Summit Midstream Partners, LP
Form 424B3
May 06, 2015

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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-191493

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

Subject to Completion, dated May 6, 2015

PROSPECTUS SUPPLEMENT
(To Prospectus dated November 8, 2013)

Summit Midstream Partners, LP

6,500,000 Common Units
Representing Limited Partner Interests

We are offering 6,500,000 common units representing limited partner interests in Summit Midstream Partners, LP.

Our common units trade on the New York Stock Exchange under the symbol "SMLP." On May 5, 2015, the last reported trading price of our common units was $33.62.

Investing in our common units involves risks. See "Risk Factors" beginning on page S-17 of this prospectus supplement and page 2 of the accompanying base prospectus and the other risk factors incorporated by reference into this prospectus supplement and the accompanying base prospectus.

	Per Common Unit	Total
Price to the public	$	$
Underwriting discounts and commissions[1]	$	$
Proceeds to Summit Midstream Partners, LP (before expenses)	$	$

(1) Please read "Underwriting" for a description of all underwriting compensation payable in connection with this offering.

We have granted the underwriters the option to purchase 975,000 additional common units from us on the same terms as set forth above within 30 days from the date of this prospectus supplement.

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

The underwriters expect to deliver the common units on or about , 2015, through the book-entry facilities of The Depository Trust Company.

Joint Book-Running Managers

Barclays	**BofA Merrill Lynch**	**Goldman, Sachs & Co.**
Morgan Stanley	**Wells Fargo Securities**	**Baird**
Citigroup	**Deutsche Bank Securities**	**RBC Capital Markets**

Prospectus Supplement dated , 2015.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying base prospectus and any free writing prospectus that we may provide to you. Neither we nor the underwriters have authorized anyone to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. You should not assume that the information contained in this prospectus supplement or the accompanying base prospectus is accurate as of any date other than the date on the front of this prospectus supplement or the accompanying base prospectus. You should not assume that the information contained in the documents incorporated by reference in this prospectus supplement or the accompanying base prospectus is accurate as of any date other than the respective dates of those documents. Our business, financial condition, results of operations and prospects may have changed since those dates. We are not, and the underwriters are not, making an offer to sell the securities described herein in any jurisdiction where the offer or sale is not permitted.

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Prospectus Supplement

Base Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

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

In making an investment decision, prospective investors must rely on their own examination of us and the terms of the offering, including the merits and risks involved. None of Summit Midstream Partners, LP, the underwriters or any of their respective representatives is making any representation to you regarding the legality of an investment in our common units by you under applicable laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of an investment in our common units.

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

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

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SUMMARY

This summary highlights information included or incorporated by reference in this prospectus. This summary does not contain all of the information that you should consider before investing in our common units. For a more complete understanding of this offering and our common units, you should read the entire prospectus supplement, the accompanying base prospectus and the documents incorporated by reference, including our historical financial statements and the notes to those financial statements, which are incorporated herein by reference from our annual report on Form 10-K for the year ended December 31, 2014 and our quarterly report on Form 10-Q for the quarter ended March 31, 2015. Please read "Where You Can Find More Information" on page S-28 of this prospectus supplement. Please read "Risk Factors" beginning on page S-17 of this prospectus supplement and the other documents incorporated by reference in that section for more information about important risks that you should consider carefully before investing in our common units.

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

Summit Midstream Partners, LP

We are a growth-oriented limited partnership focused on developing, owning and operating midstream energy infrastructure assets that are strategically located in the core producing areas of unconventional resource basins, primarily shale formations, in North America. We provide natural gas gathering, treating and processing services pursuant to primarily long-term and fee-based natural gas gathering and processing agreements with our customers and counterparties. We currently operate in four unconventional resource basins: (i) the Appalachian Basin, which includes the Marcellus Shale formation in northern West Virginia; (ii) the Williston Basin, which includes the Bakken and Three Forks shale formations in northwestern North Dakota; (iii) the Fort Worth Basin, which includes the Barnett Shale formation in north-central Texas; and (iv) the Piceance Basin, which includes the Mesaverde formation and the Mancos and Niobrara shale formations in western Colorado and eastern Utah. Our results are driven primarily by the volumes of natural gas that we gather, treat and process across our systems. As of March 31, 2015, our gathering systems had more than 2,300 miles of pipeline and over 250,000 horsepower of compression. During the three months ended March 31, 2015, we gathered an average of 1,583 MMcf/d of natural gas.

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

- Antero Resources Corp. ("Antero"), which is the anchor for the Mountaineer Midstream system;
- EOG Resources, Inc. ("EOG") and Oasis Petroleum, Inc., which are the anchors for the Bison Midstream system;
- Chesapeake Energy Corporation, which is the anchor for the DFW Midstream system; and

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Encana Corporation ("Encana") and WPX Energy, Inc. ("WPX"), which are the anchors for the Grand River Gathering system.

We generate a substantial majority of our revenue under long-term, primarily fee-based natural gas gathering and processing agreements. We believe the fee-based nature of these agreements enhances the stability of our cash flows by limiting our direct commodity price exposure. During the three months ended March 31, 2015, we generated approximately 97% of our revenue, net of pass-through items, from fee-based gathering and processing services. In addition, substantially all of our gas gathering and processing agreements include areas of mutual interest, or AMIs. Our AMIs cover more than 1.4 million acres in the aggregate and provide that any natural gas produced from wells drilled by our customers within the AMI will be shipped on or processed by our gathering systems. Certain of our gas gathering and processing agreements include minimum volume commitments or minimum revenue commitments, or collectively MVCs. To the extent a customer does not meet its MVC, it must make payments to cover the shortfall of natural gas not shipped or processed, either on a monthly, quarterly or annual basis. We have designed our MVC provisions to ensure that we will generate a certain amount of revenue from certain customers over the life of the respective gas gathering or processing agreement, whether by collecting gathering or processing fees on actual throughput or from cash payments to cover any MVC shortfall. As of March 31, 2015, we had remaining MVCs totaling 3.7 Tcf. These MVCs had a weighted-average remaining life of 9.2 years (assuming minimum throughput volumes for the remainder of the term) and average approximately 1,212 MMcf/d through 2019.

We believe that we are positioned for growth through the increased utilization and further development of our existing midstream assets. In addition, we intend to grow our business through the execution of new, and the expansion of existing, strategic partnerships with large producers to provide midstream services for their upstream exploration and production projects. We also intend to continue expanding our operations and diversifying our geographic footprint through asset acquisitions from Summit Investments and third parties, although Summit Investments has no obligation to offer any assets to us and we have no obligation to acquire the assets that they offer to us, if any.

Our Midstream Assets

Mountaineer Midstream system. The Mountaineer Midstream system is located in the Appalachian Basin and currently serves Antero under a long-term, fee-based contract to gather natural gas. The Mountaineer Midstream system targets liquids-rich natural gas production from the Marcellus Shale formation in Doddridge and Harrison counties in West Virginia. This natural gas gathering and compression system serves as a critical inlet to MarkWest Energy Partners, L.P.'s Sherwood Processing Complex, a primary destination for liquids-rich natural gas in northern West Virginia. During the third quarter of 2014, throughput capacity on the Mountaineer Midstream system was increased to 1,050 MMcf/d to support Antero's current and future anticipated drilling activities. We expect volumes to continue to grow on this system during 2015 as new Antero wells are connected by other third parties upstream of our system. With this expansion, we believe the Mountaineer Midstream system will enhance its strategic position as a primary source of natural gas deliveries to the Sherwood Processing Complex.

Bison Midstream system. The Bison Midstream system is located in the Williston Basin in Mountrail and Burke counties in North Dakota and gathers, compresses and treats associated natural gas that exists in the crude oil stream produced from the Bakken and Three Forks shale formations. These formations are primarily targeted for crude oil production and producer drilling decisions and activity are based largely on the prevailing price of crude oil. As such, natural gas volume throughput on the Bison Midstream system is also impacted by the prevailing price of crude oil. Our gathering agreements for the Bison Midstream system are long-term, primarily fee-based, and provide diversity of commodity price exposure for us relative to our other natural gas midstream operations. Natural gas gathered on the Bison Midstream system is delivered to Aux Sable Midstream LLC's Palermo

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Conditioning Plant in Palermo, North Dakota and then delivered to its 2.1 Bcf/d natural gas processing plant in Channahon, Illinois. We continue to develop the Bison Midstream system to extend our gathering reach, increase capacity, increase our receipt points and maximize throughput. Since its acquisition in 2013, we have increased capacity and improved system reliability by adding pipeline, continuing to connect additional pad sites located within our AMIs and installing additional compression.

DFW Midstream system. The DFW Midstream system is located in the Fort Worth Basin, primarily in southeastern Tarrant County, the largest natural gas producing county in Texas. We consider this area to be the core of the core of the Barnett Shale because of the quality of the geology and the high production profile of the wells drilled to date. We designed the DFW Midstream system to benefit from incremental volumes arising from high-density, infill drilling on existing pad sites that are already connected to the gathering system and, as such, would not require significant additional capital expenditures. Development of the DFW Midstream system has enabled our customers to efficiently produce natural gas by utilizing horizontal drilling techniques from pad sites within our AMIs that are already connected to the gathering system. Given the urban nature of southeastern Tarrant County, we expect that the majority of future natural gas drilling in this area will occur from existing pad sites. We believe that the AMIs underpinning our system are substantially undeveloped compared with other areas in the Barnett Shale due to the historical lack of gathering infrastructure. Furthermore, we believe the production profile of wells drilled within our AMIs and flowing on the DFW Midstream system will continue to attract drilling activity over the long term as producers become more selective in their drilling locations and focus on the core areas of certain basins to maximize their returns.

Grand River Gathering system. The Grand River Gathering system is located in the Piceance Basin in western Colorado and eastern Utah and gathers and processes natural gas from the Mesaverde formation and the Mancos and Niobrara shale formations. In addition to agreements with Encana, WPX and Black Hills Exploration and Production, Inc., Grand River Gathering is underpinned by other long-term, fee-based gathering and processing agreements. The Grand River Gathering system compresses, dehydrates, processes and/or discharges natural gas to downstream pipelines serving (i) Enterprise Product Partners L.P.'s ("Enterprise") Meeker Natural Gas Processing Plant, a 1.8 Bcf/d processing facility located in Meeker, Colorado, (ii) Williams Partners L.P.'s Northwest Pipeline system and (iii) Kinder Morgan, Inc.'s TransColorado Pipeline system. Processed natural gas liquids ("NGLs") from Grand River Gathering are injected into Enterprise's Mid-America Pipeline system.

The Grand River Gathering system is primarily a low-pressure gathering system that was originally designed to gather natural gas produced from directional wells targeting the liquids-rich Mesaverde formation. The Mesaverde is a shallow, tight sands geologic formation that producers have targeted with directional drilling for several decades. We also gather natural gas from our customers' wells targeting the emerging Mancos and Niobrara shale formations, which underlie the Mesaverde formation, via a new medium-pressure gathering system. Based on our customers' current drilling activities, we anticipate that the majority of our near-term throughput on this system will continue to originate from the Mesaverde formation. We expect to continue to pursue additional volumes on the low pressure system to more fully utilize the existing throughput capacity. In addition, we believe that the Grand River Gathering system is optimally located for expansion to gather production from the emerging Mancos and Niobrara shale formations.

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The following table provides information regarding our gathering systems as of, or for the three months ended, March 31 for the periods indicated:

	Mountaineer Midstream		Bison Midstream		DFW Midstream		Grand River[1]	
	2015	2014	2015	2014	2015	2014	2015	2014
Miles of pipeline (as of March 31)	49	40	392	352	128	122	1,778	1,780
Aggregate average throughput (for the three months ended March 31) (MMcf/d)	547	286	18	12	403	348	615	665

(1) Includes contribution from Red Rock Gathering Company, LLC during the period from January 1, 2014 to March 18, 2014 due to the common control aspect of our March 18, 2014 acquisition of all of the membership interests in Red Rock Gathering Company, LLC from a subsidiary of Summit Investments.

Recent Developments

Acquisition of the Polar and Divide System. On May 6, 2015, SMP Holdings, Polar Midstream, LLC, a Delaware limited liability company and indirect wholly owned subsidiary of SMP Holdings ("Polar"), and Epping Transmission Company, LLC, a Delaware limited liability company and indirect wholly owned subsidiary of SMP Holdings ("Epping"), entered into a contribution agreement with us pursuant to which SMP Holdings agreed to contribute to us, via a wholly owned subsidiary of SMP Holdings, all of the issued and outstanding membership interests of Polar and Epping for a total purchase price of $255.0 million, subject to customary purchase price adjustments (the "Acquisition"). The assets to be acquired as a result of the Acquisition include certain crude oil and produced water gathering systems and transmission pipelines serving producers operating in the Williston Basin (the "Polar and Divide System"). The Acquisition is expected to close before May 31, 2015, subject to customary closing conditions, and will be funded with (i) the net proceeds from the sale of common units by us in this offering, (ii) borrowings under our amended and restated senior secured revolving credit facility (the "revolving credit facility") and (iii) a capital contribution from our general partner to maintain its 2.0% general partner interest. The terms of the Acquisition were approved by the conflicts committee of the board of directors of our general partner, which committee consists entirely of independent directors, and by the entire board of directors of our general partner. This offering is not contingent upon the closing of the Acquisition.

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

The Polar and Divide System began operating in May 2013 and currently has a maximum aggregate throughput capacity of 80,000 barrels per day, or bbls/d, of crude oil and produced water. In the first quarter of 2015, the Polar and Divide System gathered over 48,000 bbls/d of crude oil and produced water from pad sites, central receipt points and truck unloading stations, an increase from approximately 33,500 bbls/d for the year ended December 31, 2014. For the year ended December 31, 2014, 100% of the revenue on the Polar and Divide System was generated from fee-based services. Crude oil is currently delivered to the COLT Hub in Epping, North Dakota and produced water is delivered to producer-owned and third-party injection wells located throughout the Williston Basin. There are two development projects currently underway to provide customers of the Polar and Divide

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System with additional delivery points for crude oil, including (i) an interconnect with Enbridge's North Dakota Pipeline System that is being developed by Epping and (ii) the Stampede Lateral, which is being developed by a subsidiary of Summit Investments to interconnect with Global Partners LP's ("Global") Basin Columbus rail hub near Columbus, North Dakota.

In connection with the Acquisition, SMP Holdings granted us an exclusive six-month option to purchase the Stampede Lateral, a 46-mile, 10-inch diameter crude oil transmission pipeline project with throughput capacity of 50,000 bbls/d that runs from the Polar and Divide System to Global's Basin Columbus rail hub for delivery to East Coast markets. If the conflicts committee of the board of directors of our general partner elects to exercise this option, we will pay SMP Holdings $35.0 million for the Stampede Lateral. This option may not be exercised until certain project milestones are met.

First Quarter 2015 Distribution. The board of directors of our general partner declared a cash distribution to our unitholders of $0.565 per unit on all outstanding common and subordinated units for the quarter ended March 31, 2015. The cash distribution is payable on May 15, 2015 to unitholders of record at the close of business on May 8, 2015. This distribution represents an increase of $0.005 per unit, or 0.9%, over the distribution paid in respect of the fourth quarter of 2014. Since our initial public offering in October 2012, we have increased our quarterly distribution level to our unitholders by 41% over our minimum quarterly distribution. Purchasers of common units in this offering will not be entitled to receive the first quarter cash distribution.

Our Business Strategies

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

- ***Pursuing accretive acquisition opportunities from Summit Investments.*** We intend to pursue opportunities to expand our asset base by acquiring midstream assets and joint venture interests that are owned and operated by and under development at Summit Investments. In addition to its significant ownership interest in us, Summit Investments owns and operates, and seeks to acquire and develop, crude oil, natural gas and water-related midstream assets in service and under construction in geographic areas in which we currently operate as well as in geographic areas outside of our current areas of operations. For example, in December 2014, Summit Investments announced an agreement to develop and operate a new 500 MMcf/d natural gas gathering system in the Utica Shale ("Summit Utica"). Summit Utica will gather, compress and deliver natural gas produced by XTO Energy Inc. into Energy Transfer Partners L.P.'s 2.1 Bcf/d high-pressure Utica Ohio River Trunkline Project, which is currently under construction, and other downstream delivery points. While Summit Investments has indicated that it intends to offer us the opportunity to acquire its interests in its various midstream assets, it is not under any contractual obligation to do so and we are unable to predict whether or when such opportunities may arise. In its role as a midstream development vehicle for our Sponsor, we believe that Summit Investments' development efforts mitigate potential development and cash flow timing risks associated with large-scale greenfield development projects that would otherwise be borne by us.

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

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

Diversifying our asset base by expanding our midstream service offerings and exploring acquisition and development opportunities in various geographic areas. Our natural gas gathering operations in the Marcellus, Bakken, Three Forks and Barnett shale plays and the Piceance Basin currently represent our core business. However, we intend to diversify our service offerings. For example, following the completion of the Acquisition, we will provide crude oil and produced water gathering services to producers in the Williston Basin. We also intend to diversify our operations into other geographic regions, through both greenfield development projects and acquisitions from affiliated and non-affiliated parties.

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

Our Competitive Strengths

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

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

Fee-based revenues underpinned by long-term contracts with AMIs and MVCs. A substantial majority of our revenue for the year ended December 31, 2014 and the three months ended March 31, 2015 was generated under long-term and fee-based gathering and processing agreements. We believe that long-term, fee-based gathering and processing agreements enhance the stability of our cash flows by limiting our direct commodity price exposure.

Capital structure and financial flexibility. At March 31, 2015, we had $796.0 million of total indebtedness and the unused portion of our $700.0 million revolving credit facility totaled $504.0 million. Under the terms of our revolving credit facility, our total leverage ratio (total net indebtedness to consolidated trailing 12-month EBITDA, as defined in the credit agreement) was approximately 3.9 to 1.0 at March 31, 2015, which compares with a total leverage ratio upper limit of not more than 5.0 to 1.0, or not more than 5.5 to 1.0 for up to 270 days following certain acquisitions (as defined in the credit agreement).

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Experienced management team with proven record of asset acquisition, construction, development, operation and integration expertise. Our senior leadership team has an average of over 20 years of energy experience and a proven track record of identifying, consummating and integrating significant acquisitions in addition to partnering with major producers to construct and develop midstream energy infrastructure.

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

Our Sponsor

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

Principal Executive Offices and Internet Address

Our principal executive offices are located at 1790 Hughes Landing Blvd, Suite 500, The Woodlands, Texas 77380, and our telephone number is (832) 413-4770. Our website is located at www.summitmidstream.com. We make available our periodic reports and other information filed with or furnished to the Securities and Exchange Commission, or SEC, free of charge through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference herein and does not constitute a part of this prospectus.

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Partnership Structure

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

Public Common Units	53.5%
SMP Holdings Units:	
Common Units	7.9%
Subordinated Units	36.6%
General Partner Interest	2.0%
Total	100.0%

(1) Energy Capital Partners, through its ownership of Class A Interests, controls Summit Midstream Partners, LLC and, therefore, Summit Midstream GP, LLC.

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The Offering

Common units offered by us	6,500,000 common units; 7,475,000 common units if the underwriters exercise in full their option to purchase additional common units.
Units outstanding before this offering	34,495,468 common units and 24,409,850 subordinated units.
Units outstanding after the offering	40,995,468 common units, or 41,970,468 common units if the underwriters exercise in full their option to purchase an additional 975,000 common units from us, and 24,409,850 subordinated units.
Use of proceeds	We expect to receive net proceeds of approximately $ million, including our general partner's proportionate capital contribution of approximately $ million to maintain its 2% general partner interest in us, or approximately $ million if the underwriters exercise their option to purchase additional units in full, in each case after deducting underwriting discounts and commissions and estimated offering expenses, from the sale of 6,500,000 common units offered by this prospectus. We intend to use the net proceeds from this offering to fund a portion of the purchase price of the Acquisition. This offering is not contingent upon the closing of the Acquisition. If the Acquisition does not close, we will use the net proceeds received by us in this offering and the related capital contribution to us by our general partner for general partnership purposes. Please read "Use of Proceeds."
Cash distributions	Our partnership agreement requires us to distribute all of our cash on hand at the end of each quarter, less reserves established by our general partner and payment of fees and expenses. We refer to this cash as "available cash," and it is defined in our partnership agreement. Please read "Provisions of our Partnership Agreement Relating to Cash Distributions" in the accompanying base prospectus.
Issuance of additional units	We can issue an unlimited number of units without the consent of our unitholders. Please read "The Partnership Agreement Issuance of Additional Partnership Interests" in the accompanying base prospectus.

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Limited voting rights	Our general partner manages and operates us. Common unitholders have only limited voting rights on matters affecting our business. Common unitholders have no right to elect our general partner or its directors on an annual or continuing basis. Our general partner may not be removed except by a vote of the holders of at least $66^2/_3$% of the outstanding units voting together as a single class, including any units owned by our general partner and its affiliates, including SMP Holdings. After giving effect to this offering and assuming that the underwriters exercise their option to purchase additional common units in full, SMP Holdings will own an aggregate of 44.7% of our common and subordinated units, which gives SMP Holdings the ability to prevent the removal of our general partner. Please read "The Partnership Agreement Voting Rights" in the accompanying base prospectus.
Estimated ratio of taxable income to distributions	We estimate that if you own the common units you purchase in this offering through the record date for distributions for the period ending December 31, 2017, you will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be 20% or less of the cash distributed to you with respect to that period. Please read "Material Tax Considerations" in this prospectus supplement.
Material tax consequences	For a discussion of other material federal income tax consequences that may be relevant to prospective unitholders who are individual citizens or residents of the United States, please read "Material Tax Considerations" in this prospectus supplement and "Material U.S. Federal Income Tax Consequences" in the accompanying base prospectus.
Exchange listing	Our common units trade on the NYSE under the symbol "SMLP."
Risk factors	You should carefully read and consider the information beginning on page S-17 of this prospectus supplement set forth under the heading "Risk Factors" and all other information set forth in this prospectus, including the information incorporated herein by reference, before deciding to invest in our common units.

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Summary Historical Financial and Operating Data

The following table presents, as of the dates and for the periods indicated, the summary historical consolidated financial and operating data for us and our Predecessor. The following table should be read in conjunction with "Selected Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements and related notes appearing in our Annual Report on Form 10-K for the year ended December 31, 2014 and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, which are incorporated by reference into this prospectus supplement. For the purposes of the financial data presented below, our results of operations for the period from January 1, 2012 through October 3, 2012, the closing date of our initial public offering, include the results of operations of our Predecessor. Please read "Management's Discussion and Analysis of Financial Condition and Results of Operations Results of Operations Items Affecting the Comparability of Our Financial Results" in our Annual Report on Form 10-K for the year ended December 31, 2014 and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015. Moreover, our historical results are not necessarily indicative of results that may be expected for any future period.

The summary historical consolidated financial data presented as of December 31, 2014 and 2013 and for the years ended December 31, 2014, 2013 and 2012 have been derived from the audited consolidated financial statements of the Partnership and our Predecessor, which are incorporated by reference in this prospectus supplement. The summary historical consolidated financial data presented as of March 31, 2015 and for the three months ended March 31, 2015 and 2014 have been derived from our unaudited condensed consolidated financial statements, which are incorporated by reference in this prospectus supplement.

The following table includes our and our Predecessor's historical EBITDA, adjusted EBITDA and distributable cash flow, which have not been prepared in accordance with accounting principles generally accepted in the United States, or GAAP. EBITDA, adjusted EBITDA and distributable cash flow are presented because we believe they are helpful to management, industry analysts, investors, lenders and rating agencies and may be used to assess the financial performance and operating results of our fundamental business activities. For the definitions of EBITDA, adjusted EBITDA and distributable cash flow and reconciliations thereof to their most directly comparable financial measures calculated in accordance with GAAP, please see " Non-GAAP Financial Measures" below.

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	Summit Midstream Partners, LP				
	Three months ended March 31,		Year ended December 31,		
	2015	2014	2014	2013	2012
	(Dollars in thousands)				
Statement of Operations Data:					
Revenues:					
Gathering services and other fees	$ 56,054	$ 50,072	$ 235,033	$ 205,346	$ 154,139
Natural gas, NGLs and condensate sales and other	12,776	26,356	96,597	88,606	20,476
Amortization of favorable and unfavorable contracts[1]	(251)	(226)	(944)	(1,032)	(192)
Total revenues	68,579	76,202	330,686	292,920	