

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): **May 6, 2015**

Summit Midstream Partners, LP

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-35666

(Commission
File Number)

45-5200503

(IRS Employer
Identification No.)

**1790 Hughes Landing Blvd
Suite 500**

The Woodlands, TX 77380
(Address of principal executive offices) (Zip Code)

Registrants' telephone number, including area code: **(832) 413-4770**

Not applicable.

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry Into a Material Definitive Agreement.

Polar and Epping Contribution Agreement

On May 6, 2015, Summit Midstream Partners, LP ("SMLP" or the "Partnership"), Summit Midstream Partners Holdings, LLC ("SMP Holdings"), Polar Midstream, LLC, a Delaware limited liability company and indirect wholly owned subsidiary of SMP Holdings ("Polar"), and Epping Transmission Company, LLC, a Delaware limited liability company and indirect wholly owned subsidiary of SMP Holdings ("Epping"), entered into a contribution agreement (the "Contribution Agreement") pursuant to which SMP Holdings agreed to contribute to us, via a wholly owned subsidiary of SMP Holdings, all of the issued and outstanding membership interests of Polar and Epping for a total purchase price of \$255.0 million, subject to customary purchase price adjustments (the "Acquisition"). The Acquisition is expected to close before May 31, 2015, subject to customary closing conditions.

The Contribution Agreement generally contains customary representations, warranties and covenants of SMLP and SMP Holdings. SMP Holdings, on the one hand, and SMLP, on the other, have agreed to indemnify each other and their respective affiliates against certain losses resulting from any breach of their representations, warranties or covenants contained in the Contribution Agreement, subject to certain limitations and survival periods. SMP Holdings' indemnity obligations related to Polar and Epping generally terminate on the first anniversary of the date that the Acquisition closes.

The assets to be acquired as a result of the Acquisition include certain crude oil and produced water gathering systems and transmission pipelines serving producers operating in the Williston Basin (the "Polar and Divide system"). The Polar and Divide system consists of more than 295 miles of crude oil and produced water pipelines, spanning throughout the central and western parts of Williams and Divide counties in North Dakota, from the Missouri River to the Canadian border. The Polar and Divide system began operating in May 2013 and currently has a maximum aggregate throughput capacity of 80,000 barrels per day ("bbls/d") of crude oil and produced water. In the first quarter of 2015, the Polar and Divide system gathered over 48,000 bbls/d of crude oil and produced water from pad sites, central receipt points and truck unloading stations. Crude oil is currently delivered to the COLT Hub in Epping, North Dakota and produced water is delivered to producer-owned and third-party injection wells located throughout the Williston Basin.

In connection with the Acquisition, SMP Holdings granted the Partnership an exclusive six-month option to purchase a 46-mile crude oil transmission pipeline project running from the Polar and Divide system to Global Partners LP's Basin Columbus rail hub near Columbus, North Dakota (the "Stampede Lateral"). If the conflicts committee of the board of directors of our general partner elects to exercise this option, we will pay SMP Holdings \$35.0 million for the Stampede Lateral project. This option may not be exercised until certain project milestones are met.

SMP Holdings owns a 49.4% limited partner interest in SMLP and a 100% ownership interest in Summit Midstream GP, LLC, the general partner of SMLP (the "General Partner"). The terms of the Acquisition were approved by the conflicts committee of the board of directors of our general partner, which committee consists entirely of independent directors, and by the entire board of directors of our general partner. The conflicts committee engaged Evercore Partners to act as its independent financial advisor and to render a fairness opinion, and Akin Gump Strauss Hauer & Feld, LLP to act as its legal advisor.

The description of the Contribution Agreement above does not purport to be complete and is qualified in its entirety by reference to the complete text of the Contribution Agreement, a copy of which is filed as Exhibit 10.1 and is incorporated herein by reference.

Item 2.02 Results of Operations and Financial Condition.

On May 6, 2015, Summit Midstream Partners, LP ("SMLP") announced the Acquisition and its results of operations for the three months ended March 31, 2015. A copy of the press release is attached hereto as Exhibit 99.1.

The information provided pursuant to this Item 2.02, including Exhibit 99.1, is "furnished" and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section, and shall not be incorporated by reference in any filing made by SMLP under the Exchange Act or the Securities Act of 1933, as amended, except to the extent expressly set forth by specific reference in any such filings.

Use of Non-GAAP Financial Measures

In addition to reporting financial results in accordance with U.S. generally accepted accounting principles ("GAAP"), SMLP presents certain non-GAAP financial measures. Specifically, SMLP presents EBITDA, adjusted EBITDA, distributable cash flow and adjusted distributable cash flow. We define EBITDA as net income or loss, plus interest expense, income tax expense, and depreciation and amortization, less interest income and income tax benefit. We define adjusted EBITDA as EBITDA plus adjustments related to MVC shortfall payments, impairments and other noncash expenses or losses, less other noncash income or gains. We define distributable cash flow as adjusted EBITDA plus cash interest received, less cash interest paid, senior notes interest, cash taxes paid and maintenance capital expenditures. We define adjusted distributable cash flow as distributable cash flow plus or minus other unusual or non-recurring expenses or income.

We exclude these items because they are considered unusual and not indicative of our ongoing operations. Our definitions of these non-GAAP financial measures may differ from the definitions of similar measures used by other companies. Management uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating SMLP's financial performance. Furthermore, management believes that these non-GAAP financial measures may provide users with additional meaningful comparisons between current results and results of prior periods as they are expected to be reflective of our core ongoing business. These measures have limitations, and investors should not consider them in isolation or as a substitute for analysis of SMLP's results as reported under GAAP.

Reconciliations of GAAP to non-GAAP financial measures are included as attachments to the press release which has been posted in the "Investors" section of our website at www.summitmidstream.com.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Contribution Agreement among Summit Midstream Partners Holdings, LLC, Polar Midstream, LLC, Epping Transmission Company, LLC and Summit Midstream Partners, LP dated as of May 6, 2015
99.1	Press release of Summit Midstream Partners, LP, dated as of May 6, 2015

SIGNATURES

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

Summit Midstream Partners, LP

(Registrant)

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

/s/ Matthew S. Harrison

Matthew S. Harrison, Executive Vice President and Chief Financial Officer

Date: May 6, 2015

EXHIBIT INDEX

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CONTRIBUTION AGREEMENT

among

Summit Midstream Partners Holdings, LLC,

Polar Midstream, LLC,

Epping Transmission Company, LLC

and

Summit Midstream Partners, LP,

dated as of May 6, 2015

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CONTRIBUTION AGREEMENT

This CONTRIBUTION AGREEMENT, dated as of May 6, 2015 (this “**Agreement**”), is made and entered into by and among Summit Midstream Partners Holdings, LLC, a Delaware limited liability company (“**SMP Holdings**”), Polar Midstream, LLC, a Delaware limited liability company (“**Polar**”), Epping Transmission Company, LLC, a Delaware limited liability company (“**Epping**” and, together with Polar, the “**Acquired Companies**”), and Summit Midstream Partners, LP, a Delaware limited partnership (“**Summit MLP**”).

RECITALS

WHEREAS, prior to May 6, 2015 (the “**Conveyance Date**”), Meadowlark Midstream Company, LLC, a Delaware limited liability company and wholly owned subsidiary of SMP Holdings (“**Meadowlark**”), owned the Gathering Systems (as defined herein) and related assets used in the Business (as defined herein);

WHEREAS, on or about the Conveyance Date, Meadowlark conveyed the Polar and Divide Gathering System (as defined herein) and related assets used in the Polar and Divide Business (as defined herein) to Polar;

WHEREAS, on or about the Conveyance Date, Meadowlark conveyed the Epping Transmission System (as defined herein) and related assets used in the Epping Transmission Business (as defined herein) to Epping;

WHEREAS, SMP Holdings owns all of the member interests in (a) Polar, (b) Epping and (c) Summit Midstream GP, LLC, a Delaware limited liability company (“**SM GP**”);

WHEREAS, SMP Holdings is a limited partner and SM GP is the sole general partner of Summit MLP; and

WHEREAS, SMP Holdings desires to contribute to Summit MLP, and Summit MLP desires to receive as a contribution from SMP Holdings and to further contribute to Summit Midstream Holdings, LLC, a Delaware limited liability company and wholly-owned subsidiary of Summit MLP (“**Summit Midstream**”), and then to cause Summit Midstream to further contribute to Bison Midstream, LLC, a Delaware limited liability company and wholly owned subsidiary of Summit Midstream (“**Bison**”), all of the member interests in the Acquired Companies, on the terms and subject to the conditions set forth herein.

AGREEMENT

Now, therefore, in consideration of the premises and the mutual representations, warranties, covenants and agreements in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties hereby agree as follows:

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ARTICLE I DEFINITIONS AND CONSTRUCTION

1.1 **Definitions.** As used in this Agreement, the following capitalized terms have the meanings set forth below:

“**1933 Act**” has the meaning given to it in Section 5.5.

“**Acquired Companies**” has the meaning given to it in the Preamble.

“**Acquired Company Warranty Breach**” has the meaning given to it in Section 7.2(a).

“**Affiliate**” means, with respect to any Person, a Person directly or indirectly controlling, controlled by or under common control with such Person. In this context “control” means the possession, directly or indirectly, through one or more intermediaries, by any Person or group (within the meaning of Section 13(d)(3) under the United States Securities Exchange Act of 1934, as amended) of the power or authority, through ownership of voting securities, by contract or otherwise, to control or direct the management and policies of the entity; *provided, however*, that for purposes of this Agreement and any other agreements and/or instruments entered into in connection herewith, (i) Summit MLP and its subsidiaries are not Affiliates of SMP Holdings and its other Affiliates and (ii) prior to the Closing, each Acquired Company is an Affiliate of SMP Holdings and at and after the Closing, each Acquired Company is an Affiliate of Summit MLP and thus not an Affiliate of SMP Holdings.

“**Agreement**” has the meaning given to it in the Preamble.

“**Allocation Schedule**” has the meaning given to it in Section 6.2(f).

“**Asserted Liability**” has the meaning given to it in Section 7.5(a).

“**Assets**” of any Person means all properties of every kind, nature, character and description (whether real, personal or mixed, whether tangible or intangible and wherever situated), including the goodwill related thereto, operated, owned or leased by such Person.

“**Balance Sheet Date**” has the meaning given to it in Section 3.22.

“**Bison**” has the meaning given to it in the Recitals.

“**Blacktail Business**” means the ownership and operation of the Blacktail System and other activities conducted by Meadowlark and its Affiliates that are incidental thereto.

“**Blacktail System**” means the produced water gathering system located in Williams County, North Dakota and commonly known as the “Blacktail System” as more specifically described on Exhibit B-3.

“**Business**” means, collectively, the Polar and Divide Business and the Epping Transmission Business.

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“**Business Day**” means a day other than Saturday, Sunday or any day on which banks located in the State of New York or the State of Texas are authorized or obligated to close.

“**Capital Expenditure Amount**” means the amount actually expended on items that constitute capital expenditures under GAAP with respect to the Business by SMP Holdings, Meadowlark or an Acquired Company on or prior to the close of business on the Business Day immediately preceding the Closing Date.

“**Capital Expenditure Target**” means two hundred sixteen million two hundred six thousand six hundred fifty six dollars (\$216,206,656).

“**Cash**” means money, currency or a credit balance in a deposit account at a financial institution, net of checks outstanding as of the time of determination.

“**Cash Consideration**” has the meaning given to it in Section 2.2.

“**Cash Equivalents**” means (a) marketable direct obligations issued or unconditionally guaranteed by the United States government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition, (b) marketable

direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition and, at the time of acquisition, having the highest rating obtainable from either Standard & Poor's Corporation or Moody's Investors Service, Inc., (c) commercial paper issued by any bank or any bank holding company owning any bank maturing no more than one year from the date of its creation and, at the time of acquisition, having the highest rating obtainable from either Standard & Poor's Corporation or Moody's Investors Service, Inc., and (d) certificates of deposit or bankers' acceptances maturing within one year from the date of acquisition issued by any commercial bank organized under the Laws of the United States of America having combined capital and surplus of not less than \$500,000,000.

"Charter Documents" means with respect to any Person that is not a natural person, the articles of incorporation or organization, memorandum of association, articles of association and by-laws, the limited partnership agreement, the partnership agreement or the limited liability company agreement or such other organizational documents of such Person which establish the legal personality of such Person.

"Claim" means any demand, claim, action, investigation or Proceeding.

"Claims Notice" has the meaning given to it in [Section 7.5\(a\)](#).

"Closing" has the meaning given to it in [Section 2.3](#).

"Closing Date" means the date on which Closing occurs.

"Code" means the United States Internal Revenue Code of 1986, as amended.

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"Conflicts Committee" means the conflicts committee of the board of directors of SM GP.

"Consents" has the meaning given to it in [Section 3.4\(b\)](#).

"Consideration" has the meaning given to it in [Section 2.2](#).

"Consideration Adjustment Amount" means any amount (whether a positive or a negative number) equal to the sum of (a) the amount equal to the difference of, which may be a positive or a negative number, (i) the Final Net Working Capital and (ii) the Net Working Capital Target, (b) the amount equal to the difference of, which may be a positive or a negative number, (i) the Final Capital Expenditure Amount and (ii) the Capital Expenditure Target and (c) the Final Cash and Cash Equivalents.

"Contract" means any legally binding contract, lease, license, evidence of indebtedness, mortgage, indenture, purchase order, binding bid, letter of credit, security agreement or arrangement, in each case, whether written or oral.

"Contribution and Assignment Agreement" means an agreement in the form attached hereto as [Exhibit A](#) evidencing the contribution and assignment to Summit MLP and the further contribution and assignment to Summit Midstream, followed by the contribution and assignment to Bison, of the Membership Interests.

"Conveyance Date" has the meaning given to it in the Recitals.

"Dispute" has the meaning given to it in [Section 7.9\(a\)](#).

"Due Diligence Information" has the meaning given to it in [Section 5.7\(b\)](#).

"Easement" means the easements, rights-of-way agreements, option agreements, use agreements and similar type land-related agreements of the Acquired Companies that are used in the Business or in connection with the ownership, operation, maintenance, repair or replacement of the Gathering Systems.

"Environmental Law" means any and all federal, state and local Laws pertaining to protection of the environment or the release, discharge or disposal of Hazardous Material, as in effect on the date hereof, in any and all jurisdictions in which the Gathering Systems operate or are located, including the Clean Air Act, the Federal Water Pollution Control Act, the Oil Pollution Act of 1990, the Rivers and Harbors Act of 1899, the Safe Drinking Water Act, the Comprehensive Environmental Response, Compensation and Liability Act, the Superfund Amendments and Reauthorization Act of 1986, the Resource Conservation and Recovery Act, the Hazardous and Solid Waste Amendments Act of 1984, the Toxic Substances Control Act, and comparable state and local counterparts.

"Environmental Permits" means any Permit issued pursuant to Environmental Laws.

"Epping" has the meaning given to it in the Preamble.

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"Epping LLC Agreement" means the Limited Liability Company Agreement of Epping, dated as of April 23, 2014.

"Epping Transmission Business" means the construction, ownership and operation of the Epping Transmission System and other activities conducted by Meadowlark and its Affiliates that are incidental thereto.

"Epping Transmission System" means that certain crude oil pipeline system located in Williams County, North Dakota and commonly known as the "Epping Transmission System" and/or the "Little Muddy Interconnect" as more specifically described on [Exhibit B-2](#).

“**Equity Interest**” means capital stock, voting securities, partnership or membership interests or units (whether general or limited), and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of the issuing entity.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended.

“**Final Capital Expenditure Amount**” has the meaning given to it in Section 2.6(b).

“**Final Cash and Cash Equivalents**” has the meaning given to it in Section 2.6(b).

“**Final Consideration Adjustment Amount**” has the meaning given to it in Section 2.6(b).

“**Final Net Working Capital**” has the meaning given to it in Section 2.6(b).

“**Financial Statements**” has the meaning given to it in Section 3.25(b).

“**Fundamental Representations**” has the meaning given to it in Section 7.1.

“**GAAP**” means generally accepted accounting principles in the United States, applied on a consistent basis.

“**Gathering System Fee Property**” has the meaning given to it in Section 3.9(a).

“**Gathering Systems**” means the Polar and Divide Gathering System and the Epping Transmission System.

“**Governmental Authority**” means any applicable federal, state or local governmental authority, agency, board, commission, court or official in the United States.

“**Hazardous Material**” means each substance designated or classified as a hazardous waste, hazardous substance, hazardous material, pollutant, contaminant or toxic substance under any Environmental Law.

“**Indebtedness**” means, with respect to any Person, at any date, without duplication, (a) all obligations of such Person for borrowed money, including all principal, interest, premiums, fees, expenses, overdrafts and, to the extent required to be carried on a balance sheet prepared in accordance with GAAP penalties with respect thereto, whether short-term or long-

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term, and whether secured or unsecured, or with respect to deposits or advances of any kind (other than deposits and advances of any Person relating to the purchase of products or services from an Acquired Company in the ordinary course of business), (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments or debt securities, (c) all obligations of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit or bankers’ acceptances or similar instruments, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (e) all guarantees, whether direct or indirect, by such Person of indebtedness of others or indebtedness of any other Person secured by any assets of such Person, and (f) all other obligations of a Person which would be required to be shown as indebtedness on a balance sheet of such Person prepared in accordance with GAAP.

“**Intellectual Property Rights**” means material rights in any of the following to the extent subject to protection under applicable Law: (a) trademarks, service marks and trade names; (b) patents; (c) copyrights; (d) internet domain names; (e) trade secrets and other proprietary and confidential information; and (f) any registrations or applications for registration for any of the foregoing.

“**Knowledge**” when used in a particular representation or warranty in this Agreement with respect to an Acquired Company or SMP Holdings, means the actual knowledge (as opposed to any constructive or imputed knowledge) of any of Steve Newby, Brad Graves, Brock Degeyter, Matt Harrison and Rene Casadaban, after reasonable inquiry of the officers of such Acquired Company or SMP Holdings, as applicable.

“**Laws**” means all laws, statutes, rules, regulations, ordinances, court orders and other pronouncements having the effect of law of any Governmental Authority.

“**Lien**” means any mortgage, pledge, deed of trust, assessment, security interest, charge, lien, encumbrance, option, warranty, purchase right, lease or other similar property interest.

“**LLC Agreements**” means, collectively, the Polar LLC Agreement and the Epping LLC Agreement.

“**Loss**” means any and all judgments, losses, liabilities, amounts paid in settlement, damages, fines, penalties, deficiencies, expenses (including interest, court costs, reasonable fees of attorneys, accountants and other experts or other reasonable expenses of litigation or other Proceedings or of any Claim, default or assessment); *provided, however*, that any claim for Loss under the indemnities in Article VII (a) shall be reduced by any payment (including payments on account of insurance of the Acquired Companies) actually received from a third party or otherwise actually recovered from third parties and (b) shall be net of any associated net benefits actually realized and arising in connection with such Loss, including any associated net Tax benefits described in Section 7.11. For all purposes in this Agreement, the term “**Losses**” shall not include any Non-Reimbursable Damages.

“**Material Adverse Effect**” means any change, event, circumstance, development or occurrence that, individually or in the aggregate with all other changes, events, circumstances, developments and occurrences, is materially adverse to (a) the business, operations, Assets,

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liabilities or financial condition of the Acquired Companies taken as a whole, (b) the validity or enforceability of this Agreement or (c) the rights and remedies of or benefits available to the Parties under this Agreement, but excluding any of the foregoing resulting from (i) general economic conditions, (ii) changes or conditions generally affecting the U.S. economy or financial markets, (iii) execution of this Agreement and the announcement thereof, (iv) any act or omission by an Acquired Company taken as required by or permitted under this Agreement or with prior written consent of Summit MLP or (v) any act or omission of Summit MLP, except to the extent any of the changes, events, circumstances, developments or occurrences referred to in clause (i) or (ii) above disproportionately impact the Acquired Companies, taken as a whole, as compared to other companies in the industries and geographical areas in which the Acquired Companies operate.

“**Material Contracts**” has the meaning given to it in [Section 3.15\(a\)](#).

“**Meadowlark**” has the meaning given to it in the Recitals.

“**Membership Interests**” means 100% of the Equity Interests in each of Polar and Epping.

“**Net Working Capital**” means, as of a particular date or time, (a) the sum of the current assets of Polar and Epping other than Cash and Cash Equivalents less (b) the current liabilities of Polar and Epping. Notwithstanding anything in this Agreement to the contrary, the following items will be excluded from the calculation of Net Working Capital: (i) any accounts payable related to capital expenditures, (ii) any current deferred revenue, (iii) any deferred Tax assets and deferred Tax liabilities and (iv) any net change in deposits on property, plant and equipment for the period beginning January 1, 2015 and ending on the close of business on the Business Day immediately preceding the Closing Date. For illustrative purposes only, attached as [Schedule 1.1](#) is a sample calculation of Net Working Capital prepared by the Parties as of the Balance Sheet Date.

“**Net Working Capital Target**” means two million five hundred ninety four thousand dollars (\$2,594,000).

“**Non-Company Affiliate**” means any Affiliate of SMP Holdings, except for the Acquired Companies.

“**Non-Reimbursable Damages**” has the meaning given to it in [Section 7.7\(b\)](#).

“**Option**” has the meaning given to it in [Section 6.7\(a\)](#).

“**Option Exercise Notice**” has the meaning given to it in [Section 6.7\(d\)](#).

“**Option Exercise Period**” has the meaning given to it in [Section 6.7\(b\)](#).

“**Option Milestones**” has the meaning given to it in [Section 6.7\(b\)](#).

“**Option Milestone Completion Notice**” has the meaning given to it in [Section 6.7\(b\)](#).

“**Option Payment Date**” has the meaning given to it in [Section 6.7\(d\)](#).

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“**Option Period**” has the meaning given to it in [Section 6.7\(a\)](#).

“**Option Project**” has the meaning given to it in [Section 6.7\(a\)](#).

“**Option Purchase Price**” has the meaning given to it in [Section 6.7\(b\)](#).

“**Parties**” means each of Summit MLP, Polar, Epping and SMP Holdings.

“**Permits**” means all permits, licenses or authorizations from any Governmental Authority.

“**Permitted Lien**” means (a) any Lien for Taxes not yet due or delinquent or that is being contested in good faith and by appropriate proceedings in respect thereof, (b) any Lien arising in the ordinary course of business by operation of Law with respect to a liability that is not yet due or delinquent or which is being contested in good faith by or on behalf of an Acquired Company, (c) all matters that are disclosed in the deed or instrument conveying such property that have been made available to Summit MLP, (d) purchase money Liens arising in the ordinary course of business, (e) any other imperfection or irregularity of title or other Lien that would not reasonably be expected to materially interfere with the conduct of the Business, (f) zoning, planning and other similar limitations and restrictions and all rights of any Governmental Authority to regulate a property, (g) the terms and conditions of the Permits or the Contracts of the Acquired Companies, (h) pledges and deposits made in the ordinary course of business in compliance with workers’ compensation, unemployment insurance and other social security Laws, (i) any Lien to be released on or prior to Closing and (j) the other matters identified on [Schedule 1.1-PL](#).

“**Person**” means any natural person, corporation, general partnership, limited partnership, limited liability company, unlimited liability corporation, proprietorship, other business organization, trust, union, association or Governmental Authority.

“**Personal Property**” has the meaning given to it in [Section 3.10](#).

“**Plan**” means, whether written or oral, each “employee benefit plan” within the meaning of Section 3(3) of ERISA (including “multiemployer plans” within the meaning of Section 3(37) of ERISA) and any and all employment, deferred compensation, change in control, severance, termination, loan, employee benefit, retention, bonus, pension, profit sharing, savings, retirement, welfare, incentive compensation, stock or equity-based compensation, stock purchase, stock appreciation, collective bargaining, fringe benefit, vacation, paid time off, sick leave or other similar agreements, plans, programs, policies, understandings or arrangements.

“**Polar**” has the meaning given to it in the Preamble.

“**Polar and Divide Business**” means the ownership and operation of the Polar and Divide Gathering System and other activities conducted by Meadowlark and its Affiliates that are incidental thereto. Notwithstanding anything to the contrary in this Agreement, the Polar and Divide Business specifically excludes the Blacktail Business.

“**Polar and Divide Gathering System**” means the crude oil and produced water gathering systems located in Williams and Divide Counties, North Dakota and commonly known as the “Polar and Divide Gathering Systems” as more specifically described on Exhibit B-1. Notwithstanding anything to the contrary in this Agreement, the Polar and Divide Gathering System specifically excludes the Blacktail System.

“**Polar LLC Agreement**” means the Limited Liability Company Agreement of Polar, dated as of April 23, 2014.

“**Post-Closing Tax Period**” means any Tax period beginning after the Closing Date and that portion of any Straddle Period beginning after the Closing Date.

“**Pre-Closing Tax Period**” means any Tax period ending on or before the Closing Date and that portion of any Straddle Period ending on the Closing Date.

“**Proceeding**” means any complaint, lawsuit, action, suit or other proceeding at Law or in equity or order or ruling, in each case by or before any Governmental Authority or arbitral tribunal.

“**Real Property**” means the real property owned in fee or leased, used or held for use by the Acquired Companies.

“**Records**” has the meaning given to it in Section 7.8.

“**Release**” means any release, spill, emission, leaking, pumping, injection, disposal or discharge of any Hazardous Materials into the environment, to the extent prohibited under applicable Environmental Laws.

“**Representatives**” means, as to any Person, its officers, directors, employees, managers, members, partners, shareholders, owners, counsel, accountants, financial advisers and consultants.

“**Scheduled Easement Property**” has the meaning given to it in Section 3.9(c).

“**Scheduled Leased Property**” has the meaning given to it in Section 3.9(b).

“**Schedules**” means the disclosure schedules prepared by SMP Holdings and attached to this Agreement.

“**SM GP**” has the meaning given to it in the Recitals.

“**SMP Holdings**” has the meaning given to it in the Preamble.

“**SMP Holdings Group**” means SMP Holdings and any of its Affiliates.

“**SMP Holdings Warranty Breach**” has the meaning given to it in Section 7.2(b).

“**Straddle Period**” means any period relating to the computation of Taxes that begins on or before and ends after the Closing Date.

“**Summit Midstream**” has the meaning given to it in the Recitals.

“**Summit MLP**” has the meaning given to it in the Preamble.

“**Summit MLP Warranty Breach**” has the meaning given to it in Section 7.3(a).

“**Taxes**” means (a) all taxes, charges, fees, imposts, levies or other assessments or fees of any kind, including income, corporate, capital, excise, property, sales, use, turnover, unemployment, social security, disability, withholding, real property, personal property, environmental (including any tax imposed by Section 59A of the Code), transfer, registration, value added and franchise taxes, deductions, withholdings and customs duties, imposed by any Governmental Authority, and including any interest or penalty imposed with respect thereto; and (b) any liability for the payment of any amounts of the type described in clause (a) as a result of the operation of law or any express or implied obligation to indemnify any other Person.

“**Tax Claim**” means any action, suit, arbitration, investigation, inquiry, hearing, request for information or filing, audit, examination, claim, demand, dispute, assessment, proposed adjustment or proceeding (whether administrative, regulatory or otherwise, or whether oral or in writing) with respect to Taxes or any Tax Returns of the Acquired Companies.

“**Tax Returns**” means any return, report, rendition, claim for refund, statement, information return or other document (including any related or supporting information or schedule attached thereto, or amendment thereof) filed or required to be filed with any Governmental Authority in connection with the determination, assessment, collection or administration of any Taxes or the administration of any Laws relating to any Taxes.

“**Taxing Authority**” means, with respect to any Tax, the Governmental Authority or political subdivision thereof that imposes such Tax, and the agency (if any) charged with collection of such Tax for such entity or subdivision.

“**Transfer Taxes**” has the meaning given to it in [Section 6.2\(a\)](#).

“**Warranty Breach**” means any Summit MLP Warranty Breach, Acquired Company Warranty Breach or SMP Holdings Warranty Breach.

1.2 **Rules of Construction.**

(a) The exhibits and Schedules attached to this Agreement constitute a part of this Agreement and are incorporated herein for all purposes. All article, section, subsection and exhibit references used in this Agreement are to articles, sections, subsections and exhibits to this Agreement unless otherwise specified.

(b) The headings preceding the text of articles and sections included in this Agreement and the headings to the Schedules attached to this Agreement are for convenience only and shall not be deemed part of this Agreement or be given any effect in interpreting this Agreement.

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(c) If a term is defined as one part of speech (such as a noun), it shall have a corresponding meaning when used as another part of speech (such as a verb). Unless the context of this Agreement clearly requires otherwise, words importing the masculine gender shall include the feminine and neutral genders and vice versa. The words “includes” or “including” shall mean “including without limitation,” the words “hereof,” “hereby,” “herein,” “hereunder” and similar terms in this Agreement shall refer to this Agreement as a whole and not any particular section or article in which such words appear. All currency amounts referenced herein are in United States Dollars unless otherwise specified. The singular shall include the plural and the plural shall include the singular wherever and as often as may be appropriate.

(d) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. Whenever any action must be taken hereunder on or by a day that is not a Business Day, then such action may be validly taken on or by the next day that is a Business Day.

(e) All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP.

(f) Any reference herein to any Law shall be construed as referring to such Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time and references to particular provisions of a Law include a reference to the corresponding provisions of any prior or succeeding Law.

(g) Each Party acknowledges that it and its attorneys have been given an equal opportunity to negotiate the terms and conditions of this Agreement and that any rule of construction to the effect that ambiguities are to be resolved against the drafting Party or any similar rule operating against the drafter of an agreement shall not be applicable to the construction or interpretation of this Agreement.

ARTICLE II CONTRIBUTION AND CLOSING

2.1 **Contribution.** On the terms and subject to the conditions set forth in this Agreement, SMP Holdings agrees to contribute and assign to Summit MLP, and Summit MLP agrees to receive and accept from SMP Holdings, at Closing, all of the Membership Interests, free and clear of all Liens other than those arising under state or federal securities Laws or the applicable LLC Agreement.

2.2 **Consideration.** The consideration for the contribution of the Membership Interests is equal to a cash payment of \$255.0 million (the “**Cash Consideration**”), subject to adjustment as provided in [Section 2.6](#) (collectively, the “**Consideration**”).

2.3 **Closing.** The consummation of the contribution of the Membership Interests (the “**Closing**”) shall take place at the offices of Latham & Watkins LLP, 811 Main Street, Suite 3700, Houston, Texas 77002 as soon as possible, but in no event later than three Business Days after satisfaction or waiver of all of the conditions set forth in [Article VIII](#) (other than those that are to be satisfied or waived at Closing), or at such other time or place as the Parties may agree

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in writing. All actions listed in [Sections 2.4](#) or [2.5](#) that occur on the Closing Date shall be deemed to occur simultaneously at the Closing.

2.4 **Closing Deliveries by SMP Holdings to Summit MLP.** At the Closing, SMP Holdings shall deliver, or shall cause to be delivered, to Summit MLP the following:

(a) a counterpart duly executed by SMP Holdings and SM GP of the Contribution and Assignment Agreement; and

(b) a certification of non-foreign status in the form prescribed by Treasury Regulation Section 1.1445-2(b).

2.5 **Closing Deliveries by Summit MLP to SMP Holdings.** At the Closing, Summit MLP shall:

(a) deliver a wire transfer or transfers of immediately available funds (to such account or accounts of SMP Holdings as SMP Holdings shall have notified Summit MLP of at least two Business Days prior to the Closing Date) in an amount or amounts in the aggregate equal to the Cash Consideration; and

(b) deliver to SMP Holdings a counterpart duly executed by Summit MLP, Summit Midstream and Bison of the Contribution and Assignment Agreement.

2.6 **Consideration Adjustment.**

(a) SMP Holdings and Summit MLP shall cooperate and provide each other access, including through electronic means, to SMP Holdings' and the Acquired Companies' respective books and records as are reasonably requested in connection with the matters addressed in this Section 2.6. For purposes of calculating Net Working Capital, all payments made at Closing pursuant to Section 6.1 shall be deemed to have been paid immediately prior to the close of business on the Business Day immediately preceding the Closing Date.

(b) Within 45 days after Closing, SMP Holdings shall provide Summit MLP with its good faith final calculation of the actual amounts for each of (i) the Net Working Capital of the Acquired Companies as of the Closing Date (the "**Final Net Working Capital**"), (ii) Cash and Cash Equivalents held by the Acquired Companies as of the Closing Date (the "**Final Cash and Cash Equivalents**"), (iii) the Capital Expenditure Amount as of the Closing Date (the "**Final Capital Expenditure Amount**") and (iv) the Consideration Adjustment Amount (the "**Final Consideration Adjustment Amount**"), in each case together with reasonable supporting documentation. If Summit MLP disagrees with any of the calculations provided by SMP Holdings pursuant to the notice referenced in the foregoing sentence, then it shall provide SMP Holdings with written notice thereof within 30 days after receiving written notice thereof and shall include reasonable detail regarding such specific objections. If Summit MLP and SMP Holdings working in good faith are unable to agree on such disputed items on or prior to the 90th day following the Closing Date, then either Party may refer such dispute to Grant Thornton LLP or, if that firm declines to act as provided in this Section 2.6(b), another firm of independent public accountants, mutually acceptable to Summit MLP and SMP Holdings, which firm shall make a final and binding determination as to all matters in dispute on a timely basis and

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promptly shall notify the Parties in writing of its resolution. Such accounting firm handling the dispute resolution shall not have the power to modify or amend any term or provision of this Agreement. Each of Summit MLP and SMP Holdings shall bear and pay one-half of the fees and other costs charged by such accounting firm. If Summit MLP does not object to SMP Holdings' calculations within the time period and in the manner set forth in the first sentence of this Section 2.6(b) or accepts SMP Holdings' calculations, then such calculations as set forth in SMP Holdings' notice shall become final and binding upon the Parties for all purposes hereunder.

(c) If the Final Consideration Adjustment Amount (as agreed between Summit MLP and SMP Holdings or as determined by the above-referenced accounting firm or otherwise) is a value that is (i) a positive number, then Summit MLP shall pay to SMP Holdings within five Business Days after such amounts are so agreed or determined, by wire transfer of immediately available funds to an account or accounts of SMP Holdings designated by SMP Holdings, the Final Consideration Adjustment Amount *plus* interest (at The Wall Street Journal Prime Rate as published on the Closing Date) accrued thereon from the Closing Date through and including the date of such payment or (ii) a negative number, then SMP Holdings shall pay to Summit MLP, within five Business Days after such amounts are agreed or determined, by wire transfer of immediately available funds to an account designated by Summit MLP, the Final Consideration Adjustment Amount *plus* interest (at The Wall Street Journal Prime Rate as published by The Wall Street Journal on the Closing Date) accrued thereon from the Closing Date through and including the date of such payment.

ARTICLE III REPRESENTATIONS AND WARRANTIES REGARDING THE ACQUIRED COMPANIES

SMP Holdings hereby represents and warrants (subject to any disclosures made on the date hereof in the Schedules) to Summit MLP as follows:

3.1 Organization; Good Standing.

(a) Each Acquired Company is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware, and has all requisite limited liability company power and authority to own its properties and conduct the Business as it is now being conducted by such Acquired Company and as it has been conducted by Meadowlark and its Affiliates. Each Acquired Company is duly qualified or licensed to do business in each jurisdiction in which the ownership or operation of its Assets makes such qualification or licensing necessary, except in any jurisdiction where the failure to be so duly qualified or licensed would not reasonably be expected to result in a Material Adverse Effect.

(b) True and complete copies of the Charter Documents of each Acquired Company and all amendments thereto have been furnished to Summit MLP.

3.2 Authority. Each Acquired Company has the requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery by each Acquired Company of this Agreement, and the performance by such Acquired Company of its obligations hereunder,

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have been duly and validly authorized by all necessary limited liability company action. This Agreement has been duly and validly executed and delivered by each Acquired Company and constitutes the legal, valid and binding obligation of such Acquired Company enforceable against such Acquired Company in accordance with its terms and conditions, except that the enforcement hereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, arrangement or other similar Laws relating to or affecting the rights of creditors generally, or by general equitable principles.

3.3 Capitalization of the Acquired Companies.

(a) Except for the Membership Interests, none of the following are issued, reserved for issuance or outstanding:

(i) Equity Interests of any Acquired Company;

(ii) interests of any Acquired Company convertible into, or exchangeable or exercisable for Equity Interests of such Acquired

Company; or

(iii) options, warrants, calls, rights, commitments or Contracts to which an Acquired Company is a party or by which it is bound, in any case obligating an Acquired Company to issue, deliver, sell, purchase, redeem or acquire, or cause to be issued, delivered, sold, purchased, redeemed or acquired, Equity Interests of such Acquired Company, or obligating such Acquired Company to grant, extend or enter into any such option, warrant, call, right, commitment or Contract.

(b) The Membership Interests are duly authorized, validly issued, fully paid (to the extent required by the applicable LLC Agreement) and, subject to the Laws of the State of Delaware, non-assessable (except as such non-assessability may be affected by Section 18-607 of the Delaware Limited Liability Company Act) and were not issued in violation of any purchase option, call option, right of first refusal, preemptive right or other similar right.

(c) There are no outstanding bonds, debentures, notes or other instruments or evidence of indebtedness of the Acquired Companies having the right to vote (or convertible into, or exercisable or exchangeable for, securities having the right to vote).

(d) Each Acquired Company has no subsidiaries, and owns no Equity Interests in any Person.

3.4 **No Conflicts; Consents and Approvals.** The execution and delivery by each Acquired Company of this Agreement, and the performance by each Acquired Company and SMP Holdings of their respective obligations under this Agreement, do not:

(a) violate or result in a breach of the Charter Documents of any Acquired Company;

(b) assuming the consents disclosed on Schedule 3.4(b) (the “**Consents**”) have been made, obtained or given, violate or result in a material default under any Material Contract to which an Acquired Company is a party; or

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(c) assuming the Consents have been made, obtained or given, violate or result in a breach of any Law applicable to the Acquired Companies, except for such violations or breaches as would not be material.

3.5 **Absence of Changes.** Since the Balance Sheet Date (x) the Acquired Companies and Meadowlark have in all material respects (1) conducted the Business in the ordinary course consistent with past practices and (2) used commercially reasonable efforts to preserve intact their respective material relationships with third parties with regard to the Business; (y) no fact, event, change, occurrence, development or circumstance has occurred that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and (z) except as set forth in Schedule 3.5:

(a) the Acquired Companies’ Charter Documents have not been modified in any manner;

(b) none of Polar, Epping or Meadowlark has sold, transferred or disposed of any Assets used in the Business, including any right under any lease or Contract or any proprietary right or other intangible Asset, in each case having a value in excess of \$600,000;

(c) none of Polar, Epping or Meadowlark has waived, released, canceled, settled or compromised any debt, Claim or right relating to the Business having a value in excess of \$100,000;

(d) except as may be required to meet the requirements of applicable Law or GAAP, none of Polar, Epping or Meadowlark has changed any accounting method or practice relating to the Business in a manner that is inconsistent with past practice in a way that would materially and adversely affect the Business and/or the Acquired Companies;

(e) neither Polar nor Epping has failed to maintain its limited liability company, partnership or corporate existence, as applicable, or consolidated with any other Person or acquired all or substantially all of the Assets of any other Person;

(f) neither Polar nor Epping has issued or sold any Equity Interests in itself;

(g) neither Polar nor Epping has liquidated, dissolved, recapitalized, reorganized or otherwise wound up itself or the Business;

(h) neither Polar nor Epping has purchased any securities of any Person, except for short-term investments made in the ordinary course of business; or

(i) none of Polar, Epping, Meadowlark or SMP Holdings has agreed or committed to do any of the foregoing.

3.6 **Compliance with Applicable Laws.** Except as set forth on Schedule 3.6, (a) since the Balance Sheet Date, Meadowlark, Polar, and Epping have been (and each Acquired Company is) in material compliance with all Laws (and has not received any written or, to the Knowledge of the Acquired Companies, oral notice of violation with respect to any Laws) applicable to the Business and (b) each Acquired Company holds all material Permits necessary

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for the lawful conduct of the Business and, to the Knowledge of the Acquired Companies, a complete list of all such Permits is set forth on Schedule 3.6-P; provided, however, that this Section 3.6 does not address Environmental Laws, which are exclusively addressed by Section 3.13, matters relating to Taxes, which are exclusively addressed by Section 3.14, or employee matters, which are exclusively addressed by Section 3.16.

3.7 **Intellectual Property.**

(a) No material registrations or applications for registration are included in any Intellectual Property Rights held by an Acquired Company. To the Knowledge of the Acquired Companies, the Acquired Companies own, license or otherwise has a valid right to use, free and clear of all

Liens (other than Permitted Liens), all material Intellectual Property Rights necessary to conduct the Business as currently conducted.

(b) Schedule 3.7(b) sets forth a list of all agreements (excluding licenses for commercially available, “off-the-shelf” software with annual fees of less than \$100,000) pursuant to which any material Intellectual Property Right is licensed to an Acquired Company.

(c) To the Knowledge of the Acquired Companies, the conduct of the Business as currently conducted has not infringed or misappropriated any Intellectual Property Right of any third party in any material respect.

(d) The consummation of the transactions contemplated hereby will not result in the loss or impairment of any material right of the Acquired Companies to own, use, practice or exploit any Intellectual Property Rights held by or licensed to an Acquired Company (excluding licenses for commercially available, “off-the-shelf” software).

3.8 **Absence of Litigation.** Except as set forth on Schedule 3.8, there is no Claim or Proceeding (1) pending against an Acquired Company or with respect to the Business by or before any arbitrator or Governmental Authority, nor are there any reviews or investigations relating to an Acquired Company or the Business pending by or before any arbitrator or any Governmental Authority, or (2) to the Knowledge of the Acquired Companies, threatened against an Acquired Company or with respect to the Business by or before any arbitrator or Governmental Authority that could be reasonably expected (due to the nature of the claims involved or the scope of their applicability to the each Acquired Company’s business or operations) to involve amounts of \$100,000 or more in value, nor are there any reviews or investigations relating to an Acquired Company or the Business threatened by or before any arbitrator or any Governmental Authority that could be reasonably expected (due to the nature of the claims involved or the scope of their applicability to each Acquired Company’s business or operations) to involve amounts of \$100,000 or more in value.

3.9 **Real Property.**

(a) Set forth on Schedule 3.9(a) is a true and complete list of each parcel of Real Property owned in fee title by the Acquired Companies (the “**Gathering System Fee Property**”). The Acquired Companies have provided Summit MLP with true and complete copies of the conveyance documents for each such parcel of Gathering System Fee Property, including the legal description for each such parcel of Gathering System Fee Property. The

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Acquired Companies have good and insurable fee title to all of the Gathering System Fee Property, free and clear of all Liens, except for Permitted Liens and those Liens set forth on Schedule 3.9(a). As used herein, “good and insurable fee title” means title which a title company would be willing to insure, subject to standard exceptions listed in the policy, should the insured be willing to pay a commercially reasonable premium.

(b) Set forth on Schedule 3.9(b) is a true and complete list of all leases pursuant to which an Acquired Company has been granted a leasehold interest to use or occupy any real property on which all or any portion of the Gathering Systems are located (the “**Scheduled Leased Property**”). The Acquired Companies have provided Summit MLP with true and complete copies of such leases, and any amendments thereto. Each lease set forth on Schedule 3.9(b) is a legal, valid and binding obligation of such Acquired Company. Except as set forth on Schedule 3.9(b), (i) the Acquired Companies are not in material default under any lease set forth on Schedule 3.9(b), (ii) to the Knowledge of the Acquired Companies, no landlord is in material default under any lease set forth on Schedule 3.9(b), and (iii) no event has occurred which constitutes a material default or, with lapse of time or giving of notice or both, would constitute a material default under any of the leases set forth on Schedule 3.9(b).

(c) Set forth on Schedule 3.9(c) is the substantial majority of all Easements on which any portion of the Gathering Systems are located (the “**Scheduled Easement Property**”). The Acquired Companies have provided Summit MLP with true and complete copies of the documents creating such Easements, and any amendments thereto. Each Easement set forth on Schedule 3.9(c) is a legal, valid and binding obligation of such Acquired Company. Except as set forth on Schedule 3.9(c), (i) the Acquired Companies are not in material default under any Scheduled Easement Property, (ii) to the Knowledge of the Acquired Companies, no owner of any Scheduled Easement Property is in material default thereunder, and (iii) no event has occurred which constitutes a material default or, with lapse of time or giving of notice or both, would constitute a material default under any Scheduled Easement Property.

(d) Except as set forth on Schedule 3.9(d), the Acquired Companies are not obligated under any right of first refusal, option or other contractual right to sell, assign or otherwise dispose of any Real Property, or any interest therein.

(e) Except as set forth on Schedule 3.9(e), the Easements granted to the Acquired Companies that cover the Gathering Systems, together with any owned or leased Real Property related to the Gathering Systems, establish a continuous right of way for the Gathering Systems, and the Gathering Systems and the buildings and improvements used in connection therewith are located entirely on Real Property.

(f) No member of the SMP Holdings Group has received any written notice of any eminent domain Proceeding or taking, nor, to the Knowledge of the Acquired Companies, is any such Proceeding or taking contemplated with respect to all or any material portion of the Real Property.

(g) Except as set forth on Schedule 3.9(g), no member of the SMP Holdings Group other than the Acquired Companies owns or leases any real property that constitutes part

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of the Business, and other than Meadowlark or the Acquired Companies, no member of the SMP Holdings Group has ever owned any real property that constitutes part of the Business.

3.10 **Personal Property.** Schedule 3.10 lists all plants, processing units and other equipment (other than the individual components of any plants or processing units or installed pipeline) owned or leased by an Acquired Company or used or held for use in the conduct of the Business valued above \$100,000 (if required to be listed on Schedule 3.10, the “**Personal Property**”). Since the later of January 1, 2015 or the in-service date of each portion of the Personal Property, the Acquired Companies and Meadowlark have maintained substantially in accordance with normal industry practice, such portion of the Personal Property. Each Acquired Company has good and valid title to all of its Personal Property, subject solely to Permitted Liens.

3.11 **Capital and Expense Projects; Purchase Orders.**

(a) Schedule 3.11(a) sets forth a true and complete list and description of all capital projects in excess of \$250,000 related to the Assets of the Acquired Companies and/or the Business that are in progress as of the date hereof and a good faith estimate as of the date hereof of the associated costs on a project by project basis.

(b) Schedule 3.11(b) sets forth a true and complete list as of the date hereof of all outstanding orders for the purchase of goods or services by an Acquired Company in an amount in excess of \$100,000.

3.12 **Regulatory Status.**

(a) The Acquired Companies are not currently regulated, and no portion of the Gathering Systems would be regulated, by the Federal Energy Regulatory Commission as a "natural gas company" under the Natural Gas Act. Without limiting the foregoing, the rates charged by each Acquired Company are not currently regulated by the Federal Energy Regulatory Commission under the Interstate Commerce Act or the Natural Gas Policy Act of 1978. The transfer of the Membership Interests as contemplated by this Agreement does not require the approval of the Colorado Public Utilities Commission or the North Dakota Public Service Commission.

(b) No rate refunds, rebates, offsets or like obligations are accrued or owed by an Acquired Company to the Colorado Public Utilities Commission or the North Dakota Public Service Commission with respect to services related to the Business or the Assets of each Acquired Company.

3.13 **Environmental Matters.** Except as set forth in Schedule 3.13:

(a) The Acquired Companies are, and since January 1, 2014 Meadowlark and the Acquired Companies have been with respect to the Business, in compliance with applicable Environmental Laws in all material respects, including timely possessing and complying in all material respects with the terms and conditions of all Environmental Permits;

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(b) (i) No member of the SMP Holdings Group has (and, to the Acquired Companies' Knowledge no predecessor in the Business has) received from any Governmental Authority any written notice of violation of, alleged violation of, non-compliance with, or liability or potential or alleged liability pursuant to, any Environmental Law involving the operations of the Gathering Systems or any other Assets of the Acquired Companies other than notices with respect to matters that have been resolved to the satisfaction of any relevant Governmental Authority and for which the Acquired Companies have no further material obligations outstanding and (ii) none of the Acquired Companies or the Gathering Systems is subject to any outstanding governmental order, "consent order" or other agreement;

(c) With respect to the Assets used in the Business, there has been no material Release, discharge or disposal of Hazardous Materials on or from any Real Property by an Acquired Company related to the Assets used in the Business in violation of any Environmental Laws or in a manner that could reasonably be expected to give rise to a material remedial or corrective action obligation on behalf of the Acquired Companies pursuant to Environmental Laws; and

(d) SMP Holdings has made available for inspection by Summit MLP copies of (i) all environmental assessment and audit reports and other material environmental studies and (ii) all Environmental Permits, in each case, relating to the Real Property or involving the Business and that are in the possession of the SMP Holdings Group.

3.14 **Taxes.** Except as set forth on Schedule 3.14:

(a) All Tax Returns that are required to be filed by or with respect to the Acquired Companies or the Assets of the Acquired Companies on or prior to the Closing Date (taking into account any valid extension of time within which to file) have been or will be timely filed on or prior to the Closing Date and all such Tax Returns are or will be true, correct and complete in all material respects.

(b) All Taxes due and payable by or with respect to the Acquired Companies or the Assets of the Acquired Companies (whether or not shown on any Tax Return) have been fully paid and all deficiencies asserted or assessments made with respect to such Tax Returns have been paid in full or properly accrued. All withholding Taxes imposed on the Acquired Companies have been paid. There are no Liens (other than Permitted Liens) on any of the Assets of the Acquired Companies that arose in connection with any failure (or alleged failure) to pay any Tax.

(c) No Tax Claim of or with respect to the Acquired Companies or the Assets of the Acquired Companies is currently pending or has been proposed in writing or has been threatened.

(d) No waivers or extensions of statutes of limitations have been given or requested in writing with respect to any amount of Taxes of or with respect to the Acquired Companies or the Assets of the Acquired Companies or any Tax Returns of or with respect to the Acquired Companies or the Assets of the Acquired Companies.

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(e) Since the date of its formation, for U.S. federal income Tax purposes, Polar and Epping have each been classified as an entity that is disregarded as being separate from its owner.

3.15 **Contracts.**

(a) Schedule 3.15 contains a true and complete listing of each of the following Contracts to which Epping or Polar is a party (the Contracts listed in Schedule 3.15 being "**Material Contracts**");

- (i) each hydrocarbon purchase and sale, gathering, transportation, treating, dehydration, processing or similar Contract and any Contract for the provision of services relating to gathering, compression, collection, processing, treating or transportation of crude oil, natural gas or other hydrocarbons involving annual expenditures or revenues in excess of \$250,000;
- (ii) each Contract that constitutes a pipeline interconnect or facility operating agreement;
- (iii) each Contract involving a remaining commitment to pay capital expenditures in excess of \$250,000 in the aggregate;
- (iv) each Contract for lease of personal property or Real Property involving aggregate payments in excess of \$250,000 in any future calendar year;
- (v) each Contract between SMP Holdings or an Affiliate of SMP Holdings (other than the Acquired Companies), on the one hand, and an Acquired Company, on the other hand, which will survive the Closing;
- (vi) each partnership or joint venture agreement;
- (vii) each agreement relating to the acquisition or disposition of any business (whether by merger, sale of stock, sale of Assets, or otherwise) or granting to any Person a right of first refusal, first offer or right to purchase any of the Assets material to the conduct of the Business;
- (viii) each Contract that provides for a limit on the ability of an Acquired Company to compete in any line of business or in any geographic area during any period of time after the Closing;
- (ix) each Contract evidencing indebtedness, whether secured or unsecured, including all loan agreements, line of credit agreements, indentures, mortgages, promissory notes, agreements concerning long and short-term debt, together with all security agreements or other lien documents related to or binding on the Assets of the Acquired Companies; and
- (x) except for Contracts of the nature described in clauses (i) through (v) above, each Contract involving aggregate payments or receipts in excess of \$250,000

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or, if to an employee in excess of \$100,000, in 2015 or any future calendar year that cannot be terminated by the applicable Acquired Company upon 30 days or less notice without payment of a penalty or other liability.

(b) True and complete copies of all Material Contracts have been made available to Summit MLP.

(c) Each of the Material Contracts is in full force and effect in all material respects and constitutes a legal, valid and binding obligation of the applicable Acquired Company and, to the Knowledge of the Acquired Companies, of the counterparties to such Material Contracts. Neither any Acquired Company nor, to the Knowledge of the Acquired Companies, any counterparty thereto, is in (or has received written notice or, to its Knowledge, oral notice, that it is in) default or breach (or has taken or failed to take any action such that with notice, the passage of time or both it would be in default or breach) under the terms of any Material Contract.

3.16 **Employees and Plans.**

(a) The Acquired Companies do not have, and each Acquired Company has never had, any employees, independent contractors or consultants.

(b) The Acquired Companies do not currently and each Acquired Company has never maintained or contributed to any Plan or been a participating employer in any Plan or have any liability, contingent or otherwise, with respect to any Plan.

3.17 **Transactions with Affiliates.** Except as set forth on Schedule 3.17, no Acquired Company is owed any amount from, and each Acquired Company does not owe any amount to, guarantee any amount owed by, have any Contracts with or have any commitments to any Affiliate, officer or director of such Acquired Company or any member of a family group of any of the foregoing.

3.18 **Broker's Commissions.** No member of the SMP Holdings Group has, directly or indirectly, entered into any Contract with any Person that would obligate an Acquired Company to pay any commission, brokerage fee or "finder's fee" in connection with the transactions contemplated herein.

3.19 **Records.** The Records of each Acquired Company are located at the premises of such Acquired Company, have been maintained in all material respects in accordance with applicable Law and comprise in all material respects all of the books and records relating to the ownership and operation of the Acquired Companies, the Business and the Assets of the Acquired Companies.

3.20 **Surety Bonds and Credit.** Except as listed on Schedule 3.20, none of Meadowlark, Polar or Epping has any obligation to post any material surety bond, letter of credit, guarantee or other form of support (credit or otherwise) in respect of an Acquired Company or the Business.

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3.21 **No Bankruptcy.** There are no bankruptcy Proceedings pending against, being contemplated by or, to the Knowledge of the Acquired Companies, threatened against an Acquired Company or Meadowlark.

3.22 **No Undisclosed Material Liabilities; Indebtedness.** Except as listed on Schedule 3.22, there are no liabilities of an Acquired Company or related to the Assets of any kind (whether accrued or fixed, absolute or contingent, matured or unmatured, determined or determinable or otherwise), other

than (a) liabilities that would not be required under GAAP to be disclosed, reflected, reserved against or otherwise provided for in the unaudited consolidated balance sheet attached to Schedule 3.22 (which balance sheet sets forth the unaudited consolidated carve-out financial position of the Acquired Companies as of December 31, 2014, as though the Conveyance Date had been December 31, 2014 (the "**Balance Sheet Date**")), (b) liabilities, other than Indebtedness, incurred in the ordinary course of business consistent with past practice since the Balance Sheet Date and (c) undisclosed liabilities, other than Indebtedness, which individually or in the aggregate, are immaterial. A true and complete list of all Indebtedness of the Acquired Companies is set forth on Schedule 3.22.

3.23 **Insurance.** Schedule 3.23 sets forth summaries of all insurance policies covering the Business. All such insurance policies are in full force and effect, all premiums with respect thereto have been paid, no written notice of cancellation or termination has been received with respect to any such policy, and all such policies will continue to cover the Business after the Closing, without payment of an additional premium.

3.24 **Company-Specific Matters.**

(a) Polar was formed on April 22, 2014, and the Polar and Divide Business was contributed to it by Meadowlark on the Conveyance Date. Polar has never owned, and does not own, any Assets of any kind or character other than the Polar and Divide Gathering System. Polar has never had, and has no, liabilities or obligations of any kind or character other than those arising out of the ownership and/or operation of the Polar and Divide Business.

(b) Epping was formed on April 22, 2014, and the Epping Transmission Business was contributed to it by Meadowlark on the Conveyance Date. Epping has never owned, and does not own, any Assets of any kind or character other than those constituting the Epping Transmission System. Epping has never had, and has no, liabilities or obligations of any kind or character other than those arising out of the ownership and/or operation of the Epping Transmission Business.

3.25 **Conflicts Committee Matters.**

(a) The projections provided to the Conflicts Committee (including those provided to Evercore Group L.L.C., the financial advisor to the Conflicts Committee) as part of the Conflicts Committee's review in connection with this Agreement have a reasonable basis and are consistent with the SMP Holdings Group's management's current expectations. The other financial and operational information provided to Evercore Group L.L.C. as part of its review of the proposed transaction for the Conflicts Committee is derived from and is consistent with the SMP Holdings Group's books and records.

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(b) Copies of the unaudited consolidated balance sheet of the Business as of December 31, 2014, and the related unaudited consolidated statement of income of the Business for the year ended December 31, 2014 (collectively, the "**Financial Statements**") have been provided to the Conflicts Committee. Each of the Financial Statements has been prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated (except as may be indicated in the notes thereto) and fairly presents, in all material respects, the pro forma financial position and results of operations of the Acquired Companies as of the date thereof and for the period indicated therein, except as otherwise expressly noted therein.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF SMP HOLDINGS

SMP Holdings hereby represents and warrants (subject to any disclosures made on the date hereof in the Schedules) to Summit MLP as of the date hereof as follows:

4.1 **Organization; Good Standing.** Each of SMP Holdings and SM GP is duly formed, validly existing and in good standing under the Laws of its jurisdiction of formation.

4.2 **Authority.** SMP Holdings has the requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery by SMP Holdings of this Agreement, and the performance by SMP Holdings of its obligations hereunder, have been duly and validly authorized by all necessary limited liability company action. This Agreement has been duly and validly executed and delivered by SMP Holdings and constitutes the legal, valid and binding obligation of SMP Holdings enforceable against SMP Holdings in accordance with its terms and conditions, except that the enforcement hereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, arrangement or other similar Laws relating to or affecting the rights of creditors generally, or by general equitable principles.

4.3 **Ownership of the Membership Interests.** The Membership Interests are owned beneficially and of record by SMP Holdings, free and clear of all Liens other than those arising under state or federal securities Laws or the applicable LLC Agreement. Immediately prior to Closing, the Membership Interests will be owned beneficially and of record by SMP Holdings, free and clear of all Liens other than those arising under state or federal securities Laws or the applicable LLC Agreement. The Membership Interests are duly authorized, validly issued, fully paid (to the extent required by each LLC Agreement) and, subject to the Laws of the State of Delaware, non-assessable (except as such non-assessability may be affected by Section 18-607 of the Delaware Limited Liability Company Act) and were not issued in violation of any purchase option, call option, right of first refusal, preemptive right or other similar right.

4.4 **No Conflicts; Consents and Approvals.** The execution and delivery by SMP Holdings of this Agreement, and the performance by SMP Holdings of its obligations under this Agreement, do not:

- (a) violate or result in a breach of the Charter Documents of SMP Holdings;
- (b) violate or result in a material default under any material Contract to which SMP Holdings is a party; or

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(c) assuming all required filings, waivers, approvals, consents, authorizations and notices disclosed on Schedule 4.4 have been made, obtained or given, violate or result in a breach of any Law applicable to SMP Holdings, except for such violations or breaches as would not be material, or

require any consent or approval of any Governmental Authority under any Law applicable to SMP Holdings, other than immaterial consents or approvals.

4.5 **Broker's Commissions.** SMP Holdings has not, directly or indirectly, entered into any Contract with any Person that would obligate an Acquired Company to pay any commission, brokerage fee or "finder's fee" in connection with the transactions contemplated herein.

4.6 **No Bankruptcy.** There are no bankruptcy Proceedings pending against, being contemplated by or, to the knowledge of SMP Holdings, threatened against SMP Holdings.

ARTICLE V REPRESENTATIONS AND WARRANTIES REGARDING SUMMIT MLP

Summit MLP hereby represents and warrants to SMP Holdings as follows:

5.1 **Organization.** Summit MLP is a limited partnership duly formed, validly existing and in good standing under the Laws of the state of Delaware.

5.2 **Authority.** Summit MLP has all requisite limited partnership power and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery by Summit MLP of this Agreement, and the performance by Summit MLP of its obligations hereunder, have been duly and validly authorized by all necessary limited partnership action on behalf of Summit MLP. This Agreement has been duly and validly executed and delivered by Summit MLP and constitutes the legal, valid and binding obligation of Summit MLP enforceable against Summit MLP in accordance with its terms and conditions except as the same may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, arrangement, moratorium or other similar Laws relating to or affecting the rights of creditors generally or by general equitable principles.

5.3 **No Conflicts.** The execution and delivery by Summit MLP of this Agreement, and the performance by Summit MLP of its obligations under this Agreement, do not:

(a) violate or result in a breach of its Charter Documents;

(b) violate or result in a default under any material Contract to which Summit MLP is a party, except for any such violation or default which would not reasonably be expected to result in a material impairment on Summit MLP's ability to perform its obligations hereunder;

(c) assuming the Consents have been made, obtained or given, violate or result in a breach of any Law applicable to Summit MLP, except for such violations or breaches as would not be material; or

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(d) assuming the Consents have been made, obtained or given, require any consent or approval of any Governmental Authority under any Law applicable to Summit MLP, other than immaterial consents or approvals.

5.4 **Legal Proceedings.** There is no Proceeding pending or, to Summit MLP's knowledge, threatened, against Summit MLP before or by any Governmental Authority, which seeks a writ, judgment, order or decree restraining, enjoining or otherwise prohibiting or making illegal any of the transactions contemplated by this Agreement.

5.5 **Acquisition as Investment.** Summit MLP is acquiring the Membership Interests for its own account as an investment without the present intent to sell, transfer or otherwise distribute the same to any other Person (other than Summit Midstream and Bison) in violation of any state or federal securities Laws. Summit MLP acknowledges that the Membership Interests are not registered pursuant to the Securities Act of 1933, as amended (the "**1933 Act**"), and that none of the Membership Interests may be transferred, except pursuant to an effective registration statement or an applicable exemption from registration under the 1933 Act. Summit MLP is an "accredited investor" as defined under Rule 501 promulgated under the 1933 Act.

5.6 **Financial Resources.** Summit MLP has, or will have on the Closing Date, sufficient cash on hand, available lines of credit or other sources of immediately available funds to enable it (a) to pay the Cash Consideration and (b) to otherwise perform its obligations under this Agreement.

5.7 **Opportunity for Independent Investigation.** Summit MLP is an experienced and knowledgeable investor in the United States. Summit MLP has conducted its own independent review and analysis of the Business and of the Assets owned by the Acquired Companies, liabilities, results of operations, financial condition, technology and prospects of the Acquired Companies and acknowledges that Summit MLP has been provided access to personnel, properties, premises and records of the Acquired Companies for such purpose. In entering into this Agreement, Summit MLP has relied solely upon the representations, warranties and covenants contained herein and upon its own investigation and analysis of the Acquired Companies and the Business (such investigation and analysis having been performed by Summit MLP), and Summit MLP:

(a) acknowledges and agrees that it has not been induced by and has not relied upon any Due Diligence Information, representations, warranties or statements, whether oral or written, express or implied, made by SMP Holdings or the Acquired Companies or any of their respective Representatives, Affiliates or agents except for the representations and warranties expressly set forth in this Agreement and those items delivered to Summit MLP pursuant to Sections 2.4 and 8.2(c);

(b) acknowledges and agrees that, except for the representations and warranties expressly set forth in this Agreement and those items delivered to Summit MLP pursuant to Section 2.4, none of SMP Holdings or the Acquired Companies or any of their respective Representatives, Affiliates or agents makes or has made any representation or warranty, either express or implied, as to the accuracy or completeness of any of the information provided or made available to Summit MLP or its Representatives, Affiliates or agents, including

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any information, document or material provided or made available, or statements made, to Summit MLP (including its Representatives, Affiliates and agents) during site or office visits, in any “data rooms,” management presentations or supplemental due diligence information provided to Summit MLP (including its Representatives, Affiliates and agents), in connection with discussions with management or in any other form in expectation of the transactions contemplated by this Agreement (collectively, the “**Due Diligence Information**”);

(c) acknowledges and agrees that, except for the representations and warranties expressly set forth in this Agreement and those items delivered to Summit MLP pursuant to Sections 2.4 and 8.2(c), (i) the Due Diligence Information includes certain projections, estimates and other forecasts and certain business plan information, (ii) there are uncertainties inherent in attempting to make such projections, estimates and other forecasts and plans and Summit MLP is aware of such uncertainties, and (iii) Summit MLP is taking full responsibility for making its own evaluation of the adequacy and accuracy of all projections, estimates and other forecasts and plans so furnished to it and any use of or reliance by Summit MLP on such projections, estimates and other forecasts and plans shall be at its sole risk; and

(d) agrees, to the fullest extent permitted by Law, that none of SMP Holdings or the Acquired Companies (except as expressly provided herein) or any of their respective Representatives, Affiliates or agents shall have any liability or responsibility whatsoever to Summit MLP or its Representatives, Affiliates or agents on any basis (including in contract or tort, under federal or state securities Laws or otherwise) resulting from the furnishing to Summit MLP, or from Summit MLP’s use of, any Due Diligence Information, except for liability or responsibility for the representations and warranties expressly set forth in this Agreement and those items delivered to Summit MLP pursuant to Sections 2.4 and 8.2(c).

5.8 **Broker’s Commissions.** Summit MLP has not, directly or indirectly, entered into any Contract with any Person that would obligate Summit MLP or any of its Affiliates to pay any commission, brokerage fee or “finder’s fee” in connection with the transactions contemplated herein.

ARTICLE VI COVENANTS

6.1 **Indebtedness; Distributions.** Notwithstanding anything in this Agreement to the contrary, at or prior to Closing:

(a) each Acquired Company will deliver reasonable and customary evidence demonstrating the release of all Liens on the Assets of such Acquired Company (other than Permitted Liens that are not to be released on or prior to the Closing);

(b) each Acquired Company may cause any accounts payable and/or accounts receivable between such Acquired Company, on the one hand, and a Non-Company Affiliate, on the other hand, to be paid in full; and

(c) each Acquired Company may pay cash dividends, and/or make cash distributions, to SMP Holdings or its Affiliates.

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6.2 **Tax Matters.**

(a) All excise, sales, use, registration, stamp, recording, documentary, conveyancing, franchise, property, transfer, gains and similar Taxes, levies, charges and fees (collectively, “**Transfer Taxes**”) arising from the transactions contemplated by this Agreement shall be borne by Summit MLP. Summit MLP agrees to file or cause to be filed in a timely manner all necessary documents (including, but not limited to, all Tax Returns) with respect to all such amounts for which Summit MLP is so liable. Summit MLP shall provide SMP Holdings with evidence satisfactory to SMP Holdings that such Transfer Taxes have been paid by Summit MLP, or if the transactions are exempt from Transfer Taxes upon the filing of an appropriate certificate or other evidence of exemption, Summit MLP will timely furnish to SMP Holdings such certificate or evidence.

(b) Summit MLP shall prepare all Tax Returns required to be filed by the Acquired Companies after the Closing Date and such Tax Returns shall be prepared on a basis consistent with past practices except to the extent otherwise required by applicable Laws. Summit MLP shall cause each such Tax Return to be timely filed and shall timely pay the Taxes shown due thereon; *provided* that SMP Holdings shall pay to Summit MLP the amount of SMP Holdings’ share of any Taxes owed with respect to such Tax Return.

(c) Summit MLP and SMP Holdings agree to furnish or cause to be furnished to the other, upon request, as promptly as practicable, such information and assistance relating to the Acquired Companies or the Assets of the Acquired Companies, including, without limitation, access to books and records, as is reasonably necessary for the filing of all Tax Returns by Summit MLP or SMP Holdings, the making of any election relating to Taxes, the preparation for any audit by any Taxing Authority, and the prosecution or defense of any claim, suit or proceeding relating to any Tax. Summit MLP and SMP Holdings shall cooperate fully as and to the extent reasonably requested by the other party in connection with any Tax Claim involving the Acquired Companies or the Assets of the Acquired Companies. Notwithstanding anything to the contrary contained in this Agreement, none of Summit MLP nor any of its Affiliates shall have the right to receive or obtain any information relating to Taxes or Tax Returns of SMP Holdings or any of its Affiliates (or any of its predecessors) other than information relating solely to the Acquired Companies or the Assets of the Acquired Companies.

(d) SMP Holdings shall be responsible for and shall promptly pay when due all Taxes levied with respect to the Acquired Companies or the Assets of the Acquired Companies attributable to the Pre-Closing Tax Period, and Summit MLP shall be responsible for and shall promptly pay when due all Taxes levied with respect to the Acquired Companies or the Assets of the Acquired Companies attributable to the Post-Closing Tax Period. The portion of any Taxes levied with respect to the Acquired Companies or the Assets of the Acquired Companies for any Straddle Period that is allocable to the Pre-Closing Tax Period shall be (i) in the case of Taxes that are either based upon or related to income or receipt or imposed in connection with any sale or other transfer of property (real or personal, tangible or intangible), deemed equal to the amount that would be payable if the taxable year of the applicable Acquired Company ended with (and include) the Closing Date; and (ii) in the case of Taxes that are imposed on a periodic basis with respect to the Assets of the Acquired Companies, deemed to be the amount of such Taxes for the entire Straddle Period, multiplied by a fraction the numerator of

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which is the number of days in the portion of the Straddle Period ending on the Closing Date and the denominator of which is the number of days in the entire Straddle Period. Upon receipt of any bill from any Taxing Authority for Taxes relating to the Acquired Companies or the Assets of the Acquired Companies,

Summit MLP or SMP Holdings, as applicable, shall present a statement to the other setting forth the amount of reimbursement to which each is entitled under this Section 6.2(d) together with such supporting evidence as is reasonably necessary to calculate the proration amount. The proration amount shall be paid by the party owing it to the other within 10 days after delivery of such statement. In the event that Summit MLP or SMP Holdings makes any payment for which it is entitled to reimbursement under this Section 6.2(d), the applicable party shall make such reimbursement promptly but in no event later than 10 days after the presentation of a statement setting forth the amount of reimbursement to which the presenting party is entitled along with such supporting evidence as is reasonably necessary to calculate the amount of reimbursement.

(e) Notwithstanding anything to the contrary, to the extent that Summit MLP or an Acquired Company receives any Tax refund or Tax credit relating to or attributable to a Pre-Closing Tax Period, Summit MLP shall pay such amount to SMP Holdings within 10 days after such refund is received, and only to the extent the Cash Consideration has not been increased pursuant to Section 2.6 on account thereof.

(f) SMP Holdings shall prepare or cause to be prepared an allocation schedule (the "**Allocation Schedule**"), allocating the Consideration (plus any assumed liabilities that are treated as consideration for the contribution contemplated under this Agreement for federal Income Tax purposes) among the Assets of the Acquired Companies based on the relative fair market values of such Assets in a manner consistent with Section 1060 of the Code and Treasury Regulations promulgated thereunder. Not later than 90 days after the Closing Date, SMP Holdings shall deliver the Allocation Schedule to Summit MLP for Summit MLP's review and reasonable comments. Within 30 days after receiving such Allocation Schedule, Summit MLP shall notify SMP Holdings in writing if Summit MLP has any objections to the allocations on the Allocation Schedule and shall specify the basis for any such objections. If Summit MLP does not notify SMP Holdings of any objection to the Allocation Schedule, then it shall be deemed agreed to by SMP Holdings and Summit MLP and the Allocation Schedule shall be final and binding. If Summit MLP objects to any allocations on the Allocation Schedule, then SMP Holdings and Summit MLP shall negotiate in good faith to resolve any disagreement regarding the Allocation Schedule as soon as practicable (taking into account the due date of any Tax Returns on which the allocation set forth in the Allocation Schedule is required to be reflected) and shall memorialize the agreed allocation in a final Allocation Schedule. The final Allocation Schedule shall be revised to take into account subsequent adjustments to the Cash Consideration, including any Net Working Capital adjustment and any indemnification payments (any of which shall be treated for Tax purposes as adjustments to the Cash Consideration), in accordance with the provisions of Section 1060 of the Code and the Treasury Regulations promulgated thereunder. SMP Holdings and Summit MLP agree to (i) be bound by the Allocation Schedule and (ii) act in accordance with the Allocation Schedule in the preparation, filing and audit of any Tax Return (including filing Form 8594 with a federal income Tax Return for the taxable year that includes the Closing Date) except as otherwise required by applicable Law. If any Taxing Authority disputes the allocation set forth in the Allocation Schedule, the party receiving the notice of the dispute shall notify the other party hereto of such dispute and the parties shall

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cooperate in good faith in responding to such dispute in order to preserve the effectiveness of the allocations set forth in the Allocation Schedule.

(g) In the case of assessments or subsequent audits of Taxes with respect to a Pre-Closing Tax Period, SMP Holdings shall control such assessments or subsequent audits and shall notify Summit MLP in writing and keep Summit MLP apprised of the status of same. SMP Holdings shall not settle any Claims or adjustments without prior written consent from Summit MLP (such consent not to be unreasonably conditioned, withheld or delayed) to the extent such Claims or adjustments will materially increase the amount of Taxes allocable to Summit MLP under this Agreement.

(h) To the extent permitted by applicable Law, Summit MLP and SMP Holdings agree to report each indemnification payment made in respect of a Loss as an adjustment to the Consideration for federal income Tax purposes.

6.3 **Public Announcements.** The Parties will maintain the confidentiality of this Agreement and its terms except that any Party may disclose this Agreement or any of its terms to any of the following if (i) advised of the confidentiality obligations of such information and (ii) if they agree to maintain confidentiality consistent with the terms of this Section 6.3: (a) any direct and indirect holders of Equity Interests in such Party or any Affiliate of such Party and (b) any potential lender to such Party. The Parties will consult in good faith with each other prior to issuing any publication or press release of any nature with respect to this Agreement or the transactions contemplated hereby and shall reasonably cooperate in good faith with respect to the timing, manner and content of any such publication or press release.

6.4 **Further Assurances; Commercially Reasonable Efforts.** Subject to the terms and conditions of this Agreement, at any time or from time to time after the Closing, at any Party's request and without further consideration, the other Party shall (and in the case of Summit MLP, Summit MLP shall and shall cause such Acquired Company to) execute and deliver to such Party such other instruments of sale, transfer, conveyance, assignment and confirmation, provide such materials and information and take such other actions as such Party may reasonably request in order to consummate the transactions contemplated by this Agreement. Each Party will use its commercially reasonable efforts to take or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under applicable Law or otherwise to consummate the Closing.

6.5 **Conduct of Operations.** From the date of this Agreement until the Closing, except as contemplated by this Agreement, as required by applicable Law or as consented to by Summit MLP (such consent not to be unreasonably withheld, conditioned or delayed), SMP Holdings shall cause each Acquired Company to: (i) conduct its business in the ordinary course consistent with past practice in all material respects and (ii) use its commercially reasonable efforts to preserve intact its business organization and material relationships with third parties.

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6.6 **Intentionally Omitted.**

6.7 **Summit MLP Option.**

(a) **Grant of Option.** Subject to the terms set forth in Section 6.7(b), SMP Holdings hereby grants to Summit MLP an exclusive option (the "**Option**") from the Closing Date until the six month anniversary of the Closing Date (the "**Option Period**") to purchase the crude oil transportation project described on Schedule 6.7(a), including all assets, Permits, real property and personal property related thereto (the "**Option Project**").

(b) **Terms of the Option.** Summit MLP may not exercise the Option until the milestones set forth on Schedule 6.7(b) (the "**Option Milestones**") have been completed. Within five (5) Business Days of the completion or satisfaction, as the case may be, of the Option Milestones, which

completion or satisfaction shall be determined in SMP Holdings' sole discretion, SMP Holdings shall notify Summit MLP in writing that the Option Milestones have been completed or satisfied (the "**Option Milestone Completion Notice**"). For a period of thirty (30) days beginning on the delivery date of the Option Milestone Completion Notice (the "**Option Exercise Period**"), Summit MLP shall have the right, but not the obligation, to exercise the Option and purchase the Option Project from SMP Holdings. The purchase price for the Option Project shall be \$35.0 million (the "**Option Purchase Price**"). The Option, including the restrictions set forth in Section 6.7(c), shall expire at the end of the Option Period, and the Option may only be exercised with the approval of the Conflicts Committee.

(c) **Restrictions Related to the Option Project.** During the Option Period, SMP Holdings hereby agrees that it will not directly or indirectly, sell, assign, convey, contribute, transfer or otherwise dispose of, whether in a single transaction or a series of transactions, the Option Project to any Person other than Summit MLP; *provided, however*, that SMP Holdings may transfer the Option Project to any Affiliate of SMP Holdings that agrees in writing to assume any and all obligations of SMP Holdings under this Section 6.7.

(d) **Exercise of Option.** Upon receipt of (i) the Option Milestone Completion Notice and (ii) the approval of the Conflicts Committee, Summit MLP may exercise the Option by written notice (the "**Option Exercise Notice**") to SMP Holdings at any time during the Option Exercise Period specifying the date of the exercise (the "**Option Payment Date**"), which shall not be more than thirty (30) days after the date of the Option Exercise Notice. The Option Exercise Notice shall be delivered to SMP Holdings as specified in Section 10.1. On or prior to the Option Payment Date, SMP Holdings and Summit MLP shall enter into an agreement, which shall contain terms (including representations, warranties, covenants and indemnities) substantially similar to the terms of this Agreement, pursuant to which SMP Holdings will transfer the Option Project to Summit MLP. Payment of the Option Purchase Price for the Option Project shall be made on the Option Payment Date, or such other date as mutually agreed upon by SMP Holdings and Summit MLP, by wire transfer of immediately available funds to an account designated in writing by SMP Holdings.

(e) **Interim Operation.** During the Option Period, including the Option Exercise Period, if any, SMP Holdings will use its commercially reasonable efforts to (i) complete and satisfy the Option Milestones and (ii) preserve relationships with the Option Project's customers and suppliers.

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ARTICLE VII LIMITATIONS ON LIABILITY, WAIVERS AND ARBITRATION

7.1 **Survival of Representations, Warranties and Covenants.** The representations and warranties of SMP Holdings and Summit MLP set forth in this Agreement and the right of an indemnified Person to assert any Claim for indemnification related thereto or for any other Loss pursuant to this Article VII shall survive Closing until the first anniversary of the Closing Date, after which no Claims for indemnification may be asserted, regardless of when such Claim arose; *provided* that the representations and warranties set forth in (a) Sections 3.1, 3.2, 3.3, 3.4(a), 3.24, 4.1, 4.2, 4.3, 5.1 and 5.2 (the "**Fundamental Representations**") shall survive the Closing indefinitely and (b) Sections 3.14, 3.18, 4.5 and 5.8 shall survive the Closing until 30 days following the expiration of the applicable statute of limitations, including any extension thereof, with respect to the particular matter that is the subject matter thereof. The covenants and agreements of the Parties contained in this Agreement shall survive the Closing in accordance with their terms; *provided* that the right of any Party to make a claim for breach of any covenant of a Party that is to be performed or satisfied at the Closing shall survive until the first anniversary of the Closing Date.

7.2 **Indemnification of Summit MLP and the Acquired Companies by SMP Holdings.** Subject to the limitations on recourse and recovery set forth in this Article VII, from and after the Closing, SMP Holdings will indemnify, defend and hold harmless Summit MLP and its respective Affiliates from and against any and all Losses incurred after the Closing in connection with, arising out of or resulting from:

- (a) the inaccuracy or breach of any representation or warranty made by SMP Holdings in Article III (each such inaccuracy or breach, an "**Acquired Company Warranty Breach**");
- (b) the inaccuracy or breach of any representation or warranty made by SMP Holdings in Article IV (each such inaccuracy or breach, a "**SMP Holdings Warranty Breach**");
- (c) any nonfulfillment or breach by SMP Holdings or an Acquired Company of any covenant or agreement made by SMP Holdings or an Acquired Company under this Agreement; and
- (d) the matters set forth on Schedule 7.2;

provided that for purposes of determining Losses under subsections (a) and (b) above and determining whether or not any Acquired Company Warranty Breach or SMP Holdings Warranty Breach has occurred, any qualification or exception contained therein relating to materiality (including Material Adverse Effect) shall be disregarded.

7.3 **Indemnification of SMP Holdings by Summit MLP.** Subject to the limitations on recourse and recovery set forth in this Article VII, from and after the Closing, Summit MLP shall indemnify, defend and hold harmless SMP Holdings and its Affiliates from and against any and all Losses incurred after the Closing in connection with, arising out of or resulting from:

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- (a) the inaccuracy or breach of any representation or warranty made by Summit MLP in Article V (each such inaccuracy or breach, a "**Summit MLP Warranty Breach**");
- (b) any nonfulfillment or breach by Summit MLP of any covenant or agreement made by Summit MLP under this Agreement; and
- (c) any and all liabilities associated with the Business (except to the extent SMP Holdings as of such time has an indemnity or other obligation hereunder to Summit MLP with respect thereto);

provided that for purposes of determining Losses under subsection (a) above and determining whether or not any Summit MLP Warranty Breach has occurred, any qualification or exception contained therein relating to materiality (including Material Adverse Effect) shall be disregarded.

7.4 **Limitations.**

(a) Except for a Warranty Breach with respect to a Fundamental Representation or Sections 3.14, 3.18, 4.5 or 5.8, if any Claim for indemnification by Summit MLP or SMP Holdings relating to any Warranty Breach that is subject to indemnification under Sections 7.2(a), 7.2(b) or 7.3(a) results in aggregate Losses that do not exceed \$50,000 then such Losses shall not be deemed to be Losses under this Agreement and shall not be eligible for indemnification under this Article VII.

(b) Except for a Warranty Breach with respect to a Fundamental Representation or Sections 3.14, 3.18, 4.5 or 5.8, Summit MLP and SMP Holdings shall be entitled to be indemnified pursuant to Sections 7.2(a), 7.2(b) or 7.3(a) for Losses incurred for any Warranty Breach (excluding any item or Loss below the threshold listed in Section 7.4(a)) only if and to the extent that the aggregate amount of all such Losses exceeds \$2,550,000, subject to the other limitations on recovery and recourse set forth in this Agreement.

(c) Except for a Warranty Breach with respect to a Fundamental Representation or Sections 3.14, 3.18 or 4.5, SMP Holdings' liability under Sections 7.2(a) and 7.2(b) will be limited, in the aggregate, to \$38,250,000. Under no circumstance will SMP Holdings' liability for any Losses under Section 7.2, including Losses with respect to a Fundamental Representation or Sections 3.14, 3.18 or 4.5, exceed the value of the consideration received by SMP Holdings in the transactions contemplated by this Agreement.

(d) No indemnifying Person shall be liable for any Losses that are subject to indemnification under Sections 7.2 or 7.3 unless a Claims Notice is delivered by the indemnified Person to the indemnifying Person with respect thereto prior to 5:00 P.M. on the latest applicable date specified in Section 7.1. Notwithstanding the foregoing, any Claim for indemnification under this Agreement that is validly asserted in accordance with this Section 7.4(d) and Section 7.5 prior to such time will survive until such matter is resolved.

(e) Notwithstanding anything to the contrary contained in this Agreement, under no circumstances shall any Party be entitled to double recovery under this Agreement, and to the extent a Party is compensated for a matter through the Working Capital Adjustment, any

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net Tax benefit actually realized or third party recovery or insurance recovery actually received, such Party shall not have a separate right to indemnification for such matter.

(f) Any Claim for indemnification or for any other Loss pursuant to Section 7.2(d) shall survive Closing until the third anniversary of the Closing Date, after which no Claims for indemnification pursuant to Section 7.2(d) may be asserted, regardless of when such Claim arose.

7.5 **Claims Procedures.**

(a) Promptly after receipt by any indemnified Person of notice of the commencement or assertion of any Claim or Proceeding by a third party or circumstances which, with the lapse of time, such indemnified Person believes is likely to give rise to a Claim or Proceeding by a third party or of facts causing any indemnified Person to believe it has a Claim for breach hereunder (an "**Asserted Liability**"), such indemnified Person shall give prompt written notice thereof (the "**Claims Notice**") to the relevant indemnifying Person, *provided* that in any event, such indemnified Person shall give the Claims Notice to the indemnifying Person no later than 30 days after becoming aware of such Asserted Liability. So long as the Claims Notice is given within the applicable survival period set forth in Section 7.1, the failure to so notify the indemnifying Person shall not relieve the indemnifying Person of its obligations or liability hereunder, except to the extent such failure shall have actually prejudiced the indemnifying Person. The Claims Notice shall describe the Asserted Liability in reasonable detail, and shall indicate the amount (estimated, if necessary) of the Loss that has been or may be suffered. The indemnified Person and the indemnifying Person agree to keep each other reasonably apprised of any additional information concerning any Asserted Liability.

(b) As to an Asserted Liability arising from a third party action, the indemnifying Person shall be, subject to the limitations set forth in this Section 7.5, entitled to assume control of and appoint lead counsel for such defense only for so long as it conducts such defense with reasonable diligence. The indemnifying Person shall keep the indemnified Persons advised of the status of such third party action and the defense thereof on a reasonably current basis and shall consider in good faith the recommendations made by the indemnified Persons with respect thereto. If the indemnifying Person assumes the control of the defense of any third party action in accordance with the provisions of this Section 7.5, the indemnified Person shall be entitled to participate in the defense of any such third party action and to employ, at its expense, separate counsel of its choice for such purpose, it being understood, however, that the indemnifying Person shall continue to control such defense; *provided* that notwithstanding the foregoing, the indemnifying Person shall pay the reasonable costs and expenses of such defense (including reasonable attorneys' fees and expenses) of the indemnified Persons if (x) the indemnified Person's outside counsel shall have reasonably concluded and advised in writing (with a copy to the indemnifying Person) that there are defenses available to such indemnified Person that are different from or additional to those available to the indemnifying Person, or (y) the indemnified Person's outside counsel shall have advised in writing (with a copy to the indemnifying Person) the indemnified Person that there is a conflict of interest that would make it inappropriate under applicable standards of professional conduct to have common counsel for the indemnifying Person and the indemnified Person. Notwithstanding the foregoing, (i) the indemnifying Person shall obtain the prior written consent of the indemnified Person before

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entering into any settlement, compromise, admission or acknowledgement of the validity of such Asserted Liability if the settlement requires an admission of guilt or wrongdoing on the part of the indemnified Person, subjects the indemnified Person to criminal liability or does not unconditionally release the indemnified Person from all liabilities and obligations with respect to such Asserted Liability or the settlement imposes injunctive or other equitable relief against, or any continuing obligation or payment requirement on, the indemnified Person and (ii) the indemnified Person shall be entitled to participate, at its own cost and expense, in the defense of such Asserted Liability and to employ separate counsel of its choice for such purpose.

(c) Each Party shall cooperate in the defense or prosecution of any Asserted Liability arising from a third party action and shall furnish or cause to be furnished such records, information and testimony (subject to any applicable confidentiality agreement), and attend such conferences, discovery proceedings, hearings, trials or appeals as may be reasonably requested in connection therewith.

7.6 Waiver of Other Representations.

(a) NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, IT IS THE EXPLICIT INTENT OF EACH PARTY, AND THE PARTIES HEREBY AGREE, THAT NEITHER SMP HOLDINGS NOR ANY OF ITS AFFILIATES OR THEIR RESPECTIVE REPRESENTATIVES HAS MADE OR IS MAKING ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WRITTEN OR ORAL, INCLUDING ANY IMPLIED REPRESENTATION OR WARRANTY AS TO THE CONDITION, MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO THE MEMBERSHIP INTERESTS, THE ASSETS OF THE ACQUIRED COMPANIES OR THE ACQUIRED COMPANIES, OR ANY PART THEREOF, EXCEPT THOSE REPRESENTATIONS AND WARRANTIES EXPRESSLY CONTAINED IN ARTICLE III AND ARTICLE IV.

(b) EXCEPT THOSE REPRESENTATIONS AND WARRANTIES EXPRESSLY CONTAINED IN ARTICLE III AND ARTICLE IV, SMP HOLDINGS' INTERESTS IN THE ACQUIRED COMPANIES ARE BEING TRANSFERRED THROUGH THE SALE OF THE MEMBERSHIP INTERESTS "AS IS, WHERE IS, WITH ALL FAULTS," AND SMP HOLDINGS AND ITS AFFILIATES AND THEIR RESPECTIVE REPRESENTATIVES EXPRESSLY DISCLAIM ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, AS TO THE CONDITION, VALUE OR QUALITY OF THE ACQUIRED COMPANIES AND THEIR ASSETS OR THE PROSPECTS (FINANCIAL OR OTHERWISE), RISKS AND OTHER INCIDENTS OF THE ACQUIRED COMPANIES AND THEIR ASSETS.

7.7 Waiver of Remedies.

(a) Other than for instances of actual fraud, the Parties hereby agree that from and after Closing no Party shall have any liability, and neither Party nor any of their respective Affiliates shall make any Claim, for any Loss or any other matter, under, relating to or arising out of this Agreement (including breach of representation, warranty, covenant or agreement) or any other Contract or other matter delivered pursuant hereto, or the transactions contemplated

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hereby, whether based on contract, tort, strict liability, other Laws or otherwise, except for a claim for indemnification pursuant to Article VII.

(b) NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, EXCEPT IN THE CASE OF ACTUAL FRAUD, NO PARTY NOR ANY OF ITS AFFILIATES SHALL BE LIABLE FOR THE FOLLOWING ("**NON-REIMBURSABLE DAMAGES**"): SPECIAL, PUNITIVE, EXEMPLARY, INCIDENTAL, CONSEQUENTIAL OR INDIRECT DAMAGES (INCLUDING ANY DAMAGES ON ACCOUNT OF LOST PROFITS OR OPPORTUNITIES, OR LOST OR DELAYED BUSINESS BASED ON VALUATION METHODOLOGIES ASCRIBING A DECREASE IN VALUE TO AN ACQUIRED COMPANY, ON THE BASIS OF A MULTIPLE OF A REDUCTION IN A MULTIPLE-BASED OR YIELD-BASED MEASURE OF FINANCIAL PERFORMANCE), WHETHER BASED ON CONTRACT, TORT, STRICT LIABILITY, OTHER LAW OR OTHERWISE AND WHETHER OR NOT ARISING FROM THE OTHER PARTY'S OR ANY OF ITS AFFILIATES' SOLE, JOINT OR CONCURRENT NEGLIGENCE, STRICT LIABILITY OR OTHER FAULT, EXCEPT ONLY IN THOSE PARTICULAR CIRCUMSTANCES WHERE SUCH CONSEQUENTIAL OR INDIRECT DAMAGES ARE REASONABLY FORESEEABLE (SUCH AS THE TERMINATION OF A CONTRACT OR A DELAY OR INTERRUPTION IN REVENUES OR OPERATIONS RESULTING THEREFROM), IN WHICH CASE THE BREACHING PARTY SHALL BE LIABLE FOR THE NET PRESENT VALUE OF ANY SUCH CONSEQUENTIAL OR INDIRECT DAMAGES (INCLUDING LOST PROFITS) THAT ARE THE REASONABLY FORESEEABLE RESULT OF A BREACH OF THIS AGREEMENT BY SUCH PARTY, SUBJECT TO THE OTHER LIMITATIONS AND REQUIREMENTS SET FORTH HEREIN, INCLUDING SECTION 7.11; *PROVIDED, HOWEVER*, THAT TO THE EXTENT THE REASONABLY FORESEEABLE CONSEQUENTIAL OR INDIRECT DAMAGES COMPRISE A DELAY IN THE RECEIPT OF (BUT NOT A LOSS OF) REVENUES, THE MEASURE OF SUCH PORTION OF THE CONSEQUENTIAL DAMAGES SHALL BE THE TIME VALUE OF MONEY, DETERMINED IN GOOD FAITH, ATTRIBUTABLE TO ANY SUCH DELAY IN THE RECEIPT OF REVENUES; *PROVIDED, FURTHER*, ANY AMOUNTS PAYABLE TO THIRD PARTIES PURSUANT TO A CLAIM BY A THIRD PARTY SHALL NOT BE DEEMED NON-REIMBURSABLE DAMAGES.

7.8 Access to Information. After the Closing Date, the Acquired Companies, SMP Holdings and Summit MLP shall grant each other (or their respective designees), and Summit MLP shall cause the Acquired Companies to grant to SMP Holdings (or its designee), access at all reasonable times to all of the books, records, documents, instruments, accounts, correspondence, writings, evidences of title and other papers and electronic files relating to the Business of each Acquired Company in SMP Holdings' or SMP Holdings' Affiliates possession or the possession of such Acquired Company (the "**Records**"), and shall afford such party the right (at such party's expense) to take extracts therefrom and to make copies thereof, to the extent reasonably necessary to implement the provisions of, or to investigate or defend any Claims among the Parties and/or their Affiliates arising under, this Agreement. Summit MLP shall maintain, and shall cause each Acquired Company to maintain, such Records until the seventh anniversary of the Closing Date (or for such longer period of time as SMP Holdings shall advise Summit MLP is necessary in order to have the Records available with respect to Tax matters), or if any of the Records pertain to any Claim or Dispute pending on the seventh

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anniversary of the Closing Date, Summit MLP shall maintain any of the Records designated by SMP Holdings or its Representatives until such Claim or Dispute is finally resolved and the time for all appeals has been exhausted.

7.9 Dispute Resolution and Arbitration.

(a) In the event of any dispute, controversy or Claim among the Parties, or any of them, arising out of or relating to this Agreement, or the breach or invalidity thereof (collectively, a "**Dispute**"), the Parties shall attempt in the first instance to resolve such Dispute through friendly consultations between senior management of the Parties. The Parties agree to attempt to resolve all Disputes arising hereunder promptly, equitably and in a good faith

manner. The Parties further agree to provide each other with reasonable access during normal business hours to any and all non-privileged records, information and data pertaining to such Dispute, upon reasonable advance notice.

(b) If such consultations do not result in a resolution of the Dispute within 30 Business Days after written notice by a Party to the other Parties describing the Dispute and requesting friendly consultation, then the Dispute may be submitted by any Party to binding arbitration pursuant to the terms of Section 7.10, irrespective of the magnitude thereof, the amount in dispute or whether such Dispute would otherwise be considered justifiable or ripe for resolution by any court or arbitral tribunal, by giving written notice thereof to the other Parties; *provided, however*, that in no event shall a Party have the right to submit the Dispute to arbitration if the institution of legal or equitable proceedings based on such Dispute would be barred by any applicable statute of limitations or Section 7.1.

(c) Any Dispute shall be settled exclusively and finally by binding arbitration in accordance with the provisions of Section 7.10.

7.10 **Arbitration Procedures.**

(a) Any Party electing to arbitrate a Dispute shall designate its nomination for an arbitrator in its notice to the other Party electing to submit the Dispute to arbitration. Each Party receiving such notice shall, within ten Business Days thereafter, by return written notice to all Parties, state whether it will accept such nomination, or decline to accept it and designate its nomination for an arbitrator. One arbitrator shall control the proceedings if such nomination of an arbitrator is accepted by all Parties or if the receiving Party fails to nominate an arbitrator within the required ten Business Day period. If the receiving Party timely nominates an arbitrator, the arbitral tribunal shall consist of three arbitrators, with one arbitrator being selected by SMP Holdings and one arbitrator being selected by Summit MLP, within five Business Days after the expiration of the ten Business Day period reference above, and the two selected arbitrators choosing a third arbitrator, which third arbitrator must be a Person with the requisite knowledge and experience to make a fair and informed determination with respect to the matter in dispute, which Person shall not be an Affiliate of any Party, nor an employee, director, officer, shareholder, owner, partner, agent or a contractor of any Party or of any Affiliate of any Party, either presently or at any time during the previous two years. In the event the arbitrators fail to appoint the third arbitrator within 30 days after they have accepted their appointment, the third arbitrator (meeting the qualifications specified in the preceding sentence) shall be appointed by

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the Houston office of the American Arbitration Association within ten Business Days after the expiration of such 30 day period. The arbitration shall be conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association, as supplemented to the extent necessary to determine any procedural appeal questions by the Federal Arbitration Act (Title 9 of the United States Code). If there is an inconsistency between Section 7.10 and the Commercial Arbitration Rules or the Federal Arbitration Act, the provisions of this Section 7.10 shall prevail.

(b) Within ten Business Days after the selection of the arbitrator(s), each Party shall submit to the arbitrator(s) such Party's proposal for resolution of the Dispute, which such proposal shall not conflict with the terms and conditions of this Agreement, together with the supporting data, if any, that was used to determine such proposal. Within 30 days after the proposals are submitted, the arbitrator(s) shall hold a hearing during which the Parties may present evidence in support of their respective proposals. The arbitrator(s) (by majority rule if there are three arbitrators) will determine the outcome of the Dispute. The cost of the arbitration shall be split between the Parties equally and each Party shall pay for one-half of the costs.

(c) The place of arbitration shall be Houston, Texas, unless in any particular case the Parties agree upon a different venue.

(d) The arbitrator(s) shall have no right or authority to grant or award Non-Reimbursable Damages.

(e) Any decision of the arbitrator(s) pursuant to this Section 7.10 shall be final and binding upon the Parties and shall be reached within 90 days after proposals for resolution of the Dispute have been submitted. The Parties agree that the arbitral award may be enforced against the Parties to the arbitration proceeding or their Assets wherever they may be found and that a judgment upon the arbitral award may be entered in any court having competent jurisdiction thereof. The Parties expressly submit to the jurisdiction of any such court. The Parties hereby waive, to the extent permitted by Law, any rights to appeal or to review of such award by any court or tribunal.

(f) When any Dispute occurs and is the subject of consultations or arbitration, the Parties shall continue to make payments of undisputed amounts in accordance with this Agreement, and the Parties shall otherwise continue to exercise their rights and fulfill their respective obligations under this Agreement.

7.11 **Determination of Amount of Damages; Mitigation.** The Losses giving rise to any indemnification obligation hereunder shall be limited to the Losses suffered by the indemnified Person and shall be reduced by any insurance proceeds or other payment or monetary recoupment received or that are realized or retained (including the amount of any Tax benefits, net of any Tax detriments, actually realized or retained) by the indemnified Person as a result of the events giving rise to the claim for indemnification. Any indemnified Person that becomes aware of Losses for which it intends to seek indemnification hereunder shall use commercially reasonable efforts to collect any amounts to which it may be entitled under insurance policies or from third parties (pursuant to indemnification agreements or otherwise) and shall use commercially reasonable efforts to mitigate such Losses; *provided* that the

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indemnified Person shall promptly notify either (a) SMP Holdings if such indemnified Person is Summit MLP or (b) Summit MLP if such indemnified Person is SMP Holdings, in each case, of any efforts to mitigate. If any net Tax benefit, third party recovery or insurance recovery is realized after having previously received Indemnity Claim proceeds hereunder, such Party shall promptly tender to the respective Party an amount equal to such Tax benefit, third party recovery or insurance recovery.

ARTICLE VIII CONDITIONS TO CLOSING

8.1 **Conditions to Obligations of All Parties.** The obligations of the parties hereto to consummate the Closing are subject to the satisfaction of the condition that no order, injunction or decree issued by a court of competent jurisdiction preventing the consummation of the Closing shall be in effect.

8.2 **Conditions to Obligation of Summit MLP.** The obligation of Summit MLP to consummate the Closing is subject to the satisfaction of the following further conditions:

(a) (i) The Fundamental Representations of SMP Holdings shall be true and correct in all material respects at and as of the Closing, as if made at and as of such time (other than such representations and warranties that by their terms address matters only as of another specific time, which shall be true and correct in all material respects only as of such time) and (ii) all other representations and warranties of SMP Holdings contained in this Agreement (disregarding all materiality and Material Adverse Effect qualifications contained therein) shall be true and correct at and as of the Closing, as if made at and as of such time (other than such representations and warranties that by their terms address matters only as of another specific time, which shall be true and correct in all respects only as of such time), except for any failures to be so true and correct that would not, individually or in the aggregate, reasonably be expected to constitute a Material Adverse Effect.

(b) SMP Holdings shall have performed in all material respects all of its obligations hereunder required to be performed by it at or prior to the Closing.

(c) Summit MLP shall have received a certificate of SMP Holdings in form and substance reasonably satisfactory to Summit MLP, signed by an executive officer of SMP Holdings to the effect that the conditions set forth in the foregoing clauses (a) and (b) have been met.

(d) Summit MLP shall have completed a public offering of its common units with net proceeds to Summit MLP of at least \$100.0 million.

8.3 **Conditions to Obligation of SMP Holdings.** The obligation of SMP Holdings to consummate the Closing is subject to the satisfaction of the following further conditions:

(a) (i) The Fundamental Representations of Summit MLP shall be true and correct in all material respects at and as of the Closing, as if made at and as of such time (other than such representations and warranties that by their terms address matters only as of another specific time, which shall be true and correct in all material respects only as of such time) and

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(ii) all other representations and warranties of Summit MLP contained in this Agreement (disregarding all materiality qualifications contained therein) shall be true and correct at and as of the Closing, as if made at and as of such time (other than such representations and warranties that by their terms address matters only as of another specific time, which shall be true and correct in all respects only as of such time), except for any failures to be so true and correct that would not, individually or in the aggregate, reasonably be expected to have an adverse effect on Summit MLP's ability to consummate the transactions contemplated to occur at Closing.

(b) Summit MLP shall have performed in all material respects all of its obligations hereunder required to be performed by it at or prior to the Closing.

(c) SMP Holdings shall have received a certificate of Summit MLP, in form and substance reasonably satisfactory to SMP Holdings, signed by an executive officer of Summit MLP's general partner, to the effect that the conditions set forth in the foregoing clauses (a) and (b) have been met.

ARTICLE IX TERMINATION

9.1 **Grounds for Termination.** This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written agreement of the Parties;

(b) by any Party if the Closing shall not have been consummated on or before May 31, 2015 (the "**Termination Date**"); *provided* that the right to terminate this Agreement pursuant to this Section 9.1(b) shall not be available to any party whose breach of any provision of this Agreement results in the failure of the Closing to be consummated by such time;

(c) by SMP Holdings, if Summit MLP breaches or fails to perform in any respect any of its representations, warranties or covenants contained in this Agreement and such breach or failure to perform (i) would give rise to the failure of a condition set forth in Section 8.3, (ii) cannot be cured or, if curable, has not been cured prior to the earlier of 30 days following receipt by Summit MLP of written notice of such breach or failure to perform or two Business Days prior to the Termination Date, and (iii) has not been waived by SMP Holdings;

(d) by Summit MLP, if SMP Holdings breaches or fails to perform in any respect any of its representations, warranties or covenants contained in this Agreement and such breach or failure to perform (i) would give rise to the failure of a condition set forth in Section 8.2, (ii) cannot be cured or, if curable, has not been cured prior to the earlier of 30 days following receipt by SMP Holdings of written notice of such breach or failure to perform or two Business Days prior to the Termination Date, and (iii) has not been waived by Summit MLP;

(e) by SMP Holdings, if all of the conditions set forth in Section 8.1 and Section 8.2 have been satisfied (other than those conditions that by their nature cannot be satisfied other than at the Closing) and Summit MLP fails to consummate the Closing on the date the Closing should have occurred pursuant to Section 2.3, and SMP Holdings and the Acquired Companies each stood ready and willing to consummate on that date;

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(f) by Summit MLP, if all of the conditions set forth in Section 8.1 and Section 8.3 have been satisfied (other than those conditions that by their nature cannot be satisfied other than at the Closing) and SMP Holdings or an Acquired Company fails to consummate the Closing on the date the Closing should have occurred pursuant to Section 2.3, and Summit MLP stood ready and willing to consummate on that date; or

(g) by any Party if Closing would violate any nonappealable final order, decree or judgment of any Governmental Authority having competent jurisdiction.

The Party desiring to terminate this Agreement pursuant to this Section 9.1 shall give written notice of such termination to the other parties.

9.2 **Effect of Termination.** If this Agreement is terminated as permitted by Section 9.1, this Agreement shall become void and of no effect without liability to any Person on the part of any party hereto (or any of its Representatives or Affiliates); *provided, however*, and notwithstanding anything in the foregoing to the contrary, that no such termination shall relieve any party hereto of any liability for damages to any other party hereto resulting from any material breach of this Agreement occurring prior to such termination or for liability for fraud. The provisions of this Section 9.2 and Article 10 shall survive any termination hereof pursuant to Section 9.1.

ARTICLE X MISCELLANEOUS

10.1 Notices.

(a) Unless this Agreement specifically requires otherwise, any notice, demand or request provided for in this Agreement, or served, given or made in connection with it, shall be in writing and shall be deemed properly served, given or made if delivered in person or sent by electronic delivery (including facsimile or delivery of a document in Portable Document Format), by registered or certified mail, postage prepaid or by a nationally recognized overnight courier service that provides a receipt of delivery, in each case, to the Parties at the addresses specified below:

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If to SMP Holdings, to:

Summit Midstream Partners, LLC
1790 Hughes Landing Blvd, Suite 500
The Woodlands, TX 77380
Attn: Brock Degeyter
Facsimile No.: (214) 242-1972
Email: bdegeyter@summitmidstream.com

If to an Acquired Company, prior to Closing, to:

Polar Midstream, LLC
1790 Hughes Landing Blvd, Suite 500
The Woodlands, TX 77380
Attn: Brock Degeyter
Facsimile No.: (214) 242-1972
Email: bdegeyter@summitmidstream.com

If to Summit MLP, to:

Summit Midstream Partners, LP
1790 Hughes Landing Blvd, Suite 500
The Woodlands, TX 77380
Attn: Brock Degeyter
Facsimile No.: (214) 242-1972
Email: bdegeyter@summitmidstream.com

With a copy to:

Summit Midstream GP, LLC Conflicts Committee
1790 Hughes Landing Blvd., Suite 500
The Woodlands, TX 77380
Attn: Susan Tomasky
Email: stomasky@me.com

(b) Notice given by personal delivery, mail or overnight courier pursuant to this Section 10.1 shall be effective upon physical receipt. Notice given by facsimile or other electronic transmission pursuant to this Section 10.1 shall be effective as of the date of confirmed delivery if delivered before 5:00 P.M. Central Time on any Business Day at the place of receipt or the next succeeding Business Day if confirmed delivery is after 5:00 P.M. Central Time on any Business Day or during any non-Business Day at the place of receipt.

10.2 **Entire Agreement.** This Agreement supersedes all prior discussions and agreements between the Parties and/or their respective Affiliates with respect to the subject matter hereof and contains the sole and entire agreement between the Parties and their respective Affiliates hereto with respect to the subject matter hereof.

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10.3 **Expenses.** Except as otherwise expressly provided in this Agreement, whether or not the transactions contemplated hereby are consummated, each Party shall pay all costs and expenses it has incurred or will incur in anticipation of, relating to and in connection with the negotiation and

execution of this Agreement and consummation of the transactions contemplated hereby.

10.4 **Disclosure.** The Acquired Companies and SMP Holdings may, at their option, include in the Schedules items that are not material, and any such inclusion, or any references to dollar amounts, shall not be deemed to be an acknowledgment or representation that such items are material, to establish any standard of materiality or to define further the meaning of such terms for purposes of this Agreement. Information disclosed in any Schedule shall constitute a disclosure for all purposes under this Agreement notwithstanding any reference to a specific section, and all such information shall be deemed to qualify the entire Agreement and not just such section.

10.5 **Waiver.** Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition. No waiver by either Party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion.

10.6 **Amendment.** This Agreement may be amended, supplemented or modified only by a written instrument duly executed by or on behalf of Summit MLP and SMP Holdings; *provided, however*, that Summit MLP shall not execute any such amendment, supplement or modification without the consent or approval of the Conflicts Committee.

10.7 **No Third Party Beneficiary.** The terms and provisions of this Agreement are intended solely for the benefit of the Parties and their respective successors or permitted assigns, and it is not the intention of the Parties to confer third party beneficiary rights upon any other Person.

10.8 **Assignment; Binding Effect.** Any Party may assign its rights and obligations hereunder to an Affiliate but such assignment shall not release such Party from its obligations hereunder. Except as provided in the preceding sentence, neither this Agreement nor any right, interest or obligation hereunder may be assigned by any Party without the prior written consent of the other Party, and any attempt to do so will be void, except for assignments and transfers by operation of Law. Subject to this Section 10.8, this Agreement is binding upon, inures to the benefit of and is enforceable by the Parties and their respective successors and permitted assigns.

10.9 **Invalid Provisions.** If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future Law, and if the rights or obligations of any Party under this Agreement will not be materially and adversely affected thereby, such provision shall be fully severable, this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom and in lieu of such illegal, invalid or

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unenforceable provision, there shall be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible.

10.10 **Counterparts; Facsimile.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any facsimile or PDF copies hereof or signature hereon shall, for all purposes, be deemed originals.

10.11 **Governing Law; Enforcement, Jury Trial Waiver.** THIS AGREEMENT SHALL BE GOVERNED, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICT OR CHOICE OF LAW PROVISION THAT WOULD RESULT IN THE IMPOSITION OF ANOTHER JURISDICTION'S LAW. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN ANY DISPUTE, CONTROVERSY, REMEDY OR CLAIM BETWEEN THE PARTIES ARISING OUT OF, RELATING TO, OR IN ANY WAY CONNECTED WITH THIS AGREEMENT, INCLUDING THE EXISTENCE, VALIDITY, PERFORMANCE, OR BREACH THEREOF. WITH RESPECT TO ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING THE ENFORCEMENT OF THE AGREEMENT TO ARBITRATE IN SECTIONS 7.9 AND 7.10 AND ANY ARBITRATION AWARD, BUT WITHOUT PREJUDICE TO THE TERMS OF SECTIONS 7.9 AND 7.10, EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY.

[signature page follows]

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IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officer of each party as of the date first above written.

Summit Midstream Partners Holdings, LLC

By: /s/ Steven J. Newby
Name: Steven J. Newby
Title: President and Chief Executive Officer

Polar Midstream, LLC

By: /s/ Steven J. Newby
Name: Steven J. Newby

Title: President and Chief Executive Officer

Epping Transmission Company, LLC

By: /s/ Steven J. Newby

Name: Steven J. Newby

Title: President and Chief Executive Officer

Summit Midstream Partners, LP

By: Summit Midstream GP, LLC

By: /s/ Brock M. Degeyter

Name: Brock M. Degeyter

Title: Senior Vice President, General Counsel and
Chief Compliance Officer

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CONTRIBUTION AGREEMENT



Summit Midstream Partners, LP Announces \$255.0 Million Drop Down Acquisition and Reports First Quarter 2015 Financial Results

- *SMLP announces \$255.0 million drop down acquisition of the Polar & Divide system in the Williston Basin from Summit Investments*
- *The drop down transaction is expected to be immediately accretive*
- *Drop down transaction includes an option for SMLP to acquire the Stampede Lateral, a crude oil pipeline development project currently underway in the Williston Basin, for \$35.0 million*
- *SMLP reports first quarter 2015 adjusted EBITDA of \$50.0 million and adjusted DCF of \$36.0 million*
- *SMLP increases 2015 adjusted EBITDA guidance to a new range of \$210.0 million to \$225.0 million*

The Woodlands, Texas (May 6, 2015) - Summit Midstream Partners, LP (NYSE: SMLP) announced today that its wholly owned subsidiary, Bison Midstream, LLC ("Bison Midstream"), will acquire the equity interests of certain subsidiaries of Summit Midstream Partners, LLC ("Summit Investments") for total cash consideration of \$255.0 million, subject to customary purchase price adjustments (the "Acquisition"). The assets to be acquired in the Acquisition include certain crude oil and produced water gathering systems and transmission pipelines located in the Williston Basin (the "Polar & Divide system"). Subject to the achievement of certain development milestones, SMLP will also have a six-month option to acquire a crude oil transmission project currently under development in the Williston Basin (the "Stampede Lateral") from a subsidiary of Summit Investments for \$35.0 million. The Acquisition is expected to close before May 31, 2015.

SMLP also announced today its financial and operating results for the three months ended March 31, 2015. SMLP reported adjusted EBITDA of \$50.0 million and adjusted distributable cash flow of \$36.0 million for the first quarter of 2015 compared to \$46.6 million and \$34.3 million, respectively, for the first quarter of 2014. SMLP reported net income of \$1.7 million for the first quarter of 2015 compared to net income of \$6.4 million for the first quarter of 2014. Volume throughput averaged 1,583 million cubic feet per day ("MMcf/d") in the first quarter of 2015 compared to 1,311 MMcf/d in the first quarter of 2014, an increase of 20.7%, primarily due to increased throughput on the Mountaineer Midstream, DFW Midstream, and Bison Midstream systems.

Steve Newby, President and Chief Executive Officer commented, "With today's announcement, SMLP continues to execute its drop down strategy which includes more than \$800 million of drop down transactions over the past two years. This transaction will be immediately accretive to SMLP's distributable cash flow on a per-unit basis, and is expected to represent a source of growth and development opportunity for SMLP for many years to come. In addition to further diversifying SMLP by customer, commodities handled, basins served, and services provided, this transaction also broadens SMLP's operating capabilities with crude oil and produced water gathering assets located in the Williston Basin with high-quality customers such as Whiting Petroleum and SM Energy.

SMLP reported strong first quarter 2015 operating and financial performance reflecting higher year-over-year volume throughput across our Marcellus Shale, Williston Basin, and Barnett Shale segments, despite a weak commodity price backdrop. As a result of this strong financial performance, SMLP delivered its tenth consecutive quarterly distribution increase to unitholders, growing the first quarter 2015 distribution per limited partner unit by 13.0% over the first quarter of 2014, while generating a distribution coverage ratio of 1.01x."

Overview of the Polar & Divide System

The Polar & Divide system includes more than 295 miles of crude oil and produced water pipelines, spanning throughout the central and western parts of Williams and Divide counties in North Dakota, from the Missouri River to the Canadian border. The Polar & Divide system is underpinned by long-term, fee-based gathering agreements with multiple producers, including anchor customers, Whiting Petroleum Corp. and SM Energy Company. Several of these gathering agreements include rate redetermination mechanisms which effectively serve to protect future cash flows by resetting the gathering rate upward in the future in the event that the customer does not attain certain minimum production thresholds.

The Polar & Divide system began operating in May 2013 and currently has a maximum aggregate throughput capacity of 80,000 barrels per day (“bbls/d”) of crude oil and produced water. In the first quarter of 2015, the Polar & Divide system gathered over 48,000 bbls/d of crude oil and produced water from pad sites, central receipt points, and truck unloading stations, an increase from approximately 33,500 bbls/d for the year ended December 31, 2014. Crude oil is currently delivered to the COLT Hub in Epping, North Dakota and produced water is delivered to producer-owned and third-party injection wells located throughout the Williston Basin. Two development projects are currently underway to provide customers of the Polar & Divide system with additional delivery points for crude oil, including (i) an interconnect with Enbridge’s North Dakota Pipeline System, which is included in the Acquisition, and (ii) the Stampede Lateral, which is being developed by a subsidiary of Summit Investments to interconnect with Global Partners LP’s (“Global”) Basin Columbus rail terminal near Columbus, North Dakota.

The Stampede Lateral is a greenfield development project which includes the construction of a 46-mile, 10-inch diameter crude oil transmission pipeline with throughput capacity of 50,000 bbls/d to Global’s Basin Columbus rail terminal. The Stampede Lateral is underpinned by a long-term contract with Global, including minimum volume commitments, and is expected to be placed into service in the fourth quarter of 2015. This project is expected to be acquired by SMLP before the end of July 2015.

Based on 2016 projected EBITDA, SMLP is acquiring the Polar & Divide system, assuming exercise of the \$35.0 million Stampede Lateral option and approximately \$75 million of growth capital expenditures through the fourth quarter of 2016, at a 7.8x acquisition multiple.

The terms of the Acquisition were approved by the board of directors of SMLP’s general partner and by the board of directors’ conflicts committee, which consists entirely of independent directors. The conflicts committee engaged Evercore Partners to act as its independent financial advisor and to render a fairness opinion, and Akin Gump Strauss Hauer & Feld, LLP to act as its legal advisor.

Because of the common control aspects in a drop down transaction, the Acquisition is expected to be deemed a transaction between entities under common control and, as such, will be accounted for on an “as if pooled” basis for all periods in which common control existed. Upon closing the Acquisition, SMLP’s financial results will retrospectively include the financial results attributable to the Polar & Divide system for all periods beginning after February 15, 2013.

First Quarter 2015 Segment Financial Results Marcellus Shale Segment

The Mountaineer Midstream gathering system provides SMLP’s midstream services for the Marcellus Shale reportable segment. Segment adjusted EBITDA totaled \$6.5 million for the first quarter of 2015, up 68.3% over the comparable period in 2014 primarily due to higher volume throughput across the Mountaineer Midstream as well as MVC payments received in the first quarter of 2015 related to the recently completed Zinnia Loop project. General and administrative (“G&A”) expenses totaled \$0.1 million in the first quarter of 2015 compared to \$0.5 million in the first quarter of 2014. This lower G&A expense is primarily related to a decision that SMLP made in the first quarter of 2015 to discontinue allocating certain corporate overhead expenses to the reportable segments, as had been our practice in prior periods.

Volume throughput on the Mountaineer Midstream system averaged 547 MMcf/d in the first quarter of 2015, up 91.3% over the first quarter of 2014, and up 19.2% over the fourth quarter of 2014. Volumes throughput continued to increase during the first quarter of 2015 as Antero Resources Corp. continued to connect new wells upstream of the Mountaineer Midstream system.

Williston Basin Segment

The Bison Midstream gathering system provides SMLP’s midstream services for the Williston Basin reportable segment. Segment adjusted EBITDA totaled \$5.3 million for the first quarter of 2015, up 14.1% over the comparable period in 2014 primarily due to higher volume throughput across the Bison Midstream system, partially offset by lower commodity prices. Segment adjusted EBITDA for the first quarter of 2015 also benefitted from the aforementioned decision by SMLP to discontinue allocating certain corporate overhead expense to the reportable segments in the first quarter of 2015.

Volume throughput on the Bison Midstream system averaged 18 MMcf/d in the first quarter of 2015, up 50.0% over the first quarter of 2014, and down 18.2% from the fourth quarter of 2014. Volume throughput declined relative to the fourth quarter of 2014 primarily due to system interruptions associated with the commissioning of a new compressor station, natural declines from existing wells and limited new drilling activity during the quarter. Declining crude oil, NGL and natural gas prices also negatively impacted the margins associated with Bison Midstream's percent-of-proceeds contracts during the first quarter of 2015.

Barnett Shale Segment

The DFW Midstream gathering system provides SMLP's midstream services for the Barnett Shale reportable segment. Segment adjusted EBITDA totaled \$16.8 million for the first quarter of 2015, up 11.5% over the comparable period in 2014 primarily due to higher volume throughput. Segment adjusted EBITDA for the first quarter of 2015 also benefitted from the aforementioned decision by SMLP to discontinue allocating certain corporate overhead expense to the reportable segments in the first quarter of 2015.

Volume throughput on the DFW Midstream system averaged 403 MMcf/d in the first quarter of 2015, up 15.8% over the comparable period in 2014, and up 8.3% over the fourth quarter of 2014. Volume throughput growth was driven primarily by the connection of new wells on several pad sites in December 2014 that had been temporarily shut-in for drilling and completion activities during most of 2014.

Piceance Basin Segment

The Grand River gathering system provides SMLP's midstream services for the Piceance Basin reportable segment. Segment adjusted EBITDA totaled \$27.2 million for the first quarter of 2015, up 6.5% over the comparable period in 2014 primarily due to increased MVC shortfall payment adjustments from certain of our Grand River customers and a full quarter of cash flow contribution from the DeBeque Processing Plant, which was commissioned in March 2014. Segment adjusted EBITDA for the first quarter of 2015 also benefitted from the aforementioned decision by SMLP to discontinue allocating certain corporate overhead expense to the reportable segments in the first quarter of 2015.

Higher segment adjusted EBITDA in the first quarter of 2015 was negatively impacted by volume throughput declines and lower realized condensate sales due to a weak commodity price environment. Volume throughput for the Piceance Basin segment averaged 615 MMcf/d in the first quarter of 2015, down 7.5% from the first quarter of 2014 and down 3.6% from the fourth quarter of 2014.

The majority of the gathering agreements for the Piceance Basin segment include MVCs, which largely mitigate the financial impact associated with declining volumes. As a result, the lower volume throughput during the first quarter of 2015 translated primarily into larger MVC shortfall payments, thereby minimizing the impact on adjusted EBITDA. In addition, volume mix shifted from the first quarter of 2014 to the first quarter of 2015 translating into a higher average gathering rates per Mcf.

The following table presents average daily throughput by reportable segment:

	Three months ended March 31,	
	2015	2014
Average daily throughput (MMcf/d):		
Marcellus Shale	547	286
Williston Basin	18	12
Barnett Shale	403	348
Piceance Basin	615	665
Total average daily throughput	1,583	1,311

MVC Shortfall Payments

SMLP billed its customers \$5.1 million of MVC shortfall payments in the first quarter of 2015 because those customers did not meet their MVCs. Certain of SMLP's natural gas gathering agreements do not have credit

banking mechanisms and as such, the MVC shortfall payments from these customers are accounted for as gathering revenue in the period that they are earned. For the first quarter of 2015, SMLP recognized \$1.3 million of gathering revenue associated with MVC shortfall payments from certain customers on the Mountaineer, Grand River and DFW Midstream systems. Of the billings for MVC shortfall payments, \$3.8 million was recorded as deferred revenue on SMLP's balance sheet because these customers have the ability to use these MVC shortfall payments to offset gathering fees related to future throughput in excess of future period MVCs. MVC shortfall payment adjustments in the first quarter of 2015 totaled \$8.6 million and included adjustments related to future anticipated shortfall payments from certain customers on the Grand River, Bison Midstream and DFW Midstream systems. The net impact of these mechanisms increased adjusted EBITDA by \$13.6 million in the first quarter of 2015.

	Three months ended March 31, 2015			
	MVC billings	Gathering revenue	Adjustments to MVC shortfall payments	Net impact to adjusted EBITDA
(In thousands)				
Net change in deferred revenue:				
Marcellus Shale	\$ —	\$ —	\$ —	\$ —
Williston Basin	—	20	(20)	—
Barnett Shale	—	—	—	—
Piceance Basin	3,773	—	3,773	3,773
Total net change in deferred revenue	\$ 3,773	\$ 20	\$ 3,753	\$ 3,773
MVC shortfall payment adjustments:				
Marcellus Shale	\$ 795	\$ 795	\$ —	\$ 795
Williston Basin	—	—	2,680	2,680
Barnett Shale	35	35	(223)	(188)
Piceance Basin	448	448	6,130	6,578
Total MVC shortfall payment adjustments	\$ 1,278	\$ 1,278	\$ 8,587	\$ 9,865
Total	\$ 5,051	\$ 1,298	\$ 12,340	\$ 13,638

Capital Expenditures

For the three months ended March 31, 2015, SMLP recorded total capital expenditures of \$11.9 million, including approximately \$2.5 million of maintenance capital expenditures. Development activities during the first quarter of 2015 were related primarily to the ongoing expansion of compression capacity on the Bison Midstream system and pipeline construction projects to connect new receipt points on the Grand River and Bison Midstream systems.

Capital & Liquidity

As of March 31, 2015, SMLP had total liquidity (cash plus undrawn borrowing capacity under its \$700.0 million revolving credit facility) of \$517.1 million. Based upon the terms of SMLP's revolving credit facility and total outstanding debt of \$796.0 million, total leverage (net debt divided by EBITDA) was approximately 3.9 to 1 as of March 31, 2015.

Revised 2015 Financial Guidance

SMLP is revising its 2015 adjusted EBITDA guidance from \$195.0 million to \$210.0 million to a new range of \$210.0 million to \$225.0 million. This revised financial guidance reflects the expected impact from the Acquisition, including the impact of retrospectively pooling the financial results of the Polar & Divide system for all periods prior to closing the acquisition in 2015. We expect that SMLP's as-reported adjusted EBITDA for the first quarter of 2015 will increase by approximately \$5.0 million as a result of pooling the historical first quarter of 2015 financial results from the Polar & Divide system.

SMLP's revised 2015 financial guidance excludes the effect of any additional acquisitions from Summit Investments or third parties.

Quarterly Distribution

On April 23, 2015, the board of directors of SMLP's general partner declared a quarterly cash distribution of \$0.565 per unit on all outstanding common and subordinated units, or \$2.26 per unit on an annualized basis, for the quarter ended March 31, 2015. This distribution will be paid on May 15, 2015 to unitholders of record as of the close of business on May 8, 2015. This was SMLP's tenth consecutive quarterly distribution increase and represents an increase of \$0.065 per unit, or 13.0%, over the distribution paid for the first quarter of 2014 and an increase of \$0.005 per unit, or 0.9%, over the distribution paid for the fourth quarter of 2014.

First Quarter 2015 Earnings Call Information

SMLP will host a conference call at 9:00 a.m. Eastern on Thursday, May 7, 2015, to discuss its quarterly operating and financial results. Interested parties may participate in the call by dialing 847-619-6547 or toll-free 888-895-5271 and entering the passcode 39563498. The conference call will also be webcast live and can be accessed through the Investors section of SMLP's website at www.summitmidstream.com.

A replay of the conference call will be available until May 21, 2015 at 11:59 p.m. Eastern, and can be accessed by dialing 888-843-7419 and entering the replay passcode 39563498#. An archive of the conference call will also be available on SMLP's website.

Use of Non-GAAP Financial Measures

We report financial results in accordance with U.S. generally accepted accounting principles ("GAAP"). We also present EBITDA, adjusted EBITDA, distributable cash flow and adjusted distributable cash flow. We define EBITDA as net income, plus interest expense, income tax expense, and depreciation and amortization, less interest income and income tax benefit. We define adjusted EBITDA as EBITDA plus adjustments related to MVC shortfall payments, impairments and other noncash expenses or losses, less other noncash income or gains. We define distributable cash flow as adjusted EBITDA plus cash interest income, less cash interest paid, senior notes interest, cash taxes paid and maintenance capital expenditures. We define adjusted distributable cash flow as distributable cash flow plus or minus other unusual or non-recurring expenses or income. Our definitions of these non-GAAP financial measures may differ from the definitions of similar measures used by other companies. Management uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating our financial performance. Furthermore, management believes that these non-GAAP financial measures may provide users with additional meaningful comparisons between current results and results of prior periods as they are expected to be reflective of our core ongoing business. These measures have limitations, and investors should not consider them in isolation or as a substitute for analysis of our results as reported under GAAP. Reconciliations of GAAP to non-GAAP financial measures are attached to this release.

Comparability Related to Drop Down Transactions

With respect to drop down transactions, SMLP's historical results of operations may not be comparable to its future results of operations. For example, SMLP acquired Red Rock Gathering from a subsidiary of Summit Investments in March 2014. SMLP accounted for the Red Rock Drop Down on an "as-if pooled" basis because the transaction was executed by entities under common control. As such, SMLP's consolidated financial statements reflect Summit Investments' fair value purchase accounting and the results of operations of Red Rock Gathering since October 23, 2012 as if SMLP had owned and operated during the common control period.

About Summit Midstream Partners, LP

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 North America. SMLP currently provides natural gas gathering, treating and processing services pursuant to primarily long-term and fee-based natural gas gathering and processing agreements with customers and counterparties in four unconventional resource basins: (i) the Appalachian Basin, which includes the Marcellus Shale formation in northern West Virginia; (ii) the Williston Basin, which includes the Bakken and Three Forks shale formations in northwestern North Dakota; (iii) the Fort Worth Basin, which includes the Barnett Shale formation in north-central Texas; and (iv) the Piceance Basin, which includes the Mesaverde formation as well as the Mancos and Niobrara shale formations in western Colorado and eastern Utah. SMLP owns

and operates more than 2,300 miles of pipeline and over 250,000 horsepower of compression. SMLP is headquartered in The Woodlands, Texas with regional corporate offices in Denver, Colorado and Atlanta, Georgia.

About Summit Midstream Partners, LLC

Summit Midstream Partners, LLC (“Summit Investments”) indirectly owns a 49.4% limited partner interest in SMLP and indirectly owns and controls the general partner of SMLP, Summit Midstream GP, LLC, which has sole responsibility for conducting the business and managing the operations of SMLP. Summit Investments owns, operates and is developing various crude oil, natural gas, and water-related midstream energy infrastructure assets in the Bakken Shale in North Dakota, the DJ Niobrara Shale in Colorado, and the Utica Shale in Ohio. Summit Investments also owns a 40% interest in a joint venture that is developing natural gas gathering and condensate stabilization infrastructure in the Utica Shale in southeastern Ohio. Summit Investments is a privately held company controlled by Energy Capital Partners II, LLC, and certain of its affiliates.

Forward-Looking Statements

This press release includes certain statements concerning expectations for the future that are forward-looking within the meaning of the federal securities laws. Forward-looking statements contain known and unknown risks and uncertainties (many of which are difficult to predict and beyond management’s control) that may cause SMLP’s actual results in future periods to differ materially from anticipated or projected results. An extensive list of specific material risks and uncertainties affecting SMLP is contained in its 2014 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 2, 2015 and as amended and updated from time to time. Any forward-looking statements in this press release are made as of the date of this press release and SMLP undertakes no obligation to update or revise any forward-looking statements to reflect new information or events.

EX 99.1-6

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

	<u>March 31,</u> <u>2015</u>	<u>December 31,</u> <u>2014</u>
(In thousands)		
Assets		
Current assets:		
Cash and cash equivalents	\$ 13,096	\$ 26,428
Accounts receivable	44,069	83,612
Other current assets	2,371	3,289
Total current assets	59,536	113,329
Property, plant and equipment, net	1,234,229	1,235,652
Intangible assets, net	456,930	466,866
Goodwill	61,689	61,689
Other noncurrent assets	16,604	17,338
Total assets	<u>\$ 1,828,988</u>	<u>\$ 1,894,874</u>
Liabilities and Partners' Capital		
Current liabilities:		
Trade accounts payable	\$ 10,466	\$ 12,852
Due to affiliate	826	2,711
Deferred revenue	2,377	2,377
Ad valorem taxes payable	3,882	8,717
Accrued interest	7,733	18,858
Other current liabilities	7,917	11,939
Total current liabilities	33,201	57,454
Long-term debt	796,000	808,000
Unfavorable gas gathering contract, net	5,402	5,577
Deferred revenue	58,984	55,239
Other noncurrent liabilities	1,536	1,715
Total liabilities	895,123	927,985
Common limited partner capital	630,241	649,060
Subordinated limited partner capital	279,524	293,153
General partner interests	24,100	24,676
Total partners' capital	933,865	966,889
Total liabilities and partners' capital	<u>\$ 1,828,988</u>	<u>\$ 1,894,874</u>

EX 99.1-7

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

	Three months ended March 31,	
	2015	2014
(In thousands, except per-unit amounts)		
Revenues:		
Gathering services and other fees	\$ 56,054	\$ 50,072
Natural gas, NGLs and condensate sales and other	12,776	26,356
Amortization of favorable and unfavorable contracts	(251)	(226)
Total revenues	<u>68,579</u>	<u>76,202</u>
Costs and expenses:		
Cost of natural gas and NGLs	6,695	15,281
Operation and maintenance	17,429	19,181
General and administrative	8,351	7,886
Transaction costs	—	537
Depreciation and amortization	22,143	19,642
Total costs and expenses	<u>54,618</u>	<u>62,527</u>
Other income	1	1
Interest expense	(12,118)	(7,144)
Income before income taxes	1,844	6,532
Income tax expense	(177)	(159)
Net income	<u>\$ 1,667</u>	<u>\$ 6,373</u>
Less: net income attributable to Summit Investments	—	2,828
Net income attributable to SMLP	1,667	3,545
Less: net income attributable to general partner, including IDRs	1,568	431
Net income attributable to limited partners	<u>\$ 99</u>	<u>\$ 3,114</u>
Earnings per limited partner unit:		
Common unit – basic	\$ 0.00	\$ 0.08
Common unit – diluted	\$ 0.00	\$ 0.08
Subordinated unit – basic and diluted	\$ 0.00	\$ 0.02
Weighted-average limited partner units outstanding:		
Common units – basic	34,439	29,912
Common units – diluted	34,585	30,068
Subordinated units – basic and diluted	24,410	24,410

EX 99.1-8

SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES
UNAUDITED OTHER FINANCIAL AND OPERATING DATA

	Three months ended March 31,	
	2015	2014
(Dollars in thousands)		
Other financial data:		
EBITDA (1)	\$ 36,355	\$ 33,543
Adjusted EBITDA (1)	\$ 50,007	\$ 46,619
Capital expenditures	\$ 11,914	\$ 40,100
Acquisitions of gathering systems (2)	\$ 2,941	\$ 305,000
Distributable cash flow (1)	\$ 35,902	\$ 33,733
Adjusted distributable cash flow	\$ 36,005	\$ 34,270
Distributions declared	\$ 35,526	\$ 30,384
Distribution coverage ratio (3)	1.01x	*
Operating data:		
Miles of pipeline (end of period)	2,347	2,294
Aggregate average throughput (MMcf/d)	1,583	1,311

* Not considered meaningful

(1) Includes transaction costs. These unusual expenses are settled in cash.

(2) Reflects cash paid (including working capital adjustments) and value of units issued, if any, to fund acquisitions.

(3) Distribution coverage ratio calculation for the three months ended March 31, 2015 is based on distributions in respect of the first quarter of 2015. Represents the ratio of adjusted distributable cash flow to distributions declared.

SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES
UNAUDITED RECONCILIATIONS TO NON-GAAP FINANCIAL MEASURES

	Three months ended March 31,	
	2015	2014
(Dollars in thousands)		
Reconciliations of Net Income to EBITDA, Adjusted EBITDA, Distributable Cash Flow and Adjusted Distributable Cash Flow:		
Net income	\$ 1,667	\$ 6,373
Add:		
Interest expense	12,118	7,144
Income tax expense	177	159
Depreciation and amortization	22,143	19,642
Amortization of favorable and unfavorable contracts	251	226
Less:		
Interest income	1	1
EBITDA	<u>\$ 36,355</u>	<u>\$ 33,543</u>
Add:		
Adjustments related to MVC shortfall payments (1)	12,340	12,013
Unit-based compensation	1,312	1,063
Adjusted EBITDA	<u>\$ 50,007</u>	<u>\$ 46,619</u>
Add:		
Cash interest received	1	1
Less:		
Cash interest paid	22,812	14,308
Senior notes interest (2)	(11,171)	(6,500)
Maintenance capital expenditures	2,465	5,079
Distributable cash flow	<u>\$ 35,902</u>	<u>\$ 33,733</u>
Add:		
Transaction costs	—	537
Regulatory compliance costs (3)	103	—
Adjusted distributable cash flow	<u>\$ 36,005</u>	<u>\$ 34,270</u>
Distributions declared	<u>\$ 35,526</u>	<u>\$ 30,384</u>
Distribution coverage ratio	<u>1.01x</u>	*

* Not considered meaningful

(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 future expected annual MVC shortfall payments.

(2) Senior notes interest 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 \$300.0 million 7.5% senior notes is paid in cash semi-annually in arrears on January 1 and July 1 until maturity in July 2021.

(3) We incurred expenses associated with our adoption of the 2013 Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO 2013"). These first-year COSO 2013 expenses are not expected to be incurred subsequent to completion of the 2014 integrated audit.

SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES
UNAUDITED RECONCILIATION OF SEGMENT ADJUSTED EBITDA TO ADJUSTED EBITDA

	Three months ended March 31,	
	2015	2014
	(In thousands)	
Reportable segment adjusted EBITDA:		
Marcellus Shale	\$ 6,535	\$ 3,883
Williston Basin	5,333	4,676
Barnett Shale	16,760	15,034
Piceance Basin	27,236	25,581
Total reportable segment adjusted EBITDA	55,864	49,174
Allocated corporate expenses	(5,857)	(2,555)
Adjusted EBITDA	\$ 50,007	\$ 46,619

Contact: Marc Stratton, Senior Vice President and Treasurer, 832-608-6166, ir@summitmidstream.com

SOURCE: Summit Midstream Partners, LP

EX 99.1-11