Summit Midstream Partners, LP
Form 424B3
September 07, 2016

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Registration No. 333-191493

This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, but the information in this prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying base prospectus are not an offer to sell the securities described herein and therein and are not soliciting offers to buy such securities in any state where such offer or sale is not permitted.

Subject to Completion, dated September 6, 2016

PROSPECTUS SUPPLEMENT
(To Prospectus dated November 8, 2013)

Summit Midstream Partners, LP

5,500,000 Common Units
Representing Limited Partner Interests

We are offering 5,500,000 common units representing limited partner interests in Summit Midstream Partners, LP.

Our common units trade on the New York Stock Exchange under the symbol "SMLP." On September 2, 2016, the last reported trading price of our common units was $24.91.

Investing in our common units involves risks. See "Risk Factors" beginning on page S-14 of this prospectus supplement and on page 2 of the accompanying base prospectus and the other risk factors incorporated by reference into this prospectus supplement and the accompanying base prospectus.

	Per Common Unit	Total
Price to the public	$	$

Underwriting discounts and commissions	$	$
Proceeds to Summit Midstream Partners, LP (before expenses)	$	$

We have granted the underwriter the option to purchase 825,000 additional common units from us on the same terms as set forth above within 30 days from the date of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities described herein or passed on the adequacy or accuracy of this prospectus supplement. Any representation to the contrary is a criminal offense.

The underwriter expects to deliver the common units on or about , 2016, through the book-entry facilities of The Depository Trust Company.

Goldman, Sachs & Co.

Prospectus Supplement dated , 2016.

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Neither we nor the underwriter have authorized anyone to provide you with any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement, the accompanying base prospectus and any free writing prospectus that we may provide to you. You should not assume that the information contained in this prospectus supplement or the accompanying base prospectus is accurate as of any date other than the date on the front of this prospectus supplement or the accompanying base prospectus. You should not assume that the information contained in the documents incorporated by reference in this prospectus supplement or the accompanying base prospectus is accurate as of any date other than the respective dates of those documents (or, with respect to particular information contained in such document, as of any date other than the date set forth within such document as the date as of which such particular information is provided). Our business, financial condition, results of operations and prospects may have changed since those dates. We are not, and the underwriter is not, making an offer to sell the securities described herein in any jurisdiction where the offer or sale is not permitted.

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Prospectus Supplement

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of common units. The second part is the accompanying base prospectus, which provides more general information about the securities we may offer from time to time, some of which may not apply to this offering of common units. Generally, when we use the term "prospectus," we are referring to both parts combined. If the information varies between this prospectus supplement and the accompanying base prospectus, you should rely on the information in this prospectus supplement.

In making an investment decision, prospective investors must rely on their own examination of us and the terms of the offering, including the merits and risks involved. Summit Midstream Partners, LP, the underwriter and their respective representatives are not making any representation to you regarding the legality of an investment in our common units by you under applicable laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of an investment in our common units.

Any statement made in this prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that is also incorporated by reference into this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus. Please read "Where You Can Find More Information" in this prospectus supplement.

The information in this prospectus supplement is not complete. You should review carefully all of the detailed information appearing in this prospectus supplement, the accompanying base prospectus and the documents we have incorporated by reference before making any investment decision.

SUMMARY

This summary highlights information included or incorporated by reference in this prospectus. This summary does not contain all of the information that you should consider before investing in our common units. For a more complete understanding of this offering and our common units, you should read the entire prospectus supplement, the accompanying base prospectus and the documents incorporated by reference, including our historical financial statements and the notes to those financial statements, which are incorporated herein by reference from our Current Report on Form 8-K/A dated September 1, 2016 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016 (as amended by the Form 10-Q/A filed on September 1, 2016) and June 30, 2016. Please read "Where You Can Find More Information" on page S-29 of this prospectus supplement. Please read "Risk Factors" beginning on page S-14 of this prospectus supplement and the other documents incorporated by reference in that section for more information about important risks that you should consider carefully before investing in our common units.

Unless the context otherwise requires, references in this prospectus to the "Partnership," "we," "our," "us" or like terms, refer to Summit Midstream Partners, LP and its subsidiaries. Unless the context otherwise requires, references in this prospectus to "Summit Investments" refer to Summit Midstream Partners, LLC, a Delaware limited liability company, the ultimate owner of our general partner, and its subsidiaries. "SMP Holdings" refers to Summit Midstream Partners Holdings, LLC, a Delaware limited liability company and wholly owned subsidiary of Summit Investments. Our "general partner" refers to Summit Midstream GP, LLC, a Delaware limited liability company and wholly owned subsidiary of SMP Holdings. References in this prospectus to "Energy Capital Partners" or our "Sponsor" refer collectively to Energy Capital Partners II, LLC and its parallel and co-investment funds.

Summit Midstream Partners, LP

We are a growth-oriented limited partnership focused on developing, owning and operating midstream energy infrastructure assets that are strategically located in the core producing areas of unconventional resource basins, primarily shale formations, in the continental United States. We provide natural gas gathering, treating and processing services as well as crude oil and produced water gathering services pursuant to primarily long-term and fee-based agreements with our customers. Our results are driven primarily by the volumes of natural gas that we gather, treat, compress and process as well as by the volumes of crude oil and produced water that we gather. We currently operate in five unconventional resource basins:

- the Appalachian Basin, which includes the Marcellus Shale formation in northern West Virginia and the Utica and Point Pleasant shale formations in southeastern Ohio;
- the Williston Basin, which includes the Bakken and Three Forks shale formations in northwestern North Dakota;
- the Fort Worth Basin, which includes the Barnett Shale formation in north-central Texas;
- the Piceance Basin, which includes the Mesaverde formation and the Mancos and Niobrara shale formations in western Colorado and eastern Utah; and
- the Denver-Julesburg ("DJ") Basin, which includes the Niobrara and Codell shale formations in northeastern Colorado and Wyoming.

During the six months ended June 30, 2016, we gathered an average of 1,518 MMcf/d of natural gas, and our aggregate crude oil and produced water volume throughput averaged 90.5 Mbbl/d.

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We conduct and report our operations in the midstream energy industry through five reportable segments. Each of our reportable segments provides midstream services in a specific geographic region. As of June 30, 2016, our five reportable segments were:

- the Utica Shale, which is served by the Summit Utica system and our joint ventures, which own and operate a gathering system and a condensate stabilization facility (collectively "Ohio Gathering").
- the Williston Basin, which is served by the Bison Midstream, Polar and Divide and Tioga systems;
- the Piceance/DJ Basins, which is served by the Grand River Gathering and the Niobrara G&P systems;
- the Barnett Shale, which is served by the DFW Midstream system; and
- the Marcellus Shale, which is served by the Mountaineer Midstream system.

The following table provides information regarding our reporting segments for the six months ended, June 30 for the periods indicated:

	Utica Shale		Williston Basin		Piceance/DJ Basins		Barnett Shale		Marcellus Shale	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Average throughput Natural Gas (MMcf/d)	150	14	24	22	568	617	341	379	435	545
Average throughput Liquids (Mbbl/d)			90.5	58.1						

We have a diverse group of customers and counterparties comprising affiliates and/or subsidiaries of some of the largest natural gas and crude oil producers in the United States. A significant percentage of our revenue is attributable to our anchor customers. Our anchor customers and the systems that serve them are as follows:

- XTO Energy, Inc. is the anchor for the Summit Utica system;
- Whiting Petroleum Corp. and SM Energy Company are the anchors for the Polar and Divide system;
- Hess Corp. is the anchor for the Tioga Midstream system;
- Oasis Petroleum, Inc. and a large U.S. independent crude oil and natural gas company are the anchors for the Bison Midstream system;
- Encana Corporation and Terra Energy Partners LLC are the anchors for the Grand River Gathering system;
- A large U.S. independent crude oil and natural gas company is the anchor for the Niobrara G&P system;
- Chesapeake Energy Corporation is the anchor for the DFW Midstream system; and
- Antero Resources Corp. is the anchor for the Mountaineer Midstream system.

A substantial majority of the volumes that we gather, treat and/or process have a fixed-fee rate per volume structure thereby enhancing the stability of our cash flows by providing a revenue stream that is not subject to direct commodity price risk. The vast majority of our gathering and processing agreements contain areas of mutual interest, or AMIs. As of June 30, 2016, our AMIs cover more than 2.9 million acres in the aggregate. Many of our gathering and processing agreements include minimum volume commitments or minimum revenue commitments, or collectively MVCs. To the extent a customer does not meet its MVC, it must make payments to cover the shortfall of production not shipped or processed on our systems, either on a monthly, quarterly or annual basis. We have designed our MVC provisions to ensure that we will generate a minimum amount of revenue from certain customers over the life of the respective gathering or processing agreement, whether by collecting gathering or processing fees on actual throughput or from cash payments to cover any MVC shortfall. As of June 30, 2016, we had remaining MVCs totaling 3.4 Tcfe. These MVCs had a weighted-average remaining life of 8.4 years (assuming minimum throughput volumes for the remainder of the term) and average approximately 1,249 MMcfe/d through 2020.

We believe that we are positioned for growth through the increased utilization and further development of our existing midstream assets. In addition, we intend to grow our business through the execution of new, and the expansion of existing, strategic partnerships with large producers to provide midstream services for their upstream exploration and production projects. We also intend to continue expanding our operations and diversifying our geographic footprint through asset acquisitions from third parties.

Our Business Strategies

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

- ***Maintaining our focus on fee-based revenue with minimal direct commodity price exposure.*** As we expand our business, we intend to maintain our focus on providing midstream energy services under fee-based arrangements. Our midstream services are provided under primarily long-term and fee-based contracts with original terms up to 25 years. We believe that our focus on fee-based revenues with minimal direct commodity price exposure is essential to maintaining stable cash flows.

- ***Capitalizing on organic growth opportunities to maximize throughput on our existing systems.*** We intend to continue to leverage our management team's expertise in constructing, developing and optimizing our midstream assets to grow our business through organic development projects. We believe that our broad and geographically diverse operating footprint provides us with a competitive advantage to pursue organic development projects that are designed to extend our geographic reach, diversify our customer base, expand our midstream service offerings, increase the number of our hydrocarbon receipt points and maximize volume throughput.

- ***Diversifying our asset base by expanding our midstream service offerings to new geographic areas.*** Our gathering operations in the Utica Shale, the Williston Basin, the Piceance/DJ Basins, the Barnett Shale and Marcellus Shale currently represent our core business. We intend to diversify our operations into other geographic regions, through both greenfield development projects and acquisitions from third parties.

- ***Partnering with producers to provide midstream services for their development projects in high-growth, unconventional resource plays.*** We seek to promote commercial relationships with established and well-capitalized producers who are willing to serve as anchor customers and commit to long-term MVCs and AMIs. We will continue to pursue partnership opportunities with established producers to develop new infrastructure in unconventional resource basins that we believe will complement our existing midstream assets and enhance our overall business by facilitating our entry into new basins. These opportunities generally consist of a strategic acreage position in an unconventional resource play that is well-positioned for accelerated production but has limited existing midstream energy infrastructure to support such growth.

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Our Competitive Strengths

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

Strategically located assets in core areas of prolific unconventional basins supported by partnerships with large producers. We believe our assets are strategically positioned within the core areas of five established unconventional resource basins. The geologic formations in the basins served by our assets have either relatively low drilling and completion costs, highly economic production profiles, or a combination of both, which we believe incentivizes producers to develop more actively than in more marginal areas.

Fee-based revenues underpinned by long-term contracts with AMIs and MVCs. A substantial majority of our revenue for the year ended December 31, 2015 and the six months ended June 30, 2016 was generated under long-term and fee-based gathering and processing agreements. We believe that long-term, fee-based gathering and processing agreements enhance the stability of our cash flows by limiting our direct commodity price exposure.

Capital structure and financial flexibility. At June 30, 2016, we had $1.3 billion of total indebtedness and the unused portion of our $1.25 billion revolving credit facility totaled $529.0 million. Under the terms of our revolving credit facility, our total leverage ratio (total net indebtedness to consolidated trailing 12-month EBITDA, as defined in the credit agreement) was 4.50 to 1.0 at June 30, 2016, which compares with a total leverage ratio upper limit of not more than 5.0 to 1.0, or not more than 5.5 to 1.0 for up to 270 days following certain acquisitions (as defined in the credit agreement). Additionally, the total leverage ratio upper limit can be increased from 5.0 to 1.0 to 5.5 to 1.0 at our option, subject to the inclusion of a senior secured leverage ratio (senior secured net indebtedness to consolidated trailing 12-month EBITDA, as defined in the credit agreement) upper limit of 3.75 to 1.0.

Relationship with a large and committed financial sponsor. Our Sponsor, Energy Capital Partners, is an experienced energy investor with a proven track record of making substantial, long-term investments in high-quality energy assets. We believe the relationship with our Sponsor is a competitive advantage, as it brings not only significant financial and management experience, but also numerous relationships throughout the energy industry that we believe will continue to benefit us as we seek to grow our business.

Experienced management team with proven record of asset acquisition, construction, development, operation and integration expertise. Our board members and senior leadership team have extensive energy experience and a proven track record of identifying, consummating and integrating significant acquisitions in addition to partnering with major producers to construct and develop midstream energy infrastructure.

Our Sponsor

Energy Capital Partners, together with its affiliated funds, is a private equity firm with over $13.0 billion in capital commitments that is focused on investing in North America's energy infrastructure. Energy Capital Partners has significant energy and financial expertise to complement its investment in us, including investments in the power generation, midstream oil and gas, electric transmission, energy equipment and services, environmental infrastructure and other energy-related sectors.

Principal Executive Offices and Internet Address

Our principal executive offices are located at 1790 Hughes Landing Blvd, Suite 500, The Woodlands, Texas 77380, and our telephone number is (832) 413-4770. Our website is located at www.summitmidstream.com. We make available our periodic reports and other information filed with

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or furnished to the Securities and Exchange Commission, or SEC, free of charge through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference herein and does not constitute a part of this prospectus.

Partnership Structure

The table and diagram below illustrate our organization and ownership after giving effect to this offering, assuming that the underwriter does not exercise its option to purchase additional common units:

Public Common Units	49.4%
Sponsor Common Units	48.6%
General Partner Interest	2.0%
Total	100.0%

(1)

Energy Capital Partners, through its ownership of 100% of the Class A Membership Interests, controls Summit Midstream Partners, LLC and, therefore, Summit Midstream GP, LLC.

(2)

Summit Midstream Partners Holdings, LLC retains a 1% non-controlling interest in the entity that holds our interests in Summit Midstream Utica, LLC, Meadowlark Midstream Company, LLC, Tioga Midstream, LLC and Ohio Gathering.

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The Offering

Common units offered by us	5,500,000 common units; 6,325,000 common units if the underwriter exercises in full its option to purchase additional common units.
Units outstanding before this offering	66,588,168 common units.
Units outstanding after the offering	72,088,168 common units, 72,913,168 common units if the underwriter exercises in full its option to purchase an additional 825,000 common units from us.
Use of proceeds	We expect to receive net proceeds from this offering of approximately $ million, or approximately $ million if the underwriter exercises its option to purchase additional common units in full (in each case including our general partner's proportionate capital contribution to maintain its 2% general partner interest in us and deducting underwriting discounts and commissions and estimated offering expenses). We intend to use the net proceeds from this offering to repay borrowings under our revolving credit facility. Please read "Use of Proceeds" in this prospectus supplement. An affiliate of the underwriter is a lender under our revolving credit facility and, accordingly, will receive a portion of the net proceeds from this offering. Please read "Underwriting" in this prospectus supplement for further information.
Cash distributions	Our partnership agreement requires us to distribute all of our cash on hand at the end of each quarter, less reserves established by our general partner and payment of fees and expenses. We refer to this cash as "available cash," and it is defined in our partnership agreement. Please read "Provisions of our Partnership Agreement Relating to Cash Distributions" in the accompanying base prospectus.
Issuance of additional units	We can issue an unlimited number of units without the consent of our unitholders. Please read "The Partnership Agreement Issuance of Additional Partnership Interests" in the accompanying base prospectus.

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Limited voting rights	Our general partner manages and operates us. Common unitholders have only limited voting rights on matters affecting our business. Common unitholders have no right to elect our general partner or its directors on an annual or continuing basis. Our general partner may not be removed except by a vote of the holders of at least $66^2/_3$% of the outstanding units voting together as a single class, including any units owned by our general partner and its affiliates. After giving effect to this offering and assuming that the underwriter exercises its option to purchase additional common units in full, affiliates of our general partner will own an aggregate of 49.1% of our common units, which gives them the ability to prevent the removal of our general partner. Please read "The Partnership Agreement Voting Rights" in the accompanying base prospectus.
Estimated ratio of taxable income to distributions	We estimate that if you own the common units you purchase in this offering through the record date for distributions for the period ending December 31, 2018, you will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be 20% or less of the cash distributed to you with respect to that period. Please read "Material Tax Considerations" in this prospectus supplement.
Material tax consequences	For a discussion of other material federal income tax consequences that may be relevant to prospective unitholders who are individual citizens or residents of the United States, please read "Material Tax Considerations" in this prospectus supplement and "Material U.S. Federal Income Tax Consequences" in the accompanying base prospectus.
Exchange listing	Our common units trade on the NYSE under the symbol "SMLP."
Risk factors	You should carefully read and consider the information beginning on page S-14 of this prospectus supplement set forth under the heading "Risk Factors" and on page 2 of the accompanying base prospectus and the other risk factors incorporated by reference into this prospectus, before deciding to invest in our common units.

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Summary Historical Financial and Operating Data

The following table presents, as of the dates and for the periods indicated, the summary historical consolidated financial and operating data for us. The following table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements and related notes appearing in our Current Report on Form 8-K/A filed September 1, 2016 and in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2016, which are incorporated by reference into this prospectus supplement. Please read "Management's Discussion and Analysis of Financial Condition and Results of Operations Results of Operations Items Affecting the Comparability of Our Financial Results" in our Current Report on Form 8-K/A filed on September 1, 2016 and in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2016. Moreover, our historical results are not necessarily indicative of results that may be expected for any future period.

The summary historical consolidated financial data presented as of December 31, 2015 and 2014 and for the years ended December 31, 2015, 2014 and 2013 have been derived from the audited consolidated financial statements of the Partnership, which are incorporated by reference in this prospectus supplement. The summary historical consolidated financial data presented as of June 30, 2016 and for the six months ended June 30, 2016 and 2015 have been derived from our unaudited condensed consolidated financial statements, which are incorporated by reference in this prospectus supplement.

On March 3, 2016, we acquired substantially all of (i) the issued and outstanding membership interests of Summit Midstream Utica, LLC, Meadowlark Midstream Company, LLC and Tioga Midstream, LLC and (ii) SMP Holdings' 40% ownership interest in each of Ohio Gathering Company, L.L.C. and Ohio Condensate Company, L.L.C. from SMP Holdings (the "2016 Drop Down").

On May 18, 2015, we acquired all of the membership interests of Polar Midstream, LLC and Epping Transmission Company, LLC from SMP Holdings (the "Polar and Divide Drop Down").

On March 18, 2014, we acquired all of the membership interests of Red Rock Gathering Company, LLC from SMP Holdings (the "Red Rock Drop Down").

The 2016 Drop Down, Polar and Divide Drop Down and Red Rock Drop Down were transactions between entities under common control. As a result, (a) financial statements for the years ended December 31, 2015, 2014 and 2013 have been retrospectively recast to reflect the inclusion of the 2016 Drop Down, (b) financial statements for the years ended December 31, 2014 and 2013 have been retrospectively recast to reflect the inclusion of the Polar and Divide Drop Down, (c) financial statements for the years ended December 31, 2013 have been retrospectively recast to reflect the inclusion of the Red Rock Drop Down and (d) financial statements for the six months ended June 30, 2015 have been retrospectively recast to reflect the inclusion of the 2016 Drop Down.

The following table includes our historical EBITDA, adjusted EBITDA and distributable cash flow, which have not been prepared in accordance with accounting principles generally accepted in the United States, or GAAP. EBITDA, adjusted EBITDA and distributable cash flow are presented, in addition to our GAAP financial measures, because we believe they are also helpful to management, industry analysts, investors, lenders and rating agencies and may be used, in addition to our GAAP financial measures, to assess the financial performance and operating results of our fundamental business activities. For the definitions of EBITDA, adjusted EBITDA and distributable cash flow and

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reconciliations thereof to their most directly comparable financial measures calculated in accordance with GAAP, please see " Non-GAAP Financial Measures" below.

	Summit Midstream Partners, LP				
	Six months ended June 30,		Year ended December 31,		
	2016	2015	2015	2014	2013
	(Dollars in thousands)				
Statement of Operations Data:					
Revenues:					
Gathering services and related fees	$ 154,287	$ 138,194	$ 337,819	$ 267,478	$ 216,352
Natural gas, NGLs and condensate sales	16,169	24,580	42,079	97,094	88,185
Other revenues	9,750	10,167	20,659	22,597	21,623
Total revenues	180,206	172,941	400,557	387,169	326,160
Costs and expenses:					
Cost of natural gas and NGLs	13,154	18,015	31,398	72,415	68,037
Operation and maintenance	49,252	46,385	94,986	94,869	78,175
General and administrative	25,755	23,231	45,108	43,281	36,716
Transaction costs	1,296	932	1,342	2,985	2,841
Depreciation and amortization	55,691	51,549	105,117	90,878	71,232
Loss (gain) on asset sales, net	11	(214)	(172)	442	113
Environmental remediation			21,800	5,000	
Goodwill impairment			248,851	54,199	
Long-lived asset impairment	569		9,305	5,505	
Total costs and expenses	145,728	139,898	557,735	369,574	257,114
Other income	41	1	2	1,189	5
Interest expense	(31,917)	(30,503)	(59,092)	(48,586)	(21,314)
Deferred purchase price obligation expense	(24,928)				
(Loss) income before income taxes	(22,326)	2,541	(216,268)	(29,802)	47,737
Income tax (expense) benefit	(283)	(167)	603	(854)	(729)
Loss from equity method investees	(31,611)	(7,254)	(6,563)	(16,712)	
Net (loss) income	$ (54,220)	$ (4,880)	$ (222,228)	$ (47,368)	$ 47,008
Statement of Cash Flows Data:					
Net cash provided by (used in):					
Operating activities	$ 131,500	$ 104,996	$ 191,375	$ 152,953	$ 135,411
Investing activities	(466,883)	(488,616)	(646,720)	(1,384,803)	(659,041)
Financing activities	320,333	383,816	449,327	1,233,877	538,080
Balance Sheet Data (at period end):					
Cash and cash equivalents	$ 6,743		$ 21,793	$ 27,811	
Accounts receivable	48,305		89,581	92,908	
Property, plant, and equipment, net	1,846,147		1,812,783	1,622,640	
Total assets	3,081,274		3,164,672	3,242,462	
Total long-term debt	1,312,539		1,267,270	1,232,207	
Other Financial Data:					
EBITDA(1)	$ 33,937	$ 77,801	$ (57,838)	$ 93,890	$ 141,310
Adjusted EBITDA(1)	142,396	123,476	235,491	207,975	162,690
Capital expenditures(2)	91,372	131,517	272,225	343,380	249,626
Acquisition of gathering systems(3)	866,858	292,941	288,618	315,872	458,914

Distributable cash flow(1)	102,535	87,617	164,931	144,711	120,611
Operating data:					
Aggregate average throughput gas (MMcf/d)	1,518	1,577	1,498	1,423	1,139
Aggregate average throughput liquids (Mbbl/d)	90.5	58.1	67.7	40.7	10.9

(1) See " Non-GAAP Financial Measures" below for additional information on EBITDA, adjusted EBITDA and distributable cash flow as well as their reconciliations to the most directly comparable

GAAP financial measure. EBITDA and adjusted EBITDA include transaction costs. These unusual expenses are settled in cash.

(2)

See "Liquidity and Capital Resources" in Exhibit 99.1 to our Current Report on Form 8-K/A filed on September 1, 2016 and the Quarterly Report on Form 10-Q for the quarter ended June 30, 2016, each incorporated herein by reference, for more information on capital expenditures.

(3)

Reflects consideration paid and recognized, including working capital and capital expenditure adjustments paid (received), for acquisitions and/or drop downs. For additional information, see Notes 11 and 16 to the unaudited condensed consolidated financial statements accompanying our Quarterly Report on Form 10-Q for the quarter ended June 30, 2016, incorporated by reference herein.

Non-GAAP Financial Measures

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 our proportional adjusted EBITDA for equity method investees, adjustments related to MVC shortfall payments, deferred purchase price obligation expense, impairments and other noncash expenses or losses, less income (loss) from equity method investees and other noncash income or gains. We define distributable cash flow as adjusted EBITDA plus cash interest received and cash taxes received, less cash interest paid, senior notes interest adjustment, cash taxes paid and maintenance capital expenditures.

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

EBITDA and adjusted EBITDA (including segment adjusted EBITDA) are used to assess:

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

In addition, adjusted EBITDA (including segment adjusted EBITDA) is used to assess:

- the financial performance of our assets without regard to (i) income or loss from equity method investees, (ii) the impact of the timing of minimum volume commitments shortfall payments under our gathering agreements or (iii) the timing of impairments of other noncash income or expense items.

Distributable cash flow is used to assess:

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

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

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Net income or loss and net cash provided by operating activities are the GAAP financial measures most directly comparable to EBITDA, adjusted EBITDA and distributable cash flow. Our non-GAAP financial measures should not be considered as alternatives to the most directly comparable GAAP financial measure. Furthermore, each of these non-GAAP financial measures has limitations as an analytical tool because it excludes some but not all items that affect the most directly comparable GAAP financial measure.

We compensate for the limitations of EBITDA, adjusted EBITDA and distributable cash flows as analytical tools by reviewing the comparable GAAP financial measures, understanding the differences between the financial measures and incorporating these data points into our decision-making process.

EBITDA, adjusted EBITDA or distributable cash flow should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Because EBITDA, adjusted EBITDA and distributable cash flow may be defined differently by other companies in our industry, our definitions of these non-GAAP financial measures may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

Non-GAAP Reconciliations Items to Note

The following items should be noted when reviewing our non-GAAP reconciliations:

Interest expense presented in the net income-basis non-GAAP reconciliation includes amortization of deferred loan costs while interest expense presented in the cash flow-basis non-GAAP reconciliation is adjusted to exclude amortization of deferred loan costs. See the consolidated statements of cash flows for additional information.

Deferred purchase price obligation expense represents the change in the present value of the deferred purchase price obligation.

Depreciation and amortization includes the favorable and unfavorable gas gathering contract amortization expense reported in other revenues.

Proportional adjusted EBITDA for equity method investees accounts for our pro rata share of Ohio Gathering's adjusted EBITDA, based on a one-month lag.

Adjustments related to MVC shortfall payments account for (i) the net increases or decreases in deferred revenue for MVC shortfall payments and (ii) our inclusion of expected annual MVC shortfall payments. We include a proportional amount of these historical or expected minimum volume commitment shortfall payments in each quarter prior to the quarter in which we actually receive the shortfall payment.

Senior notes interest adjustment represents the net of interest expense accrued and paid during the period.

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

As a result of accounting for our drop down transactions similar to a pooling of interests, EBITDA, adjusted EBITDA, and distributable cash flow reflect the historical operations, financial position and cash flows of contributed subsidiaries for the periods beginning with the date that common control began and ending on the date that the respective drop down closed.

EBITDA, adjusted EBITDA and distributable cash flow include transaction costs. These unusual expenses are settled in cash.

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Net Income-Basis Non-GAAP Reconciliation

The following table presents a reconciliation of our net income to EBITDA, adjusted EBITDA and distributable cash flow for the periods indicated.

	Summit Midstream Partners, LP				
	Six months ended June 30,		Year ended December 31,		
	2016	2015	2015	2014	2013
	(In thousands)				
Reconciliation of net (loss) income to EBITDA, adjusted EBITDA and distributable cash flow:					
Net (loss) income	$ (54,220)	$ (4,880)	$ (222,228)	$ (47,368)	$ 47,008
Add:					
Interest expense	31,917	30,503	59,092	48,586	21,314
Income tax expense (benefit)	283	167	(603)	854	729
Depreciation and amortization	55,957	52,012	105,903	91,822	72,264
Less:					
Interest income		1	2	4	5
EBITDA	$ 33,937	$ 77,801	$ (57,838)	$ 93,890	$ 141,310
Add:					
Proportional adjusted EBITDA for equity method investees	25,113	11,816	33,667	6,006	
Adjustments related to MVC shortfall payments	22,277	23,268	(11,902)	26,565	17,025
Unit-based and noncash compensation	3,950	3,551	7,017	5,841	4,242
Deferred purchase price obligation expense	24,928				
Loss on asset sales	134	24	42	442	113
Goodwill impairment			248,851	54,199	
Long-lived asset impairment	569		9,305	5,505	
Less:					
Loss from equity method investees	(31,611)	(7,254)	(6,563)	(16,712)	
Gain on asset sales	123	238	214		
Impact of purchase price adjustment				1,185	
Adjusted EBITDA	$ 142,396	$ 123,476	$ 235,491	$ 207,975	$ 162,690