciation and amortization	26,784	28,688	53,461	57,257
Transaction costs	—	119	—	119
Loss (gain) on asset sales, net	62	67	(12)	70
Long-lived asset impairment	587	3	587	287
Total costs and expenses	89,767	74,941	175,702	150,673
Other income	27	64	20	135
Interest expense	(14,837)	(17,553)	(29,959)	(34,269)
Early extinguishment of debt	—	—	—	(22,020)
Deferred Purchase Price Obligation	(69,305)	5,058	(90,963)	(15,825)
(Loss) income before income taxes and loss from equity method investees	(45,699)	14,420	(51,101)	14,945
Income tax (expense) benefit	(294)	211	(123)	(241)
Loss from equity method investees	(3,920)	(3,385)	(2,534)	(4,041)
Net (loss) income	$ (49,913)	$ 11,246	$ (53,758)	$ 10,663
Less:				
Net income attributable to noncontrolling interest	58	89	143	191
Net (loss) income attributable to SMLP	(49,971)	11,157	(53,901)	10,472
Less net income attributable to General Partner, including IDRs	1,140	2,351	3,198	4,443
Net (loss) income attributable to limited partners	(51,111)	8,806	(57,099)	6,029
Less net income attributable to Series A Preferred Units	7,125	—	14,250	—
Net (loss) income attributable to common limited partners	$ (58,236)	$ 8,806	$ (71,349)	$ 6,029
(Loss) earnings per limited partner unit:				
Common unit – basic	$ (0.79)	$ 0.12	$ (0.97)	$ 0.08
Common unit – diluted	$ (0.79)	$ 0.12	$ (0.97)	$ 0.08
Weighted-average limited partner units outstanding:				
Common units – basic	73,356	72,532	73,245	72,341
Common units – diluted	73,356	72,842	73,245	72,708

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

SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PARTNERS' CAPITAL

	Partners' capital			
	Limited partners			
	Common	General Partner	Noncontrolling interest	Total
	(In thousands)			
Partners' capital, January 1, 2017	$ 1,129,132	$ 29,294	$ 11,247	$ 1,169,673
Net income	6,029	4,443	191	10,663
Distributions to unitholders	(83,044)	(5,985)	—	(89,029)
Unit-based compensation	3,919	—	—	3,919
Tax withholdings on vested SMLP LTIP awards	(2,051)	—	—	(2,051)
ATM Program issuances, net of costs	17,259	—	—	17,259
Contribution from General Partner	—	465	—	465
Partners' capital, June 30, 2017	$ 1,071,244	$ 28,217	$ 11,438	$ 1,110,899

	Partners' capital				
	Limited partners				
	Series A Preferred Units	Common	General Partner	Noncontrolling interest	Total
	(In thousands)				
Partners' capital, December 31, 2017, as reported	$ 294,426	$ 1,056,510	$ 27,920	$ 10,813	$ 1,389,669
January 1, 2018 impact of Topic 606 day 1 adoption	—	4,130	84	—	4,214
Partners' capital, January 1, 2018	294,426	1,060,640	28,004	10,813	1,393,883
Net income (loss)	14,250	(71,349)	3,198	143	(53,758)
Distributions to unitholders	(14,250)	(84,204)	(6,065)	—	(104,519)
Unit-based compensation	—	3,983	—	—	3,983
Tax withholdings on vested SMLP LTIP awards	—	(1,840)	—	—	(1,840)
Other	(810)	(131)	—	—	(941)
Partners' capital, June 30, 2018	$ 293,616	$ 907,099	$ 25,137	$ 10,956	$ 1,236,808

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

SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six months ended June 30,	
	2018	2017
	(In thousands)	
Cash flows from operating activities:		
Net (loss) income	$ (53,758)	$ 10,663
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	53,160	56,955
Amortization of debt issuance costs	2,086	2,072
Deferred Purchase Price Obligation	90,963	15,825
Unit-based and noncash compensation	4,223	3,999
Loss from equity method investees	2,534	4,041
Distributions from equity method investees	17,124	18,003
(Gain) loss on asset sales, net	(12)	70
Long-lived asset impairment	587	287
Early extinguishment of debt	—	22,020
Write-off of debt issuance costs	—	302
Changes in operating assets and liabilities:		
Accounts receivable	(6,265)	41,527
Trade accounts payable	(3,483)	(4,372)
Accrued expenses	6,934	(3,111)
Due (to) from affiliate	(997)	212
Deferred revenue, net	3,281	(39,671)
Ad valorem taxes payable	(1,825)	(3,293)
Accrued interest	(51)	(468)
Accrued environmental remediation, net	(1,805)	(924)
Other, net	(2,647)	(2,796)
Net cash provided by operating activities	110,049	121,341
Cash flows from investing activities:		
Capital expenditures	(90,394)	(45,912)
Proceeds from asset sale	496	—
Contributions to equity method investees	—	(15,649)
Other, net	(306)	(521)
Net cash used in investing activities	(90,204)	(62,082)

SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(continued)

	Six months ended June 30,	
	2018	2017
	(In thousands)	
Cash flows from financing activities:		
Distributions to common unitholders	(90,269)	(89,029)
Distributions to Series A Preferred unitholders	(14,250)	—
Borrowings under Revolving Credit Facility	148,000	112,500
Repayments under Revolving Credit Facility	(53,000)	(269,500)
Debt issuance costs	(121)	(15,613)
Payment of redemption and call premiums on senior notes	—	(17,913)
Proceeds from ATM Program common unit issuances, net of costs	—	17,259
Contribution from General Partner	—	465
Issuance of senior notes	—	500,000
Tender and redemption of senior notes	—	(300,000)
Other, net	(3,423)	(2,268)
Net cash used in financing activities	(13,063)	(64,099)
Net change in cash and cash equivalents	6,782	(4,840)
Cash and cash equivalents, beginning of period	1,430	7,428
Cash and cash equivalents, end of period	$ 8,212	$ 2,588
Supplemental cash flow disclosures:		
Cash interest paid	$ 30,962	$ 33,382
Less capitalized interest	3,085	918
Interest paid (net of capitalized interest)	$ 27,877	$ 32,464
Cash paid for taxes	$ 175	$ —
Noncash investing and financing activities		
Capital expenditures in trade accounts payable (period-end accruals)	$ 20,598	$ 6,869
Capital expenditures relating to contributions in aid of construction for Topic 606 day 1 adoption	33,123	—

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

1. ORGANIZATION, BUSINESS OPERATIONS AND PRESENTATION AND CONSOLIDATION

Organization. SMLP, a Delaware limited partnership, was formed in May 2012 and began operations in October 2012 in connection with its IPO of common limited partner units. SMLP is a growth-oriented limited partnership focused on developing, owning and operating midstream energy infrastructure assets that are strategically located in the core producing areas of unconventional resource basins, primarily shale formations, in the continental United States. Our business activities are conducted through various operating subsidiaries, each of which is owned or controlled by our wholly owned subsidiary holding company, Summit Holdings, a Delaware limited liability company. References to the "Partnership," "we," or "our" refer collectively to SMLP and its subsidiaries.

The General Partner, a Delaware limited liability company, manages our operations and activities. Summit Investments, a Delaware limited liability company, is the ultimate owner of our General Partner and has the right to appoint the entire Board of Directors. Summit Investments is controlled by Energy Capital Partners.

In addition to its approximate 2% general partner interest in SMLP (including the IDRs), Summit Investments has indirect ownership interests in our common units. As of June 30, 2018, Summit Investments beneficially owned 25,854,581 SMLP common units and a subsidiary of Energy Capital Partners directly owned 5,915,827 SMLP common units.

Neither SMLP nor its subsidiaries have any employees. All of the personnel that conduct our business are employed by Summit Investments, but these individuals are sometimes referred to as our employees.

Business Operations. We provide natural gas gathering, treating and processing services as well as crude oil and produced water gathering services pursuant to primarily long-term and fee-based agreements with our customers. Our results are driven primarily by the volumes of natural gas that we gather, treat, compress and process as well as by the volumes of crude oil and produced water that we gather. We are the owner-operator of or have significant ownership interests in the following gathering systems:

- Summit Utica, a natural gas gathering system operating in the Appalachian Basin, which includes the Utica and Point Pleasant shale formations in southeastern Ohio;
- Ohio Gathering, a natural gas gathering system and a condensate stabilization facility operating in the Appalachian Basin, which includes the Utica and Point Pleasant shale formations in southeastern Ohio;
- Polar and Divide, crude oil and produced water gathering systems and transmission pipelines located in the Williston Basin, which includes the Bakken and Three Forks shale formations in northwestern North Dakota;
- Tioga Midstream, crude oil, produced water and associated natural gas gathering systems operating in the Williston Basin, which includes the Bakken and Three Forks shale formations in northwestern North Dakota;
- Bison Midstream, an associated natural gas gathering system operating in the Williston Basin, which includes the Bakken and Three Forks shale formations in northwestern North Dakota;
- Grand River, a natural gas gathering and processing system located in the Piceance Basin, which includes the Mesaverde formation and the Mancos and Niobrara shale formations in western Colorado and eastern Utah;
- Niobrara G&P, an associated natural gas gathering and processing system operating in the DJ Basin, which includes the Niobrara and Codell shale formations in northeastern Colorado;
- DFW Midstream, a natural gas gathering system operating in the Fort Worth Basin, which includes the Barnett Shale formation in north-central Texas;

- Mountaineer Midstream, a natural gas gathering system operating in the Appalachian Basin, which includes the Marcellus Shale formation in northern West Virginia; and
- Summit Permian, an associated natural gas gathering and processing system and interstate natural gas transportation service under development in the northern Delaware Basin in southeastern New Mexico.

In February 2016, the Partnership and SMP Holdings, a wholly owned subsidiary of Summit Investments, entered into a contribution agreement (the "Contribution Agreement") pursuant to which SMP Holdings agreed to contribute to the Partnership substantially all of its limited partner interest in OpCo, a Delaware limited partnership that owns (i) 100% of the issued and outstanding membership interests of Summit Utica, Meadowlark Midstream and Tioga Midstream (collectively, the "Contributed Entities"), each a limited liability company and (ii) a 40% ownership interest in each of OGC and OCC (collectively with OpCo and the Contributed Entities, the “2016 Drop Down Assets”)(the “2016 Drop Down”). The 2016 Drop Down closed in March 2016; concurrent therewith, a subsidiary of Summit Investments retained a 1% noncontrolling interest in OpCo.

In December 2017, the Niobrara associated natural gas gathering and processing assets held by Meadowlark Midstream were contributed to Summit Niobrara, a newly formed entity. Concurrent with this contribution (i) a subsidiary of SMLP purchased the remaining 1% ownership interest in Summit Niobrara held by Summit Epping, LLC; and (ii) 100% of the ownership interests in Summit Niobrara were contributed to Grand River Gathering, LLC (“Grand River”), after which Summit Niobrara became a wholly-owned subsidiary of Grand River.

Summit Marketing, a Delaware limited liability company and a wholly owned subsidiary of Summit Holdings, manages OpCo, a Delaware limited liability partnership, and provides natural gas and crude oil marketing services in and around our gathering systems.

Presentation and Consolidation. We prepare our unaudited condensed consolidated financial statements in accordance with GAAP as established by the FASB. We make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet dates, including fair value measurements, the reported amounts of revenue and expense and the disclosure of contingencies. Although management believes these estimates are reasonable, actual results could differ from its estimates.

These unaudited condensed consolidated financial statements have been prepared pursuant to the rules and the regulations of the SEC. Certain information and note disclosures normally included in the annual financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to those rules and regulations. We believe that the disclosures made are adequate to make the information not misleading. In the opinion of management, the unaudited condensed consolidated financial statements contain all adjustments, including normal recurring adjustments, which are necessary to fairly present the unaudited condensed consolidated balance sheet as of June 30, 2018, the unaudited condensed consolidated statements of operations for the three and six months ended June 30, 2018 and 2017 and the unaudited condensed consolidated statements of partners’ capital and cash flows for the six months ended June 30, 2018 and 2017. The balance sheet at December 31, 2017 included herein was derived from our audited financial statements, but does not include all disclosures required by GAAP. These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto that are included in our annual report on Form 10-K for the year ended December 31, 2017, as filed with the SEC on February 26, 2018 (the "2017 Annual Report"). The results of operations for an interim period are not necessarily indicative of results expected for a full year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Except for the changes below, there have been no changes to our significant accounting policies since December 31, 2017.

Recent Accounting Pronouncements. Accounting standard setters frequently issue new or revised accounting rules. We review new pronouncements to determine the impact, if any, on our financial statements. Accounting standards that have or could possibly have a material effect on our financial statements are discussed below.

Recently Adopted Accounting Pronouncements. We have recently adopted the following accounting pronouncements:

- ASU No. 2014-09 Revenue from Contracts with Customers ("Topic 606"). We adopted Topic 606 with a date of initial application of January 1, 2018. We applied Topic 606 by recognizing the cumulative effect of initially applying Topic 606 as an adjustment to the opening balance of partners' capital at January 1, 2018. The comparative information has not been adjusted and is reported under the accounting standards in effect for those periods.

  For contracts where we perform gathering services and earn a per-unit fee which is recognized at a point in time, revenue is recognized over time as the service is performed and results in revenue recognition materially consistent with historical GAAP. In addition, our contracts generally contain forms of variable consideration, which will likely be constrained as the volumes are susceptible to factors outside of our control and influence. As a result of applying the constraint guidance, timing of revenue recognition will be materially consistent with historical GAAP.

  Prior to the adoption of Topic 606, contributions in aid of construction were recognized as a reduction to our cost basis of property, plant and equipment and facility fees were recognized as revenue when the amounts were billed. Upon adoption of Topic 606, the contributions in aid of construction amounts previously received were capitalized to property, plant and equipment, net of any accumulated depreciation, and will be depreciated over the remaining useful lives. Any future contributions in aid of construction will be recognized as revenue over the remaining term of the respective contract in accordance with Topic 606. Additionally, facility fees will be deferred and recognized over the contract term.

  There are certain percent-of-proceeds contracts within our Williston Basin reportable segment where we previously recognized revenue for services provided to producers in gathering services and related fees. Such amounts which were previously presented gross in gathering services and related fees are presented net within cost of natural gas and NGLs. This change did not have any impact on our net income (loss), cash flows, or the amount we present as segment adjusted EBITDA.

  For contracts containing MVC arrangements with banking mechanisms we previously deferred revenue. Under Topic 606, the recognition of revenue was accelerated. This acceleration totaled $16.7 million and is included in the Topic 606 day one adjustment amounts below in deferred revenue.

  The cumulative effect of the changes made to our consolidated January 1, 2018 balance sheet for the adoption of Topic 606 was as follows:

	Balance at December 31, 2017	Adjustments Due to Topic 606	Balance at January 1, 2018
		(In thousands)	
Assets			
Property, plant and equipment, net	$ 1,795,129	$ 33,123	$ 1,828,252
Liabilities			
Deferred revenue, current	4,000	6,088	10,088
Deferred revenue, noncurrent	12,707	22,821	35,528
Partners' Capital (1)	1,084,430	4,214	1,088,644

(1) Includes common limited partner capital and general partner interests.

Impact on financial statements

The following tables summarize the impact of Topic 606 adoption on our unaudited condensed consolidated financial statements.

Unaudited condensed consolidated balance sheet

	June 30, 2018		
	As Reported	Balances Without Adoption of Topic 606	Effect of Change Increase / (Decrease)
		(In thousands)	
Assets			
Accounts receivable	$ 80,166	$ 71,768	$ 8,398
Property, plant and equipment, net	1,887,759	1,852,126	35,633
Liabilities			
Deferred revenue, current	10,778	4,071	6,707
Deferred revenue, noncurrent	38,119	11,133	26,986
Partners' Capital (1)	932,236	921,898	10,338

(1) Includes common limited partner capital and general partner interests.

Unaudited condensed consolidated statement of operations

	Three months ended June 30, 2018		
	As Reported	Balances Without Adoption of Topic 606	Effect of Change Increase / (Decrease)
		(In thousands)	
Revenues			
Gathering services and related fees	$ 89,585	$ 86,892	$ 2,693
Costs and expenses			
Cost of natural gas and NGLs	24,384	27,559	(3,175)
Depreciation and amortization	26,784	26,472	312

	Six months ended June 30, 2018		
	As Reported	Balances Without Adoption of Topic 606	Effect of Change Increase / (Decrease)
		(In thousands)	
Revenues			
Gathering services and related fees	$ 173,946	$ 172,195	$ 1,751
Costs and expenses			
Cost of natural gas and NGLs	44,670	51,161	(6,491)
Depreciation and amortization	53,461	52,846	615

Unaudited condensed consolidated statement of cash flows

	Six months ended June 30, 2018		
	As Reported	Balances Without Adoption of Topic 606	Effect of Change Increase / (Decrease)
		(In thousands)	
Cash flows from operating activities:			
Net loss	$ (53,758)	$ (61,385)	$ 7,627
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	53,160	52,545	615
Changes in operating assets and liabilities:			
Accounts receivable	(6,265)	2,133	(8,398)
Deferred revenue, net	3,281	3,125	156

- ASU No. 2017-04 Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment ("ASU 2017-04"). ASU 2017-04 simplifies the subsequent measurement of goodwill by, among other things, eliminating step two from the goodwill impairment test. ASU 2017-04 is effective for public companies for fiscal years beginning after December 15, 2019 and it specifies the amendments in ASU 2017-04 should be applied on a prospective basis. Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017. We adopted the provisions of ASU 2017-04 effective January 1, 2018. The adoption of this standard had no impact on our consolidated financial statements.

Accounting Pronouncements Pending Adoption. We have not yet adopted the following accounting pronouncements as of June 30, 2018:

- ASU No. 2016-02 Leases (Topic 842) ("ASU 2016-02"). ASU 2016-02 requires that lessees recognize all leases on the balance sheet, with the exception of short-term leases. A lease liability will be recorded for the obligation of a lessee to make lease payments arising from a lease. A right-of-use asset will be recorded which represents the lessee’s right to use, or to control the use of, a specified asset for a lease term. ASU 2016-02 is effective for public companies for fiscal years beginning after December 15, 2018, and requires the modified retrospective approach for transition. We are currently evaluating the provisions of ASU 2016-02 to determine its impact on our financial statements and related disclosures and will adopt its provisions effective January 1, 2019. We expect to utilize certain practical expedients including (i) not being required to reassess whether any expired or existing contracts are or contain leases; (ii) not being required to reassess the lease classification for any expired or existing leases (that is, all existing leases that were classified as operating leases in accordance with Topic 840 will be classified as operating leases, and all existing leases that were classified as capital leases in accordance with Topic 840 will be classified as finance leases); and (iii) not being required to reassess initial direct costs for any existing leases.
- ASU No. 2018-01 Leases: Land Easement Practical Expedient for Transition to Topic 842 (“ASU 2018-01”). ASU 2018-01 provides an optional transition practical expedient to not evaluate existing or expired land easements that were not previously accounted for as leases under the current lease guidance in Topic 840. Upon adoption of Topic 842, an entity that elects this practical expedient should evaluate new or modified land easements under Topic 842 beginning at the date the entity adopts Topic 842. We expect to adopt the optional transition practical expedient of ASU 2018-01 effective January 1, 2019.

3. REVENUE

The majority of our revenue is derived from long-term and fee-based contracts with original terms of up to 25 years. We account for revenue in accordance with Topic 606 which we adopted on January 1, 2018, using the modified retrospective method. See Note 2 for further discussion of the adoption, including the impact on our unaudited condensed consolidated financial statements.

We recognize revenue earned from fee-based gathering, treating and processing services in gathering services and related fees. We also earn revenue in the Williston Basin reporting segment from the sale of physical natural gas purchased from our customers under certain percent-of-proceeds arrangements. Under Topic 606, these gathering fee contracts are presented net within cost of natural gas and NGLs. We sell natural gas that we retain from certain DFW Midstream customers to offset the power expenses of the electric-driven compression on the DFW Midstream system. We also sell condensate retained from our gathering services at Grand River. Revenues from the sale of natural gas and condensate are recognized in natural gas, NGLs and condensate sales; the associated expense is included in operation and maintenance expense. Certain customers reimburse us for costs we incur on their behalf. We record costs incurred and reimbursed by our customers on a gross basis, with the revenue component recognized in other revenues.

The transaction price in our contracts is primarily based on the volume of natural gas, crude oil or produced water transferred by our gathering systems to the customer’s agreed upon delivery point multiplied by the contractual rate. For contracts that include MVCs, variable consideration up to the MVC will be included in the transaction price. For contracts that do not include MVCs, we do not estimate variable consideration because the performance obligations are completed and settled on a daily basis. For contracts containing noncash consideration such as fuel received in-kind, we will measure the transaction price at the point of sale when the volume, mix and market price of the commodities are known.

We have contracts with MVCs that are variable and constrained. Contracts with MVCs are reviewed on a quarterly basis and adjustments to those estimates are made during each respective reporting period, if necessary.

The transaction price is allocated if the contract contains more than one performance obligation such as contracts that include MVCs. The transaction price allocated is based on the MVC for the applicable measurement period.

Performance obligations. The majority of our contracts have a single performance obligation which is either to provide gathering services (an integrated service) or sell natural gas, NGLs and condensate, which are both satisfied when the related natural gas, crude oil and produced water are received and transferred to an agreed upon delivery point. We also have certain contracts with multiple performance obligations. They include an option for the customer to acquire additional services such as contracts containing MVCs. These performance obligations would also be satisfied when the related natural gas, crude oil and produced water are received and transferred to an agreed upon delivery point. In these instances, we allocate the contract’s transaction price to each performance obligation using our best estimate of the standalone selling price of each service in the contract.

Performance obligations for gathering services are generally satisfied over time. We utilize either an output method (i.e., measure of progress) for guaranteed, stand-ready service contracts or an asset / system delivery time estimate for non-guaranteed, as-available service contracts.

Performance obligations for the sale of natural gas, NGLs and condensate are satisfied at a point in time. There are no significant judgments for these transactions because the customer obtains control based on an agreed upon delivery point.

Certain of our gathering and/or processing agreements provide for monthly, annual or multi-year MVCs. Under these MVCs, our customers agree to ship and/or process a minimum volume of production on our gathering systems or to pay a minimum monetary amount over certain periods during the term of the MVC. A customer must make a shortfall payment to us at the end of the contracted measurement period if its actual throughput volumes are less than its MVC for that period. Certain customers are entitled to utilize shortfall payments to offset gathering fees in one or more subsequent contracted measurement periods to the extent that such customer's throughput volumes in a subsequent contracted measurement period exceed its MVC for that contracted measurement period.

We recognize customer obligations under their MVCs as revenue and contract assets when (i) we consider it remote that the customer will utilize shortfall payments to offset gathering or processing fees in excess of its MVCs in subsequent periods; (ii) the customer incurs a shortfall in a contract with no banking mechanism or claw back provision; (iii) the customer’s banking mechanism has expired; or (iv) it is remote that the customer will use its unexercised right.

Our services are typically billed on a monthly basis and we do not offer extended payment terms. We do not have contracts with financing components.

The following table presents estimated revenue expected to be recognized during the remainder of 2018 and over the remaining contract period related to performance obligations that are unsatisfied and are comprised of estimated MVC shortfall payments.

We applied the practical expedient in paragraph 606-10-50-14 of Topic 606 for certain arrangements that we consider optional purchases (i.e., there is no enforceable obligation for the customer to make purchases) and those amounts are excluded from the table.

	2018	2019	2020	2021	2022	Thereafter
	(In thousands)					
Gathering services and related fees	$ 97,523	$ 133,743	$ 122,429	$ 102,777	$ 83,648	$ 174,227

Revenue by Category. In the following table, revenue is disaggregated by geographic area and major products and services. For more detailed information about reportable segments, see Note 4.

	Reportable Segments							
	Three months ended June 30, 2018							
	Utica Shale	Williston Basin	Piceance / DJ Basins	Barnett Shale	Marcellus Shale	Total reportable segments	All other segments	Total
	(In thousands)							
Major products/services lines								
Gathering services and related fees	$ 10,422	$ 23,106	$ 36,170	$ 14,080	$ 8,050	$ 91,828	$ (2,243)	$ 89,585
Natural gas, NGLs and condensate sales	—	7,350	4,675	381	—	12,406	19,485	31,891
Other revenues	—	2,960	2,147	1,694	—	6,801	(94)	6,707
Total	$ 10,422	$ 33,416	$ 42,992	$ 16,155	$ 8,050	$ 111,035	$ 17,148	$ 128,183

	Reportable Segments							
	Six months ended June 30, 2018							
	Utica Shale	Williston Basin	Piceance / DJ Basins	Barnett Shale	Marcellus Shale	Total reportable segments	All other segments	Total
	(In thousands)							
Major products/services lines								
Gathering services and related fees	$ 20,463	$ 40,772	$ 71,464	$ 27,717	$ 15,875	$ 176,291	$ (2,345)	$ 173,946
Natural gas, NGLs and condensate sales	—	15,196	9,000	926	—	25,122	32,886	58,008
Other revenues	—	5,872	4,115	3,682	—	13,669	(120)	13,549
Total	$ 20,463	$ 61,840	$ 84,579	$ 32,325	$ 15,875	$ 215,082	$ 30,421	$ 245,503

Contract balances. Contract assets relate to our rights to consideration for work completed but not billed at the reporting date and consist of the estimated MVC shortfall payments expected from our customers and unbilled activity associated with contributions in aid of construction. Contract assets are transferred to trade receivables when the rights become unconditional. The following table provides information about contract assets from contracts with customers:

		June 30, 2018
		(In thousands)
Contract assets, December 31, 2017	$	—
Net impact of Topic 606 day 1 adoption		3,514
Additions		11,523
Transfers out		(5,704)
Contract assets, June 30, 2018	$	9,333
Current		9,333
Noncurrent		—
Contract assets, June 30, 2018	$	9,333

As of June 30, 2018, receivables with customers totaled $67.5 million and contract assets totaled $9.3 million which were included in the accounts receivable caption on the unaudited condensed consolidated balance sheet.

Contract liabilities (deferred revenue) relate to the advance consideration received from customers primarily for contributions in aid of construction. We recognize contract liabilities under these arrangements in revenue over the contract period. For the three and six months ended June 30, 2018, we recognized $3.9 million and $5.0 million of gathering services and related fees which was included in the contract liability balance as of the beginning of the period. See Note 9 for additional details.

4. SEGMENT INFORMATION

As of June 30, 2018, our reportable segments are:

- the Utica Shale, which is served by Summit Utica;
- Ohio Gathering, which includes our ownership interest in OGC and OCC;
- the Williston Basin, which is served by Polar and Divide, Tioga Midstream and Bison Midstream;
- the Piceance/DJ Basins, which is served by Grand River and Niobrara G&P;
- the Barnett Shale, which is served by DFW Midstream; and
- the Marcellus Shale, which is served by Mountaineer Midstream.

Each of our reportable segments provides midstream services in a specific geographic area. Our reportable segments reflect the way in which we internally report the financial information used to make decisions and allocate resources in connection with our operations.

The Ohio Gathering reportable segment includes our investment in OGC and OCC (see Note 8). Income or loss from equity method investees, as reflected on the statements of operations, solely relates to Ohio Gathering and is recognized and disclosed on a one-month lag (see Note 8). No other line items in the statements of operations or cash flows, as disclosed in the tables below, include results for our investment in Ohio Gathering.

Corporate and Other represents those results that are: (i) not specifically attributable to a reportable segment; (ii) not individually reportable; or (iii) not allocated to our reportable segments for the purpose of evaluating their performance, including certain general and administrative expense items, natural gas and crude oil marketing services, and transaction costs.

Assets by reportable segment follow.

	June 30, 2018	December 31, 2017
	(In thousands)	
Assets:		
Utica Shale	$ 212,326	$ 212,311
Ohio Gathering	670,827	690,485
Williston Basin	520,799	512,860
Piceance/DJ Basins	828,999	798,722
Barnett Shale	376,969	383,306
Marcellus Shale	213,366	217,362
Total reportable segment assets	2,823,286	2,815,046
Corporate and Other	143,450	79,996
Eliminations	(1,158)	(249)
Total assets	$ 2,965,578	$ 2,894,793

Revenues by reportable segment follow.

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
	(In thousands)			
Revenues (1):				
Utica Shale	$ 10,422	$ 10,456	$ 20,463	$ 19,252
Williston Basin	33,416	29,114	61,840	95,999
Piceance/DJ Basins	42,992	33,763	84,579	68,571
Barnett Shale	16,155	20,904	32,325	38,646
Marcellus Shale	8,050	7,365	15,875	14,269
Total reportable segments revenue	111,035	101,602	215,082	236,737
Corporate and Other	19,422	1,362	33,598	3,148
Eliminations	(2,274)	(1,172)	(3,177)	(2,288)
Total revenues	$ 128,183	$ 101,792	$ 245,503	$ 237,597

(1) Excludes revenues earned by Ohio Gathering due to equity method accounting.

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

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
Percentage of total revenues (1)(2):				
Counterparty A - Piceance/DJ Basins	10%	*	11%	*
Counterparty B - Piceance/DJ Basins	*	10%	*	*
Counterparty C - Barnett Shale	11%	11%	*	*
Counterparty D - Utica Shale	*	10%	*	*
Counterparty E - Williston Basin	*	*	*	21%

(1) Includes recognition of revenue that was previously deferred in connection with minimum volume commitments.
(2) Excludes revenues earned by Ohio Gathering due to equity method accounting.
* Less than 10%

Depreciation and amortization, including the amortization expense associated with our favorable and unfavorable gas gathering contracts as reported in other revenues, by reportable segment follows.

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
	(In thousands)			
Depreciation and amortization (1):				
Utica Shale	$ 2,033	$ 1,748	$ 3,886	$ 3,395
Williston Basin	5,622	8,385	11,231	16,766
Piceance/DJ Basins	12,450	12,225	25,005	24,436
Barnett Shale (2)	3,759	3,762	7,516	7,524
Marcellus Shale	2,274	2,263	4,546	4,526
Total reportable segment depreciation and amortization	26,138	28,383	52,184	56,647
Corporate and Other	496	154	976	308
Total depreciation and amortization	$ 26,634	$ 28,537	$ 53,160	$ 56,955

(1) Excludes depreciation and amortization recognized by Ohio Gathering due to equity method accounting.
(2) Includes the amortization expense associated with our favorable and unfavorable gas gathering contracts as reported in other revenues.

Cash paid for capital expenditures by reportable segment follow.

	Six months ended June 30,	
	2018	2017
	(In thousands)	
Cash paid for capital expenditures (1):		
Utica Shale	$ 1,846	$ 16,473
Williston Basin	10,966	11,085
Piceance/DJ Basins	24,827	11,934
Barnett Shale	349	(399)
Marcellus Shale	545	407
Total reportable segment capital expenditures	38,533	39,500
Corporate and Other	51,861	6,412
Total cash paid for capital expenditures	$ 90,394	$ 45,912

(1) Excludes cash paid for capital expenditures by Ohio Gathering due to equity method accounting.

During the six months ended June 30, 2018, Corporate included cash paid of $1.0 million for corporate purposes; the remainder represents capital expenditures for Summit Permian.

We assess the performance of our reportable segments based on segment adjusted EBITDA. We define segment adjusted EBITDA as total revenues less total costs and expenses; plus (i) other income excluding interest income, (ii) our proportional adjusted EBITDA for equity method investees (as defined below), (iii) depreciation and amortization, (iv) adjustments related to MVC shortfall payments, (v) adjustments related to capital reimbursement activity, (vi) unit-based and noncash compensation, (vii) change in the Deferred Purchase Price Obligation fair value, (viii) early extinguishment of debt expense, (ix) impairments and (x) other noncash expenses or losses, less other noncash income or gains. We define proportional adjusted EBITDA for our equity method investees as the product of (i) total revenues less total expenses, excluding impairments and other noncash income or expense items and (ii) amortization for deferred contract costs; multiplied by our ownership interest in Ohio Gathering during the respective period.

For the purpose of evaluating segment performance, we exclude the effect of Corporate and Other revenues and expenses, such as certain general and administrative expenses (including compensation-related expenses and professional services fees), natural gas and crude oil marketing services, transaction costs, interest expense, change in the Deferred Purchase Price Obligation fair value, early extinguishment of debt expense and income tax expense or benefit from segment adjusted EBITDA.

Segment adjusted EBITDA by reportable segment follows.

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
	(In thousands)			
Reportable segment adjusted EBITDA				
Utica Shale	$ 9,223	$ 9,533	$ 17,938	$ 17,445
Ohio Gathering	8,935	9,606	19,412	18,679
Williston Basin	19,030	17,155	35,000	34,964
Piceance/DJ Basins	27,673	27,274	56,908	56,248
Barnett Shale	11,093	12,998	20,952	25,086
Marcellus Shale	6,543	5,446	13,219	11,093
Total of reportable segments' measures of profit	$ 82,497	$ 82,012	$ 163,429	$ 163,515

A reconciliation of income or loss before income taxes and income or loss from equity method investees to total of reportable segments' measures of profit or loss follows.

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
	(In thousands)			
Reconciliation of (loss) income before income taxes and loss from equity method investees to total of reportable segments' measures of profit:				
(Loss) income before income taxes and loss from equity method investees	$ (45,699)	$ 14,420	$ (51,101)	$ 14,945
Add:				
Corporate and Other	9,002	9,435	19,625	19,528
Interest expense	14,837	17,553	29,959	34,269
Early extinguishment of debt	—	—	—	22,020
Deferred Purchase Price Obligation	69,305	(5,058)	90,963	15,825
Depreciation and amortization	26,634	28,537	53,160	56,955
Proportional adjusted EBITDA for equity method investees	8,935	9,606	19,412	18,679
Adjustments related to MVC shortfall payments	(3,542)	5,578	(3,542)	(23,062)
Adjustments related to capital reimbursement activity	115	—	155	—
Unit-based and noncash compensation	2,261	1,871	4,223	3,999
Loss (gain) on asset sales, net	62	67	(12)	70
Long-lived asset impairment	587	3	587	287
Total of reportable segments' measures of profit	$ 82,497	$ 82,012	$ 163,429	$ 163,515

For the three and six months ended June 30, 2017, we included adjustments related to MVC shortfall payments in our calculation of segment adjusted EBITDA to account for (i) the net increases or decreases in deferred revenue for MVC shortfall payments and (ii) our inclusion of expected annual or multi-year MVC shortfall payments. With respect to the impact of a net change in deferred revenue for MVC shortfall payments, we treated increases in deferred revenue balances as a favorable adjustment to segment adjusted EBITDA, while decreases in deferred revenue balances were treated as an unfavorable adjustment to segment adjusted EBITDA. We also included a proportional amount of any historical and expected MVC shortfall payments in each quarter prior to the quarter in which we actually recognized the shortfall payment.

For the three and six months ended June 30, 2018, in accordance with Topic 606, adjustments related to MVC shortfall payments are recognized in gathering services and related fees (see Note 3).

In accordance with Topic 606, contributions in aid of construction are recognized over the remaining term of the respective contract. We include adjustments related to capital reimbursement activity in our calculation of segment adjusted EBITDA to account for revenue recognized from contributions in aid of construction.

Adjustments related to MVC shortfall payments by reportable segment follow.

	Three months ended June 30, 2018			
	Williston Basin	Piceance/DJ Basins	Barnett Shale	Total
	(In thousands)			
Adjustments related to MVC shortfall payments:				
Net change in deferred revenue for MVC shortfall payments	$ —	$ —	$ —	$ —
Expected MVC shortfall adjustments	(3,386)	(93)	(63)	(3,542)
Total adjustments related to MVC shortfall payments	$ (3,386)	$ (93)	$ (63)	$ (3,542)

	Three months ended June 30, 2017			
	Williston Basin	Piceance/DJ Basins	Barnett Shale	Total
	(In thousands)			
Adjustments related to MVC shortfall payments:				
Net change in deferred revenue for MVC shortfall payments	$ —	$ (1,186)	$ —	$ (1,186)
Expected MVC shortfall adjustments	1,982	6,522	(1,740)	6,764
Total adjustments related to MVC shortfall payments	$ 1,982	$ 5,336	$ (1,740)	$ 5,578

	Six months ended June 30, 2018			
	Williston Basin	Piceance/DJ Basins	Barnett Shale	Total
	(In thousands)			
Adjustments related to MVC shortfall payments:				
Net change in deferred revenue for MVC shortfall payments	$ —	$ —	$ —	$ —
Expected MVC shortfall adjustments	(3,386)	(93)	(63)	(3,542)
Total adjustments related to MVC shortfall payments	$ (3,386)	$ (93)	$ (63)	$ (3,542)

	Six months ended June 30, 2017			
	Williston Basin	Piceance/DJ Basins	Barnett Shale	Total
	(In thousands)			
Adjustments related to MVC shortfall payments:				
Net change in deferred revenue for MVC shortfall payments	$ (37,693)	$ (1,978)	$ —	$ (39,671)
Expected MVC shortfall adjustments	3,964	13,067	(422)	16,609
Total adjustments related to MVC shortfall payments	$ (33,729)	$ 11,089	$ (422)	$ (23,062)

5. PROPERTY, PLANT AND EQUIPMENT, NET

Details on property, plant and equipment follow.

	June 30, 2018	December 31, 2017
	(In thousands)	
Gathering and processing systems and related equipment	$ 2,023,832	$ 1,973,722
Construction in progress	160,239	78,850
Land and line fill	11,735	11,735
Other	41,802	40,262
Total	2,237,608	2,104,569
Less accumulated depreciation	349,849	309,440
Property, plant and equipment, net	$ 1,887,759	$ 1,795,129

Depreciation expense and capitalized interest follow.

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
	(In thousands)			
Depreciation expense	$ 18,657	$ 18,607	$ 37,214	$ 37,098
Capitalized interest	1,863	450	3,085	918

6. AMORTIZING INTANGIBLE ASSETS AND UNFAVORABLE GAS GATHERING CONTRACT

Details regarding our intangible assets and the unfavorable gas gathering contract (included in other noncurrent liabilities), all of which are subject to amortization, follow.

	June 30, 2018		
	Gross carrying amount	Accumulated amortization	Net
	(In thousands)		
Favorable gas gathering contracts	$ 24,195	$ (13,128)	$ 11,067
Contract intangibles	278,448	(130,891)	147,557
Rights-of-way	162,339	(34,298)	128,041
Total intangible assets	$ 464,982	$ (178,317)	$ 286,665
Unfavorable gas gathering contract	$ 10,962	$ (10,153)	$ 809

	December 31, 2017		
	Gross carrying amount	Accumulated amortization	Net
	(In thousands)		
Favorable gas gathering contracts	$ 24,195	$ (12,350)	$ 11,845
Contract intangibles	278,448	(117,821)	160,627
Rights-of-way	159,986	(31,113)	128,873
Total intangible assets	$ 462,629	$ (161,284)	$ 301,345
Unfavorable gas gathering contract	$ 10,962	$ (9,074)	$ 1,888

We recognized amortization expense in other revenues as follows:

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
	(In thousands)			
Amortization expense – favorable gas gathering contracts	$ (388)	$ (388)	$ (777)	$ (777)
Amortization expense – unfavorable gas gathering contract	538	539	1,078	1,079

We recognized amortization expense in costs and expenses as follows:

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
	(In thousands)			
Amortization expense – contract intangibles	$ 6,535	$ 8,551	$ 13,070	$ 17,102
Amortization expense – rights-of-way	1,592	1,530	3,177	3,057

The estimated aggregate annual amortization expected to be recognized for the remainder of 2018 and each of the four succeeding fiscal years follows.

	Intangible assets	Unfavorable gas gathering contract
	(In thousands)	
2018	$ 17,053	$ 809
2019	33,217	—
2020	33,041	—
2021	29,349	—
2022	26,282	—

7. GOODWILL

We evaluate goodwill for impairment annually on September 30. We also evaluate goodwill whenever events or circumstances indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying value, including goodwill. There have been no impairments of goodwill during the six months ended June 30, 2018.

Fair Value Measurement. Our impairment determinations, in the context of (i) our annual impairment evaluations and (ii) our other-than-annual impairment evaluations involved significant assumptions and judgments, as discussed in the 2017 Annual Report. Differing assumptions regarding any of these inputs could have a significant effect on the various valuations. As such, the fair value measurements utilized within these models are classified as non-recurring Level 3 measurements in the fair value hierarchy because they are not observable from objective sources. Due to the volatility of the inputs used, we cannot predict the likelihood of any future impairment.

8. EQUITY METHOD INVESTMENTS

Ohio Gathering owns, operates and is currently developing midstream infrastructure consisting of a liquids-rich natural gas gathering system, a dry natural gas gathering system and a condensate stabilization facility in the Utica Shale in southeastern Ohio. Ohio Gathering provides gathering services pursuant to primarily long-term, fee-based gathering agreements, which include acreage dedications.

A reconciliation of our 40% ownership interest in Ohio Gathering to our investment per Ohio Gathering's books and records follows (in thousands).

Investment in equity method investees, June 30, 2018	$ 670,827
June cash distributions	2,580
Basis difference	(123,508)
Investment in equity method investees, net of basis difference, May 31, 2018	$ 549,899

For the three and six months ended June 30, 2018, there were no contributions to Ohio Gathering.

Summarized statements of operations information for OGC and OCC follow (amounts represent 100% of investee financial information). Results include gross asset impairments of $12.3 million for the three and six months ending June 30, 2018 and $8.7 million for the three and six months ending June 30, 2017.

	Three months ended May 31, 2018		Three months ended May 31, 2017	
	OGC	OCC	OGC	OCC
	(In thousands)			
Total revenues	$ 34,123	$ 2,070	$ 31,083	$ 2,004
Total operating expenses	35,518	1,958	33,221	1,836
Net (loss) income	(1,396)	(59)	(139)	23

	Six months ended May 31, 2018		Six months ended May 31, 2017	
	OGC	OCC	OGC	OCC
	(In thousands)			
Total revenues	$ 69,083	$ 4,559	$ 68,158	$ 4,057
Total operating expenses	62,293	4,099	60,326	4,309
Net income (loss)	6,784	121	7,834	(1,192)

9. DEFERRED REVENUE

A rollforward of current deferred revenue follows.

	Utica Shale	Williston Basin	Piceance/DJ Basins	Barnett Shale	Marcellus Shale	Total current
	(In thousands)					
Current deferred revenue, December 31, 2017, as reported	$ —	$ —	$ 4,000	$ —	$ —	$ 4,000
Net impact of Topic 606 day 1 adoption	18	1,017	3,396	1,619	38	6,088
Current deferred revenue, January 1, 2018	18	1,017	7,396	1,619	38	10,088
Additions	9	1,088	10,996	814	19	12,926
Less revenue recognized	9	643	10,762	803	19	12,236
Current deferred revenue, June 30, 2018	$ 18	$ 1,462	$ 7,630	$ 1,630	$ 38	$ 10,778

A rollforward of noncurrent deferred revenue follows.

	Utica Shale	Williston Basin	Piceance/DJ Basins	Barnett Shale	Marcellus Shale	Total noncurrent
	(In thousands)					
Noncurrent deferred revenue, December 31, 2017, as reported	$ —	$ —	$ 12,707	$ —	$ —	$ 12,707
Net impact of Topic 606 day 1 adoption	39	4,215	10,017	8,217	333	22,821
Noncurrent deferred revenue, January 1, 2018	39	4,215	22,724	8,217	333	35,528
Additions	—	1,622	5,200	1,583	—	8,405
Less reclassification to current deferred revenue	9	1,017	3,955	814	19	5,814
Noncurrent deferred revenue, June 30, 2018	$ 30	$ 4,820	$ 23,969	$ 8,986	$ 314	$ 38,119

10. DEBT

Debt consisted of the following:

	June 30, 2018	December 31, 2017
	(In thousands)	
Summit Holdings variable rate senior secured Revolving Credit Facility (4.35% at June 30, 2018 and 4.07% at December 31, 2017) due May 2022	$ 356,000	$ 261,000
Summit Holdings 5.5% senior unsecured notes due August 2022	300,000	300,000
Less unamortized debt issuance costs (1)	(2,588)	(2,910)
Summit Holdings 5.75% senior unsecured notes due April 2025	500,000	500,000
Less unamortized debt issuance costs (1)	(6,407)	(6,898)
Total long-term debt	$ 1,147,005	$ 1,051,192

(1) Issuance costs are being amortized over the life of the notes.

Revolving Credit Facility. Summit Holdings has a senior secured revolving credit facility that allows for revolving loans, letters of credit and swing line loans. The Revolving Credit Facility has a $1.25 billion borrowing capacity, matures in May 2022, and includes a $250.0 million accordion feature.

Borrowings under the Revolving Credit Facility bear interest, at the election of Summit Holdings, at a rate based on the alternate base rate (as defined in the credit agreement) plus an applicable margin ranging from 0.75% to 1.75% or the adjusted Eurodollar rate (as defined in the credit agreement) plus an applicable margin ranging from 1.75% to 2.75%, with the commitment fee ranging from 0.30% to 0.50% in each case based on our relative leverage at the time of determination. At June 30, 2018, the applicable margin under LIBOR borrowings was 2.25%, the interest rate was 4.35% and the unused portion of the Revolving Credit Facility totaled $894.0 million (subject to a commitment fee of 0.375%).

As of June 30, 2018, we had $9.8 million of debt issuance costs attributable to our Revolving Credit Facility and related amendments which are included in noncurrent assets on the unaudited condensed consolidated balance sheet.

As of and during the six months ended June 30, 2018, we were in compliance with the Revolving Credit Facility's covenants. There were no defaults or events of default during the six months ended June 30, 2018.

Senior Notes. In July 2014, Summit Holdings and its 100*%* owned finance subsidiary, Finance Corp. (together with Summit Holdings, the "Co-Issuers") co-issued $300.0 million of 5.5*%* senior unsecured notes maturing August 15, 2022 (the "5.5% Senior Notes" and, together with the 5.75*%* Senior Notes (defined below, the “Senior Notes”).

In February 2017, the Co-Issuers completed a public offering of $500.0 million of 5.75% senior unsecured notes (the "5.75% Senior Notes") as described in the 2017 Annual Report. References to the "Senior Notes," refer collectively to the 5.5% Senior Notes and the 5.75% Senior Notes.

In 2017, we executed supplemental indentures and amendments to our Revolving Credit Facility to add three newly formed entities, Summit Permian, Permian Finance and Summit Niobrara, as guarantors. As a result, Bison Midstream and its subsidiaries, Grand River and its subsidiary, DFW Midstream, Summit Marketing, Summit Permian, Permian Finance and Summit Niobrara (collectively the "Guarantor Subsidiaries") and SMLP fully and unconditionally and jointly and severally guarantee the 5.5% Senior Notes and the 5.75% Senior Notes. The Senior Notes are not guaranteed by OpCo, Summit Utica, Meadowlark Midstream and Tioga Midstream (collectively, the "Non-Guarantor Subsidiaries"). There are no significant restrictions on the ability of SMLP or Summit Holdings to obtain funds from its subsidiaries by dividend or loan. Finance Corp. has had no assets or operations since inception in 2013. At no time have the Senior Notes been guaranteed by the Co-Issuers.

As of and during the six months ended June 30, 2018, we were in compliance with the covenants governing our Senior Notes. There were no defaults or events of default during the six months ended June 30, 2018.

11. FINANCIAL INSTRUMENTS

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

Accounts receivable primarily comprise amounts due for the gathering, treating and processing services we provide to our customers and also the sale of natural gas liquids resulting from our processing services. This industry concentration has the potential to impact our overall exposure to credit risk, either positively or negatively, in that our customers may be similarly affected by changes in economic, industry or other conditions. We monitor the creditworthiness of our counterparties and can require letters of credit for receivables from counterparties that are judged to have substandard credit, unless the credit risk can otherwise be mitigated. Our top five customers or counterparties accounted for 46% of total accounts receivable at June 30, 2018, compared with 44% as of December 31, 2017.

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

The Deferred Purchase Price Obligation's carrying value is its fair value because carrying value represents the present value of the payment expected to be made in 2020. Our calculation of the Deferred Purchase Price Obligation involves significant assumptions and judgments. Differing assumptions regarding any of these inputs could have a material effect on the ultimate cash payment and the Deferred Purchase Price Obligation. As such, its fair value measurement is classified as a recurring Level 3 measurement in the fair value hierarchy because our assumptions and judgments are not observable from objective sources (see Note 17).

The Deferred Purchase Price Obligation represents our only Level 3 financial instrument fair value measurement. A rollforward of our Level 3 liability measured at fair value on a recurring basis follows (in thousands).

Level 3 liability, January 1, 2018	$	362,959
Change in fair value		90,963
Level 3 liability, June 30, 2018	$	453,922

A summary of the estimated fair value of our debt financial instruments follows.

	June 30, 2018		December 31, 2017	
	Carrying value	Estimated fair value (Level 2)	Carrying value	Estimated fair value (Level 2)
	(In thousands)			
Summit Holdings 5.5% Senior Notes ($300.0 million principal)	$ 297,412	$ 293,875	$ 297,090	$ 301,750
Summit Holdings 5.75% Senior Notes ($500.0 million principal)	493,593	474,375	493,102	501,667

The carrying value on the balance sheet of the Revolving Credit Facility is its fair value due to its floating interest rate. The fair value for the Senior Notes is based on an average of nonbinding broker quotes as of June 30, 2018 and December 31, 2017. The use of different market assumptions or valuation methodologies may have a material effect on the estimated fair value of the Senior Notes.

12. PARTNERS' CAPITAL

A rollforward of the number of common limited partner and General Partner units follows.

	Limited partners		
	Series A Preferred Units	Common	General Partner
Units, January 1, 2018	300,000	73,085,996	1,490,999
Net units issued under the SMLP LTIP	—	269,779	—
Units, June 30, 2018	300,000	73,355,775	1,490,999

At-the-market Program. In 2017, we executed a new equity distribution agreement and filed a prospectus and a prospectus supplement with the SEC for the issuance and sale from time to time of SMLP common units having an aggregate offering price of up to $150.0 million (the "ATM Program"). These sales will be made (i) pursuant to the terms of the equity distribution agreement between us and the sales agents named therein and (ii) by means of ordinary brokers' transactions at market prices, in block transactions or as otherwise agreed between us and the sales agents. Sales of our common units may be made in negotiated transactions or transactions that are deemed to be at-the-market offerings as defined by SEC rules***.***

During the three and six months ended June 30, 2018, there were no transactions under the ATM Program. Following the effectiveness of the new ATM registration statement and after taking into account the aggregate sales price of common units sold under the ATM Program through June 30, 2018, we have the capacity to issue additional common units under the ATM Program up to an aggregate $132.3 million.

Series A Preferred Units. In 2017, we issued 300,000 Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (the “Series A Preferred Units”) representing limited partner interests in the Partnership at a price to the public of $1,000 per unit as described in the 2017 Annual Report.

Noncontrolling Interest. We have recorded Summit Investments' indirect retained ownership interest in OpCo and its subsidiaries as a noncontrolling interest in the unaudited condensed consolidated financial statements.

Cash Distributions Paid and Declared. We paid the following per-unit distributions during the three and six months ended June 30:

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
Per-unit distributions to unitholders	$ 0.575	$ 0.575	$ 1.150	$ 1.150

On July 26, 2018, the Board of Directors of our General Partner declared a distribution of $0.575 per unit for the quarterly period ended June 30, 2018. This distribution, which totaled $45.2 million, will be paid on August 14, 2018 to unitholders of record at the close of business on August 7, 2018.

Incentive Distribution Rights. Our general partner also currently holds IDRs that entitle it to receive increasing percentage allocations, up to a maximum of 50***%, of the cash we distribute from operating surplus in excess of*** $0.46 per unit per quarter. Our payment of IDRs as reported in distributions to unitholders – general partner in the statement of partners' capital during the three and six months ended June 30 follow.

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
	(In thousands)			
IDR payments	$ 2,136	$ 2,106	$ 4,264	$ 4,206

For the purposes of calculating net income attributable to General Partner in the statements of operations and partners' capital, the financial impact of IDRs is recognized in respect of the quarter for which the distributions were declared. For the purposes of calculating distributions to unitholders in the statements of partners' capital and cash flows, IDR payments are recognized in the quarter in which they are paid.

13. EARNINGS PER UNIT

The following table details the components of EPU.

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
	(In thousands, except per-unit amounts)			
Numerator for basic and diluted EPU:				
Allocation of net (loss) income among limited partner interests:				
Net (loss) income attributable to limited partners	$ (51,111)	$ 8,806	$ (57,099)	$ 6,029
Less net income attributable to Series A Preferred Units	7,125	—	14,250	—
Net (loss) income attributable to common limited partners	$ (58,236)	$ 8,806	$ (71,349)	$ 6,029
Denominator for basic and diluted EPU:				
Weighted-average common units outstanding – basic	73,356	72,532	73,245	72,341
Effect of nonvested phantom units	—	310	—	367
Weighted-average common units outstanding – diluted	73,356	72,842	73,245	72,708
(Loss) earnings per limited partner unit:				
Common unit – basic	$ (0.79)	$ 0.12	$ (0.97)	$ 0.08
Common unit – diluted	$ (0.79)	$ 0.12	$ (0.97)	$ 0.08
Nonvested anti-dilutive phantom units excluded from the calculation of diluted EPU	1	—	3	—

14. UNIT-BASED AND NONCASH COMPENSATION

SMLP Long-Term Incentive Plan. The SMLP LTIP provides for equity awards to eligible officers, employees, consultants and directors of our General Partner and its affiliates. Items to note:

- In March 2018, we granted 515,358 phantom units and associated distribution equivalent rights to employees in connection with our annual incentive compensation award cycle. These awards had a grant date fair value of $15.25 and vest ratably over a three-year period.
- Also in March 2018, 328,388 phantom units vested.
- As of June 30, 2018, approximately 3.2 million common units remained available for future issuance under the SMLP LTIP.

15. RELATED-PARTY TRANSACTIONS

Acquisitions. See Notes 11 and 16 of the 2017 Annual Report.

Reimbursement of Expenses from General Partner. Our General Partner and its affiliates do not receive a management fee or other compensation in connection with the management of our business, but will be reimbursed for expenses incurred on our behalf. Under our Partnership Agreement, we 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. Our Partnership Agreement provides that our General Partner will determine in good faith the expenses that are allocable to us. The "Due to affiliate" line item on the consolidated balance sheet represents the payables to our General Partner for expenses incurred by it and paid on our behalf.

Expenses incurred by the General Partner and reimbursed by us under our Partnership Agreement were as follows:

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
	(In thousands)			
Operation and maintenance expense	$ 7,114	$ 6,731	$ 14,737	$ 13,612
General and administrative expense	7,481	7,895	15,598	16,190

16. COMMITMENTS AND CONTINGENCIES

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

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
	(In thousands)			
Rent expense	$ 956	$ 923	$ 1,978	$ 1,802

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

As described in the 2017 Annual Report, in 2015, Summit Investments learned of the rupture of a four-inch produced water gathering pipeline on the Meadowlark Midstream system near Williston, North Dakota. The incident, which was covered by Summit Investments' insurance policies, was subject to maximum coverage of $25.0 million from its pollution liability insurance policy and $200.0 million from its property and business interruption insurance policy. Summit Investments exhausted the $25.0 million pollution liability policy in 2015. We submitted property and business interruption claim requests to the insurers and reached a settlement in January 2017. In connection therewith, we recognized $2.6 million of business interruption recoveries and $0.4 million of property recoveries.

A rollforward of the aggregate accrued environmental remediation liabilities follows.

	Total
	(In thousands)
Accrued environmental remediation, January 1, 2018	$ 5,344
Payments made	(1,805)
Additional accruals	1,600
Accrued environmental remediation, June 30, 2018	$ 5,139

As of June 30, 2018, we have recognized (i) a current liability for remediation effort expenditures expected to be incurred within the next 12 months and (ii) a noncurrent liability for estimated remediation expenditures and fines expected to be incurred subsequent to June 30, 2019. Each of these amounts represent our best estimate for costs expected to be incurred. Neither of these amounts has been discounted to its present value.

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

As described in the 2017 Annual Report, in 2015 and 2016, the U.S. Department of Justice (“DOJ”) issued grand jury subpoenas to Summit Investments, the Partnership, our General Partner and Meadowlark Midstream requesting certain materials related to the incident. SMLP has continued to exchange information with the DOJ and is cooperating with the investigation. While we cannot predict the ultimate outcome of this matter with certainty for Summit Investments or Meadowlark Midstream, especially as it relates to any material liability as a result of any governmental proceeding related to the incident, we believe at this time that it is unlikely that SMLP or its General Partner will be subject to any material liability as a result of any governmental proceeding related to the rupture.

17. ACQUISITIONS AND DROP DOWN TRANSACTIONS

2016 Drop Down. In 2016, SMLP acquired a controlling interest in OpCo, the entity which owns the 2016 Drop Down Assets. These assets include certain natural gas, crude oil and produced water gathering systems located in the Utica Shale, the Williston Basin and the DJ Basin, as well as ownership interests in a natural gas gathering system and a condensate stabilization facility, both located in the Utica Shale.

The net consideration paid and recognized in connection with the 2016 Drop Down (i) consisted of a cash payment to SMP Holdings of $360.0 million funded with borrowings under our Revolving Credit Facility and a $0.6 million working capital adjustment received in June 2016 (the "Initial Payment") and (ii) includes the Deferred Purchase Price Obligation payment due in 2020.

The present value of the Deferred Purchase Price Obligation is reflected as a liability on our balance sheet until paid. As of June 30, 2018, Remaining Consideration was estimated to be $538.4 million and the net present value, as recognized on the consolidated balance sheet, was $453.9 million, using a discount rate of 10.25%. Any subsequent changes to the estimated future payment obligation will be calculated using a discounted cash flow model with a commensurate risk-adjusted discount rate. Such changes and the impact on the liability due to the passage of time will be recorded as a change in the Deferred Purchase Price Obligation fair value on the consolidated statements of operations in the period of the change.

We currently expect that the Deferred Purchase Price Obligation will be financed with a combination of (i) net proceeds from the issuance of equity securities by us, (ii) the net proceeds from the issuance of senior unsecured debt by us, (iii) borrowings under our Revolving Credit Facility and/or (iv) other internally generated sources of cash.

18. CONDENSED CONSOLIDATING FINANCIAL INFORMATION

The Senior Notes are fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by SMLP and the Guarantor Subsidiaries (see Note 10).

The following supplemental condensed consolidating financial information reflects SMLP's separate accounts, the combined accounts of the Co-Issuers, the combined accounts of the Guarantor Subsidiaries, the combined accounts of the Non-Guarantor Subsidiaries and the consolidating adjustments for the dates and periods indicated. For purposes of the following consolidating information each of SMLP and the Co-Issuers account for their subsidiary investments, if any, under the equity method of accounting.

Condensed Consolidating Balance Sheets. Balance sheets as of June 30, 2018 and December 31, 2017 follow.

	June 30, 2018					
	SMLP	Co-Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating adjustments	Total
	(In thousands)					
Assets						
Cash and cash equivalents	$ 2,616	$ 92	$ 4,998	$ 506	$ —	$ 8,212
Accounts receivable	22	—	68,274	11,870	—	80,166
Other current assets	1,057	—	1,273	264	—	2,594
Due from affiliate	—	—	507,396	51,852	(559,248)	—
Total current assets	3,695	92	581,941	64,492	(559,248)	90,972
Property, plant and equipment, net	4,314	—	1,537,468	345,977	—	1,887,759
Intangible assets, net	—	—	263,416	23,249	—	286,665
Goodwill	—	—	16,211	—	—	16,211
Investment in equity method investees	—	—	—	670,827	—	670,827
Other noncurrent assets	3,288	9,762	94	—	—	13,144
Investment in subsidiaries	2,062,096	3,396,771	—	—	(5,458,867)	—
Total assets	$ 2,073,393	$ 3,406,625	$ 2,399,130	$ 1,104,545	$ (6,018,115)	$ 2,965,578
Liabilities and Partners' Capital						
Trade accounts payable	$ 141	$ —	$ 18,280	$ 3,277	$ —	$ 21,698
Accrued expenses	803	—	17,030	1,600	—	19,433
Due to affiliate	374,074	185,265	—	—	(559,248)	91
Deferred revenue	—	—	10,341	437	—	10,778
Ad valorem taxes payable	9	—	6,224	271	—	6,504
Accrued interest	—	12,259	—	—	—	12,259
Accrued environmental remediation	—	—	—	3,522	—	3,522
Other current liabilities	3,477	—	3,573	362	—	7,412
Total current liabilities	378,504	197,524	55,448	9,469	(559,248)	81,697
Long-term debt	—	1,147,005	—	—	—	1,147,005
Deferred Purchase Price Obligation	453,922	—	—	—	—	453,922
Noncurrent deferred revenue	—	—	36,416	1,703	—	38,119
Noncurrent accrued environmental remediation	—	—	—	1,617	—	1,617
Other noncurrent liabilities	4,159	—	2,197	54	—	6,410
Total liabilities	836,585	1,344,529	94,061	12,843	(559,248)	1,728,770
Total partners' capital	1,236,808	2,062,096	2,305,069	1,091,702	(5,458,867)	1,236,808
Total liabilities and partners' capital	$ 2,073,393	$ 3,406,625	$ 2,399,130	$ 1,104,545	$ (6,018,115)	$ 2,965,578

	December 31, 2017					
	SMLP	Co-Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating adjustments	Total
	(In thousands)					
Assets						
Cash and cash equivalents	$ 126	$ 75	$ 1,138	$ 91	$ —	$ 1,430
Accounts receivable	22	—	65,842	6,437	—	72,301
Other current assets	1,188	—	2,697	442	—	4,327
Due from affiliate	—	—	493,067	22,030	(515,097)	—
Total current assets	1,336	75	562,744	29,000	(515,097)	78,058
Property, plant and equipment, net	4,206	—	1,442,333	348,590	—	1,795,129
Intangible assets, net	—	—	278,958	22,387	—	301,345
Goodwill	—	—	16,211	—	—	16,211
Investment in equity method investees	—	—	—	690,485	—	690,485
Other noncurrent assets	2,547	10,913	105	—	—	13,565
Investment in subsidiaries	2,019,700	3,324,464	—	—	(5,344,164)	—
Total assets	$ 2,027,789	$ 3,335,452	$ 2,300,351	$ 1,090,462	$ (5,859,261)	$ 2,894,793
Liabilities and Partners' Capital						
Trade accounts payable	$ 209	$ —	$ 11,283	$ 4,883	$ —	$ 16,375
Accrued expenses	928	—	10,592	979	—	12,499
Due to affiliate	263,935	252,250	—	—	(515,097)	1,088
Deferred revenue	—	—	4,000	—	—	4,000
Ad valorem taxes payable	—	—	7,809	520	—	8,329
Accrued interest	—	12,310	—	—	—	12,310
Accrued environmental remediation	—	—	—	3,130	—	3,130
Other current liabilities	6,395	—	4,385	478	—	11,258
Total current liabilities	271,467	264,560	38,069	9,990	(515,097)	68,989
Long-term debt	—	1,051,192	—	—	—	1,051,192
Deferred Purchase Price Obligation	362,959	—	—	—	—	362,959
Deferred revenue	—	—	12,707	—	—	12,707
Noncurrent accrued environmental remediation	—	—	—	2,214	—	2,214
Other noncurrent liabilities	3,694	—	3,293	76	—	7,063
Total liabilities	638,120	1,315,752	54,069	12,280	(515,097)	1,505,124
Total partners' capital	1,389,669	2,019,700	2,246,282	1,078,182	(5,344,164)	1,389,669
Total liabilities and partners' capital	$ 2,027,789	$ 3,335,452	$ 2,300,351	$ 1,090,462	$ (5,859,261)	$ 2,894,793

Condensed Consolidating Statements of Operations. For the purposes of the following condensed consolidating statements of operations, we allocate general and administrative expenses recognized at the SMLP parent to the Guarantor Subsidiaries and Non-Guarantor Subsidiaries to reflect what those entities' results would have been had they operated on a stand-alone basis. Statements of operations for the three and six months ended June 30, 2018 and 2017 follow.

	Three months ended June 30, 2018					
	SMLP	Co-Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating adjustments	Total
	(In thousands)					
Revenues:						
Gathering services and related fees	$ —	$ —	$ 73,891	$ 15,694	$ —	$ 89,585
Natural gas, NGLs and condensate sales	—	—	31,891	—	—	31,891
Other revenues	—	—	6,509	198	—	6,707
Total revenues	—	—	112,291	15,892	—	128,183
Costs and expenses:						
Cost of natural gas and NGLs	—	—	24,384	—	—	24,384
Operation and maintenance	—	—	22,221	2,245	—	24,466
General and administrative	—	—	11,907	1,577	—	13,484
Depreciation and amortization	444	—	22,776	3,564	—	26,784
(Gain) loss on asset sales, net	—	—	(1)	63	—	62
Long-lived asset impairment	—	—	587	—	—	587
Total costs and expenses	444	—	81,874	7,449	—	89,767
Other income	27	—	—	—	—	27
Interest expense	—	(14,837)	—	—	—	(14,837)
Deferred Purchase Price Obligation	(69,305)	—	—	—	—	(69,305)
(Loss) income before income taxes and loss from equity method investees	(69,722)	(14,837)	30,417	8,443	—	(45,699)
Income tax expense	(294)	—	—	—	—	(294)
Loss from equity method investees	—	—	—	(3,920)	—	(3,920)
Equity in earnings of consolidated subsidiaries	20,103	34,940	—	—	(55,043)	—
Net (loss) income	$ (49,913)	$ 20,103	$ 30,417	$ 4,523	$ (55,043)	$ (49,913)

	Three months ended June 30, 2017					
	SMLP	Co-Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating adjustments	Total
	(In thousands)					
Revenues:						
Gathering services and related fees	$ —	$ —	$ 67,679	$ 17,122	$ —	$ 84,801
Natural gas, NGLs and condensate sales	—	—	10,595	—	—	10,595
Other revenues	—	—	6,332	64	—	6,396
Total revenues	—	—	84,606	17,186	—	101,792
Costs and expenses:						
Cost of natural gas and NGLs	—	—	9,099	—	—	9,099
Operation and maintenance	—	—	22,169	1,847	—	24,016
General and administrative	—	—	10,886	2,063	—	12,949
Depreciation and amortization	154	—	25,282	3,252	—	28,688
Transaction costs	119	—	—	—	—	119
Loss on asset sales, net	—	—	67	—	—	67
Long-lived asset impairment	—	—	2	1	—	3
Total costs and expenses	273	—	67,505	7,163	—	74,941
Other income	64	—	—	—	—	64
Interest expense	—	(17,553)	—	—	—	(17,553)
Deferred Purchase Price Obligation	5,058	—	—	—	—	5,058
Income (loss) before income taxes and loss from equity method investees	4,849	(17,553)	17,101	10,023	—	14,420
Income tax benefit	211	—	—	—	—	211
Loss from equity method investees	—	—	—	(3,385)	—	(3,385)
Equity in earnings of consolidated subsidiaries	6,186	23,739	—	—	(29,925)	—
Net income	$ 11,246	$ 6,186	$ 17,101	$ 6,638	$ (29,925)	$ 11,246

	Six months ended June 30, 2018					
	SMLP	Co-Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating adjustments	Total
	(In thousands)					
Revenues:						
Gathering services and related fees	$ —	$ —	$ 143,357	$ 30,589	$ —	$ 173,946
Natural gas, NGLs and condensate sales	—	—	58,008	—	—	58,008
Other revenues	—	—	13,236	313	—	13,549
Total revenues	—	—	214,601	30,902	—	245,503
Costs and expenses:						
Cost of natural gas and NGLs	—	—	44,670	—	—	44,670
Operation and maintenance	—	—	44,374	4,696	—	49,070
General and administrative	—	—	24,244	3,682	—	27,926
Depreciation and amortization	876	—	45,637	6,948	—	53,461
(Gain) loss on asset sales, net	—	—	(75)	63	—	(12)
Long-lived asset impairment	—	—	587	—	—	587
Total costs and expenses	876	—	159,437	15,389	—	175,702
Other income	20	—	—	—	—	20
Interest expense	—	(29,959)	—	—	—	(29,959)
Deferred Purchase Price Obligation	(90,963)	—	—	—	—	(90,963)
(Loss) income before income taxes and loss from equity method investees	(91,819)	(29,959)	55,164	15,513	—	(51,101)
Income tax expense	(123)	—	—	—	—	(123)
Loss from equity method investees	—	—	—	(2,534)	—	(2,534)
Equity in earnings of consolidated subsidiaries	38,184	68,143	—	—	(106,327)	—
Net (loss) income	$ (53,758)	$ 38,184	$ 55,164	$ 12,979	$ (106,327)	$ (53,758)

	Six months ended June 30, 2017					
	SMLP	Co-Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating adjustments	Total
	(In thousands)					
Revenues:						
Gathering services and related fees	$ —	$ —	$ 170,192	$ 32,622	$ —	$ 202,814
Natural gas, NGLs and condensate sales	—	—	21,715	—	—	21,715
Other revenues	—	—	12,932	136	—	13,068
Total revenues	—	—	204,839	32,758	—	237,597
Costs and expenses:						
Cost of natural gas and NGLs	—	—	18,151	—	—	18,151
Operation and maintenance	—	—	44,189	3,519	—	47,708
General and administrative	—	—	23,371	3,710	—	27,081
Depreciation and amortization	308	—	50,524	6,425	—	57,257
Transaction costs	119	—	—	—	—	119
Loss on asset sales, net	—	—	70	—	—	70
Long-lived asset impairment	—	—	2	285	—	287
Total costs and expenses	427	—	136,307	13,939	—	150,673
Other income	135	—	—	—	—	135
Interest expense	—	(34,269)	—	—	—	(34,269)
Early extinguishment of debt	—	(22,020)	—	—	—	(22,020)
Deferred Purchase Price Obligation	(15,825)	—	—	—	—	(15,825)
(Loss) income before income taxes and loss from equity method investees	(16,117)	(56,289)	68,532	18,819	—	14,945
Income tax expense	(241)	—	—	—	—	(241)
Loss from equity method investees	—	—	—	(4,041)	—	(4,041)
Equity in earnings of consolidated subsidiaries	27,021	83,310	—	—	(110,331)	—
Net income	$ 10,663	$ 27,021	$ 68,532	$ 14,778	$ (110,331)	$ 10,663

Condensed Consolidating Statements of Cash Flows. Statements of cash flows for the six months ended June 30, 2018 and 2017 follow.

	Six months ended June 30, 2018					
	SMLP	Co-Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating adjustments	Total
	(In thousands)					
Cash flows from operating activities:						
Net cash (used in) provided by operating activities	$ (68)	$ (27,877)	$ 103,965	$ 34,029	$ —	$ 110,049
Cash flows from investing activities:						
Capital expenditures	(972)	—	(85,187)	(4,235)	—	(90,394)
Proceeds from asset sales	—	—	—	496	—	496
Other, net	(306)	—	—	—	—	(306)
Advances to affiliates	—	(66,985)	(14,329)	(29,820)	111,134	—
Net cash used in investing activities	(1,278)	(66,985)	(99,516)	(33,559)	111,134	(90,204)
Cash flows from financing activities:						
Distributions to common unitholders	(90,269)	—	—	—	—	(90,269)
Distributions to Series A Preferred unitholders	(14,250)	—	—	—	—	(14,250)
Borrowings under Revolving Credit Facility	—	148,000	—	—	—	148,000
Repayments under Revolving Credit Facility	—	(53,000)	—	—	—	(53,000)
Debt issuance costs	—	(121)	—	—	—	(121)
Other, net	(2,779)	—	(589)	(55)	—	(3,423)
Advances from affiliates	111,134	—	—	—	(111,134)	—
Net cash provided by (used in) financing activities	3,836	94,879	(589)	(55)	(111,134)	(13,063)
Net change in cash and cash equivalents	2,490	17	3,860	415	—	6,782
Cash and cash equivalents, beginning of period	126	75	1,138	91	—	1,430
Cash and cash equivalents, end of period	$ 2,616	$ 92	$ 4,998	$ 506	$ —	$ 8,212

	Six months ended June 30, 2017					
	SMLP	Co-Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating adjustments	Total
	(In thousands)					
Cash flows from operating activities:						
Net cash provided by (used in) operating activities	$ 424	$ (32,466)	$ 114,863	$ 38,520	$ —	$ 121,341
Cash flows from investing activities:						
Capital expenditures	(6,412)	—	(23,578)	(15,922)	—	(45,912)
Contributions to equity method investees	—	—	—	(15,649)	—	(15,649)
Other, net	(521)	—	—	—	—	(521)
Advances to affiliates	7,635	23,020	(95,361)	—	64,706	—
Net cash provided by (used in) investing activities	702	23,020	(118,939)	(31,571)	64,706	(62,082)
Cash flows from financing activities:						
Distributions to unitholders	(89,029)	—	—	—	—	(89,029)
Borrowings under Revolving Credit Facility	—	112,500	—	—	—	112,500
Repayments under Revolving Credit Facility	—	(269,500)	—	—	—	(269,500)
Debt issuance costs	—	(15,613)	—	—	—	(15,613)
Payment of redemption and call premiums on senior notes	—	(17,913)	—	—	—	(17,913)
Proceeds from ATM Program issuances, net of costs	17,259	—	—	—	—	17,259
Contribution from General Partner	465	—	—	—	—	465
Issuance of senior notes	—	500,000	—	—	—	500,000
Tender and redemption of senior notes	—	(300,000)	—	—	—	(300,000)
Other, net	(2,632)	—	372	(8)	—	(2,268)
Advances from affiliates	72,341	—	—	(7,635)	(64,706)	—
Net cash (used in) provided by financing activities	(1,596)	9,474	372	(7,643)	(64,706)	(64,099)
Net change in cash and cash equivalents	(470)	28	(3,704)	(694)	—	(4,840)
Cash and cash equivalents, beginning of period	698	51	5,768	911	—	7,428
Cash and cash equivalents, end of period	$ 228	$ 79	$ 2,064	$ 217	$ —	$ 2,588

19. SUBSEQUENT EVENTS

We have evaluated subsequent events for recognition or disclosure in the unaudited condensed consolidated financial statements and no events have occurred that require disclosure.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

MD&A is intended to inform the reader about matters affecting the financial condition and results of operations of SMLP and its subsidiaries for the period since December 31, 2017. As a result, the following discussion should be read in conjunction with the unaudited condensed consolidated financial statements and notes thereto included in this report and the MD&A and the audited consolidated financial statements and related notes that are included in the 2017 Annual Report. Among other things, those financial statements and the related notes include more detailed information regarding the basis of presentation for the following information. This discussion contains forward-looking statements that constitute our plans, estimates and beliefs. These forward-looking statements involve numerous risks and uncertainties, including, but not limited to, those discussed in Forward-Looking Statements. Actual results may differ materially from those contained in any forward-looking statements.

This MD&A comprises the following sections:

- Overview
- Trends and Outlook
- How We Evaluate Our Operations
- Results of Operations
- Liquidity and Capital Resources
- Critical Accounting Estimates
- Forward-Looking Statements

Overview

We are a growth-oriented limited partnership focused on developing, owning and operating midstream energy infrastructure assets that are strategically located in the core producing areas of unconventional resource basins, primarily shale formations, in the continental United States. We are the owner-operator of or have significant ownership interests in the following gathering systems:

- Summit Utica, a natural gas gathering system operating in the Appalachian Basin, which includes the Utica and Point Pleasant shale formations in southeastern Ohio;
- Ohio Gathering, a natural gas gathering system and a condensate stabilization facility operating in the Appalachian Basin, which includes the Utica and Point Pleasant shale formations in southeastern Ohio;
- Polar and Divide, crude oil and produced water gathering systems and transmission pipelines located in the Williston Basin, which includes the Bakken and Three Forks shale formations in northwestern North Dakota;
- Tioga Midstream, crude oil, produced water and associated natural gas gathering systems operating in the Williston Basin, which includes the Bakken and Three Forks shale formations in northwestern North Dakota;
- Bison Midstream, an associated natural gas gathering system operating in the Williston Basin, which includes the Bakken and Three Forks shale formations in northwestern North Dakota;
- Grand River, a natural gas gathering and processing system located in the Piceance Basin, which includes the Mesaverde formation and the Mancos and Niobrara shale formations in western Colorado and eastern Utah;
- Niobrara G&P, an associated natural gas gathering and processing system operating in the DJ Basin, which includes the Niobrara and Codell shale formations in northeastern Colorado;
- DFW Midstream, a natural gas gathering system operating in the Fort Worth Basin, which includes the Barnett Shale formation in north-central Texas;

- Mountaineer Midstream, a natural gas gathering system operating in the Appalachian Basin, which includes the Marcellus Shale formation in northern West Virginia; and
- Summit Permian, an associated natural gas gathering and processing system and interstate natural gas transportation service under development in the northern Delaware Basin in southeastern New Mexico.

In July 2018, we executed an agreement with XTO Energy Inc. (“XTO”), a wholly owned subsidiary of Exxon Mobil Corporation (“ExxonMobil”), to become a Foundation Shipper on SMLP’s Double E Pipeline project (“Double E”). XTO has committed to firm transportation capacity on Double E under a 10-year take-or-pay agreement which increases to 500,000 dekatherms per day. We also executed an equity option agreement with ExxonMobil, which provides ExxonMobil or an affiliate the right to become an equity partner in Double E.

For additional information on our organization and systems, see Notes 1 and 4 to the unaudited condensed consolidated financial statements.

Our financial results are driven primarily by volume throughput and expense management. We generate the majority of our revenues from the gathering, treating and processing services that we provide to our customers. A substantial majority of the volumes that we gather, treat and/or process have a fixed-fee rate structure thereby enhancing the stability of our cash flows by providing a revenue stream that is not subject to direct commodity price risk. We also earn revenues from (i) the sale of physical natural gas and/or NGLs purchased under percent-of-proceeds arrangements with certain of our customers on the Bison Midstream and Grand River systems, (ii) natural gas and crude oil marketing services in and around our gathering systems, (iii) the sale of natural gas we retain from certain DFW Midstream customers and (iv) the sale of condensate we retain from our gathering services at Grand River. These additional activities, including marketing transactions comprised of simultaneous buy and sell arrangements, expose us to direct commodity price risk and accounted for approximately 24% of total revenues during the six months ended June 30, 2018. These additional activities, excluding marketing transactions comprised of simultaneous buy and sell arrangements, accounted for approximately 12% of total revenues during the six months ended June 30, 2018. We expect our natural gas and crude oil marketing services to increase in future periods.

We also have indirect exposure to changes in commodity prices in that persistently low commodity prices may cause our customers to delay and/or cancel drilling and/or completion activities or temporarily shut-in production, which would reduce the volumes of natural gas and crude oil (and associated volumes of produced water) that we gather. If certain of our customers cancel or delay drilling and/or completion activities or temporarily shut-in production, the associated MVCs, if any, ensure that we will recognize a minimum amount of revenue.

The following table presents certain consolidated and reportable segment financial data. For additional information on our reportable segments, see the "Segment Overview for the Three and Six Months Ended June 30, 2018 and 2017" section herein.

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
	(In thousands)			
Net (loss) income	$ (49,913)	$ 11,246	$ (53,758)	$ 10,663
Reportable segment adjusted EBITDA				
Utica Shale	$ 9,223	$ 9,533	$ 17,938	$ 17,445
Ohio Gathering	8,935	9,606	19,412	18,679
Williston Basin	19,030	17,155	35,000	34,964
Piceance/DJ Basins	27,673	27,274	56,908	56,248
Barnett Shale	11,093	12,998	20,952	25,086
Marcellus Shale	6,543	5,446	13,219	11,093
Net cash provided by operating activities	$ 58,839	$ 58,892	$ 110,049	$ 121,341
Capital expenditures (1)	49,616	31,484	90,394	45,912
Contributions to equity method investees	—	10,713	—	15,649
Distributions to common unitholders	$ 45,216	$ 44,577	$ 90,269	$ 89,029
Distributions to Series A Preferred unitholders	14,250	—	14,250	—
Issuance of senior notes	—	—	—	500,000
Tender and redemption of senior notes	—	—	—	(300,000)
Net borrowings (repayments) under Revolving Credit Facility	55,000	16,000	95,000	(157,000)
Proceeds from ATM Program common unit issuances, net of costs	—	16,892	—	17,259

(1) See "Liquidity and Capital Resources" herein and Note 4 to the unaudited condensed consolidated financial statements for additional information on capital expenditures.

Three and six months ended June 30, 2018. The following items are reflected in our financial results:

- During the three and six months ended June 30, 2018, we recognized $6.0 million and $8.4 million in gathering services and related fees from MVC shortfall adjustments. Under Topic 606, we recognize customer obligations under their MVCs as revenue and contract assets when (i) we consider it remote that the customer will utilize shortfall payments to offset gathering or processing fees in excess of its MVCs in subsequent periods; (ii) the customer incurs a shortfall in a contract with no banking mechanism or claw back provision; (iii) the customer’s banking mechanism has expired; or (iv) it is remote that the customer will use its unexercised right.

Three and six months ended June 30, 2017. The following items are reflected in our financial results:

- In March 2017, we recognized $37.7 million of gathering services and related fees revenue that had been previously deferred in connection with an MVC arrangement with a certain Williston Basin customer, for which we determined we had no further performance obligations. We include the effect of adjustments related to MVC shortfall payments in our definition of segment adjusted EBITDA. As such, the Williston Basin segment adjusted EBITDA was not impacted because the revenue recognition was offset by the associated adjustments related to MVC shortfall payments for this customer.
- In February 2017, we completed a public offering of $500.0 million principal 5.75% Senior Notes. Concurrent with and following the offering, we initiated a tender offer for the outstanding 7.5% Senior Notes. All remaining 7.5% Senior Notes were redeemed on March 18, 2017, with payment made on March 20, 2017. We used the proceeds from the issuance of the 5.75% Senior Notes to (i) fund the repurchase of the outstanding $300.0 million principal 7.5% Senior Notes, (ii) pay redemption and call premiums on the 7.5% Senior Notes totaling $17.9 million and (iii) pay $172.0 million of the balance outstanding under our Revolving Credit Facility.

Trends and Outlook

Our business has been, and we expect our future business to continue to be, affected by the following key trends:

- Natural gas, NGL and crude oil supply and demand dynamics;
- Production from U.S. shale plays;
- Capital markets activity and cost of capital; and
- Shifts in operating costs and inflation.

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. For additional information, see the "Trends and Outlook" section of MD&A included in the 2017 Annual Report.

How We Evaluate Our Operations

We conduct and report our operations in the midstream energy industry through six reportable segments:

- the Utica Shale, which is served by Summit Utica;
- Ohio Gathering, which includes our ownership interest in OGC and OCC;
- the Williston Basin, which is served by Polar and Divide, Tioga Midstream and Bison Midstream;
- the Piceance/DJ Basins, which is served by Grand River and Niobrara G&P;
- the Barnett Shale, which is served by DFW Midstream; and
- the Marcellus Shale, which is served by Mountaineer Midstream.

Each of our reportable segments provides midstream services in a specific geographic area. Capital expenditures attributable to the ongoing development of Summit Permian is included in Corporate and Other. Our reportable segments reflect the way in which we internally report the financial information used to make decisions and allocate resources in connection with our operations (see Note 4 to the unaudited condensed consolidated financial statements).

Our management uses a variety of financial and operational metrics to analyze our consolidated and segment performance. We view these metrics as important factors in evaluating our profitability and determining the amounts of cash distributions to pay to our unitholders. These metrics include:

- throughput volume;
- revenues;
- operation and maintenance expenses; and
- segment adjusted EBITDA.

We review these metrics on a regular basis for consistency and trend analysis. There have been no changes in the composition or characteristics of these metrics during the three and six months ended June 30, 2018.

Additional Information. For additional information, see the "Results of Operations" section herein and the notes to the unaudited condensed consolidated financial statements. For additional information on how these metrics help us manage our business, see the "How We Evaluate Our Operations" section of MD&A included in the 2017 Annual Report. For information on impending accounting changes that are expected to materially impact our financial results reported in future periods, see Note 2 to the unaudited condensed consolidated financial statements.

Results of Operations

Consolidated Overview for the Three and Six Months Ended June 30, 2018 and 2017

The following table presents certain consolidated and operating data.

	Three months ended June 30, 2018	Three months ended June 30, 2017	Six months ended June 30, 2018	Six months ended June 30, 2017
	(In thousands)			
Revenues:				
Gathering services and related fees	$ 89,585	$ 84,801	$ 173,946	$ 202,814
Natural gas, NGLs and condensate sales	31,891	10,595	58,008	21,715
Other revenues	6,707	6,396	13,549	13,068
Total revenues	128,183	101,792	245,503	237,597
Costs and expenses:				
Cost of natural gas and NGLs	24,384	9,099	44,670	18,151
Operation and maintenance	24,466	24,016	49,070	47,708
General and administrative	13,484	12,949	27,926	27,081
Depreciation and amortization	26,784	28,688	53,461	57,257
Transaction costs	—	119	—	119
Loss (gain) on asset sales, net	62	67	(12)	70
Long-lived asset impairment	587	3	587	287
Total costs and expenses	89,767	74,941	175,702	150,673
Other income	27	64	20	135
Interest expense	(14,837)	(17,553)	(29,959)	(34,269)
Early extinguishment of debt	—	—	—	(22,020)
Deferred Purchase Price Obligation	(69,305)	5,058	(90,963)	(15,825)
(Loss) income before income taxes and loss from equity method investees	(45,699)	14,420	(51,101)	14,945
Income tax (expense) benefit	(294)	211	(123)	(241)
Loss from equity method investees	(3,920)	(3,385)	(2,534)	(4,041)
Net (loss) income	$ (49,913)	$ 11,246	$ (53,758)	$ 10,663
Volume throughput (1):				
Aggregate average daily throughput - natural gas (MMcf/d)	1,797	1,780	1,767	1,704
Aggregate average daily throughput - liquids (Mbbl/d)	88.9	68.9	86.9	72.6

(1) Exclusive of volume throughput for Ohio Gathering. For additional information, see the "Ohio Gathering" section herein.

Volumes – Gas. Natural gas throughput volumes increased 17 MMcf/d compared to the three months ended June 30, 2017, primarily reflecting:

- a volume throughput increase of 44 MMcf/d for the Marcellus Shale segment.
- a volume throughput decrease of 20 MMcf/d for the Piceance/DJ Basins segment.
- a volume throughput decrease of 7 MMcf/d for the Barnett Shale segment.

Natural gas throughput volumes increased 63 MMcf/d compared to the six months ended June 30, 2017, primarily reflecting:

- a volume throughput increase of 66 MMcf/d for the Marcellus Shale segment.
- a volume throughput increase of 42 MMcf/d for the Utica Shale segment.
- a volume throughput decrease of 28 MMcf/d for the Piceance/DJ Basins segment.
- a volume throughput decrease of 16 MMcf/d for the Barnett Shale segment.

Volumes – Liquids. Crude oil and produced water throughput volumes in the Williston Basin segment increased 20.0 Mbbl/d and 14.3 Mbbl/d compared to the three months and six months ended June 30, 2017, primarily reflecting well completion activity behind our Polar and Divide system beginning in the second half of 2017 and first half of 2018 as well as the addition of new customers.

For additional information on volumes, see the "Segment Overview for the Three and Six Months Ended June 30, 2018 and 2017" section herein.

Revenues. Total revenues increased $26.4 million compared to the three months ended June 30, 2017 primarily reflecting:

- a $19.2 million increase in natural gas, NGLs and condensate sales primarily attributable to increased natural gas and/or crude oil marketing activity surrounding our operations.
- a $6.0 million increase in gathering services and related fees in the Piceance/DJ Basins as a result of the July 2017 MVC shortfall volume measurement amendment from annual to monthly.
- a $6.0 million increase from the recognition of MVC shortfall adjustments under Topic 606 (see Note 3 in the unaudited condensed consolidated financial statements).
- a $3.2 million decrease in gathering services and related fees for the Williston Basin segment due to the reclassification of amounts under certain percent-of-proceeds arrangements currently recognized in cost of natural gas and NGLs under Topic 606 (see Note 3 in the unaudited condensed consolidated financial statements).

Total revenues increased $7.9 million compared to the six months ended June 30, 2017 primarily reflecting:

- a $31.9 million increase in natural gas, NGLs and condensate sales primarily attributable to increased natural gas and/or crude oil marketing activity surrounding our operations.
- an $11.7 million increase in gathering services and related fees in the Piceance/DJ Basins as a result of the July 2017 MVC shortfall volume measurement amendment from annual to monthly.
- an $8.4 million increase from the recognition of MVC shortfall adjustments under Topic 606 (see Note 3 in the unaudited condensed consolidated financial statements).
- a $6.5 million decrease in gathering services and related fees for the Williston Basin segment due to the reclassification of amounts under certain percent-of-proceeds arrangements currently recognized in cost of natural gas and NGLs under Topic 606 (see Note 3 in the unaudited condensed consolidated financial statements).
- the 2017 recognition of $37.7 million of previously deferred revenue related to a certain Williston Basin customer.

Gathering Services and Related Fees. Gathering services and related fees increased $4.8 million compared to the three months ended June 30, 2017, primarily reflecting:

- a $6.0 million increase from the recognition of MVC shortfall adjustments under Topic 606 (see Note 3 in the unaudited condensed consolidated financial statements).
- a $6.0 million increase in gathering services and related fees in the Piceance/DJ Basins as a result of the July 2017 MVC shortfall volume measurement amendment from annual to monthly.
- a $3.4 million decrease in gathering services and related fees in the Barnett Shale due to the expiration of an MVC in 2017 in addition to natural production declines.
- a $3.2 million decrease in gathering services and related fees for the Williston Basin segment due to the reclassification of amounts under certain percent-of-proceeds arrangements currently recognized in cost of natural gas and NGLs under Topic 606 (see Note 3 in the unaudited condensed consolidated financial statements).

Gathering services and related fees decreased $28.9 million compared to the six months ended June 30, 2017, primarily reflecting:

- the 2017 recognition of $37.7 million of previously deferred revenue related to a certain Williston Basin customer.
- a $6.5 million decrease in gathering services and related fees for the Williston Basin segment due to the reclassification of amounts under certain percent-of-proceeds arrangements currently recognized in cost of natural gas and NGLs under Topic 606.
- a $3.6 million decrease in gathering services and related fees in the Barnett Shale due to the expiration of an MVC in 2017 in addition to natural production declines.
- an $11.7 million increase in gathering services and related fees in the Piceance/DJ Basins as a result of the July 2017 MVC shortfall volume measurement amendment from annual to monthly.
- an $8.4 million increase from the recognition of MVC shortfall adjustments under Topic 606 (see Note 3 in the unaudited condensed consolidated financial statements).

<u>Natural Gas, NGLs and Condensate Sales</u>. Natural gas, NGLs and condensate sales increased $21.3 million and $36.3 million compared to the three and six months ended June 30, 2017, primarily reflecting the addition of natural gas and/or crude oil marketing services provided for the Piceance/DJ Basins, Barnett Shale and Williston Basin segments.

Costs and Expenses. Total costs and expenses increased $14.8 million, compared to the three months ended June 30, 2017 primarily reflecting:

- a $16.9 million increase in natural gas, NGLs and condensate purchases driven by increased natural gas and/or crude oil marketing activity surrounding our operations.
- a $1.5 million increase in operation and maintenance primarily due to compressor overhaul maintenance.
- a $3.2 million decrease in the cost of natural gas and NGLs for the Williston Basin segment due to the reclassification of amounts under certain percent-of-proceeds arrangements under Topic 606 that were previously recognized in gathering services and related fees.
- a $1.9 million decrease in depreciation and amortization primarily due to the impairment of certain intangible and long-lived assets relating to the Bison Midstream system in the Williston Basin segment recognized in the fourth quarter of 2017.

Total costs and expenses increased $25.0 million, compared to the six months ended June 30, 2017 primarily reflecting:

- a $29.5 million increase in natural gas, NGLs and condensate purchases primarily driven by increased natural gas and/or crude oil marketing activity surrounding our operations.
- a $1.9 million increase in operation and maintenance primarily due to compressor overhaul maintenance.
- a $6.5 million decrease in the cost of natural gas and NGLs for the Williston Basin segment due to the reclassification of amounts under certain percent-of-proceeds arrangements under Topic 606 that were previously recognized in gathering services and related fees.
- a $3.8 million decrease in depreciation and amortization primarily due to the impairment of certain intangible and long-lived assets relating to the Bison Midstream system in the Williston Basin segment recognized in the fourth quarter of 2017.

<u>Cost of Natural Gas and NGLs</u>. Cost of natural gas and NGLs increased $15.3 million compared to the three months ended June 30, 2017 primarily reflecting a $16.9 million increase in natural gas, NGLs, crude oil and condensate purchases driven by increased natural gas and/or crude oil marketing activity surrounding our operations. The

increase was also impacted by the reclassification of $3.2 million in cost of natural gas and NGLs for the Williston Basin segment under certain percent-of-proceeds arrangements previously recognized in gathering services and related fees, which is presented net in cost of natural gas and NGLs under Topic 606.

Cost of natural gas and NGLs increased $26.5 million compared to the six months ended June 30, 2017 primarily reflecting a $29.5 million increase in natural gas, NGLs, crude oil and condensate purchases driven by increased natural gas and/or crude oil marketing activity surrounding our operations. The increase was also impacted by the reclassification of $6.5 million in cost of natural gas and NGLs for the Williston Basin segment under certain percent-of-proceeds arrangements previously recognized in gathering services and related fees, which is presented net in cost of natural gas and NGLs under Topic 606.

Operation and Maintenance. Operation and maintenance expense increased $0.5 million and $1.4 million compared to the three and six months ended June 30, 2017 primarily due to planned compressor overhaul maintenance in 2018.

General and Administrative. General and administrative expense increased $0.5 million and $0.8 million compared to the three and six months ended June 30, 2017.

Depreciation and Amortization. Depreciation and amortization expense decreased $1.9 million and $3.8 million compared to the three and six months ended June 30, 2017 due to the impairment of certain intangible and long-lived assets on the Bison Midstream system in the Williston Basin segment recognized in the fourth quarter of 2017.

Interest Expense. Interest expense decreased $2.7 million and $4.3 million compared to the three and six months ended June 30, 2017 as a result of (i) the tender and redemption of the $300.0 million principal 7.5% Senior Notes, (ii) a lower outstanding balance on the Revolving Credit Facility and (iii) the issuance of 300,000 Series A Preferred Units in November 2017 whereby the net proceeds were used to repay outstanding borrowings under our Revolving Credit Facility. The decrease was partially offset by the interest associated with issuance of the $500.0 million principal 5.75% Senior Notes and an increase in the interest rate on the Revolving Credit Facility.

Early Extinguishment of Debt. The early extinguishment of debt recognized during the six months ended June 30, 2017 was due to the tender and redemption of the $300.0 million principal 7.5% Senior Notes.

Deferred Purchase Price Obligation. Deferred Purchase Price Obligation expense recognized during the three and six months ended June 30, 2018 represents the change in present value to Remaining Consideration in connection with the 2016 Drop Down (see Notes 17 to the unaudited condensed consolidated financial statements).

For additional information, see the "Segment Overview for the Three and Six Months Ended June 30, 2018 and 2017" and "Corporate and Other Overview for the Three and Six Months Ended June 30, 2018 and 2017" sections herein.

Segment Overview for the Three and Six Months Ended June 30, 2018 and 2017

Utica Shale. The Utica Shale reportable segment includes the Summit Utica system. Volume throughput for our Summit Utica system follows.

	Utica Shale					
	Three months ended June 30,			Six months ended June 30,		
	2018	2017	Percentage Change	2018	2017	Percentage Change
Average daily throughput (MMcf/d)	415	413	—%	386	344	12%

Volume throughput remained flat compared to the three months ended June 30, 2017 due to temporary production curtailments upstream of our Summit Utica system.

Volume throughput increased compared to the six months ended June 30, 2017 due to the ongoing development of the Summit Utica system and completion of new wells during 2017 and the first half of 2018. In addition, the TPL-7 connector project was commissioned in the second quarter of 2017 which has contributed to increased volumes. The increase was partially offset by temporary production curtailments upstream of our Summit Utica system.

Financial data for our Utica Shale reportable segment follows.

	Utica Shale					
	Three months ended June 30,			Six months ended June 30,		
	2018	2017	Percentage Change	2018	2017	Percentage Change
	(Dollars in thousands)					
Revenues:						
Gathering services and related fees	$ 10,422	$ 10,456	—%	$ 20,463	$ 19,252	6%
Total revenues	10,422	10,456	—%	20,463	19,252	6%
Costs and expenses:						
Operation and maintenance	1,090	842	29%	2,309	1,605	44%
General and administrative	105	81	30%	207	202	2%
Depreciation and amortization	2,033	1,748	16%	3,886	3,395	14%
Long-lived asset impairment	—	—	*	—	284	*
Total costs and expenses	3,228	2,671	—%	6,402	5,486	17%
Add:						
Depreciation and amortization	2,033	1,748		3,886	3,395	
Adjustments related to capital reimbursement activity	(4)	—		(9)	—	
Long-lived asset impairment	—	—		—	284	
Segment adjusted EBITDA	$ 9,223	$ 9,533	(3%)	$ 17,938	$ 17,445	3%

* Not considered meaningful

Three months ended June 30, 2018. Segment adjusted EBITDA decreased $0.3 million compared to the three months ended June 30, 2017.

Six months ended June 30, 2018. Segment adjusted EBITDA increased $0.5 million compared to the six months ended June 30, 2017 primarily reflecting:

- a $1.2 million increase in gathering services and related fees from an increase in volume throughput associated with new wells completed in 2017. The increase was offset by the lower margin rate mix associated with the TPL-7 connector project commissioned in the second quarter of 2017.
- a $0.7 million increase in operation and maintenance expense primarily in support of higher volumes.

Ohio Gathering. The Ohio Gathering reportable segment includes OGC and OCC. We account for our investment in Ohio Gathering using the equity method. We recognize our proportionate share of earnings or loss in net income on a one-month lag based on the financial information available to us during the reporting period.

Gross volume throughput for Ohio Gathering, based on a one-month lag follows.

	Ohio Gathering					
	Three months ended June 30,			Six months ended June 30,		
	2018	2017	Percentage Change	2018	2017	Percentage Change
Average daily throughput (MMcf/d)	727	706	3%	749	737	2%

Volume throughput for the Ohio Gathering increased compared to the three and six months ended June 30, 2017 primarily as a result of increased drilling activity during the second half of 2017 and first half of 2018 offset by natural production declines on existing wells on the system.

Financial data for our Ohio Gathering reportable segment, based on a one-month lag follows.

	Ohio Gathering					
	Three months ended June 30,			Six months ended June 30,		
	2018	2017	Percentage Change	2018	2017	Percentage Change
	(Dollars in thousands)					
Proportional adjusted EBITDA for equity method investees	$ 8,935	$ 9,606	(7%)	$ 19,412	$ 18,679	4%
Segment adjusted EBITDA	$ 8,935	$ 9,606	(7%)	$ 19,412	$ 18,679	4%

Segment adjusted EBITDA for equity method investees decreased $0.7 million compared to the three months ended June 30, 2017 primarily as a result of an increase in repairs and maintenance.

Segment adjusted EBITDA for equity method investees increased $0.7 million compared to the six months ended June 30, 2017 primarily as a result of improved results at OCC and the increased volumes associated with the installation of additional compression in the dry gas window beginning in March 2017.

Williston Basin. The Polar and Divide, Tioga Midstream and Bison Midstream systems provide our midstream services for the Williston Basin reportable segment. Volume throughput for our Williston Basin reportable segment follows.

	Williston Basin					
	Three months ended June 30,			Six months ended June 30,		
	2018	2017	Percentage Change	2018	2017	Percentage Change
Aggregate average daily throughput - natural gas (MMcf/d)	18	20	(10%)	18	19	(5%)
Aggregate average daily throughput - liquids (Mbbl/d)	88.9	68.9	29%	86.9	72.6	20%

Natural gas. Natural gas volume throughput decreased compared to the three and six months ended June 30, 2017 primarily due to natural production declines.

Liquids. The increase in liquids volume throughput compared to the three and six months ended June 30, 2017 primarily reflected well completion activity on our Polar and Divide system in the second half of 2017 and first half of 2018 as well as the addition of new customers.

Financial data for our Williston Basin reportable segment follows.

	Williston Basin					
	Three months ended June 30,			Six months ended June 30,		
	2018	2017	Percentage Change	2018	2017	Percentage Change
	(Dollars in thousands)					
Revenues:						
Gathering services and related fees	$ 23,106	$ 19,721	17%	$ 40,772	$ 77,706	(48%)
Natural gas, NGLs and condensate sales	7,350	6,648	11%	15,196	12,806	19%
Other revenues	2,960	2,745	8%	5,872	5,487	7%
Total revenues	33,416	29,114	15%	61,840	95,999	(36%)
Costs and expenses:						
Cost of natural gas and NGLs	4,200	6,850	(39%)	8,808	13,212	(33%)
Operation and maintenance	5,885	6,339	(7%)	12,710	12,802	(1%)
General and administrative	597	752	(21%)	1,364	1,292	6%
Depreciation and amortization	5,622	8,385	(33%)	11,231	16,766	(33%)
Loss on asset sales, net	62	56	11%	62	59	5%
Long-lived asset impairment	—	3	*	—	3	*
Total costs and expenses	16,366	22,385	(27%)	34,175	44,134	(23%)
Add:						
Depreciation and amortization	5,622	8,385		11,231	16,766	
Adjustments related to MVC shortfall payments	(3,386)	1,982		(3,386)	(33,729)	
Adjustments related to capital reimbursement activity	(318)	—		(572)	—	
Loss on asset sales, net	62	56		62	59	
Long-lived asset impairment	—	3		—	3	
Segment adjusted EBITDA	$ 19,030	$ 17,155	11%	$ 35,000	$ 34,964	—%

* Not considered meaningful

Three months ended June 30, 2018. Segment adjusted EBITDA increased $1.9 million compared to the three months ended June 30, 2017 primarily reflecting an increase in volume throughput on our Polar and Divide system.

Other items to note:

- The decrease in the cost of natural gas and NGLs includes a $3.2 million reduction in expense due to the reclassification of amounts under certain percent-of-proceeds arrangements previously recognized in gathering services and related fees under Topic 606 (see Note 3 in the unaudited condensed consolidated financial statements).

Six months ended June 30, 2018. Segment adjusted EBITDA remained flat compared to the six months ended June 30, 2017 primarily reflecting an increase in volume throughput on our Polar and Divide system. The six months ended June 30, 2017 includes the recognition of $2.6 million of business interruption recoveries in the first quarter of 2017.

Other items to note:

- The decrease in the cost of natural gas and NGLs includes a $6.5 million reduction in expense due to the reclassification of amounts under certain percent-of-proceeds arrangements previously recognized in gathering services and related fees under Topic 606 (see Note 3 in the unaudited condensed consolidated financial statements).

Piceance/DJ Basins. The Grand River and Niobrara G&P systems provide midstream services for the Piceance/DJ Basins reportable segment. Volume throughput for our Piceance/DJ Basins reportable segment follows.

	Piceance/DJ Basins					
	Three months ended June 30,			Six months ended June 30,		
	2018	2017	Percentage Change	2018	2017	Percentage Change
Aggregate average daily throughput (MMcf/d)	576	596	(3%)	577	605	(5%)

Volume throughput decreased compared to the three and six months ended June 30, 2017 as a result of the continued suspended drilling activities by one of Grand River's key customers partially offset by the ongoing drilling and completion activity across our gathering footprint during the second half of 2017 and first half of 2018.

Financial data for our Piceance/DJ Basins reportable segment follows.

	Piceance/DJ Basins					
	Three months ended June 30,			Six months ended June 30,		
	2018	2017	Percentage Change	2018	2017	Percentage Change
	(Dollars in thousands)					
Revenues:						
Gathering services and related fees	$ 36,170	$ 29,367	23%	$ 71,464	$ 58,641	22%
Natural gas, NGLs and condensate sales	4,675	2,814	66%	9,000	6,571	37%
Other revenues	2,147	1,582	36%	4,115	3,359	23%
Total revenues	42,992	33,763	27%	84,579	68,571	23%
Costs and expenses:						
Cost of natural gas and NGLs	2,959	1,927	54%	5,528	4,110	35%
Operation and maintenance	11,168	9,299	20%	20,488	18,078	13%
General and administrative	1,217	599	103%	1,665	1,224	36%
Depreciation and amortization	12,450	12,225	2%	25,005	24,436	2%
Loss on asset sales, net	—	3	*	—	3	*
Total costs and expenses	27,794	24,053	16%	52,686	47,851	10%
Add:						
Depreciation and amortization	12,450	12,225		25,005	24,436	
Adjustments related to MVC shortfall payments	(93)	5,336		(93)	11,089	
Adjustments related to capital reimbursement activity	118	—		103	—	
Loss on asset sales, net	—	3		—	3	
Segment adjusted EBITDA	$ 27,673	$ 27,274	1%	$ 56,908	$ 56,248	1%

* Not considered meaningful

<u>Three months ended June 30, 2018</u>. Segment adjusted EBITDA increased $0.4 million compared to the three months ended June 30, 2017.

<u>Six months ended June 30, 2018</u>. Segment adjusted EBITDA increased $0.7 million compared to the six months ended June 30, 2017, primarily reflecting:

- a $2.4 million increase in Natural gas, NGLs and condensate sales primarily reflecting the addition of natural gas and crude oil marketing services and higher volume throughput.
- a $1.6 million increase, after taking into account the adjustments related to MVC shortfall payments, in gathering services and related fees primarily as a result of volume growth from ongoing drilling and completion activity in addition to a favorable rate mix with certain customers.

- a $2.4 million increase in operation and maintenance expense primarily due to compressor overhaul costs during the period.

Barnett Shale. The DFW Midstream system provides our midstream services for the Barnett Shale reportable segment. Volume throughput for our Barnett Shale reportable segment follows.

	Barnett Shale					
	Three months ended June 30,			Six months ended June 30,		
	2018	2017	Percentage Change	2018	2017	Percentage Change
Average daily throughput (MMcf/d)	264	271	(3%)	263	279	(6%)

Volume throughput declined compared to the three and six months ended June 30, 2017 reflecting natural production declines partially offset by new volumes from completion activity during the fourth quarter of 2017 and first quarter of 2018.

Financial data for our Barnett Shale reportable segment follows.

	Barnett Shale					
	Three months ended June 30,			Six months ended June 30,		
	2018	2017	Percentage Change	2018	2017	Percentage Change
	(Dollars in thousands)					
Revenues:						
Gathering services and related fees	$ 14,080	$ 17,957	(22%)	$ 27,717	$ 33,081	(16%)
Natural gas, NGLs and condensate sales	381	872	(56%)	926	1,331	(30%)
Other revenues (1)	1,694	2,075	(18%)	3,682	4,234	(13%)
Total revenues	16,155	20,904	(23%)	32,325	38,646	(16%)
Costs and expenses:						
Operation and maintenance	4,942	5,719	(14%)	11,115	12,251	(9%)
General and administrative	235	296	(21%)	546	585	(7%)
Depreciation and amortization	3,909	3,913	—%	7,817	7,826	—%
Loss (gain) on asset sales, net	—	8	*	(74)	8	*
Total costs and expenses	9,086	9,936	(9%)	19,404	20,670	(6%)
Add:						
Depreciation and amortization	3,759	3,762		7,516	7,524	
Adjustments related to MVC shortfall payments	(63)	(1,740)		(63)	(422)	
Adjustments related to capital reimbursement activity	328	—		652	—	
Loss (gain) on asset sales, net	-	8		(74)	8	
Segment adjusted EBITDA	$ 11,093	$ 12,998	(15%)	$ 20,952	$ 25,086	(16%)

*Not considered meaningful
(1) Includes the amortization expense associated with our favorable and unfavorable gas gathering contracts as reported in other revenues.

Three months ended June 30, 2018. Segment adjusted EBITDA decreased $1.9 million compared to the three months ended June 30, 2017, primarily reflecting a $2.2 million decrease in gathering services and related fees associated with the expiration of an MVC during 2017 in addition to lower volume throughput.

Six months ended June 30, 2018. Segment adjusted EBITDA decreased $4.1 million compared to the six months ended June 30, 2017, primarily reflecting a $5.0 million decrease in gathering services and related fees associated with the expiration of an MVC during 2017 in addition to lower volume throughput.

Marcellus Shale. The Mountaineer Midstream system provides our midstream services for the Marcellus Shale reportable segment. Volume throughput for the Marcellus Shale reportable segment follows.

	Marcellus Shale					
	Three months ended June 30,			Six months ended June 30,		
	2018	2017	Percentage Change	2018	2017	Percentage Change
Average daily throughput (MMcf/d)	524	480	9%	523	457	14%

Volume throughput increased compared to the three and six months ended June 30, 2017 primarily due to the completion, in the second half of 2017 and first quarter of 2018, of drilled but uncompleted ("DUC") wells behind the Mountaineer Midstream system that had been deferred since the third quarter of 2015.

Financial data for our Marcellus Shale reportable segment follows.

	Marcellus Shale					
	Three months ended June 30,			Six months ended June 30,		
	2018	2017	Percentage Change	2018	2017	Percentage Change
	(Dollars in thousands)					
Revenues:						
Gathering services and related fees	$ 8,050	$ 7,365	9%	$ 15,875	$ 14,269	11%
Total revenues	8,050	7,365	9%	15,875	14,269	11%
Costs and expenses:						
Operation and maintenance	1,400	1,818	(23%)	2,426	2,976	(18%)
General and administrative	97	101	(4%)	211	200	6%
Depreciation and amortization	2,274	2,263	—%	4,546	4,526	—%
Total costs and expenses	3,771	4,182	(10%)	7,183	7,702	(7%)
Add:						
Depreciation and amortization	2,274	2,263		4,546	4,526	
Adjustments related to capital reimbursement activity	(10)	—		(19)	—	
Segment adjusted EBITDA	$ 6,543	$ 5,446	20%	$ 13,219	$ 11,093	19%

Three months ended June 30, 2018. Segment adjusted EBITDA increased $1.1 million compared to the three months ended June 30, 2017 primarily reflecting a $0.7 million increase in gathering services and related fees as a result of higher volumes generated by increased drilling and completion activity.

Six months ended June 30, 2018. Segment adjusted EBITDA increased $2.1 million compared to the six months ended June 30, 2017 primarily reflecting a $1.6 million increase in gathering services and related fees as a result of higher volumes generated by increased drilling and completion activity.

Corporate and Other Overview for the Three and Six Months Ended June 30, 2018 and 2017

Corporate and Other represents those results that are not specifically attributable to a reportable segment or that have not been allocated to our reportable segments, including certain general and administrative expense items, natural gas and crude oil marketing services, transaction costs, interest expense, early extinguishment of debt and a change in the Deferred Purchase Price Obligation fair value.

	Corporate and Other					
	Three months ended June 30,			Six months ended June 30,		
	2018	2017	Percentage Change	2018	2017	Percentage Change
	(Dollars in thousands)					
Revenues:						
Total revenues	17,148	190	*	30,421	860	*
Costs and expenses:						
Cost of natural gas and NGLs	17,225	322	*	30,334	829	*
General and administrative	11,233	11,117	1%	23,933	23,571	2%
Interest expense	14,837	17,553	(15%)	29,959	34,269	(13%)
Early extinguishment of debt (1)	—	—	*	—	22,020	*
Deferred Purchase Price Obligation	69,305	(5,058)	*	90,963	15,825	*

* Not considered meaningful

(1) Early extinguishment of debt includes $17.9 million paid for redemption and call premiums, as well as $4.1 million of unamortized debt issuance costs which were written off in connection with the repurchase of the outstanding $300.0 million 7.5% Senior Notes in the first quarter of 2017.

Total Revenues. Total revenues attributable to Corporate and Other was due to the growth of natural gas and crude oil marketing services activity surrounding our operations.

General and Administrative. General and administrative expense increased $0.1 million and $0.4 million compared to the three and six months ended June 30, 2017.

Interest Expense. Interest expense decreased $2.7 million and $4.3 million compared to the three and six months ended June 30, 2017 as a result of (i) the tender and redemption of the $300.0 million principal 7.5% Senior Notes, (ii) a lower outstanding balance on the Revolving Credit Facility and (iii) the issuance of 300,000 Series A Preferred Units in November 2017 whereby the net proceeds were used to repay outstanding borrowings under our Revolving Credit Facility. The decrease was partially offset by the interest associated with issuance of the $500.0 million principal 5.75% Senior Notes and an increase in the interest rate on the Revolving Credit Facility.

Early Extinguishment of Debt. The early extinguishment of debt recognized during the six months ended June 30, 2017 was due to the tender and redemption of the $300.0 million principal 7.5% Senior Notes.

Deferred Purchase Price Obligation. Deferred Purchase Price Obligation expense recognized during the three and six months ended June 30, 2018 represents the change in present value to Remaining Consideration in connection with the 2016 Drop Down (see Note 17 to the unaudited condensed consolidated financial statements).

Liquidity and Capital Resources

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 flows generated from our operations, borrowings under our Revolving Credit Facility and future issuances of equity and debt instruments.

Capital Markets Activity

We had no capital markets activity during the six months ended June 30, 2018. For additional information, see the "Liquidity and Capital Resources—Capital Markets Activity" section of MD&A included in the 2017 Annual Report.

Debt

Revolving Credit Facility. We have a $1.25 billion senior secured Revolving Credit Facility. As of June 30, 2018, the outstanding balance of the Revolving Credit Facility was $356.0 million and the unused portion totaled $894.0 million. There were no defaults or events of default during the first half of 2018 and, as of June 30, 2018, we were in compliance with the covenants in the Revolving Credit Facility.

Senior Notes. In February 2017, the Co-Issuers co-issued $500.0 million 5.75% Senior Notes. In July 2014, the Co-Issuers co-issued $300.0 million of 5.50% Senior Notes. There were no defaults or events of default as of and during the first half of 2018 on either series of senior notes.

For additional information on our long-term debt, see Notes 10 and 18 to the unaudited condensed consolidated financial statements.

Deferred Purchase Price Obligation

In March 2016, we entered into an agreement with a subsidiary of Summit Investments to fund a portion of the 2016 Drop Down whereby we have recognized the Deferred Purchase Price Obligation (see Note 17 to the unaudited condensed consolidated financial statements).

Cash Flows

The components of the net change in cash and cash equivalents were as follows:

	Six months ended June 30,	
	2018	2017
	(In thousands)	
Net cash provided by operating activities	$ 110,049	$ 121,341
Net cash used in investing activities	(90,204)	(62,082)
Net cash used in financing activities	(13,063)	(64,099)
Net change in cash and cash equivalents	$ 6,782	$ (4,840)

Operating activities. Cash flows from operating activities for the six months ended June 30, 2018 primarily reflected (i) a $24.8 million decrease in customer payments from minimum volume commitments; (ii) a $2.4 million decrease in cash interest payments due to the extinguishment of the 7.5% Senior Notes in the first quarter of 2017; and (iii) other changes in working capital.

Investing activities. Cash flows used in investing activities during the six months ended June 30, 2018 primarily reflected:

- $90.4 million of capital expenditures attributable to the ongoing development of the Summit Permian system as well as the continued development in the Piceance/DJ Basins and Williston Basin segments.

Cash flows used in investing activities during the six months ended June 30, 2017 primarily reflected:

- $45.9 million of capital expenditures primarily attributable to the ongoing development of the Summit Utica system as well as the continued development in the Williston Basin and Piceance/DJ Basins segments; and
- $15.6 million of capital contributions to Ohio Gathering.

Financing activities. Cash flows used in financing activities during the six months ended June 30, 2018 primarily reflected:

- $95.0 million of net borrowings under our Revolving Credit Facility; and
- $104.5 million of distributions.

Cash flows used in financing activities during the six months ended June 30, 2017 primarily reflected:

- $300.0 million paid for the repurchase of the outstanding 7.5% Senior Notes;
- $17.9 million paid for the redemption and call premiums on the 7.5% Senior Notes;
- $157.0 million of net repayments under our Revolving Credit Facility;
- $89.0 million of distributions; and
- $500.0 million of borrowings from the issuance of 5.75% Senior Notes.

Contractual Obligations Update

In March 2016, we recognized a liability of $507.4 million for the Deferred Purchase Price Obligation in connection with the 2016 Drop Down. The Deferred Purchase Price Obligation is due no later than December 31, 2020 and is currently expected to be $538.4 million based on information available as of June 30, 2018. There are no cash interest payments associated with the Deferred Purchase Price Obligation. For additional information, see Note 17 to the unaudited condensed consolidated financial statements.

Capital Requirements

Our 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 requires 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 six months ended June 30, 2018, cash paid for capital expenditures totaled $90.4 million (see Note 4 to the unaudited condensed consolidated financial statements) which included $7.1 million of maintenance capital expenditures. For the six months ended June 30, 2018, there were no contributions to equity method investees (see Note 8 to the unaudited condensed consolidated financial statements).

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 the revolving credit facility and the issuance of debt and equity instruments.

We believe that our Revolving Credit Facility, together with financial support from our Sponsor and/or access to the debt and equity capital markets, will be adequate to finance our growth objectives for the foreseeable future without adversely impacting our liquidity or our ability to make quarterly cash distributions to our unitholders.

Distributions, Including IDRs

Based on the terms of our Partnership Agreement, we expect to distribute most of the cash generated by our operations to our unitholders. With respect to our payment of IDRs to the General Partner, we reached the second target distribution in connection with the distribution declared in respect of the fourth quarter of 2013. We reached the third target distribution in connection with the distribution declared in respect of the second quarter of 2014. For additional information, see Note 12 to the unaudited condensed consolidated financial statements.

Credit and Counterparty Concentration Risks

We examine the creditworthiness of counterparties 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.

Given the current environment, certain of our customers may be temporarily unable to meet their current obligations. While this may cause disruption to cash flows, we believe that we are properly positioned to deal with the potential disruption because the vast majority of our gathering assets are strategically positioned at the beginning of the midstream value chain. The majority of our infrastructure is connected directly to our customer’s wellheads and pad sites, which means our gathering systems are typically the first third-party infrastructure through which our customer’s commodities flow and, in many cases, the only way for our customers to get their production to market.

We estimate the quarterly impact of expected MVC shortfall payments for inclusion in our calculation of segment adjusted EBITDA. As such, we have exposure due to nonperformance under our MVC contracts whereby a customer, who was not meeting their MVCs, does not have the wherewithal to make its MVC shortfall payments when they become due. We typically receive payment for all prior-year MVC shortfall billings in the quarter immediately following billing. Therefore, our exposure to risk of nonperformance is limited to and accumulates during the current year-to-date contracted measurement period.

For additional information, see Notes 4, 9 and 11 to the unaudited condensed consolidated financial statements.

Off-Balance Sheet Arrangements

We had no off-balance sheet arrangements as of or during the six months ended June 30, 2018.

Critical Accounting Estimates

We prepare our financial statements in accordance with GAAP. These principles are established by the FASB. We employ methods, estimates and assumptions based on currently available information when recording transactions resulting from business operations. There have been no changes to our significant accounting policies since December 31, 2017 except for the adoption of Topic 606 (see Notes 2 and 3).

The estimates that we deem to be most critical to an understanding of our financial position and results of operations are those related to determination of fair value and recognition of deferred revenue. The preparation and evaluation of these critical accounting estimates involve the use of various assumptions developed from management's analyses and judgments. Subsequent experience or use of other methods, estimates or assumptions could produce significantly different results. There have been no changes in the accounting methodology for items that we have identified as critical accounting estimates during the six months ended June 30, 2018.

Forward-Looking Statements

Investors are cautioned that certain statements contained in this report as well as in periodic press releases and certain oral statements made by our officials during our presentations are “forward-looking” statements. Forward-looking statements include, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements and may contain the words “expect,” “intend,” “plan,” “anticipate,” “estimate,” “believe,” “will be,” “will continue,” “will likely result,” and similar expressions, or future conditional verbs such as “may,” “will,” “should,” “would,” and “could.” In addition, any statement concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects, and possible actions taken by us, our subsidiaries, Summit Investments or our Sponsor, are also forward-looking statements. These forward-looking statements involve various risks and uncertainties, including, but not limited to, those described in Item 1A. Risk Factors included in this report.

Forward-looking statements are based on current expectations and projections about future events and are inherently subject to a variety of risks and uncertainties, many of which are beyond the control of our management team. All forward-looking statements in this report and subsequent written and oral forward-looking statements attributable to us, or to persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements in this paragraph. These risks and uncertainties include, among others:

- fluctuations in natural gas, NGLs and crude oil prices;
- the extent and success of our customers' drilling efforts, as well as the quantity of natural gas and crude oil volumes produced within proximity of our assets;
- failure or delays by our customers in achieving expected production in their natural gas, crude oil and produced water projects;
- competitive conditions in our industry and their impact on our ability to connect hydrocarbon supplies to our gathering and processing assets or systems;
- actions or inactions taken or nonperformance by third parties, including suppliers, contractors, operators, processors, transporters and customers, including the inability or failure of our shipper customers to meet their financial obligations under our gathering agreements and our ability to enforce the terms and conditions of certain of our gathering agreements in the event of a bankruptcy of one or more of our customers;
- our ability to acquire assets owned by third parties, which is subject to a number of factors, including prevailing conditions and outlook in the natural gas, NGL and crude oil industries and markets and our ability to obtain financing on acceptable terms;
- the ability to attract and retain key management personnel;
- commercial bank and capital market conditions and the potential impact of changes or disruptions in the credit and/or capital markets;
- changes in the availability and cost of capital and the results of our financing efforts, including availability of funds in the credit and/or capital markets;
- restrictions placed on us by the agreements governing our debt instruments;
- the availability, terms and cost of downstream transportation and processing services;
- natural disasters, accidents, weather-related delays, casualty losses and other matters beyond our control;
- operational risks and hazards inherent in the gathering, treating and/or processing of natural gas, crude oil and produced water;
- weather conditions and terrain in certain areas in which we operate;
- any other issues that can result in deficiencies in the design, installation or operation of our gathering, treating and processing facilities;

- timely receipt of necessary government approvals and permits, our ability to control the costs of construction, including costs of materials, labor and rights-of-way and other factors that may impact our ability to complete projects within budget and on schedule;
- the effects of existing and future laws and governmental regulations, including environmental, safety and climate change requirements;
- changes in tax status;
- the effects of litigation;
- changes in general economic conditions; and
- certain factors discussed elsewhere in this report.

Developments in any of these areas could cause actual results to differ materially from those anticipated or projected or cause a significant reduction in the market price of our common units, preferred units and senior notes.

The foregoing list of risks and uncertainties may not contain all of the risks and uncertainties that could affect us. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this document may not in fact occur. Accordingly, undue reliance should not be placed on these statements. We undertake no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise, except as otherwise required by law.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Interest Rate Risk

Our current interest rate risk exposure is largely related to our debt portfolio. As of June 30, 2018, we had $800.0 million principal of fixed-rate Senior Notes and $356.0 million outstanding under our variable rate Revolving Credit Facility (see Note 10 to the unaudited condensed consolidated financial statements). While existing fixed-rate debt mitigates the downside impact of fluctuations in interest rates, future issuances of long-term debt could be impacted by increases in interest rates, which could result in higher overall interest costs. In addition, the borrowings under our Revolving Credit Facility, which have a variable interest rate, also expose us to the risk of increasing interest rates. Our current interest rate risk exposure has not changed materially since December 31, 2017. For additional information, see the "Interest Rate Risk" section included in Item 7A. Quantitative and Qualitative Disclosures About Market Risk of the 2017 Annual Report.

Commodity Price Risk

We currently generate a substantial majority of our revenues pursuant to primarily long-term and fee-based gathering agreements, certain of which include MVCs and areas of mutual interest. Our direct commodity price exposure relates to (i) our sale of physical natural gas we retain from certain DFW Midstream system customers, (ii) our procurement of electricity to operate our electric-drive compression assets on the DFW Midstream system, (iii) the sale of condensate volumes that we retain on the Grand River system, (iv) the sale of processed natural gas and NGLs pursuant to our percent-of-proceeds contracts with certain of our customers on the Bison Midstream and Grand River systems and (v) our purchase and sale of natural gas relating to certain marketing services. Our current commodity price risk exposure has not changed materially since December 31, 2017. For additional information, see the "Commodity Price Risk" section included in Item 7A. Quantitative and Qualitative Disclosures About Market Risk of the 2017 Annual Report.

Item 4. Controls and Procedures.

Under the direction of our General Partner's Chief Executive Officer and Chief Financial Officer, we evaluated our disclosure controls and procedures and internal control over financial reporting and concluded that (i) our disclosure controls and procedures were effective as of June 30, 2018 and (ii) no change in internal control over financial reporting occurred during the quarter ended June 30, 2018, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. 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 significant legal or governmental proceedings. In addition, we are not aware of any significant legal or governmental proceedings contemplated to be brought against us, under the various environmental protection statutes to which we are subject, except as noted in Note 16 to our unaudited condensed consolidated financial statements "Commitments and Contingencies" and in the 2017 Annual Report, which is incorporated herein by reference.

Item 1A. Risk Factors.

The risk factors contained in the Item 1A. Risk Factors of (i) the 2017 Annual Report and (ii) the quarterly report on Form 10-Q for the quarterly period ended March 31, 2018 as filed with the SEC on May 4, 2018 are incorporated herein by reference except to the extent they address risks arising from or relating to the failure of events described therein to occur, which events have since occurred.

Item 6. Exhibits.

Exhibit number		Description
3.1		Second Amended and Restated Agreement of Limited Partnership of Summit Midstream Partners, LP, dated as of November 14, 2017 (Incorporated herein by reference to Exhibit 3.1 to SMLP's Current Report on Form 8-K dated November 14, 2017 (Commission File No. 001-35666))
3.2		Amended and Restated Limited Liability Company Agreement of Summit Midstream GP, LLC, dated as of October 3, 2012 (Incorporated herein by reference to Exhibit 3.2 to SMLP's Current Report on Form 8-K filed October 4, 2012 (Commission File No. 001-35666))
3.3		Certificate of Limited Partnership of Summit Midstream Partners, LP (Incorporated herein by reference to Exhibit 3.1 to SMLP's Form S-1 Registration Statement dated August 21, 2012 (Commission File No. 333-183466))
3.4		Certificate of Formation of Summit Midstream GP, LLC (Incorporated herein by reference to Exhibit 3.4 to SMLP's Form S-1 Registration Statement dated August 21, 2012 (Commission File No. 333-183466))
31.1		Rule 13a-14(a)/15d-14(a) Certification, executed by Steven J. Newby, President, Chief Executive Officer and Director
31.2		Rule 13a-14(a)/15d-14(a) Certification, executed by Matthew S. Harrison, Executive Vice President and Chief Financial Officer
32.1		Certifications required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350), executed by Steven J. Newby, President, Chief Executive Officer and Director, and Matthew S. Harrison, Executive Vice President and Chief Financial Officer
101.INS	**	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	**	XBRL Taxonomy Extension Schema
101.CAL	**	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	**	XBRL Taxonomy Extension Definition Linkbase
101.LAB	**	XBRL Taxonomy Extension Label Linkbase
101.PRE	**	XBRL Taxonomy Extension Presentation Linkbase

** Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections. The financial information contained in the XBRL (eXtensible Business Reporting Language)-related documents is unaudited and unreviewed.

SIGNATURES

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

	Summit Midstream Partners, LP
	(Registrant)
	By: Summit Midstream GP, LLC (its General Partner)
August 3, 2018	*/s/ Matthew S. Harrison*
	Matthew S. Harrison, Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)

EXHIBIT 31.1

CERTIFICATIONS

I, Steven J. Newby, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Summit Midstream Partners, LP;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 3, 2018

/s/ Steven J. Newby
Steven J. Newby
President, Chief Executive Officer and Director of Summit Midstream GP, LLC (the general partner of Summit Midstream Partners, LP)

EXHIBIT 31.2

CERTIFICATIONS

I, Matthew S. Harrison, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Summit Midstream Partners, LP;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 3, 2018

/s/ Matthew S. Harrison
Matthew S. Harrison
Executive Vice President and Chief Financial Officer of
Summit Midstream GP, LLC (the general partner of
Summit Midstream Partners, LP)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report on Form 10-Q of Summit Midstream Partners, LP (the “Registrant”) for the quarterly period ended June 30, 2018, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, Steven J. Newby, as President, Chief Executive Officer and Director of Summit Midstream GP, LLC, the general partner of the Registrant, and Matthew S. Harrison, as Executive Vice President and Chief Financial Officer of Summit Midstream GP, LLC, the general partner of the Registrant, each hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Steven J. Newby

Name:	Steven J. Newby
Title:	President, Chief Executive Officer and Director of Summit Midstream GP, LLC (the general partner of Summit Midstream Partners, LP)
Date:	August 3, 2018

/s/ Matthew S. Harrison

Name:	Matthew S. Harrison
Title:	Executive Vice President and Chief Financial Officer of Summit Midstream GP, LLC (the general partner of Summit Midstream Partners, LP)
Date:	August 3, 2018