SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1
to
SCHEDULE TO

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

Summit Midstream Partners, LP

(Name of Subject Company and Filing Person (Issuer))

9.50% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units
(Title of Class of Securities)

866142AA0
(CUSIP Number of Class of Securities)

Brock M. Degeyter
910 Louisiana Street, Suite 4200
Houston, Texas 77002
(832) 413-4770
(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing person)

Copies to:

Joshua Davidson
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CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee
$35,865,000	$4,655.28

* Estimated solely for the purpose of calculating the registration fee. The transaction valuation upon which the filing fee was based was calculated as follows: the product of $119.55, average of the bid and asked price of the Partnership's 9.50% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units, (the "Series A Preferred Units") as of June 11, 2020, and 300,000, the total amount of issued and outstanding Series A Preferred Units. The amount of the filing fee assumes that all of the outstanding Series A Preferred Units will be exchanged and is calculated pursuant to Rule 0-11(b) of the Securities Exchange Act of 1934, as amended. The registration fee was paid on June 18, 2020 in connection with the filing by the Partnership of the original Schedule TO-I.

☒ **Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.**

Amount Previously Paid: $4,655.28
Form or Registration No.: Schedule TO-I
Filing Party: Summit Midstream Partners, LP
Date Filed: June 18, 2020

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

☐ **third-party tender offer subject to Rule 14d-1.**
☒ **issuer tender offer subject to Rule 13e-4.**
☐ **going-private transaction subject to Rule 13e-3.**
☐ **amendment to Schedule 13D under Rule 13d-2.**

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
☐ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

INTRODUCTORY STATEMENT

This Amendment No. 1 amends and supplements the Tender Offer Statement on Schedule TO-I originally filed with the Securities and Exchange Commission on June 18, 2020 by Summit Midstream Partners, LP (the "**Partnership**"), in connection with its offer to exchange, on the terms and subject to the conditions set forth in the Offer to Exchange, dated June 18, 2020 (as it may be supplemented and amended from time to time, the "**Offer to Exchange**"), and the related Letter of Transmittal (as it may be supplemented and amended from time to time, the "**Letter of Transmittal**" and, together with the Offer to Exchange, the "**Offering Documents**"), any and all of the Partnership's 9.50% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units.

This Amendment No. 1 is being filed to provide the conference call script and the investor presentation used by management to discuss the Offer to Exchange. The script is filed as exhibit (a)(2)(ii) hereto, and the investor presentation is filed as exhibit (a)(2)(iii) hereto. Except as specifically provided herein, the information contained in the Offering Documents remains unchanged by this Amendment No. 1. You should read this Amendment No. 1 together with the Offering Documents.

Item 12. ***Exhibits.***

Exhibit	Description
(a)(1)(i)*	Offer to Exchange, dated June 18, 2020.
(a)(1)(ii)*	Form of Letter of Transmittal.
(a)(2)(i)	Press Release, dated June 18, 2020 (Incorporated by reference to Exhibit 99.1 to the Partnership's Current Report on Form 8-K filed on June 18, 2020).
(a)(2)(ii)**	Script of Conference Call Regarding Offer to Exchange.
(a)(2)(iii)**	Investor Presentation Regarding Offer to Exchange.
(a)(3)	The Partnership's Annual Report on Form 10-K for the year ended December 31, 2019 (incorporated herein by reference to the Partnership's filing with the SEC on March 9, 2020).
(a)(4)	The Partnership's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 (incorporated herein by reference to the Partnership's filing with the SEC on May 8, 2020).
(b)	Not applicable.
(d)(1)	Fourth Amended and Restated Agreement of Limited Partnership of Summit Midstream Partners, LP, dated May 28, 2020 (Incorporated herein by reference to Exhibit 3.1 of the Partnership's Current Report on Form 8-K filed with the SEC on June 2, 2020).
(d)(2)	Second Amended and Restated Limited Liability Company Agreement of Summit Midstream GP, LLC, dated May 28, 2020 (Incorporated herein by reference to Exhibit 3.2 of the Partnership's Current Report on Form 8-K filed with the SEC on June 2, 2020).
(d)(3)	Warrant to Purchase Common Units, dated May 28, 2020, from Summit Midstream Partners, LP to SMP TopCo, LLC (Incorporated herein by reference to Exhibit 10.6 of the Partnership's Current Report on Form 8-K filed with the SEC on June 2, 2020).
(d)(4)	Warrant to Purchase Common Units, dated May 28, 2020, from Summit Midstream Partners, LP to SMLP Holdings, LLC (Incorporated herein by reference to Exhibit 10.7 of the Partnership's Current Report on Form 8-K filed with the SEC on June 2, 2020).
d(5)	Term Loan Agreement, dated as of March 21, 2017, among Summit Midstream Partners Holdings, LLC, as borrower, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as Administrative Agent and Collateral Agent (Incorporated herein by reference to Exhibit 10.9 of the Partnership's Current Report on Form 8-K filed with the SEC on June 2, 2020).

d(6)	Guarantee and Collateral Agreement, dated as of March 21, 2017, by and among Summit Midstream Partners Holdings, LLC, as grantor, Summit Midstream Partners, LLC, as pledgor and grantor and Credit Suisse AG, Cayman Islands Branch, as collateral agent (Incorporated herein by reference to Exhibit 10.10 of the Partnership's Current Report on Form 8-K filed with the SEC on June 2, 2020).
(g)	Not applicable.
(h)	Not applicable.

* Previously filed with the Schedule TO-I on June 18, 2020.
** Filed herewith.

Item 13. ***Information Required by Schedule 13E-3.***

Not applicable.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: June 19, 2020

Summit Midstream Partners, LP

By: Summit Midstream GP, LLC (its general partner)

/s/ *Marc D. Stratton*

Marc D. Stratton, Executive Vice President and Chief Financial Officer

Exhibit (a)(2)(ii)

Summit Midstream Partners, LP Exchange Offer
Conference Call Script

Ross Wong

Senior Director, Corporate Development & Finance

Thanks, operator, and thank you to everyone for joining us today. If you don’t already have a copy of our press release and associated presentation regarding our Series A Preferred Unit Exchange Offer, please visit our website at www.summitmidstream.com, where you’ll find it on the homepage or “Investors” section. Summit Midstream Partners, LP has filed a Tender Offer Statement on Schedule TO with the Securities and Exchange Commission with respect to the Exchange Offer. An Offer to Exchange and Letter of Transmittal have been distributed to SMLP Series A Preferred Unitholders in connection with the Exchange Offer. The Exchange Offer is being conducted in accordance with Section 3(a)(9) of the Securities Act of 1933. Section 3(a)(9) of the Securities Act provides an exemption from registration for any security exchanged by an issuer with its existing security holders exclusively where no commission or other remuneration is paid or given directly or indirectly for soliciting such exchange.

With me today to discuss the Exchange Offer is Heath Deneke, our Chairman, President, & Chief Executive Officer and Marc Stratton, our Chief Financial Officer.

Before we start, I’d like to remind you that our discussion today may contain forward-looking statements. These statements may include but are not limited to, information concerning completion of the Exchange Offer, the terms and timing of the Exchange Offer, the impact of completion of the Exchange Offer and our estimates of future volumes, operating expenses and capital expenditures. They may also include statements concerning anticipated cash flow, liquidity, business strategy, and other plans and objectives for future operations.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can provide no assurance that such expectations will prove to be correct. Please see the Offer to Exchange, our 2019 annual report on Form 10-K, which was filed with the SEC on March 9, 2020, our quarterly report on Form 10-Q for the three months ended March 31, 2020, which was filed with the SEC on May 8, 2020, as well as our other SEC filings for a listing of factors that could cause actual results to differ materially from expected results.

Please also note that, on this call, we may use the terms EBITDA, adjusted EBITDA and distributable cash flow. These are non-GAAP financial measures, and we have provided reconciliations to the most directly comparable GAAP measures in the appendix to the presentation.

And with that, I’ll turn the call over to Heath.

J. Heath Deneke

Chairman, President, and CEO

Great. Alright, thank you, Ross, and I wanted to thank everyone for joining us today to hear more about the Series A Preferred Unit Exchange Offer that we launched after the market closed yesterday.

So please note that we will refer to the Series A Preferred Unit for Common Unit Exchange Offer as the "Exchange Offer" throughout the rest of the call for simplification purposes. So before we get into the details of the Exchange Offer, I do want to highlight some of the key developments regarding our organizational and governance structure since our first quarter earnings call in early May. As noted in our press release on May 28th, we closed the GP Buy-in Transaction, which resulted in a more simplified corporate structure where Summit Investments, and all of its subsidiaries, became wholly owned subsidiaries of SMLP. As a result, SMLP acquired the GP interest, the $180 million Deferred Purchase Price Obligation ("DPPO") receivable and 51.2 million SMLP common units. SMP Holdings, a wholly owned, unrestricted subsidiary of Summit Investments, remains liable for a non-recourse term loan which had a balance of approximately $156 million as of early June and which expires or matures in May of 2022. SMLP's indirect ownership of the DPPO receivable allows it to be addressed by SMLP in a manner that maximizes value for SMLP's stakeholders and would simplify SMLP's capital structure. After the transaction closed, we reduced our outstanding common units by the entire 51.2 million units acquired, or approximately 54% of the outstanding units at the time. We retired 16.6 million units, and the remaining 34.6 million units, which are owned by a subsidiary of SMLP, will be excluded from our outstanding unit count for voting and distribution purposes so long as they continue to be held by SMLP or one of our subsidiaries. This significant reduction in our outstanding unit count facilitated two important changes for our public common unitholders. First, it shifted public common unitholder ownership from a minority stake to 100% for purposes of voting and distributions. And we believe this, in conjunction with SMLP's acquisition of the GP interest, enables our common unitholders to have a much stronger influence on the company, and beginning in 2022, our unitholders will have the ability to vote for our directors. Second, there was an immediate accretion in per-unit equity value for our public unitholders as a result of the 54% reduction in our outstanding common units. Now that the GP Buy-in Transaction has closed, our board is now comprised of seven individuals including myself, with six independent directors who have a vast array of relevant executive and board-level experience within our industry, which I believe will be very beneficial to SMLP's stakeholders going forward. So again, this shift in common unit ownership mix, combined with SMLP's enhanced governance structure, will promote much stronger alignment with our public unitholders going forward.

Now furthermore, we have made significant progress on enhancing our organizational, governance and capital structure over the past few months; however, we believe that there are still multiple opportunities that remain in front of us. We remain committed to strengthening the balance sheet and I'm pleased that we were able to announce the Exchange Offer, which has an opportunity to further enhance our equity value, simplify SMLP's capital structure and reduce fixed costs while providing our preferred equity stakeholders with an opportunity to exchange into a more liquid security with exposure to potential common equity upside. So with that, I'll turn the call over to Marc to walk through the details of the transaction.

Marc Stratton

Executive VP and Chief Financial Officer of Summit Midstream GP, LLC

Great. Thanks Heath. For simplification purposes, throughout the remainder of the call, we'll be referring to the Series A Preferred Units as the "Preferred Units" and the Series A Preferred Unitholders as the "Preferred Unitholders".

Flipping to slide number 4—on June 18th, SMLP launched an exchange offer to all Series A Preferred Unitholders to exchange their Preferred Units into common units at a ratio of 150 common units per $1,000 face value of Series A Preferred Units. This offer represents a 144% premium to the June 18th Preferred Unit price and represents a price that is 19% of the $1,000 liquidation preference amount based on the offered exchange ratio I just mentioned. With respect to the Exchange Offer timeline, the Exchange Offer will expire at 5:00 p.m., New York City time on July 17th unless the expiration date is extended or terminated by SMLP. We expect the Exchange Offer settlement date to occur three business days after the tender deadline, which is reflected by the July 22nd settlement date on the Exchange Offer timeline. At settlement, new common units will be issued for the Preferred Units that are accepted as part of the exchange, and the exchanged Preferred Units will be cancelled. This Exchange Offer is conditioned on at least 30,000 Preferred Units being tendered, and any common units issued in the transaction will be freely tradable following the exchange, so long as the holder is not considered an "affiliate" of SMLP under relevant securities laws. We will issue a press release to publicly announce any extension, amendment or termination of the Exchange Offer. Please contact any of the Summit representatives on slide 4 for any follow-up questions.

Now turning to slide 5—as Heath mentioned earlier, we believe that the Exchange Offer represents an attractive value proposition for both the Preferred Unitholders and for SMLP. The recently announced suspension of our Preferred Unit cash distributions, combined with the uncertainty regarding when those distributions may be reinstated, has changed the dynamics and returns profile for an already thinly traded security. As a reminder, the Preferred Units are perpetual with no maturity date, and although unpaid distributions are cumulative, and will continue to accrue, there is no requirement for SMLP to pay them in the future.

Looking at the left-hand side of the page—the Exchange Offer provides an opportunity for the Preferred Unit holders to "re-trade" and convert a relatively illiquid financial instrument into more frequently traded common units. Over approximately the past three and a half months, SMLP common units have traded at a cumulative market volume of $58 million, which is approximately 20 times more than the cumulative market volume of $3 million for the Preferred Units over the same time period. In addition to enhanced trading liquidity of the common units, the implied value of the Exchange Offer reflects significant value, as illustrated by the 144% premium relative to Preferred Unit market price as of yesterday's close. Preferred Unitholders participating in the Exchange Offer also obtain optionality by participating in equity returns since the newly issued common units could be sold or held for upside exposure to SMLP's equity. We believe that the Exchange Offer provides value, liquidity and additional financial flexibility for Preferred Unitholders.

Looking at the right-hand side of slide 5—the Exchange Offer is also compelling for SMLP because it aligns with the Partnership's broader strategic plan to enhance financial flexibility and further simplify the capital structure. We believe that the Exchange Offer could achieve these objectives while having a minimal impact to cash, which is critical, particularly in this relatively volatile market environment. A meaningful reduction of Preferred Unit principal should have a positive impact to all stakeholders throughout SMLP's capital structure. Through the Exchange Offer, the principal balance of any tendered Preferred Units would be reduced at an approximate 81% discount to the liquidation preference value of $1,000 per unit. Even though new common units would be issued, we expect settlement of the Exchange Offer to be accretive to SMLP's per-unit common equity value because of this discount. The reduction in the number of Preferred Units would in turn also reduce the amount of capital on SMLP's balance sheet with fixed payments and reduce the impact of accrued Preferred Unit distributions on our capital structure. Although we have suspended Preferred Unit cash distributions, our distribution obligations on that security will continue to accrue and compound over time. If all 300,000 Preferred Units were to remain outstanding, it would result in more than $90 million of aggregate Preferred Unit distribution accruals over the next three years, which would have to be paid before distributions could resume on our common units. By reducing the number of outstanding Preferred Units through the Exchange Offer, we would diminish the magnitude of these distribution accruals and enhance SMLP's financial flexibility. We believe that this would consequently improve the market value of our common units and our ability to raise capital in the future. We also expect to utilize cash only for transaction related expenses as part of the Exchange Offer, which allows SMLP to retain the majority of its cash and cash generated by operations to de-lever the balance sheet, enhance liquidity and pursue other strategic initiatives.

Slide 6 highlights the material gap in trading liquidity between the Preferred Units and common units that I mentioned earlier. We've outlined a few trading liquidity metrics on this slide, and I think the charts do a good job of illustrating that SMLP's common units trade significantly more frequently and are much more liquid than the Preferred Units. I think it's also important to note that the historical trading dynamics of both securities may change after settlement of the Exchange Offer and could be impacted considerably depending on the participation rate. This is the only time that SMLP has offered investors an opportunity to exchange their Preferred Units into common units and a similar opportunity may not present itself again.

Moving to slide 7—we've highlighted here the pro forma impact of the Exchange Offer to SMLP's capitalization as of March 31, 2020. The far left column shows SMLP's capitalization as of March 31, 2020, the "As Adjusted" column shows pro forma impacts of the GP Buy-in Transaction, which closed on May 28th, and the "As Further Adjusted" column shows incremental pro forma impacts of the Exchange Offer, assuming a 50% participation rate, to the "As Adjusted" column. There are quite a few numbers on the page, but what I'd like to focus on are the impacts of the Exchange Offer at 50% participation on SMLP's Preferred Units balance and common units outstanding.

At an exchange ratio of 150 common units per Preferred Unit and a $1.29 common equity unit price, the aggregate liquidation preference amount of the preferred equity would decrease from $300 million to $150 million and SMLP's common units outstanding would increase by 22.5 million units. In other words, the face value of the Preferred Units would be reduced by $150 million for newly issued SMLP common units valued at approximately $29 million. Please note that this illustrative example assumes that market prices of the preferred and common are fixed at yesterday's closing price. In this scenario, aggregate annual Preferred Unit distribution obligations would be reduced by approximately $14 million at the current 9.50% fixed annual distribution rate.

I'll also just quickly draw your attention to footnote number 4 which outlines the fact that since the closing of our GP Buy-In transaction, we have used approximately $50 million in cash to repurchase approximately $16 million notional amount of our 5.50% Senior Notes due August 2022 at a weighted average 38% discount, and approximately $71 million notional amount of our 5.75% Senior Notes due April 2025 at a weighted average 44% discount.

And with that, I'll turn the call back over to Heath to wrap-up the call.

J. Heath Deneke

President, CEO and Chairman of the Board of Summit Midstream GP, LLC

Great. Alright, thank you, Marc. So look, we'll continue on with the slide deck. If you turn to slide 8, I'd like to continue to touch on SMLP's progress in 2020. While we still have a lot left in front of us to do, I think it's important to commend the entire Summit team on our accomplishments to date, particularly during the challenging macro environment with significant headwinds that we're in. Our first quarter results highlights the benefits of Summit's diversified business model. Approximately 69% of our first quarter segment adjusted EBITDA originated from our natural gas-focused segments, which we believe will help provide stability in the near term while preserving upside with improvements to crude oil and NGL prices, which we have in fact already started to see improve since our last earnings call in early May. I've already spoken quite a bit about the GP Buy-in Transaction, so I won't go through the bullets on this page in much detail. I did want to reemphasize that while the GP Buy-in Transaction was a very significant milestone, we still have a quite a bit of work ahead of us to complete our repositioning efforts in this challenging market. As I stated on the first quarter earnings call, we remain committed to capital discipline and expect to spend $30 million to $50 million in total capital expenditures in 2020, which is 33% less than our initial 2020 guidance. We remain committed to strengthening our balance sheet, de-levering and focusing on the things that we can control such as costs, the capital expenditure program, commercial optimization of our assets, and of course safe & reliable operations for our customers.

Turning to slides 9 & 10—I'm going to highlight again the key strategic rationale for the GP Buy-in transaction, which I think these slides provide a good summary of key recent changes to our organization, and also sets the framework for why we believe that now is the right opportunity and a unique time to receive new common units. The important overarching theme is that we have been very focused on creating better alignment of our interests with and creating equity value for our common unitholders. First, the GP Buy-in transaction facilitated the suspension of approximately $76 million of annual common and preferred distributions and enabled a prioritization to de-lever the balance sheet and the business. Although suspending distributions isn't advantageous to near-term yield, it certainly does allow SMLP to focus on maximizing our internally generated operating cash flow in an effort to reduce outstanding debt and create near and long-term equity value. Second, SMLP's board composition has shifted from being controlled by our former financial GP sponsor to being controlled by independent directors whose sole duties are to act in the best interests of the partnership and who will be subject to staggering public elections beginning in 2022. SMLP's common unitholders also now have significant influence on the organization with 100% of the outstanding common units for voting purposes. The post GP Buy-in period is arguably the most aligned that SMLP's governance structure and public common unitholder interests has been since the Partnership began, or really, became a publicly traded entity. Third point I want to make is that I do think it's important to note that the acquisition of the DPPO receivable is beneficial since it mitigates potential conflicts of interest between the owner of that receivable and our common unitholders. SMLP's ownership of the DPPO receivable also enables the opportunity to proactively address that obligation in a manner that really maximizes the value for our stakeholders. And finally, I'd like to emphasize our focus on creating value for common equity holders. The 51.2 million reduction in our common units outstanding is a recent example of how we were able to increase our equity value per unit for our public unitholders. We believe the Exchange Offer is a unique opportunity and provides an avenue for our Preferred Unitholders to convert to common equity that doesn't require incremental capital during the early phases of SMLP's refreshed organization, which again is acutely focused on creating value for unitholders.

And finally on slide 11—I'd like to focus your attention on the key takeaways from today's presentation. The Exchange Offer is the only time that SMLP has offered investors the opportunity to exchange their Preferred Units for common equity. Participation in the Exchange Offer will provide investors with new common units at a substantial premium to current Preferred Unit pricing and provides them with significantly increased trading liquidity since SMLP's common units are actively traded on the New York Stock Exchange. There is also no lock-up period for Exchange Offer participants, so there would be the ability to monetize newly issued common units immediately or hold them for upside exposure to SMLP's equity. The Exchange Offer is also expected to be accretive to common unitholders due to the reduction of Preferred Units at such a significant discount to their par value on the balance sheet. This transaction enhances our ability to resume common distributions sooner than what we'd otherwise be able to do by mitigating the compounding impact of accrued Preferred Unit distributions and preserving cash for other strategic initiatives. So look, although we have made substantial progress to date, very pleased with the progress we've made to date, you know I still believe there are still remaining opportunities to capitalize on.

You know, we will continue and remain committed to generating long-term unitholder value and we'll continue to prioritize the balance sheet by reducing debt, controlling costs, increasing our financial flexibility and improving credit metrics. While crude oil prices have, you know, steadily improved over the past couple of months and some areas of the U.S. have started to re-open, we do expect the challenging macro environment and associated headwinds to persist for some time. We continue to believe, though, that there is a significant amount of long-term upside potential associated with our diversified asset base, certainly as market conditions improve in the coming years. So with that I would say, although there are still those challenges ahead, I do remain very optimistic about the future of SMLP.

So there are also a few slides included in the Appendix of the presentation that include updated metrics on our business and non-GAAP reconciliations for reference, but we will not be speaking to them on today's call. So I would like to conclude again by thanking you for joining us for today's presentation and please encourage you to reach out to any of the contacts included on slide 4 of the presentation if you have further questions. Thank you.

Exhibit (a)(2)(iii)

Summit Midstream Partners, LP

Series A Preferred Unit Exchange for Common Units

June 19, 2020

Disclaimer

Summit Midstream Partners, LP (the "Partnership" or "SMLP") has filed a Tender Offer Statement on Schedule TO with the Securities and Exchange Commission ("SEC") with respect to the Exchange Offer (as defined herein). An Offer to Exchange and Letter of Transmittal have been distributed to SMLP preferred unitholders in connection with the Exchange Offer. Unitholders are urged to read carefully the Offer to Exchange in its entirety (including any amendments or supplements thereto) and any documents which are included with or incorporated by reference into the Offer to Exchange, because they contain important information about the Exchange Offer.

The Exchange Offer is being conducted in accordance with Section 3(a)(9) of the Securities Act of 1933, as amended (the "Securities Act"). Section 3(a)(9) of the Securities Act provides an exemption from registration for any security exchanged by an issuer with its existing security holders exclusively where no commission or other remuneration is paid or given directly or indirectly for soliciting such exchange. When securities are exchanged for other securities of an issuer under Section 3(a)(9), the securities received assume the character of the exchanged securities for purposes of the Securities Act. Accordingly, the common units representing limited partner interests in SMLP (the "common units") issued in exchange for Series A Preferred Units would be free of resale restrictions if held by persons that are not "affiliates" of ours within the meaning of Rule 405 of the Securities Act. See "Transfer Restrictions" in the Offer to Exchange.

Forward-Looking Statements

Investors are cautioned that certain statements contained in this presentation are "forward-looking" statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act. 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, are also forward-looking statements.

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 presentation and subsequent written and oral forward-looking statements attributable to us 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, including as a result of the political or economic measures taken by various countries or OPEC;
- the extent and success of our customers' drilling efforts, as well as the quantity of natural gas, crude oil and produced water volumes produced within proximity of our assets;
- the current and potential future impact of the COVID-19 pandemic on our business, results of operations, financial position or cash flows;
- 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 divest or joint ventures of certain of our assets to third parties on attractive terms, which is subject to a number of factors, including prevailing conditions and outlook in the natural gas, NGL and crude oil industries and markets;
- 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 and preferred equity 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, compression, 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, compression, 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;
- our ability to finance our obligations related to capital expenditures or the Deferred Purchase Price Obligation, including through opportunistic asset divestitures or joint ventures and the impact any such divestitures or joint ventures could have on our results;
- the effects of existing and future laws and governmental regulations, including environmental, safety and climate change requirements and federal, state and local restrictions or requirements applicable to oil and/or gas drilling, production or transportation;
- the ability of SMP Holdings to meet its obligations under its senior secured term loan facility;
- changes in tax status;
- the effects of litigation;
- changes in general economic conditions; and
- certain factors discussed elsewhere in this presentation.

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.

Series A Preferred Unit Exchange Offer Overview

SMLP is launching an offer to all holders of SMLP's 9.50% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units ($1,000 liquidation preference) (the "Series A Preferred Units") to exchange their Series A Preferred Units into common units at an exchange ratio of 150 common units per Series A Preferred Unit (the "Exchange Offer")

Contact Information

Website: www.summitmidstream.com

Headquarters: 910 Louisiana Street
Suite 4200
Houston, TX 77002

Partnership Contacts: Ross Wong
Sr. Director, Corporate Development & Finance
ir@summitmidstream.com
832.930.7512

Bill Mault
VP, Corporate Development, Finance & Treasurer
770.504.5047

Marc Stratton
EVP and Chief Financial Officer
832.608.6166

Exchange Offer Timeline

June 2020

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

July 2020

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Key Date   Observed Holiday

Date	Action
June 18	➢ Launch of Exchange Offer
July 17	➢ Expiration Date
July 22	➢ Exchange Offer settlement

Note: The Exchange Offer is conditioned on, among other things, that holders of at least 30,000 Series A Preferred Units properly tender (and not validly withdraw) their Series A Preferred Units prior to the Expiration Date.

Compelling Value Proposition for Both Series A Preferred Unitholders & SMLP

The Exchange Offer would benefit both Series A Preferred Unitholders & SMLP

Benefits for Series A Preferred Unitholders

Enhanced trading liquidity and exposure to common equity upside at a premium to current market price of Series A Preferred Units

- Common units are traded on the NYSE and offer significantly increased trading liquidity compared to Series A Preferred Units
- Exchange Offer reflects a significant premium to current market pricing of the Series A Preferred Units
  - 150x exchange ratio implies ~144% premium to market exchange ratio as of 6/18/2020[(1)]
  - Exchange ratio equates to ~19% of $1,000 Series A Preferred Unit liquidation preference at current common unit price[(1)]
- Opportunity to participate in common equity upside at a time when the Partnership has recently enhanced the organizational and governance structure through the GP Buy-In Transaction (as defined herein) and has plans for additional liability management transactions

Benefits for SMLP

Aligns with SMLP's strategic plan to achieve financial flexibility, simplify the capital structure and reduce costs

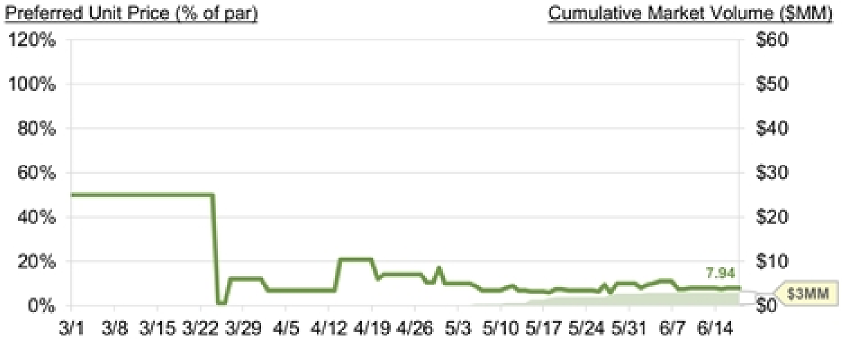
- Common equity value expected to benefit from reduction of Series A Preferred Units balance at a significant discount[(2)]
- Diminishes Series A Preferred Unit distributions that are being accrued and will compound over time, enhancing SMLP's financial flexibility[(2)]
  - Facilitates earlier resumption of common unit distributions, which we believe would improve equity market value and our ability to raise capital
- No cash consideration provided to tendering Series A Preferred Unitholders; preserves cash for other strategic initiatives

(1) Pricing per Bloomberg as of 6/18/2020.
(2) Series A Preferred Unit aggregate balance and distributions will be reduced if fewer than all Series A Preferred Units are exchanged and eliminated if all Series A Preferred Units are exchanged.

Large Disparity in Market Trading Liquidity

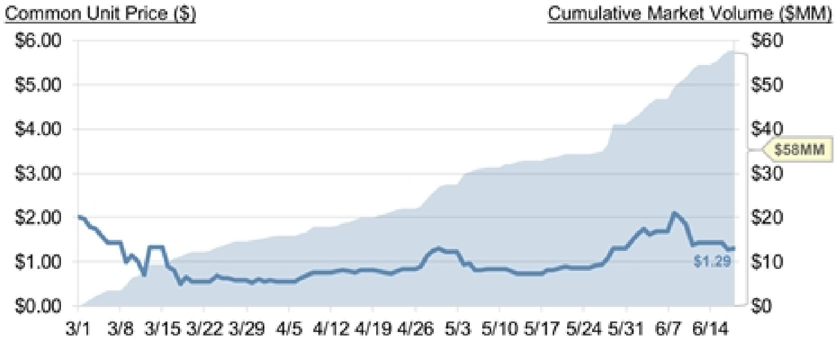
Between March 1 and June 18, 2020, the aggregate volume of SMLP's common units that was traded was ~20 times that of SMLP's Series A Preferred Units

Series A Preferred Unit Trading History[(1)]



- Between March 1 and June 18, 2020, Series A Preferred Units with an aggregate market value of ~$3MM were traded
  - Represents ~$39MM of Series A Preferred Units at liquidation preference value

Common Unit Trading History[(1)]



- Between March 1 and June 18, 2020, common units with an aggregate market value of ~$58MM were traded
  - Represents ~55MM common units at a VWAP of ~$1.06 since March 1

Source: Pricing and volume estimated per Bloomberg as of 6/18/2020.
(1) Cumulative volume shown at market values based on estimated trading volume and trading price for each day.

Pro Forma Capitalization

SUMMIT MIDSTREAM

The table below illustrates the pro forma impacts of the GP Buy-In Transaction and the Exchange Offer (assuming 50% participation) on SMLP's capital structure as of 3/31/2020

($s in thousands)	As Reported 3/31/2020	GP Buy-In Transaction(1) As Adjusted	Exchange Offer(2) As Further Adjusted
Cash and Cash Equivalents(3)	**$71,751**	**$112,345**	**$112,345**
Debt:			
Revolving Credit Facility (Due May 2022)	$698,000	$733,000	$733,000
ECP Term Loan Credit Agreements (Due March 2021)	–	35,000	35,000
5.50% Senior Notes (Due August 2022)(4)	300,000	300,000	300,000
5.75% Senior Notes (Due April 2025)(4)	500,000	500,000	500,000
SMPH Term Loan (Due May 2022)(5)	–	160,750	160,750
Total Debt	**$1,498,000**	**$1,728,750**	**$1,728,750**
Other Obligations:			
DPPO(6)	$180,750	–	–
Mezzanine Capital:			
Subsidiary Series A Preferred Units	62,341	62,341	62,341
Partners' Capital:			
Series A Preferred Units(7)	300,000	300,000	150,000
Common Limited Partner Capital(8)	457,176	457,176	607,176
Total Partners' Capital	**$757,176**	**$757,176**	**$757,176**
Total Capitalization and Other Obligations(9)	**$2,498,267**	**$2,548,267**	**$2,548,267**
SMLP Common Units Outstanding (000s)(10)	94,558	43,323	65,823

(1) Announced on 5/3/2020; closed on 5/28/2020.

(2) Assumes exchange ratio of 150 common units per $1,000 liquidation value of Series A Preferred Units and 50% participation in the Exchange Offer.

(3) Includes $4.1 million of restricted cash. Subsequent to the consummation of the GP Buy-In Transaction on May 28, 2020, cash and cash equivalents on SMLP's consolidated balance sheet will include the cash balance at SMP Holdings ($5.6 million as of March 31, 2020).

(4) Reflects the principal amount of the note series rather than the carrying amount, which is presented net of unamortized debt issuance costs. Subsequent to March 31, 2020, SMLP utilized approximately $50 million in cash to repurchase approximately $16 million face value of 5.50% Senior Notes due August 2022 at a weighted average 38% discount and approximately $71 million face value of 5.75% Senior Notes due April 2025 at a weighted average 44% discount.

(5) The SMPH Term Loan is non-recourse to the Partnership, but SMP Holdings' equity interest in the General Partner and 34.6 million common units are pledged as collateral under the SMPH Term Loan.

(6) Subsequent to the consummation of the GP Buy-In Transaction on May 28, 2020, the Deferred Purchase Price Obligation liability will be eliminated from SMLP's consolidated balance sheet because SMLP acquired the corresponding Deferred Purchase Price Obligation receivable in the GP Buy-In Transaction. SMLP's legal subsidiaries that are the holders of the Deferred Purchase Price Obligation and Deferred Purchase Price Obligation receivable will continue to reflect the instruments in their standalone financial statements.

(7) Reflects the liquidation preference value of $1,000 per Series A Preferred Unit and is an amount before the allocation of net income to the Series A Preferred Unit and related issuance costs.

(8) Common limited partner capital has not been adjusted for the As Adjusted or As Further Adjusted scenarios presented in the capitalization table because the net effect of the adjustments necessary to account for the GP Buy-In Transaction is not significant to the capitalization table and the Company has not finalized the re-cast of its historical financial statements. Under generally accepted accounting principles, the GP Buy-In Transaction will be accounted for as a common-control transaction and the historical book equity of SMLP will be (i) increased to account for the equity of Summit Investments, and (ii) concurrently reduced for transaction costs incurred and the allocation of consideration transferred for purchase of the 34.6 million common units pledged as collateral under the SMPH Term Loan and the 16.6 million common units not pledged as collateral under the SMPH Term Loan. The impact of these adjustments is not a significant net reduction to the common limited partner capital account balance. Subsequent to the Exchange Offer, for each Series A Preferred Unit that is exchanged, SMLP will eliminate from its Series A Preferred Unit capital account an amount equal to the sum of $1,000, the undistributed net income allocated to the Series A Preferred Unit, and an offset amount for the allocation of Series A Preferred Unit issuance costs. The amount eliminated will be replaced by an equivalent amount in the common unit capital account.

(9) Excludes changes to the book value of common limited partner capital in the as-adjusted basis and as further adjusted basis per footnote 8.

(10) Represents basic units outstanding for voting and distribution purposes and excludes the potential impacts of warrants. Actual units outstanding is as of April 30, 2020. As part of the GP Buy-In Transaction closing, SMLP acquired 51.2 million SMLP common units including 16.6 million common units that have been retired and 34.6 million common units owned by a subsidiary of SMLP, as a result of which they ceased to be outstanding.

2020 Highlights

1Q 2020 Financial Results

- $5.3 million of net income, $66.1 million of adjusted EBITDA and $34.2 million of DCF
- ~69% of segment adjusted EBITDA originated from natural gas-focused segments
- Q-o-Q Permian Basin Segment throughput growth of 32% and Segment EBITDA growth of 13.5x
- Legacy Area assets generated $36 million of free cash flow[1] with only $1.4 million of capital expenditures

Transformational GP Buy-In Transaction

- LP and GP interests are fully aligned in simplified post-transaction organizational structure
  - At transaction close, SMLP owned the non-economic GP interest, the $180.8 million DPPO receivable and 51.2 million SMLP common units (~54% of pre-transaction outstanding units)
  - Board is comprised of a majority of independent directors, with public election of directors commencing in 2022
- Accretive to per-unit value; 51.2 million (~54%) decrease in SMLP's common units outstanding post closing of transaction
  - Retired 16.6 million common units (~17.5% of pre-transaction outstanding units); 34.6 million common units now held "in treasury" and pledged under the SMP Holdings Term Loan
- Enhances SMLP's financial flexibility by enabling ~$76 million of additional retained annual cash flow via the suspension of common and preferred distributions
- Minimal impact to near-term liquidity because of $35 million first-lien loan from ECP in related transaction

2020 Strategic Outlook

- 2020 total capital expenditure range of $30 – $50 million
- Double E progressing on budget and on schedule, with receipt of FERC section 7(c) certificate expected in 3Q 2020
  - Actively pursuing non-recourse commercial bank financing to fund substantial majority of remaining Double E capital obligations
- Continued commitment to deleveraging, enhancing liquidity and financial flexibility
- Actively evaluating asset sales and joint ventures in Core Focus Areas as well as Legacy Areas

(1) Represents the aggregate reportable segment adjusted EBITDA less cash paid for capital expenditures for the Piceance Basin, Barnett Shale and Marcellus Shale for the three months ended March 31, 2020.

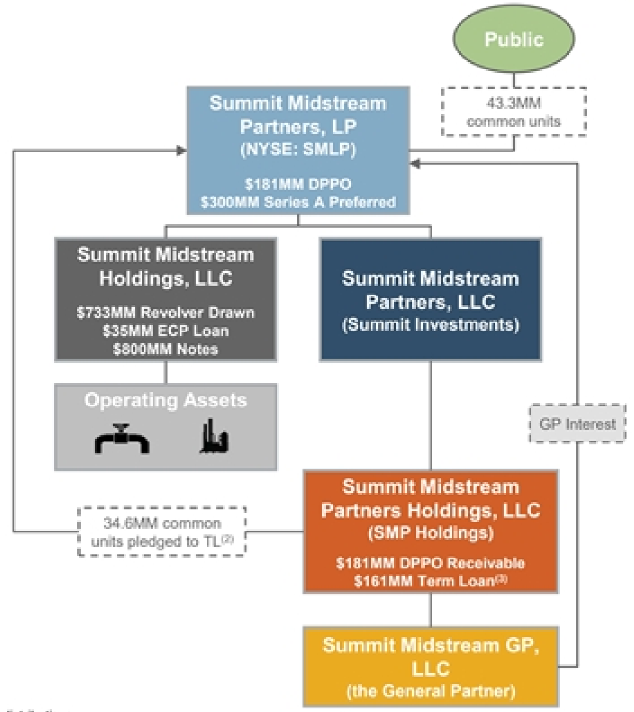
Enhanced Governance Structure through GP Buy-In Transaction

On May 28, 2020, SMLP closed the acquisition of Summit Midstream Partners, LLC ("Summit Investments") from Energy Capital Partners II, LLC ("ECP") for $35 million in cash plus warrants for up to 10 million SMLP common units (the "GP Buy-In Transaction"), better aligning stakeholders by providing SMLP control of its GP and enabling Board governance to include a majority of independent directors

Governance and Corporate Structure Highlights

- SMLP acquired the GP interest, 51.2 million SMLP common units and the $180.8 million DPPO receivable
  - 16.6 million units have been retired; 34.6 million units now held "in treasury"
- SMLP is now governed by a board consisting of a majority of independent directors
  - All directors affiliated with ECP have resigned
  - Board consists of 6 independent directors and J. Heath Deneke, SMLP's President & CEO and Chairman of the Board
- SMLP's common units outstanding reduced by 54.2% immediately for purposes of voting and distributions
  - SMLP public unitholders now own 100% of SMLP's common units outstanding
- Summit Investments and all of its subsidiaries became wholly-owned subsidiaries of SMLP
- Summit Midstream Partners Holdings, LLC ("SMP Holdings"), a wholly-owned subsidiary of Summit Investments, will continue as borrower under an existing term loan ("TL"); the TL will continue to be non-recourse indebtedness to SMLP and its operating subsidiaries
  - TL is secured by ~34.6 million SMLP common units owned by SMP Holdings and the GP interest

Pro Forma Organizational Structure(1)



Note: All balances as of 3/31/2020, pro forma for GP Buy-In Transaction. LP Interest percentage for purposes of voting and distributions.

(1) Represents simplified organizational structure and not all entities are displayed.

(2) 34.6 million units pledged to the TL are held in treasury and not counted in the common units outstanding for purposes of voting and distributions.

(3) Balance as of 3/31/2020.

GP Buy-In Transaction Rationale

Increased Financial Flexibility	➢ Enables SMLP to continue to prioritize the balance sheet by reducing debt, controlling costs, increasing financial flexibility and improving credit metrics in the volatile macro environment ➢ Facilitated the suspension of distributions on common and Series A Preferred Units, resulting in the retention of ~$76 million of cash annually that otherwise would have been distributed out of the business
Enhanced Governance Structure	➢ SMLP's acquisition of the GP fully aligns LP unitholder and GP interests; governance structure moves closer to a C-corp with the tax benefits of an MLP ➢ SMLP's public unitholders own substantially all of the outstanding SMLP common units for purposes of voting and distributions ➢ Board comprised of majority independent directors and public election of directors starting in 2022 promotes alignment with interests of SMLP common unitholders
Ownership of DPPO Receivable	➢ Full ownership of the DPPO receivable allows SMLP to address the DPPO in a manner that maximizes value for SMLP unitholders ➢ Mitigates potential conflict of interests between owner of the DPPO receivable and public SMLP common unitholders ➢ Eliminates DPPO liability from SMLP's consolidated balance sheet
Accretive to Per Unit Equity Value	➢ Increases equity value on per-unit basis for public unitholders as a result of reduction of 51.2 million units, or ~54% in common units outstanding vs. pre-transaction close ➢ SMLP retired 16.6 million SMLP common units (~17.5% of total SMLP common units outstanding prior to the closing of GP Buy-In Transaction)

Key Takeaways

1. Opportunity for Series A Preferred Unitholders to receive a substantial premium to current market pricing and significantly increase trading liquidity
2. Participating Series A Preferred Unitholders have option to monetize position or participate in common equity upside immediately upon settlement
3. Exchange Offer expected to be value accretive for common unitholders and mitigate compounding impact of accrued Series A Preferred distributions, while preserving cash for other strategic initiatives
4. New organizational and governance structure with fully aligned LP and GP, majority independent board and no financial sponsor
5. Enhanced financial flexibility with the recent suspension of common and Series A Preferred Unit distributions, significant liquidity and no near-term maturities
6. Laser focus on capital discipline and operational excellence, with 2020 expected capital expenditure range of \$30 – \$50 million
7. Committed to strengthening the balance sheet via capital discipline, cost control, and asset sales or joint ventures in both Legacy Areas and Core Focus Areas
8. Legacy Areas generating stable and predictable cash flows, and are highly contracted through 2023 with significant MVC underpinnings
9. Core Focus Areas, including franchise positions in the Utica, Williston, DJ and Permian are well positioned for highly accretive growth as oil and gas market fundamentals improve

Appendix

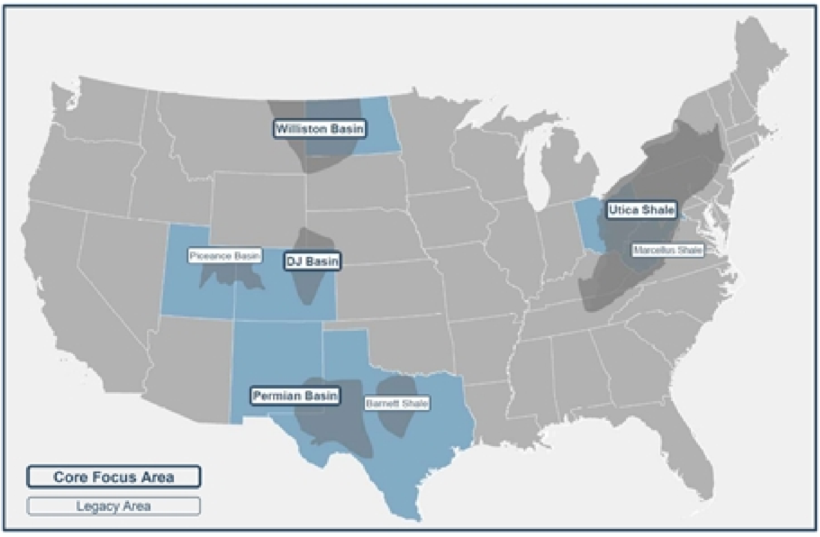
SMLP Overview

SMLP is a value-driven independent natural gas, crude oil and produced water gathering and processing company with diversified operations across seven resource plays in the continental U.S.

Key Statistics	
Unit Price (as of June 18, 2020)	$1.29
Market Capitalization ($MM)(1)	$59
Enterprise Value ($MM)(2)	$2,037
Leverage(3) (1Q '20)	5.05x
Total Expected 2020 Capex ($MM)	$30 – $50

Operational Statistics(4)	
Weighted Average Contract Life	7.2 Years
Fee-Based Gross Margin(5)	> 95%
1Q 2020 Total Volume(6)	1,869 MMcfe/d
1Q 2020 Volumes % Natural Gas	69%
Total AMI (acres)	2.8 million

Franchise positions in the Utica, Williston, DJ and Permian



(1) Common unit count used to calculate market capitalization illustratively includes impact of 10MM warrants held by ECP (~2.1MM common units based on treasury stock method and 6/18/20 unit price).
(2) Enterprise Value shown adjusted for GP Buy-In Transaction and includes Total Debt, Series A Preferred Units, Subsidiary Series A Preferred Units and cash as outlined on page 7 and $59MM market capitalization.
(3) As defined in revolving credit facility Credit Agreement.
(4) As of March 31, 2020, unless noted otherwise.
(5) Reflects gross margin in 2019: excludes contract amortization, electricity and other pass-throughs / reimbursables. Includes gas retainage revenue which is used to partially offset compression power expense in the Barnett.
(6) Represents operated volume throughput and includes oil and produced water at a 6:1 conversion ratio.

Diversified Operating Footprint

SMLP's diversified operations, services and customers provide cash flow stability. SMLP has substantial opportunities for growth in each of its Core Focus Areas, but intends to allocate growth capital in a prudent fashion and subject to high return thresholds.

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

	Utica(1)	Williston	DJ	Permian	Piceance	Barnett	Marcellus
Upstream Activity	20 DUCs	32 DUCs	> 25 DUCs	2 DUCs	n/a	n/a	18 DUCs
1Q20 Segment Adj. EBITDA	$13.9MM (2) *18%*	$16.2MM *22%*	$5.9MM *8%*	$1.6MM *2%*	$23.6MM *31%*	$8.8MM *12%*	$5.3MM *7%*
1Q20 Capex	$0.9MM (2) *5%*	$4.9MM *29%*	$6.3MM *37%*	$3.3MM *19%*	$0.3MM *2%*	$0.7MM *4%*	$0.4MM *3%*
1Q20 Volume Throughput	SMU: 222 MMcf/d OGC: 235 MMcf/d (2)	Liq.: 98 Mbbl/d Gas: 14 MMcf/d	32 MMcf/d	33 MMcf/d	383 MMcf/d	233 MMcf/d	364 MMcf/d
Services Provided	Natural Gas Gathering & Cond. Stabilization	Natural Gas, Crude Oil & Produced Water Gathering	Natural Gas Gathering & Processing	Natural Gas Gathering & Processing	Natural Gas Gathering & Processing	Natural Gas Gathering	High-Pressure Natural Gas Gathering
AMI (Acres) (approx.)	910,000	1,200,000	185,000	90,000	330,000	120,000	n/a
Remaining MVCs	n/a	107 Bcfe	12 Bcf	Confidential	837 Bcf	n/a	Confidential
Wtd. Avg. Contract Life	9.3 years	3.0 years	6.8 years	8.0 years	9.6 years	6.1 years	Confidential
Key Customers	XTO Energy, Ascent Resources, Gulfport Energy	Whiting, Zavanna, Oasis Petroleum, Large U.S. Independent Producer	Large U.S. Independent Producer, HighPoint Resources	XTO Energy	Caerus, Terra Energy Partners	Total	Antero Resources

Source: Upstream activity per Drillinginfo as of April 2020.

(1) Includes Ohio Gathering segment.

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

Reportable Segment Adjusted EBITDA

	Three Months ended March 31,	
($s in 000s)	2020	2019
Reportable segment adjusted EBITDA[1]:		
Utica Shale	$5,928	$6,193
Ohio Gathering[2]	7,939	9,210
Williston Basin[3]	16,192	18,734
DJ Basin	5,911	2,673
Permian Basin	1,581	(550)
Piceance Basin[4]	23,557	25,999
Barnett Shale	8,760	11,374
Marcellus Shale	5,320	5,142
Total	**$75,188**	**$78,775**
Less: Corporate and other[5]	9,102	9,805
Adjusted EBITDA	**$66,086**	**$68,970**

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

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

(3) The Williston Basin segment includes the Tioga Midstream system, which was sold in March 2019.

(4) The Piceance Basin segment includes the RRG West system, which was sold in December 2019.

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

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

($s in 000s)	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Net income / (loss)	**$5,309**	**($36,914)**	**($369,833)**	**$42,351**	**$86,050**	**($38,187)**
Add:						
Interest expense	20,218	17,527	74,429	60,535	68,131	63,810
Income tax (benefit) expense	(28)	207	1,174	33	341	75
Depreciation and amortization [(1)]	29,863	28,116	111,426	106,767	114,872	112,661
Proportional adjusted EBITDA for equity method investees [(2)]	7,939	9,210	39,126	39,969	41,246	45,602
Adjustments related to MVC shortfall payments [(3)]	(5,442)	(4,199)	3,476	(3,632)	(41,373)	11,600
Adjustments related to capital reimbursement activity [(4)]	(211)	(715)	(2,156)	(427)	-	-
Unit-based and noncash compensation	2,723	2,526	8,171	8,328	7,951	7,985
Deferred Purchase Price Obligation [(5)]	2,297	4,427	(1,982)	20,975	(200,322)	55,854
Early extinguishment of debt [(6)]	-	-	-	-	22,039	-
Loss (gain) on asset sales, net	115	(961)	(1,536)	-	527	93
Long-lived asset impairment	3,821	44,951	60,507	7,186	188,702	1,764
Goodwill impairment	-	-	16,211	-	-	-
Other, net [(7)]	2,793	4,354	10,277	1,112	-	-
Less:						
Income (loss) from equity method investees	3,311	(441)	(337,851)	(10,888)	(2,223)	(30,344)
Adjusted EBITDA	**$66,086**	**$68,970**	**$287,141**	**$294,085**	**$290,387**	**$291,601**
Less:						
Cash interest paid	16,523	15,229	76,883	64,678	71,488	63,000
Cash paid for taxes	-	-	150	175	-	(50)
Senior notes interest adjustment [(8)]	3,063	3,063	-	-	(5,261)	-
Distributions to Series A Preferred unitholders [(9)]	-	-	28,500	28,500	2,375	-
Series A Preferred units distribution adjustment [(10)]	7,125	7,125	-	-	1,188	-
Maintenance capital expenditures	5,131	3,325	14,175	21,430	15,587	17,745
Distributable cash flow	**$34,244**	**$40,228**	**$167,433**	**$179,302**	**$205,010**	**$210,906**

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

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

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

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

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

(6) Represents items of income or loss that we characterize as unrepresentative of our ongoing operations, including, in the three months and the year ended December 31, 2019, $5.0 million related to restructuring expenses and $0.7 million of transaction costs associated with the November 2019 DPPO amendment. For the year ended December 31, 2019, the amount includes $3.4 million of severance expense associated with our former Chief Executive Officer, $0.9 million of transaction costs associated with the Equity Restructuring, and $0.9 million of transaction costs primarily associated with the November 2019 DPPO amendment. For the three months and the year ended December 31, 2018, the amount consisted of severance expense to our former Chief Financial Officer.

(7) Represents items of income or loss that we characterize as unrepresentative of our ongoing operations. For the three months ended March 31, 2020, the amount represents restructuring expenses. For the three months ended March 31, 2019, the amount includes $3.4 million of severance expense associated with our former Chief Executive Officer and $0.9 million of transaction costs associated with the Equity Restructuring.

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

(9) Distributions on the Series A Preferred Units are paid in cash semi-annually in arrears on June 15 and December 15 each year, through and including December 15, 2022, and, thereafter, quarterly in arrears on the 15th day of March, June, September and December of each year.

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

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

($s in 000s)	Three Months Ended March 31, 2019	2018
Distributable Cash Flow:		
Net Cash provided by operating activities	**$73,968**	**$52,711**
Add:		
Interest expense, excluding amortization of debt issuance costs	19,109	16,447
Income tax (benefit) expense	(28)	207
Changes in operating assets and liabilities	(24,075)	303
Proportional adjusted EBITDA for equity method investees (1)	7,939	9,210
Adjustments related to MVC shortfall payments (2)	(5,442)	(4,199)
Adjustments related to capital reimbursement activity (3)	(211)	(715)
Other, net (4)	2,793	4,354
Less:		
Distributions from equity method investees	7,494	8,583
Noncash lease expense	473	765
Adjusted EBITDA	**$66,086**	**$68,970**
Less:		
Cash interest paid	16,523	15,229
Senior notes interest adjustment (5)	3,063	3,063
Series A Preferred units distribution adjustment (6)	7,125	7,125
Maintenance capital expenditures	5,131	3,325
Distributable cash flow	**$34,244**	**$40,228**

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

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

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

(4) Represents items of income or loss that we characterize as unrepresentative of our ongoing operations. For the three months ended March 31, 2020, the amount represents restructuring expenses. For the three months ended March 31, 2019, the amount includes $3.4 million of severance expense associated with our former Chief Executive Officer and $0.9 million of transaction costs associated with the Equity Restructuring.

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

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

Adjustments Related to MVC Shortfall Payments(1)

($s in 000s)	MVC Billings	Gathering Revenue	Adjustments to MVC Shortfall Payments	Net Impact to Adjusted EBITDA
	Three Months Ended March 31, 2020			
Net change in deferred revenue related to MVC shortfall payments:				
Piceance Basin	$3,658	$3,658	$-	$3,658
Total net change	**$3,658**	**$3,658**	**$-**	**$3,658**
MVC shortfall payment adjustments:				
Williston Basin	$1,002	$8,792	($5,665)	$3,127
Piceance Basin	6,956	6,851	223	7,074
Marcellus Shale	1,286	1,286	-	1,286
Total MVC shortfall payment adjustments	**$9,244**	**$16,929**	**($5,442)**	**$11,487**
Total(2)	**$12,902**	**$20,587**	**($5,442)**	**$15,145**

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

Cash Paid for Capital Expenditures

($s in 000s)	Three Months ended March 31, 2020	2019
Cash paid for capital expenditures[1]:		
Utica Shale	$909	$101
Williston Basin	4,943	8,023
DJ Basin	6,298	28,356
Permian Basin	3,281	7,057
Piceance Basin	346	1,226
Barnett Shale[2]	657	(118)
Marcellus Shale	422	102
Total	**$16,856**	**$44,747**
Corporate and Other[3]	$1,727	16,101
Total cash paid for capital expenditures	**$18,583**	**$60,848**

(1) *Excludes cash paid for capital expenditures by Ohio Gathering and Double E (after June 2019) due to equity method accounting.*
(2) *For the three months ended March 31, 2019, the amount includes sales tax reimbursements of $1.1 million.*
(3) *For the three months ended March 31, 2019, and through the formation date of the Double E joint venture in June 2019, reflects 100% of the capital expenditures associated with Double E and excludes capital contributions made by our JV partner.*