

Edgar Filing: Summit Midstream Partners, LP - Form 10-Q

Summit Midstream Partners, LP

Form 10-Q

August 03, 2018

0001549922 false --12-31 Large Accelerated Filer Q2 SMLP 0 P3Y us-gaap:OilAndGasPurchasedMember  
us-gaap:OilAndGasPurchasedMember us-gaap:OilAndGasPurchasedMember us-gaap:OilAndGasPurchasedMember  
us-gaap:OilAndGasPurchasedMember us-gaap:OilAndGasPurchasedMember us-gaap:OilAndGasPurchasedMember  
P6M P1Y P1Y P1Y P1Y P21Y 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00  
us-gaap:OilAndGasPurchasedMember us-gaap:OilAndGasPurchasedMember us-gaap:OilAndGasPurchasedMember  
us-gaap:OilAndGasPurchasedMember us-gaap:OilAndGasPurchasedMember us-gaap:OilAndGasPurchasedMember  
us-gaap:OilAndGasPurchasedMember us-gaap:OilAndGasPurchasedMember us-gaap:OilAndGasPurchasedMember  
us-gaap:OilAndGasPurchasedMember us-gaap:OilAndGasPurchasedMember us-gaap:OilAndGasPurchasedMember  
us-gaap:OilAndGasPurchasedMember us-gaap:OilAndGasPurchasedMember us-gaap:OilAndGasPurchasedMember  
us-gaap:OilAndGasPurchasedMember us-gaap:OilAndGasPurchasedMember us-gaap:OilAndGasPurchasedMember  
us-gaap:OilAndGasPurchasedMember us-gaap:OilAndGasPurchasedMember us-gaap:OilAndGasPurchasedMember  
0001549922 2018-01-01 2018-06-30 xbrli:shares 0001549922 smlp:CommonUnitsMember 2018-07-31 0001549922  
smlp:GeneralPartnerUnitsMember 2018-07-31 iso4217:USD 0001549922 2018-06-30 0001549922 2017-12-31  
0001549922 us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember 2018-04-01 2018-06-30  
0001549922 us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember 2017-04-01 2017-06-30  
0001549922 us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember 2018-01-01 2018-06-30  
0001549922 us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember 2017-01-01 2017-06-30  
0001549922 us-gaap:OilAndCondensateMember 2018-04-01 2018-06-30 0001549922  
us-gaap:OilAndCondensateMember 2017-04-01 2017-06-30 0001549922 us-gaap:OilAndCondensateMember  
2018-01-01 2018-06-30 0001549922 us-gaap:OilAndCondensateMember 2017-01-01 2017-06-30 0001549922  
us-gaap:ProductAndServiceOtherMember 2018-04-01 2018-06-30 0001549922  
us-gaap:ProductAndServiceOtherMember 2017-04-01 2017-06-30 0001549922  
us-gaap:ProductAndServiceOtherMember 2018-01-01 2018-06-30 0001549922  
us-gaap:ProductAndServiceOtherMember 2017-01-01 2017-06-30 0001549922 2018-04-01 2018-06-30 0001549922  
2017-04-01 2017-06-30 0001549922 2017-01-01 2017-06-30 0001549922 smlp:SeriesAPreferredUnitsMember  
2018-04-01 2018-06-30 0001549922 smlp:SeriesAPreferredUnitsMember 2017-04-01 2017-06-30 0001549922  
smlp:SeriesAPreferredUnitsMember 2018-01-01 2018-06-30 0001549922 smlp:SeriesAPreferredUnitsMember  
2017-01-01 2017-06-30 0001549922 smlp:CommonUnitsMember 2018-04-01 2018-06-30 0001549922  
smlp:CommonUnitsMember 2017-04-01 2017-06-30 0001549922 smlp:CommonUnitsMember 2018-01-01  
2018-06-30 0001549922 smlp:CommonUnitsMember 2017-01-01 2017-06-30 iso4217:USD xbrli:shares 0001549922  
smlp:LimitedPartnerCommonMember 2016-12-31 0001549922 us-gaap:GeneralPartnerMember 2016-12-31  
0001549922 us-gaap:NoncontrollingInterestMember 2016-12-31 0001549922 2016-12-31 0001549922  
smlp:LimitedPartnerCommonMember 2017-01-01 2017-06-30 0001549922 us-gaap:GeneralPartnerMember  
2017-01-01 2017-06-30 0001549922 us-gaap:NoncontrollingInterestMember 2017-01-01 2017-06-30 0001549922  
smlp:LimitedPartnerCommonMember 2017-06-30 0001549922 us-gaap:GeneralPartnerMember 2017-06-30  
0001549922 us-gaap:NoncontrollingInterestMember 2017-06-30 0001549922 2017-06-30 0001549922  
smlp:LimitedPartnerSeriesAPreferredUnitsMember 2017-12-31 0001549922 smlp:LimitedPartnerCommonMember  
2017-12-31 0001549922 us-gaap:GeneralPartnerMember 2017-12-31 0001549922  
us-gaap:NoncontrollingInterestMember 2017-12-31 0001549922 smlp:LimitedPartnerSeriesAPreferredUnitsMember  
srt:RestatementAdjustmentMember 2017-12-31 0001549922 smlp:LimitedPartnerCommonMember  
srt:RestatementAdjustmentMember 2017-12-31 0001549922 us-gaap:GeneralPartnerMember  
srt:RestatementAdjustmentMember 2017-12-31 0001549922 us-gaap:NoncontrollingInterestMember  
srt:RestatementAdjustmentMember 2017-12-31 0001549922 srt:RestatementAdjustmentMember 2017-12-31  
0001549922 smlp:LimitedPartnerSeriesAPreferredUnitsMember 2018-01-01 2018-06-30 0001549922  
smlp:LimitedPartnerCommonMember 2018-01-01 2018-06-30 0001549922 us-gaap:GeneralPartnerMember  
2018-01-01 2018-06-30 0001549922 us-gaap:NoncontrollingInterestMember 2018-01-01 2018-06-30 0001549922  
smlp:LimitedPartnerSeriesAPreferredUnitsMember 2018-06-30 0001549922 smlp:LimitedPartnerCommonMember

Edgar Filing: Summit Midstream Partners, LP - Form 10-Q

2018-06-30 0001549922 us-gaap:GeneralPartnerMember 2018-06-30 0001549922  
us-gaap:NoncontrollingInterestMember 2018-06-30 0001549922 smlp:CommonUnitsMember  
smlp:SummitMidstreamPartnersHoldingsLLCMember 2018-06-30 xbrli:pure 0001549922  
smlp:SummitInvestmentsMember us-gaap:GeneralPartnerMember smlp:SummitMidstreamPartnersLPMember  
2018-01-01 2018-06-30 0001549922 smlp:CommonUnitsMember smlp:EnergyCapitalPartnersMember 2018-06-30  
0001549922 smlp:ContributedEntitiesMember smlp:SummitMidstreamPartnersHoldingsLLCMember 2016-02-01  
2016-02-29 0001549922 smlp:OhioGatheringCompanyLLCMember  
smlp:SummitMidstreamPartnersHoldingsLLCMember 2016-02-29 0001549922  
smlp:SubsidiaryOfSummitInvestmentsMember 2016-06-30 0001549922  
smlp:SummitMidstreamNiobraraLLCMember smlp:SummitMidstreamPartnersLPMember 2017-12-31 0001549922  
smlp:GrandRiverGatheringLLCMember 2017-12-31 0001549922  
us-gaap:CalculatedUnderRevenueGuidanceInEffectBeforeTopic606Member 2018-01-01 2018-06-30 0001549922  
us-gaap:CalculatedUnderRevenueGuidanceInEffectBeforeTopic606Member 2017-12-31 0001549922  
us-gaap:AccountingStandardsUpdate201409Member  
us-gaap:DifferenceBetweenRevenueGuidanceInEffectBeforeAndAfterTopic606Member 2018-01-01 0001549922  
2018-01-01 0001549922 us-gaap:CalculatedUnderRevenueGuidanceInEffectBeforeTopic606Member 2018-06-30  
0001549922 us-gaap:DifferenceBetweenRevenueGuidanceInEffectBeforeAndAfterTopic606Member  
us-gaap:AccountingStandardsUpdate201409Member 2018-06-30 0001549922  
us-gaap:CalculatedUnderRevenueGuidanceInEffectBeforeTopic606Member  
us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember 2018-04-01 2018-06-30 0001549922  
us-gaap:AccountingStandardsUpdate201409Member  
us-gaap:DifferenceBetweenRevenueGuidanceInEffectBeforeAndAfterTopic606Member  
us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember 2018-04-01 2018-06-30 0001549922  
us-gaap:CalculatedUnderRevenueGuidanceInEffectBeforeTopic606Member 2018-04-01 2018-06-30 0001549922  
us-gaap:AccountingStandardsUpdate201409Member  
us-gaap:DifferenceBetweenRevenueGuidanceInEffectBeforeAndAfterTopic606Member 2018-04-01 2018-06-30  
0001549922 us-gaap:DifferenceBetweenRevenueGuidanceInEffectBeforeAndAfterTopic606Member  
us-gaap:AccountingStandardsUpdate201409Member 2018-01-01 2018-06-30 0001549922 srt:MaximumMember  
2018-06-30 0001549922 2018-04-01 2018-06-30 0001549922 2019-01-01 2018-06-30 0001549922 2020-01-01  
2018-06-30 0001549922 2021-01-01 2018-06-30 0001549922 2022-01-01 2018-06-30 0001549922 2023-01-01  
2018-06-30 0001549922 smlp:GatheringServicesandRelatedFeesMember 2018-04-01 2018-06-30 0001549922  
smlp:GatheringServicesandRelatedFeesMember 2019-01-01 2018-06-30 0001549922  
smlp:GatheringServicesandRelatedFeesMember 2020-01-01 2018-06-30 0001549922  
smlp:GatheringServicesandRelatedFeesMember 2021-01-01 2018-06-30 0001549922  
smlp:GatheringServicesandRelatedFeesMember 2022-01-01 2018-06-30 0001549922  
smlp:GatheringServicesandRelatedFeesMember 2023-01-01 2018-06-30 0001549922  
smlp:UticaShaleSegmentMember smlp:GatheringServicesandRelatedFeesMember 2018-04-01 2018-06-30  
0001549922 smlp:UticaShaleSegmentMember smlp:NaturalGasNGLAndCondensateSalesMember 2018-04-01  
2018-06-30 0001549922 smlp:UticaShaleSegmentMember smlp:OtherProductsAndServicesMember 2018-04-01  
2018-06-30 0001549922 smlp:UticaShaleSegmentMember 2018-04-01 2018-06-30 0001549922  
smlp:WillistonBasinSegmentMember smlp:GatheringServicesandRelatedFeesMember 2018-04-01 2018-06-30  
0001549922 smlp:WillistonBasinSegmentMember smlp:NaturalGasNGLAndCondensateSalesMember 2018-04-01  
2018-06-30 0001549922 smlp:WillistonBasinSegmentMember smlp:OtherProductsAndServicesMember 2018-04-01  
2018-06-30 0001549922 smlp:WillistonBasinSegmentMember 2018-04-01 2018-06-30 0001549922  
smlp:PiceanceDJBasinsSegmentMember smlp:GatheringServicesandRelatedFeesMember 2018-04-01 2018-06-30  
0001549922 smlp:PiceanceDJBasinsSegmentMember smlp:NaturalGasNGLAndCondensateSalesMember  
2018-04-01 2018-06-30 0001549922 smlp:PiceanceDJBasinsSegmentMember  
smlp:OtherProductsAndServicesMember 2018-04-01 2018-06-30 0001549922  
smlp:PiceanceDJBasinsSegmentMember 2018-04-01 2018-06-30 0001549922 smlp:BarnettShaleSegmentMember  
smlp:GatheringServicesandRelatedFeesMember 2018-04-01 2018-06-30 0001549922  
smlp:BarnettShaleSegmentMember smlp:NaturalGasNGLAndCondensateSalesMember 2018-04-01 2018-06-30

Edgar Filing: Summit Midstream Partners, LP - Form 10-Q

0001549922 smlp:BarnettShaleSegmentMember smlp:OtherProductsAndServicesMember 2018-04-01 2018-06-30  
0001549922 smlp:BarnettShaleSegmentMember 2018-04-01 2018-06-30 0001549922  
smlp:MarcellusShaleSegmentMember smlp:GatheringServicesandRelatedFeesMember 2018-04-01 2018-06-30  
0001549922 smlp:MarcellusShaleSegmentMember smlp:NaturalGasNGLAndCondensateSalesMember 2018-04-01  
2018-06-30 0001549922 smlp:MarcellusShaleSegmentMember smlp:OtherProductsAndServicesMember 2018-04-01  
2018-06-30 0001549922 smlp:MarcellusShaleSegmentMember 2018-04-01 2018-06-30 0001549922  
us-gaap:CorporateMember smlp:GatheringServicesandRelatedFeesMember 2018-04-01 2018-06-30 0001549922  
us-gaap:CorporateMember smlp:NaturalGasNGLAndCondensateSalesMember 2018-04-01 2018-06-30 0001549922  
us-gaap:CorporateMember smlp:OtherProductsAndServicesMember 2018-04-01 2018-06-30 0001549922  
us-gaap:CorporateMember 2018-04-01 2018-06-30 0001549922 us-gaap:AllOtherSegmentsMember  
smlp:GatheringServicesandRelatedFeesMember 2018-04-01 2018-06-30 0001549922  
us-gaap:AllOtherSegmentsMember smlp:NaturalGasNGLAndCondensateSalesMember 2018-04-01 2018-06-30  
0001549922 us-gaap:AllOtherSegmentsMember smlp:OtherProductsAndServicesMember 2018-04-01 2018-06-30  
0001549922 us-gaap:AllOtherSegmentsMember 2018-04-01 2018-06-30 0001549922  
smlp:GatheringServicesandRelatedFeesMember 2018-04-01 2018-06-30 0001549922  
smlp:NaturalGasNGLAndCondensateSalesMember 2018-04-01 2018-06-30 0001549922  
smlp:OtherProductsAndServicesMember 2018-04-01 2018-06-30 0001549922 smlp:UticaShaleSegmentMember  
smlp:GatheringServicesandRelatedFeesMember 2018-01-01 2018-06-30 0001549922  
smlp:UticaShaleSegmentMember smlp:NaturalGasNGLAndCondensateSalesMember 2018-01-01 2018-06-30  
0001549922 smlp:UticaShaleSegmentMember smlp:OtherProductsAndServicesMember 2018-01-01 2018-06-30  
0001549922 smlp:UticaShaleSegmentMember 2018-01-01 2018-06-30 0001549922  
smlp:WillistonBasinSegmentMember smlp:GatheringServicesandRelatedFeesMember 2018-01-01 2018-06-30  
0001549922 smlp:WillistonBasinSegmentMember smlp:NaturalGasNGLAndCondensateSalesMember 2018-01-01  
2018-06-30 0001549922 smlp:WillistonBasinSegmentMember smlp:OtherProductsAndServicesMember 2018-01-01  
2018-06-30 0001549922 smlp:WillistonBasinSegmentMember 2018-01-01 2018-06-30 0001549922  
smlp:PiceanceDJBasinsSegmentMember smlp:GatheringServicesandRelatedFeesMember 2018-01-01 2018-06-30  
0001549922 smlp:PiceanceDJBasinsSegmentMember smlp:NaturalGasNGLAndCondensateSalesMember  
2018-01-01 2018-06-30 0001549922 smlp:PiceanceDJBasinsSegmentMember  
smlp:OtherProductsAndServicesMember 2018-01-01 2018-06-30 0001549922  
smlp:PiceanceDJBasinsSegmentMember 2018-01-01 2018-06-30 0001549922 smlp:BarnettShaleSegmentMember  
smlp:GatheringServicesandRelatedFeesMember 2018-01-01 2018-06-30 0001549922  
smlp:BarnettShaleSegmentMember smlp:NaturalGasNGLAndCondensateSalesMember 2018-01-01 2018-06-30  
0001549922 smlp:BarnettShaleSegmentMember smlp:OtherProductsAndServicesMember 2018-01-01 2018-06-30  
0001549922 smlp:BarnettShaleSegmentMember 2018-01-01 2018-06-30 0001549922  
smlp:MarcellusShaleSegmentMember smlp:GatheringServicesandRelatedFeesMember 2018-01-01 2018-06-30  
0001549922 smlp:MarcellusShaleSegmentMember smlp:NaturalGasNGLAndCondensateSalesMember 2018-01-01  
2018-06-30 0001549922 smlp:MarcellusShaleSegmentMember smlp:OtherProductsAndServicesMember 2018-01-01  
2018-06-30 0001549922 smlp:MarcellusShaleSegmentMember 2018-01-01 2018-06-30 0001549922  
us-gaap:CorporateMember smlp:GatheringServicesandRelatedFeesMember 2018-01-01 2018-06-30 0001549922  
us-gaap:CorporateMember smlp:NaturalGasNGLAndCondensateSalesMember 2018-01-01 2018-06-30 0001549922  
us-gaap:CorporateMember smlp:OtherProductsAndServicesMember 2018-01-01 2018-06-30 0001549922  
us-gaap:CorporateMember 2018-01-01 2018-06-30 0001549922 us-gaap:AllOtherSegmentsMember  
smlp:GatheringServicesandRelatedFeesMember 2018-01-01 2018-06-30 0001549922  
us-gaap:AllOtherSegmentsMember smlp:NaturalGasNGLAndCondensateSalesMember 2018-01-01 2018-06-30  
0001549922 us-gaap:AllOtherSegmentsMember smlp:OtherProductsAndServicesMember 2018-01-01 2018-06-30  
0001549922 us-gaap:AllOtherSegmentsMember 2018-01-01 2018-06-30 0001549922  
smlp:GatheringServicesandRelatedFeesMember 2018-01-01 2018-06-30 0001549922  
smlp:NaturalGasNGLAndCondensateSalesMember 2018-01-01 2018-06-30 0001549922  
smlp:OtherProductsAndServicesMember 2018-01-01 2018-06-30 0001549922 smlp:UticaShaleSegmentMember  
us-gaap:OperatingSegmentsMember 2018-06-30 0001549922 smlp:UticaShaleSegmentMember  
us-gaap:OperatingSegmentsMember 2017-12-31 0001549922 smlp:OhioGatheringSegmentMember

Edgar Filing: Summit Midstream Partners, LP - Form 10-Q

us-gaap:OperatingSegmentsMember 2018-06-30 0001549922 smlp:OhioGatheringSegmentMember  
us-gaap:OperatingSegmentsMember 2017-12-31 0001549922 smlp:WillistonBasinSegmentMember  
us-gaap:OperatingSegmentsMember 2018-06-30 0001549922 smlp:WillistonBasinSegmentMember  
us-gaap:OperatingSegmentsMember 2017-12-31 0001549922 smlp:PiceanceDJBasinsSegmentMember  
us-gaap:OperatingSegmentsMember 2018-06-30 0001549922 smlp:PiceanceDJBasinsSegmentMember  
us-gaap:OperatingSegmentsMember 2017-12-31 0001549922 smlp:BarnettShaleSegmentMember  
us-gaap:OperatingSegmentsMember 2018-06-30 0001549922 smlp:BarnettShaleSegmentMember  
us-gaap:OperatingSegmentsMember 2017-12-31 0001549922 smlp:MarcellusShaleSegmentMember  
us-gaap:OperatingSegmentsMember 2018-06-30 0001549922 smlp:MarcellusShaleSegmentMember  
us-gaap:OperatingSegmentsMember 2017-12-31 0001549922 us-gaap:OperatingSegmentsMember 2018-06-30  
0001549922 us-gaap:OperatingSegmentsMember 2017-12-31 0001549922 us-gaap:CorporateNonSegmentMember  
2018-06-30 0001549922 us-gaap:CorporateNonSegmentMember 2017-12-31 0001549922  
us-gaap:IntersegmentEliminationMember 2018-06-30 0001549922 us-gaap:IntersegmentEliminationMember  
2017-12-31 0001549922 smlp:UticaShaleSegmentMember us-gaap:OperatingSegmentsMember 2018-04-01  
2018-06-30 0001549922 smlp:UticaShaleSegmentMember us-gaap:OperatingSegmentsMember 2017-04-01  
2017-06-30 0001549922 smlp:UticaShaleSegmentMember us-gaap:OperatingSegmentsMember 2018-01-01  
2018-06-30 0001549922 smlp:UticaShaleSegmentMember us-gaap:OperatingSegmentsMember 2017-01-01  
2017-06-30 0001549922 smlp:WillistonBasinSegmentMember us-gaap:OperatingSegmentsMember 2018-04-01  
2018-06-30 0001549922 smlp:WillistonBasinSegmentMember us-gaap:OperatingSegmentsMember 2017-04-01  
2017-06-30 0001549922 smlp:WillistonBasinSegmentMember us-gaap:OperatingSegmentsMember 2018-01-01  
2018-06-30 0001549922 smlp:WillistonBasinSegmentMember us-gaap:OperatingSegmentsMember 2017-01-01  
2017-06-30 0001549922 smlp:PiceanceDJBasinsSegmentMember us-gaap:OperatingSegmentsMember 2018-04-01  
2018-06-30 0001549922 smlp:PiceanceDJBasinsSegmentMember us-gaap:OperatingSegmentsMember 2017-04-01  
2017-06-30 0001549922 smlp:PiceanceDJBasinsSegmentMember us-gaap:OperatingSegmentsMember 2018-01-01  
2018-06-30 0001549922 smlp:PiceanceDJBasinsSegmentMember us-gaap:OperatingSegmentsMember 2017-01-01  
2017-06-30 0001549922 smlp:BarnettShaleSegmentMember us-gaap:OperatingSegmentsMember 2018-04-01  
2018-06-30 0001549922 smlp:BarnettShaleSegmentMember us-gaap:OperatingSegmentsMember 2017-04-01  
2017-06-30 0001549922 smlp:BarnettShaleSegmentMember us-gaap:OperatingSegmentsMember 2018-01-01  
2018-06-30 0001549922 smlp:BarnettShaleSegmentMember us-gaap:OperatingSegmentsMember 2017-01-01  
2017-06-30 0001549922 smlp:MarcellusShaleSegmentMember us-gaap:OperatingSegmentsMember 2018-04-01  
2018-06-30 0001549922 smlp:MarcellusShaleSegmentMember us-gaap:OperatingSegmentsMember 2017-04-01  
2017-06-30 0001549922 smlp:MarcellusShaleSegmentMember us-gaap:OperatingSegmentsMember 2018-01-01  
2018-06-30 0001549922 smlp:MarcellusShaleSegmentMember us-gaap:OperatingSegmentsMember 2017-01-01  
2017-06-30 0001549922 us-gaap:OperatingSegmentsMember 2018-04-01 2018-06-30 0001549922  
us-gaap:OperatingSegmentsMember 2017-04-01 2017-06-30 0001549922 us-gaap:OperatingSegmentsMember  
2018-01-01 2018-06-30 0001549922 us-gaap:OperatingSegmentsMember 2017-01-01 2017-06-30 0001549922  
us-gaap:CorporateNonSegmentMember 2018-04-01 2018-06-30 0001549922 us-gaap:CorporateNonSegmentMember  
2017-04-01 2017-06-30 0001549922 us-gaap:CorporateNonSegmentMember 2018-01-01 2018-06-30 0001549922  
us-gaap:CorporateNonSegmentMember 2017-01-01 2017-06-30 0001549922  
us-gaap:IntersegmentEliminationMember 2018-04-01 2018-06-30 0001549922  
us-gaap:IntersegmentEliminationMember 2017-04-01 2017-06-30 0001549922  
us-gaap:IntersegmentEliminationMember 2018-01-01 2018-06-30 0001549922  
us-gaap:IntersegmentEliminationMember 2017-01-01 2017-06-30 0001549922 us-gaap:SalesRevenueNetMember  
us-gaap:CustomerConcentrationRiskMember smlp:CounterpartyAMember 2018-04-01 2018-06-30 0001549922  
us-gaap:SalesRevenueNetMember us-gaap:CustomerConcentrationRiskMember smlp:CounterpartyAMember  
2017-04-01 2017-06-30 0001549922 us-gaap:SalesRevenueNetMember us-gaap:CustomerConcentrationRiskMember  
smlp:CounterpartyAMember 2018-01-01 2018-06-30 0001549922 us-gaap:SalesRevenueNetMember  
us-gaap:CustomerConcentrationRiskMember smlp:CounterpartyAMember 2017-01-01 2017-06-30 0001549922  
us-gaap:SalesRevenueNetMember us-gaap:CustomerConcentrationRiskMember smlp:CounterpartyBMember  
2018-04-01 2018-06-30 0001549922 us-gaap:SalesRevenueNetMember us-gaap:CustomerConcentrationRiskMember  
smlp:CounterpartyBMember 2017-04-01 2017-06-30 0001549922 us-gaap:SalesRevenueNetMember

Edgar Filing: Summit Midstream Partners, LP - Form 10-Q

us-gaap:CustomerConcentrationRiskMember smlp:CounterpartyBMember 2018-01-01 2018-06-30 0001549922  
us-gaap:SalesRevenueNetMember us-gaap:CustomerConcentrationRiskMember smlp:CounterpartyBMember  
2017-01-01 2017-06-30 0001549922 us-gaap:SalesRevenueNetMember us-gaap:CustomerConcentrationRiskMember  
smlp:CounterpartyCMember 2018-04-01 2018-06-30 0001549922 us-gaap:SalesRevenueNetMember  
us-gaap:CustomerConcentrationRiskMember smlp:CounterpartyCMember 2017-04-01 2017-06-30 0001549922  
us-gaap:SalesRevenueNetMember us-gaap:CustomerConcentrationRiskMember smlp:CounterpartyCMember  
2018-01-01 2018-06-30 0001549922 us-gaap:SalesRevenueNetMember us-gaap:CustomerConcentrationRiskMember  
smlp:CounterpartyCMember 2017-01-01 2017-06-30 0001549922 us-gaap:SalesRevenueNetMember  
us-gaap:CustomerConcentrationRiskMember smlp:CounterpartyDMember 2018-04-01 2018-06-30 0001549922  
us-gaap:SalesRevenueNetMember us-gaap:CustomerConcentrationRiskMember smlp:CounterpartyDMember  
2017-04-01 2017-06-30 0001549922 us-gaap:SalesRevenueNetMember us-gaap:CustomerConcentrationRiskMember  
smlp:CounterpartyDMember 2018-01-01 2018-06-30 0001549922 us-gaap:SalesRevenueNetMember  
us-gaap:CustomerConcentrationRiskMember smlp:CounterpartyDMember 2017-01-01 2017-06-30 0001549922  
us-gaap:SalesRevenueNetMember us-gaap:CustomerConcentrationRiskMember smlp:CounterpartyEMember  
2018-04-01 2018-06-30 0001549922 us-gaap:SalesRevenueNetMember us-gaap:CustomerConcentrationRiskMember  
smlp:CounterpartyEMember 2017-04-01 2017-06-30 0001549922 us-gaap:SalesRevenueNetMember  
us-gaap:CustomerConcentrationRiskMember smlp:CounterpartyEMember 2018-01-01 2018-06-30 0001549922  
us-gaap:SalesRevenueNetMember us-gaap:CustomerConcentrationRiskMember smlp:CounterpartyEMember  
2017-01-01 2017-06-30 0001549922 smlp:UticaShaleSegmentMember 2017-04-01 2017-06-30 0001549922  
smlp:UticaShaleSegmentMember 2017-01-01 2017-06-30 0001549922 smlp:OhioGatheringSegmentMember  
2018-04-01 2018-06-30 0001549922 smlp:OhioGatheringSegmentMember 2017-04-01 2017-06-30 0001549922  
smlp:OhioGatheringSegmentMember 2018-01-01 2018-06-30 0001549922 smlp:OhioGatheringSegmentMember  
2017-01-01 2017-06-30 0001549922 smlp:WillistonBasinSegmentMember 2017-04-01 2017-06-30 0001549922  
smlp:WillistonBasinSegmentMember 2017-01-01 2017-06-30 0001549922 smlp:PiceanceDJBasinsSegmentMember  
2017-04-01 2017-06-30 0001549922 smlp:PiceanceDJBasinsSegmentMember 2017-01-01 2017-06-30 0001549922  
smlp:BarnettShaleSegmentMember 2017-04-01 2017-06-30 0001549922 smlp:BarnettShaleSegmentMember  
2017-01-01 2017-06-30 0001549922 smlp:MarcellusShaleSegmentMember 2017-04-01 2017-06-30 0001549922  
smlp:MarcellusShaleSegmentMember 2017-01-01 2017-06-30 0001549922  
us-gaap:GasGatheringAndProcessingEquipmentMember 2018-06-30 0001549922  
us-gaap:GasGatheringAndProcessingEquipmentMember 2017-12-31 0001549922  
us-gaap:ConstructionInProgressMember 2018-06-30 0001549922 us-gaap:ConstructionInProgressMember  
2017-12-31 0001549922 smlp:LandandLineFillMember 2018-06-30 0001549922 smlp:LandandLineFillMember  
2017-12-31 0001549922 us-gaap:OtherCapitalizedPropertyPlantAndEquipmentMember 2018-06-30 0001549922  
us-gaap:OtherCapitalizedPropertyPlantAndEquipmentMember 2017-12-31 0001549922  
smlp:FavorableGasGatheringContractMember 2018-06-30 0001549922 smlp:ContractIntangiblesMember 2018-06-30  
0001549922 smlp:RightsOfWayMember 2018-06-30 0001549922 smlp:UnfavorableGasGatheringContractMember  
2018-06-30 0001549922 smlp:FavorableGasGatheringContractMember 2017-12-31 0001549922  
smlp:ContractIntangiblesMember 2017-12-31 0001549922 smlp:RightsOfWayMember 2017-12-31 0001549922  
smlp:UnfavorableGasGatheringContractMember 2017-12-31 0001549922  
smlp:FavorableGasGatheringContractMember smlp:OtherRevenueMember 2018-04-01 2018-06-30 0001549922  
smlp:FavorableGasGatheringContractMember smlp:OtherRevenueMember 2017-04-01 2017-06-30 0001549922  
smlp:FavorableGasGatheringContractMember smlp:OtherRevenueMember 2018-01-01 2018-06-30 0001549922  
smlp:FavorableGasGatheringContractMember smlp:OtherRevenueMember 2017-01-01 2017-06-30 0001549922  
smlp:UnfavorableGasGatheringContractMember smlp:OtherRevenueMember 2018-04-01 2018-06-30 0001549922  
smlp:UnfavorableGasGatheringContractMember smlp:OtherRevenueMember 2017-04-01 2017-06-30 0001549922  
smlp:UnfavorableGasGatheringContractMember smlp:OtherRevenueMember 2018-01-01 2018-06-30 0001549922  
smlp:UnfavorableGasGatheringContractMember smlp:OtherRevenueMember 2017-01-01 2017-06-30 0001549922  
smlp:ContractIntangiblesMember smlp:CostsAndExpensesMember 2018-04-01 2018-06-30 0001549922  
smlp:ContractIntangiblesMember smlp:CostsAndExpensesMember 2017-04-01 2017-06-30 0001549922  
smlp:ContractIntangiblesMember smlp:CostsAndExpensesMember 2018-01-01 2018-06-30 0001549922  
smlp:ContractIntangiblesMember smlp:CostsAndExpensesMember 2017-01-01 2017-06-30 0001549922

Edgar Filing: Summit Midstream Partners, LP - Form 10-Q

smlp:RightsOfWayMember smlp:CostsAndExpensesMember 2018-04-01 2018-06-30 0001549922  
smlp:RightsOfWayMember smlp:CostsAndExpensesMember 2017-04-01 2017-06-30 0001549922  
smlp:RightsOfWayMember smlp:CostsAndExpensesMember 2018-01-01 2018-06-30 0001549922  
smlp:RightsOfWayMember smlp:CostsAndExpensesMember 2017-01-01 2017-06-30 0001549922  
us-gaap:PrincipalOwnerMember smlp:OhioGatheringCompanyL.L.CMember 2018-06-30 0001549922  
smlp:SummitMidstreamPartnersLLCMember smlp:OhioGatheringCompanyLLCMember 2018-06-30 0001549922  
smlp:SummitMidstreamPartnersLLCMember smlp:OhioGatheringCompanyLLCMember 2018-06-01 2018-06-30  
0001549922 smlp:SummitMidstreamPartnersLLCMember smlp:OhioGatheringCompanyLLCMember 2018-05-31  
0001549922 smlp:OhioGatheringCompanyLLCMember 2018-04-01 2018-06-30 0001549922  
smlp:OhioGatheringCompanyLLCMember 2018-01-01 2018-06-30 0001549922  
smlp:OhioGatheringCompanyLLCAndOhioCondensateCompanyMember 2018-04-01 2018-06-30 0001549922  
smlp:OhioGatheringCompanyLLCAndOhioCondensateCompanyMember 2018-01-01 2018-06-30 0001549922  
smlp:OhioGatheringCompanyLLCAndOhioCondensateCompanyMember 2017-04-01 2017-06-30 0001549922  
smlp:OhioGatheringCompanyLLCAndOhioCondensateCompanyMember 2017-01-01 2017-06-30 0001549922  
smlp:OhioGatheringCompanyLLCMember 2018-03-01 2018-05-31 0001549922  
smlp:OhioCondensateCompanyMember 2018-03-01 2018-05-31 0001549922  
smlp:OhioGatheringCompanyLLCMember 2017-03-01 2017-05-31 0001549922  
smlp:OhioCondensateCompanyMember 2017-03-01 2017-05-31 0001549922  
smlp:OhioGatheringCompanyLLCMember 2017-12-01 2018-05-31 0001549922  
smlp:OhioCondensateCompanyMember 2017-12-01 2018-05-31 0001549922  
smlp:OhioGatheringCompanyLLCMember 2016-12-01 2017-05-31 0001549922  
smlp:OhioCondensateCompanyMember 2016-12-01 2017-05-31 0001549922 smlp:UticaShaleSegmentMember  
2017-12-31 0001549922 smlp:WillistonBasinSegmentMember 2017-12-31 0001549922  
smlp:PiceanceBasinSegmentMember 2017-12-31 0001549922 smlp:BarnettShaleSegmentMember 2017-12-31  
0001549922 smlp:MarcellusShaleSegmentMember 2017-12-31 0001549922 smlp:UticaShaleSegmentMember  
us-gaap:DifferenceBetweenRevenueGuidanceInEffectBeforeAndAfterTopic606Member  
us-gaap:AccountingStandardsUpdate201409Member 2017-12-31 0001549922 smlp:WillistonBasinSegmentMember  
us-gaap:DifferenceBetweenRevenueGuidanceInEffectBeforeAndAfterTopic606Member  
us-gaap:AccountingStandardsUpdate201409Member 2017-12-31 0001549922 smlp:PiceanceBasinSegmentMember  
us-gaap:DifferenceBetweenRevenueGuidanceInEffectBeforeAndAfterTopic606Member  
us-gaap:AccountingStandardsUpdate201409Member 2017-12-31 0001549922 smlp:BarnettShaleSegmentMember  
us-gaap:DifferenceBetweenRevenueGuidanceInEffectBeforeAndAfterTopic606Member  
us-gaap:AccountingStandardsUpdate201409Member 2017-12-31 0001549922 smlp:MarcellusShaleSegmentMember  
us-gaap:DifferenceBetweenRevenueGuidanceInEffectBeforeAndAfterTopic606Member  
us-gaap:AccountingStandardsUpdate201409Member 2017-12-31 0001549922  
us-gaap:DifferenceBetweenRevenueGuidanceInEffectBeforeAndAfterTopic606Member  
us-gaap:AccountingStandardsUpdate201409Member 2017-12-31 0001549922 smlp:UticaShaleSegmentMember  
us-gaap:AccountingStandardsUpdate201409Member 2017-12-31 0001549922 smlp:WillistonBasinSegmentMember  
us-gaap:AccountingStandardsUpdate201409Member 2017-12-31 0001549922 smlp:PiceanceBasinSegmentMember  
us-gaap:AccountingStandardsUpdate201409Member 2017-12-31 0001549922 smlp:BarnettShaleSegmentMember  
us-gaap:AccountingStandardsUpdate201409Member 2017-12-31 0001549922 smlp:MarcellusShaleSegmentMember  
us-gaap:AccountingStandardsUpdate201409Member 2017-12-31 0001549922  
us-gaap:AccountingStandardsUpdate201409Member 2017-12-31 0001549922 smlp:PiceanceBasinSegmentMember  
2018-01-01 2018-06-30 0001549922 smlp:UticaShaleSegmentMember 2018-06-30 0001549922  
smlp:WillistonBasinSegmentMember 2018-06-30 0001549922 smlp:PiceanceBasinSegmentMember 2018-06-30  
0001549922 smlp:BarnettShaleSegmentMember 2018-06-30 0001549922 smlp:MarcellusShaleSegmentMember  
2018-06-30 0001549922 smlp:SeniorNotesDueMayTwentyTwentyTwoMember  
smlp:SummitMidstreamPartnersHoldingsLLCMember 2018-06-30 0001549922  
smlp:SeniorNotesDueMayTwentyTwentyTwoMember smlp:SummitMidstreamPartnersHoldingsLLCMember  
2017-12-31 0001549922 smlp:SeniorNotesDueAugustTwentyTwentyTwoMember  
smlp:SummitMidstreamPartnersHoldingsLLCMember 2018-06-30 0001549922

Edgar Filing: Summit Midstream Partners, LP - Form 10-Q

smlp:SeniorNotesDueAugustTwentyTwentyTwoMember smlp:SummitMidstreamPartnersHoldingsLLCMember  
2017-12-31 0001549922 smlp:SeniorNotesDueAprilTwentyTwentyFiveMember  
smlp:SummitMidstreamPartnersHoldingsLLCMember 2018-06-30 0001549922  
smlp:SeniorNotesDueAprilTwentyTwentyFiveMember smlp:SummitMidstreamPartnersHoldingsLLCMember  
2017-12-31 0001549922 smlp:SummitMidstreamPartnersHoldingsLLCMember 2018-06-30 0001549922  
smlp:SummitMidstreamPartnersHoldingsLLCMember 2017-12-31 0001549922  
us-gaap:RevolvingCreditFacilityMember 2018-06-30 0001549922 us-gaap:RevolvingCreditFacilityMember  
2018-01-01 2018-06-30 0001549922 us-gaap:RevolvingCreditFacilityMember smlp:AlternateBaseRateMember  
srt:MinimumMember 2018-01-01 2018-06-30 0001549922 us-gaap:RevolvingCreditFacilityMember  
smlp:AlternateBaseRateMember srt:MaximumMember 2018-01-01 2018-06-30 0001549922  
us-gaap:RevolvingCreditFacilityMember us-gaap:LondonInterbankOfferedRateLIBORMember srt:MinimumMember  
2018-01-01 2018-06-30 0001549922 us-gaap:RevolvingCreditFacilityMember  
us-gaap:LondonInterbankOfferedRateLIBORMember srt:MaximumMember 2018-01-01 2018-06-30 0001549922  
us-gaap:RevolvingCreditFacilityMember srt:MinimumMember 2018-01-01 2018-06-30 0001549922  
us-gaap:RevolvingCreditFacilityMember srt:MaximumMember 2018-01-01 2018-06-30 0001549922  
us-gaap:RevolvingCreditFacilityMember us-gaap:LondonInterbankOfferedRateLIBORMember 2018-01-01  
2018-06-30 0001549922 smlp:FinanceCorpMember smlp:SummitMidstreamHoldingsLLCMember 2014-07-01  
2014-07-31 0001549922 smlp:SummitHoldingsAndFinanceCorporationMember  
smlp:SeniorNotesDueAugustTwentyTwentyTwoMember 2014-07-31 0001549922  
smlp:SummitHoldingsAndFinanceCorporationMember smlp:SeniorNotesDueAugustTwentyTwentyTwoMember  
2014-07-30 2014-07-31 0001549922 smlp:FivePointSevenFivePercentSeniorNotesMember 2014-07-31 0001549922  
smlp:FivePointSevenFivePercentSeniorNotesMember 2017-02-08 0001549922 smlp:FiveLargestCustomersMember  
us-gaap:AccountsReceivableMember us-gaap:CustomerConcentrationRiskMember 2018-01-01 2018-06-30  
0001549922 smlp:FiveLargestCustomersMember us-gaap:AccountsReceivableMember  
us-gaap:CustomerConcentrationRiskMember 2017-01-01 2017-12-31 smlp:Customer 0001549922  
us-gaap:FairValueInputsLevel3Member 2017-12-31 0001549922 us-gaap:FairValueInputsLevel3Member 2018-01-01  
2018-06-30 0001549922 us-gaap:FairValueInputsLevel3Member 2018-06-30 0001549922  
us-gaap:CarryingReportedAmountFairValueDisclosureMember smlp:SeniorNotesDue2022Member  
smlp:SummitMidstreamHoldingsLLCMember 2018-06-30 0001549922  
us-gaap:EstimateOfFairValueFairValueDisclosureMember us-gaap:FairValueInputsLevel2Member  
smlp:SeniorNotesDue2022Member smlp:SummitMidstreamHoldingsLLCMember 2018-06-30 0001549922  
us-gaap:CarryingReportedAmountFairValueDisclosureMember smlp:SeniorNotesDue2022Member  
smlp:SummitMidstreamHoldingsLLCMember 2017-12-31 0001549922  
us-gaap:EstimateOfFairValueFairValueDisclosureMember us-gaap:FairValueInputsLevel2Member  
smlp:SeniorNotesDue2022Member smlp:SummitMidstreamHoldingsLLCMember 2017-12-31 0001549922  
us-gaap:CarryingReportedAmountFairValueDisclosureMember smlp:SeniorNotes575Member  
smlp:SummitMidstreamHoldingsLLCMember 2018-06-30 0001549922  
us-gaap:EstimateOfFairValueFairValueDisclosureMember us-gaap:FairValueInputsLevel2Member  
smlp:SeniorNotes575Member smlp:SummitMidstreamHoldingsLLCMember 2018-06-30 0001549922  
us-gaap:CarryingReportedAmountFairValueDisclosureMember smlp:SeniorNotes575Member  
smlp:SummitMidstreamHoldingsLLCMember 2017-12-31 0001549922  
us-gaap:EstimateOfFairValueFairValueDisclosureMember us-gaap:FairValueInputsLevel2Member  
smlp:SeniorNotes575Member smlp:SummitMidstreamHoldingsLLCMember 2017-12-31 0001549922  
smlp:SeniorNotesDue2022Member smlp:SummitMidstreamHoldingsLLCMember 2018-06-30 0001549922  
smlp:SeniorNotesDue2022Member smlp:SummitMidstreamHoldingsLLCMember 2017-12-31 0001549922  
smlp:SeniorNotes575Member smlp:SummitMidstreamHoldingsLLCMember 2018-06-30 0001549922  
smlp:SeriesAPreferredUnitsMember 2017-12-31 0001549922 smlp:GeneralPartnerUnitsMember 2017-12-31  
0001549922 smlp:SeriesAPreferredUnitsMember 2018-01-01 2018-06-30 0001549922  
smlp:GeneralPartnerUnitsMember 2018-01-01 2018-06-30 0001549922 smlp:SeriesAPreferredUnitsMember  
2018-06-30 0001549922 smlp:GeneralPartnerUnitsMember 2018-06-30 0001549922  
smlp:LimitedPartnerCommonMember smlp:PublicOfferingMember 2017-12-31 0001549922

Edgar Filing: Summit Midstream Partners, LP - Form 10-Q

smlp:LimitedPartnerCommonMember smlp:PublicOfferingMember 2018-04-01 2018-06-30 0001549922  
smlp:LimitedPartnerCommonMember smlp:PublicOfferingMember 2018-01-01 2018-06-30 0001549922  
smlp:LimitedPartnerCommonMember smlp:PublicOfferingMember 2018-06-30 smlp:Transaction 0001549922  
us-gaap:SeriesAPreferredStockMember 2017-12-31 0001549922 us-gaap:SeriesAPreferredStockMember 2017-01-01  
2017-12-31 0001549922 us-gaap:SubsequentEventMember 2018-07-26 2018-07-26 0001549922  
us-gaap:PhantomShareUnitsPSUsMember 2018-04-01 2018-06-30 0001549922  
us-gaap:PhantomShareUnitsPSUsMember 2017-04-01 2017-06-30 0001549922  
us-gaap:PhantomShareUnitsPSUsMember 2018-01-01 2018-06-30 0001549922  
us-gaap:PhantomShareUnitsPSUsMember 2017-01-01 2017-06-30 0001549922  
us-gaap:PhantomShareUnitsPSUsMember smlp:LongTermIncentivePlanMember 2018-03-01 2018-03-31  
0001549922 smlp:LongTermIncentivePlanMember 2018-06-30 0001549922 us-gaap:OperatingExpenseMember  
us-gaap:GeneralPartnerMember 2018-04-01 2018-06-30 0001549922 us-gaap:OperatingExpenseMember  
us-gaap:GeneralPartnerMember 2017-04-01 2017-06-30 0001549922 us-gaap:OperatingExpenseMember  
us-gaap:GeneralPartnerMember 2018-01-01 2018-06-30 0001549922 us-gaap:OperatingExpenseMember  
us-gaap:GeneralPartnerMember 2017-01-01 2017-06-30 0001549922  
us-gaap:GeneralAndAdministrativeExpenseMember us-gaap:GeneralPartnerMember 2018-04-01 2018-06-30  
0001549922 us-gaap:GeneralAndAdministrativeExpenseMember us-gaap:GeneralPartnerMember 2017-04-01  
2017-06-30 0001549922 us-gaap:GeneralAndAdministrativeExpenseMember us-gaap:GeneralPartnerMember  
2018-01-01 2018-06-30 0001549922 us-gaap:GeneralAndAdministrativeExpenseMember  
us-gaap:GeneralPartnerMember 2017-01-01 2017-06-30 0001549922 srt:MaximumMember  
smlp:MeadowlarkMidstreamGatheringSystemMember us-gaap:PrincipalOwnerMember 2018-01-01 2018-06-30  
0001549922 srt:MaximumMember smlp:MeadowlarkMidstreamGatheringSystemMember  
us-gaap:PrincipalOwnerMember 2015-01-01 2015-12-31 0001549922 smlp:BusinessInterruptionMember 2017-01-01  
2017-01-31 0001549922 smlp:PropertyRecoveriesMember 2017-01-01 2017-01-31 0001549922  
smlp:MeadowlarkMidstreamGatheringSystemMember 2017-12-31 0001549922  
smlp:MeadowlarkMidstreamGatheringSystemMember 2018-01-01 2018-06-30 0001549922  
smlp:MeadowlarkMidstreamGatheringSystemMember 2018-06-30 0001549922  
smlp:DropDownAssets2016AcquisitionMember 2016-03-02 2016-03-03 0001549922  
smlp:DropDownAssets2016AcquisitionMember 2016-06-01 2016-06-30 0001549922  
smlp:DropDownAssets2016AcquisitionMember 2018-06-30 0001549922 srt:ReportableLegalEntitiesMember  
srt:ParentCompanyMember 2018-06-30 0001549922 srt:ReportableLegalEntitiesMember srt:SubsidiaryIssuerMember  
2018-06-30 0001549922 srt:ReportableLegalEntitiesMember srt:GuarantorSubsidiariesMember 2018-06-30  
0001549922 srt:ReportableLegalEntitiesMember srt:NonGuarantorSubsidiariesMember 2018-06-30 0001549922  
srt:ConsolidationEliminationsMember 2018-06-30 0001549922 srt:ReportableLegalEntitiesMember  
srt:ParentCompanyMember 2017-12-31 0001549922 srt:ReportableLegalEntitiesMember srt:SubsidiaryIssuerMember  
2017-12-31 0001549922 srt:ReportableLegalEntitiesMember srt:GuarantorSubsidiariesMember 2017-12-31  
0001549922 srt:ReportableLegalEntitiesMember srt:NonGuarantorSubsidiariesMember 2017-12-31 0001549922  
srt:ConsolidationEliminationsMember 2017-12-31 0001549922 srt:ParentCompanyMember  
srt:ReportableLegalEntitiesMember us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember  
2018-04-01 2018-06-30 0001549922 srt:SubsidiaryIssuerMember srt:ReportableLegalEntitiesMember  
us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember 2018-04-01 2018-06-30 0001549922  
srt:GuarantorSubsidiariesMember srt:ReportableLegalEntitiesMember  
us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember 2018-04-01 2018-06-30 0001549922  
srt:NonGuarantorSubsidiariesMember srt:ReportableLegalEntitiesMember  
us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember 2018-04-01 2018-06-30 0001549922  
srt:ConsolidationEliminationsMember us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember  
2018-04-01 2018-06-30 0001549922 srt:ParentCompanyMember srt:ReportableLegalEntitiesMember  
us-gaap:OilAndCondensateMember 2018-04-01 2018-06-30 0001549922 srt:SubsidiaryIssuerMember  
srt:ReportableLegalEntitiesMember us-gaap:OilAndCondensateMember 2018-04-01 2018-06-30 0001549922  
srt:GuarantorSubsidiariesMember srt:ReportableLegalEntitiesMember us-gaap:OilAndCondensateMember  
2018-04-01 2018-06-30 0001549922 srt:NonGuarantorSubsidiariesMember srt:ReportableLegalEntitiesMember



Edgar Filing: Summit Midstream Partners, LP - Form 10-Q

us-gaap:OilAndCondensateMember 2018-04-01 2018-06-30 0001549922 srt:ConsolidationEliminationsMember  
us-gaap:OilAndCondensateMember 2018-04-01 2018-06-30 0001549922 srt:ParentCompanyMember  
srt:ReportableLegalEntitiesMember us-gaap:ProductAndServiceOtherMember 2018-04-01 2018-06-30 0001549922  
srt:SubsidiaryIssuerMember srt:ReportableLegalEntitiesMember us-gaap:ProductAndServiceOtherMember  
2018-04-01 2018-06-30 0001549922 srt:GuarantorSubsidiariesMember srt:ReportableLegalEntitiesMember  
us-gaap:ProductAndServiceOtherMember 2018-04-01 2018-06-30 0001549922  
srt:NonGuarantorSubsidiariesMember srt:ReportableLegalEntitiesMember us-gaap:ProductAndServiceOtherMember  
2018-04-01 2018-06-30 0001549922 srt:ConsolidationEliminationsMember  
us-gaap:ProductAndServiceOtherMember 2018-04-01 2018-06-30 0001549922 srt:ParentCompanyMember  
srt:ReportableLegalEntitiesMember 2018-04-01 2018-06-30 0001549922 srt:SubsidiaryIssuerMember  
srt:ReportableLegalEntitiesMember 2018-04-01 2018-06-30 0001549922 srt:GuarantorSubsidiariesMember  
srt:ReportableLegalEntitiesMember 2018-04-01 2018-06-30 0001549922 srt:NonGuarantorSubsidiariesMember  
srt:ReportableLegalEntitiesMember 2018-04-01 2018-06-30 0001549922 srt:ConsolidationEliminationsMember  
2018-04-01 2018-06-30 0001549922 srt:ParentCompanyMember srt:ReportableLegalEntitiesMember  
us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember 2017-04-01 2017-06-30 0001549922  
srt:SubsidiaryIssuerMember srt:ReportableLegalEntitiesMember  
us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember 2017-04-01 2017-06-30 0001549922  
srt:GuarantorSubsidiariesMember srt:ReportableLegalEntitiesMember  
us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember 2017-04-01 2017-06-30 0001549922  
srt:NonGuarantorSubsidiariesMember srt:ReportableLegalEntitiesMember  
us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember 2017-04-01 2017-06-30 0001549922  
srt:ConsolidationEliminationsMember us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember  
2017-04-01 2017-06-30 0001549922 srt:ParentCompanyMember srt:ReportableLegalEntitiesMember  
us-gaap:OilAndCondensateMember 2017-04-01 2017-06-30 0001549922 srt:SubsidiaryIssuerMember  
srt:ReportableLegalEntitiesMember us-gaap:OilAndCondensateMember 2017-04-01 2017-06-30 0001549922  
srt:GuarantorSubsidiariesMember srt:ReportableLegalEntitiesMember us-gaap:OilAndCondensateMember  
2017-04-01 2017-06-30 0001549922 srt:NonGuarantorSubsidiariesMember srt:ReportableLegalEntitiesMember  
us-gaap:OilAndCondensateMember 2017-04-01 2017-06-30 0001549922 srt:ConsolidationEliminationsMember  
us-gaap:OilAndCondensateMember 2017-04-01 2017-06-30 0001549922 srt:ParentCompanyMember  
srt:ReportableLegalEntitiesMember us-gaap:ProductAndServiceOtherMember 2017-04-01 2017-06-30 0001549922  
srt:SubsidiaryIssuerMember srt:ReportableLegalEntitiesMember us-gaap:ProductAndServiceOtherMember  
2017-04-01 2017-06-30 0001549922 srt:GuarantorSubsidiariesMember srt:ReportableLegalEntitiesMember  
us-gaap:ProductAndServiceOtherMember 2017-04-01 2017-06-30 0001549922  
srt:NonGuarantorSubsidiariesMember srt:ReportableLegalEntitiesMember us-gaap:ProductAndServiceOtherMember  
2017-04-01 2017-06-30 0001549922 srt:ConsolidationEliminationsMember  
us-gaap:ProductAndServiceOtherMember 2017-04-01 2017-06-30 0001549922 srt:ParentCompanyMember  
srt:ReportableLegalEntitiesMember 2017-04-01 2017-06-30 0001549922 srt:SubsidiaryIssuerMember  
srt:ReportableLegalEntitiesMember 2017-04-01 2017-06-30 0001549922 srt:GuarantorSubsidiariesMember  
srt:ReportableLegalEntitiesMember 2017-04-01 2017-06-30 0001549922 srt:NonGuarantorSubsidiariesMember  
srt:ReportableLegalEntitiesMember 2017-04-01 2017-06-30 0001549922 srt:ConsolidationEliminationsMember  
2017-04-01 2017-06-30 0001549922 srt:ParentCompanyMember srt:ReportableLegalEntitiesMember  
us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember 2018-01-01 2018-06-30 0001549922  
srt:SubsidiaryIssuerMember srt:ReportableLegalEntitiesMember  
us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember 2018-01-01 2018-06-30 0001549922  
srt:GuarantorSubsidiariesMember srt:ReportableLegalEntitiesMember  
us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember 2018-01-01 2018-06-30 0001549922  
srt:NonGuarantorSubsidiariesMember srt:ReportableLegalEntitiesMember  
us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember 2018-01-01 2018-06-30 0001549922  
srt:ConsolidationEliminationsMember us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember  
2018-01-01 2018-06-30 0001549922 srt:ParentCompanyMember srt:ReportableLegalEntitiesMember  
us-gaap:OilAndCondensateMember 2018-01-01 2018-06-30 0001549922 srt:SubsidiaryIssuerMember

Edgar Filing: Summit Midstream Partners, LP - Form 10-Q

srt:ReportableLegalEntitiesMember us-gaap:OilAndCondensateMember 2018-01-01 2018-06-30 0001549922  
srt:GuarantorSubsidiariesMember srt:ReportableLegalEntitiesMember us-gaap:OilAndCondensateMember  
2018-01-01 2018-06-30 0001549922 srt:NonGuarantorSubsidiariesMember srt:ReportableLegalEntitiesMember  
us-gaap:OilAndCondensateMember 2018-01-01 2018-06-30 0001549922 srt:ConsolidationEliminationsMember  
us-gaap:OilAndCondensateMember 2018-01-01 2018-06-30 0001549922 srt:ParentCompanyMember  
srt:ReportableLegalEntitiesMember us-gaap:ProductAndServiceOtherMember 2018-01-01 2018-06-30 0001549922  
srt:SubsidiaryIssuerMember srt:ReportableLegalEntitiesMember us-gaap:ProductAndServiceOtherMember  
2018-01-01 2018-06-30 0001549922 srt:GuarantorSubsidiariesMember srt:ReportableLegalEntitiesMember  
us-gaap:ProductAndServiceOtherMember 2018-01-01 2018-06-30 0001549922  
srt:NonGuarantorSubsidiariesMember srt:ReportableLegalEntitiesMember us-gaap:ProductAndServiceOtherMember  
2018-01-01 2018-06-30 0001549922 srt:ConsolidationEliminationsMember  
us-gaap:ProductAndServiceOtherMember 2018-01-01 2018-06-30 0001549922 srt:ParentCompanyMember  
srt:ReportableLegalEntitiesMember 2018-01-01 2018-06-30 0001549922 srt:SubsidiaryIssuerMember  
srt:ReportableLegalEntitiesMember 2018-01-01 2018-06-30 0001549922 srt:GuarantorSubsidiariesMember  
srt:ReportableLegalEntitiesMember 2018-01-01 2018-06-30 0001549922 srt:NonGuarantorSubsidiariesMember  
srt:ReportableLegalEntitiesMember 2018-01-01 2018-06-30 0001549922 srt:ConsolidationEliminationsMember  
2018-01-01 2018-06-30 0001549922 srt:ParentCompanyMember srt:ReportableLegalEntitiesMember  
us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember 2017-01-01 2017-06-30 0001549922  
srt:SubsidiaryIssuerMember srt:ReportableLegalEntitiesMember  
us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember 2017-01-01 2017-06-30 0001549922  
srt:GuarantorSubsidiariesMember srt:ReportableLegalEntitiesMember  
us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember 2017-01-01 2017-06-30 0001549922  
srt:NonGuarantorSubsidiariesMember srt:ReportableLegalEntitiesMember  
us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember 2017-01-01 2017-06-30 0001549922  
srt:ConsolidationEliminationsMember us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember  
2017-01-01 2017-06-30 0001549922 srt:ParentCompanyMember srt:ReportableLegalEntitiesMember  
us-gaap:OilAndCondensateMember 2017-01-01 2017-06-30 0001549922 srt:SubsidiaryIssuerMember  
srt:ReportableLegalEntitiesMember us-gaap:OilAndCondensateMember 2017-01-01 2017-06-30 0001549922  
srt:GuarantorSubsidiariesMember srt:ReportableLegalEntitiesMember us-gaap:OilAndCondensateMember  
2017-01-01 2017-06-30 0001549922 srt:NonGuarantorSubsidiariesMember srt:ReportableLegalEntitiesMember  
us-gaap:OilAndCondensateMember 2017-01-01 2017-06-30 0001549922 srt:ConsolidationEliminationsMember  
us-gaap:OilAndCondensateMember 2017-01-01 2017-06-30 0001549922 srt:ParentCompanyMember  
srt:ReportableLegalEntitiesMember us-gaap:ProductAndServiceOtherMember 2017-01-01 2017-06-30 0001549922  
srt:SubsidiaryIssuerMember srt:ReportableLegalEntitiesMember us-gaap:ProductAndServiceOtherMember  
2017-01-01 2017-06-30 0001549922 srt:GuarantorSubsidiariesMember srt:ReportableLegalEntitiesMember  
us-gaap:ProductAndServiceOtherMember 2017-01-01 2017-06-30 0001549922  
srt:NonGuarantorSubsidiariesMember srt:ReportableLegalEntitiesMember us-gaap:ProductAndServiceOtherMember  
2017-01-01 2017-06-30 0001549922 srt:ConsolidationEliminationsMember  
us-gaap:ProductAndServiceOtherMember 2017-01-01 2017-06-30 0001549922 srt:ParentCompanyMember  
srt:ReportableLegalEntitiesMember 2017-01-01 2017-06-30 0001549922 srt:SubsidiaryIssuerMember  
srt:ReportableLegalEntitiesMember 2017-01-01 2017-06-30 0001549922 srt:GuarantorSubsidiariesMember  
srt:ReportableLegalEntitiesMember 2017-01-01 2017-06-30 0001549922 srt:NonGuarantorSubsidiariesMember  
srt:ReportableLegalEntitiesMember 2017-01-01 2017-06-30 0001549922 srt:ConsolidationEliminationsMember  
2017-01-01 2017-06-30 0001549922 srt:ParentCompanyMember srt:ReportableLegalEntitiesMember  
smlp:CommonUnitsMember 2018-01-01 2018-06-30 0001549922 srt:SubsidiaryIssuerMember  
srt:ReportableLegalEntitiesMember smlp:CommonUnitsMember 2018-01-01 2018-06-30 0001549922  
srt:GuarantorSubsidiariesMember srt:ReportableLegalEntitiesMember smlp:CommonUnitsMember 2018-01-01  
2018-06-30 0001549922 srt:NonGuarantorSubsidiariesMember srt:ReportableLegalEntitiesMember  
smlp:CommonUnitsMember 2018-01-01 2018-06-30 0001549922 srt:ConsolidationEliminationsMember  
smlp:CommonUnitsMember 2018-01-01 2018-06-30 0001549922 srt:ParentCompanyMember  
srt:ReportableLegalEntitiesMember smlp:SeriesAPPreferredUnitsMember 2018-01-01 2018-06-30 0001549922

Edgar Filing: Summit Midstream Partners, LP - Form 10-Q

srt:SubsidiaryIssuerMember srt:ReportableLegalEntitiesMember smlp:SeriesAPreferredUnitsMember 2018-01-01  
2018-06-30 0001549922 srt:GuarantorSubsidiariesMember srt:ReportableLegalEntitiesMember  
smlp:SeriesAPreferredUnitsMember 2018-01-01 2018-06-30 0001549922 srt:NonGuarantorSubsidiariesMember  
srt:ReportableLegalEntitiesMember smlp:SeriesAPreferredUnitsMember 2018-01-01 2018-06-30 0001549922  
srt:ConsolidationEliminationsMember smlp:SeriesAPreferredUnitsMember 2018-01-01 2018-06-30 0001549922  
srt:ParentCompanyMember srt:ReportableLegalEntitiesMember 2016-12-31 0001549922 srt:SubsidiaryIssuerMember  
srt:ReportableLegalEntitiesMember 2016-12-31 0001549922 srt:GuarantorSubsidiariesMember  
srt:ReportableLegalEntitiesMember 2016-12-31 0001549922 srt:NonGuarantorSubsidiariesMember  
srt:ReportableLegalEntitiesMember 2016-12-31 0001549922 srt:ConsolidationEliminationsMember 2016-12-31  
0001549922 srt:ParentCompanyMember srt:ReportableLegalEntitiesMember 2017-06-30 0001549922  
srt:SubsidiaryIssuerMember srt:ReportableLegalEntitiesMember 2017-06-30 0001549922  
srt:GuarantorSubsidiariesMember srt:ReportableLegalEntitiesMember 2017-06-30 0001549922  
srt:NonGuarantorSubsidiariesMember srt:ReportableLegalEntitiesMember 2017-06-30 0001549922  
srt:ConsolidationEliminationsMember 2017-06-30  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2018

or

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

For the transition period from to

Commission file number: 001-35666

Summit Midstream Partners, LP

(Exact name of registrant as specified in its charter)

Delaware 45-5200503

(State or other jurisdiction of (I.R.S. Employer

incorporation or organization) Identification No.)

1790 Hughes Landing Blvd, Suite 500 77380

Edgar Filing: Summit Midstream Partners, LP - Form 10-Q

The Woodlands, TX (Zip Code)

(Address of principal executive offices)

(832) 413-4770

(Registrant's telephone number, including area code)

Not applicable

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

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

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Emerging growth company

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

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

Class	As of July 31, 2018
Common Units	73,355,775 units

General Partner Units	1,490,999 units
-----------------------	--------------------

---

TABLE OF CONTENTS

<u>COMMONLY USED OR DEFINED TERMS</u>	2
<u>PART I FINANCIAL INFORMATION</u>	4
Item 1. <u>Financial Statements.</u>	4
<u>Unaudited Condensed Consolidated Balance Sheets as of June 30, 2018 and December 31, 2017</u>	4
<u>Unaudited Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2018 and 2017</u>	5
<u>Unaudited Condensed Consolidated Statements of Partners' Capital for the six months ended June 30, 2018 and 2017</u>	6
<u>Unaudited Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2018 and 2017</u>	7
<u>Notes to Unaudited Condensed Consolidated Financial Statements</u>	9
Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations.</u>	38
Item 3. <u>Quantitative and Qualitative Disclosures about Market Risk.</u>	58
Item 4. <u>Controls and Procedures.</u>	58
<u>PART II OTHER INFORMATION</u>	59
Item 1. <u>Legal Proceedings.</u>	59
Item <u>Risk Factors.</u>	59
1A.	
Item 6. <u>Exhibits.</u>	59
<u>SIGNATURES</u>	60

COMMONLY USED OR DEFINED TERMS

2016 Drop Down	the Partnership's March 3, 2016 acquisition of substantially all of (i) the issued and outstanding membership interests in Summit Utica, Meadowlark Midstream and Tioga Midstream and (ii) SMP Holdings' 40% ownership interest in Ohio Gathering from SMP Holdings
5.5% Senior Notes	Summit Holdings' and Finance Corp.'s 5.5% senior unsecured notes due August 2022
7.5% Senior Notes	Summit Holdings' and Finance Corp.'s 7.5% senior unsecured notes redeemed in March 2017
5.75% Senior Notes associated natural gas	Summit Holdings' and Finance Corp.'s 5.75% senior unsecured notes due April 2025 a form of natural gas which is found with deposits of petroleum, either dissolved in the oil or as a free gas cap above the oil in the reservoir
ASU	Accounting Standards Update
Bbl	one barrel; used for crude oil and produced water and equivalent to 42 U.S. gallons
Bcf	one billion cubic feet
Bison Midstream	Bison Midstream, LLC
Board of Directors condensate	the board of directors of our General Partner a natural gas liquid with a low vapor pressure, mainly composed of propane, butane, pentane and heavier hydrocarbon fractions
Deferred Purchase Price Obligation	the deferred payment liability recognized in connection with the 2016 Drop Down
DFW Midstream	DFW Midstream Services LLC
DJ Basin	Denver-Julesburg Basin
dry gas	natural gas primarily composed of methane where heavy hydrocarbons and water either do not exist or have been removed through processing or treating
Energy Capital Partners	Energy Capital Partners II, LLC and its parallel and co-investment funds; also known as the Sponsor
Epping	Epping Transmission Company, LLC
EPU	earnings or loss per unit
FASB	Financial Accounting Standards Board
Finance Corp.	Summit Midstream Finance Corp.
GAAP	accounting principles generally accepted in the United States of America
General Partner	Summit Midstream GP, LLC
Grand River	Grand River Gathering, LLC
IDR	incentive distribution rights
IPO	initial public offering
LIBOR	London Interbank Offered Rate
Mbbl	one thousand barrels

Edgar Filing: Summit Midstream Partners, LP - Form 10-Q

Mbb/d	one thousand barrels per day
Mcf	one thousand cubic feet
MD&A	Management's Discussion and Analysis of Financial Condition and Results of Operations
Meadowlark Midstream	Meadowlark Midstream Company, LLC
MMcf	one million cubic feet
MMcf/d	one million cubic feet per day
Mountaineer Midstream	Mountaineer Midstream gathering system
MVC	minimum volume commitment
NGL	natural gas liquids; the combination of ethane, propane, normal butane, iso-butane and natural gasolines that when removed from unprocessed natural gas streams become liquid under various levels of higher pressure and lower temperature
Niobrara G&P	Niobrara Gathering and Processing system
OCC	Ohio Condensate Company, L.L.C.
OGC	Ohio Gathering Company, L.L.C.
Ohio Gathering	Ohio Gathering Company, L.L.C. and Ohio Condensate Company, L.L.C.
OpCo	Summit Midstream OpCo, LP
play	a proven geological formation that contains commercial amounts of hydrocarbons
Permian Finance	Summit Midstream Permian Finance, LLC



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

throughput volume	the volume of natural gas, crude oil or produced water transported or passing through a pipeline, plant or other facility during a particular period; also referred to as volume throughput
Tioga Midstream unconventional resource basin	Tioga Midstream, LLC a basin where natural gas or crude oil production is developed from unconventional sources that require hydraulic fracturing as part of the completion process, for instance, natural gas produced from shale formations and coalbeds; also referred to as an unconventional resource play
wellhead	the equipment at the surface of a well, used to control the well's pressure; also, the point at which the hydrocarbons and water exit the ground

## PART I - FINANCIAL INFORMATION

## Item 1. Financial Statements.

## SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES

## UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

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

Edgar Filing: Summit Midstream Partners, LP - Form 10-Q

at June 30, 2018 and 73,085,996 units issued and outstanding at

December 31, 2017)

General Partner interests (1,490,999 units issued and outstanding at

June 30, 2018 and December 31, 2017)	25,137	27,920
Noncontrolling interest	10,956	10,813
Total partners' capital	1,236,808	1,389,669
Total liabilities and partners' capital	\$2,965,578	\$ 2,894,793

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

## SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

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

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

5

---

## SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PARTNERS' CAPITAL

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

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

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





## SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

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

7

**SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES**

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(continued)

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

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

## SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES

### NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 1. ORGANIZATION, BUSINESS OPERATIONS AND PRESENTATION AND CONSOLIDATION

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

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

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

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

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

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

• DFW Midstream, a natural gas gathering system operating in the Fort Worth Basin, which includes the Barnett Shale formation in north-central Texas;

9

---

Mountaineer Midstream, a natural gas gathering system operating in the Appalachian Basin, which includes the Marcellus Shale formation in northern West Virginia; and Summit Permian, an associated natural gas gathering and processing system and interstate natural gas transportation service under development in the northern Delaware Basin in southeastern New Mexico. In February 2016, the Partnership and SMP Holdings, a wholly owned subsidiary of Summit Investments, entered into a contribution agreement (the "Contribution Agreement") pursuant to which SMP Holdings agreed to contribute to the Partnership substantially all of its limited partner interest in OpCo, a Delaware limited partnership that owns (i) 100% of the issued and outstanding membership interests of Summit Utica, Meadowlark Midstream and Tioga Midstream (collectively, the "Contributed Entities"), each a limited liability company and (ii) a 40% ownership interest in each of OGC and OCC (collectively with OpCo and the Contributed Entities, the "2016 Drop Down Assets")(the "2016 Drop Down"). The 2016 Drop Down closed in March 2016; concurrent therewith, a subsidiary of Summit Investments retained a 1% noncontrolling interest in OpCo.

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

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

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

10

---

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

• ASU No. 2014-09 Revenue from Contracts with Customers (“Topic 606”). We adopted Topic 606 with a date of initial application of January 1, 2018. We applied Topic 606 by recognizing the cumulative effect of initially applying Topic 606 as an adjustment to the opening balance of partners’ capital at January 1, 2018. The comparative information has not been adjusted and is reported under the accounting standards in effect for those periods. For contracts where we perform gathering services and earn a per-unit fee which is recognized at a point in time, revenue is recognized over time as the service is performed and results in revenue recognition materially consistent with historical GAAP. In addition, our contracts generally contain forms of variable consideration, which will likely be constrained as the volumes are susceptible to factors outside of our control and influence. As a result of applying the constraint guidance, timing of revenue recognition will be materially consistent with historical GAAP.

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

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

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

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

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

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

Impact on financial statements

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



## Unaudited condensed consolidated balance sheet

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

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

## Unaudited condensed consolidated statement of operations

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

	Six months ended June 30, 2018		
	As Reported	Balances Without Adoption of Topic 606	Effect of Change Increase / (Decrease)
	(In thousands)		
<b>Revenues</b>			
Gathering services and related fees	\$173,946	\$172,195	\$ 1,751
<b>Costs and expenses</b>			

Edgar Filing: Summit Midstream Partners, LP - Form 10-Q

Cost of natural gas and NGLs	44,670	51,161	(6,491 )
Depreciation and amortization	53,461	52,846	615

12

---

## Unaudited condensed consolidated statement of cash flows

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

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

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

ASU No. 2016-02 Leases (Topic 842) ("ASU 2016-02"). ASU 2016-02 requires that lessees recognize all leases on the balance sheet, with the exception of short-term leases. A lease liability will be recorded for the obligation of a lessee to make lease payments arising from a lease. A right-of-use asset will be recorded which represents the lessee's right to use, or to control the use of, a specified asset for a lease term. ASU 2016-02 is effective for public companies for fiscal years beginning after December 15, 2018, and requires the modified retrospective approach for transition. We are currently evaluating the provisions of ASU 2016-02 to determine its impact on our financial statements and related disclosures and will adopt its provisions effective January 1, 2019. We expect to utilize certain practical expedients including (i) not being required to reassess whether any expired or existing contracts are or contain leases; (ii) not being required to reassess the lease classification for any expired or existing leases (that is, all existing leases that were classified as operating leases in accordance with Topic 840 will be classified as operating leases, and all existing leases that were classified as capital leases in accordance with Topic 840 will be classified as finance leases); and (iii) not being required to reassess initial direct costs for any existing leases.

ASU No. 2018-01 Leases: Land Easement Practical Expedient for Transition to Topic 842 ("ASU 2018-01"). ASU 2018-01 provides an optional transition practical expedient to not evaluate existing or expired land easements that were not previously accounted for as leases under the current lease guidance in Topic 840. Upon adoption of Topic 842, an entity that elects this practical expedient should evaluate new or modified land easements under Topic 842 beginning at the date the entity adopts Topic 842. We expect to adopt the optional transition practical expedient of ASU 2018-01 effective January 1, 2019.

## 3. REVENUE

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

We recognize revenue earned from fee-based gathering, treating and processing services in gathering services and related fees. We also earn revenue in the Williston Basin reporting segment from the sale of physical natural gas

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Edgar Filing: Summit Midstream Partners, LP - Form 10-Q

Total	\$20,463	\$61,840	\$84,579	\$32,325	\$15,875	\$215,082	\$30,421	\$245,503
-------	----------	----------	----------	----------	----------	-----------	----------	-----------

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

15

---



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

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

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

#### 4. SEGMENT INFORMATION

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

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

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

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

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

Assets by reportable segment follow.

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

Revenues by reportable segment follow.

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

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

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

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



(1) Includes recognition of revenue that was previously deferred in connection with minimum volume commitments.

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

\* Less than 10%

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

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

(1) Excludes depreciation and amortization recognized by Ohio Gathering due to equity method accounting.

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

Cash paid for capital expenditures by reportable segment follow.

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

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

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

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

For the purpose of evaluating segment performance, we exclude the effect of Corporate and Other revenues and expenses, such as certain general and administrative expenses (including compensation-related expenses and professional services fees), natural gas and crude oil marketing services, transaction costs, interest expense, change

in the Deferred Purchase Price Obligation fair value, early extinguishment of debt expense and income tax expense or benefit from segment adjusted EBITDA.

Segment adjusted EBITDA by reportable segment follows.

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

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

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

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

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

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

Edgar Filing: Summit Midstream Partners, LP - Form 10-Q

Adjustments related to MVC shortfall payments by reportable segment follow.

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

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

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

	Six months ended June 30, 2017			
	Piceance/DJ		Barnett	
	Williston Basins	Shale	Total	
	(In thousands)			
Adjustments related to MVC shortfall payments:				
Net change in deferred revenue for MVC shortfall payments	\$(37,693)	\$ (1,978 )	\$—	\$(39,671)



payments				
Expected MVC shortfall adjustments	3,964	13,067	(422 )	16,609
Total adjustments related to MVC shortfall payments	\$(33,729 )	\$ 11,089	\$ (422 )	\$(23,062 )

## 5. PROPERTY, PLANT AND EQUIPMENT, NET

Details on property, plant and equipment follow.

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

Depreciation expense and capitalized interest follow.

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

#### 6. AMORTIZING INTANGIBLE ASSETS AND UNFAVORABLE GAS GATHERING CONTRACT

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

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

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

We recognized amortization expense in other revenues as follows:

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
	(In thousands)			

Edgar Filing: Summit Midstream Partners, LP - Form 10-Q

Amortization expense – favorable gas gathering contracts \$(388) \$(388) \$(777 ) \$(777 )  
 Amortization expense – unfavorable gas gathering

contract 538 539 1,078 1,079

We recognized amortization expense in costs and expenses as follows:

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

21

---

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

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

## 7. GOODWILL

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

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

## 8. EQUITY METHOD INVESTMENTS

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

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

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

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

Edgar Filing: Summit Midstream Partners, LP - Form 10-Q

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

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

22

---

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

## 9. DEFERRED REVENUE

A rollforward of current deferred revenue follows.

	Utica Shale (In thousands)	Williston Basin (In thousands)	Piceance/DJ Basins	Barnett Shale	Marcellus Shale	Total current
Current deferred revenue,						
December 31, 2017, as reported	\$—	\$—	\$ 4,000	\$ —	\$ —	\$ —