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Summit Midstream Partners, LP

Form 10-Q

August 03, 2018

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srt:ReportableLegalEntitiesMember us-gaap:ProductAndServiceOtherMember 2017-01-01 2017-06-30 0001549922
srt:SubsidiaryIssuerMember srt:ReportableLegalEntitiesMember us-gaap:ProductAndServiceOtherMember
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smlp:CommonUnitsMember 2018-01-01 2018-06-30 0001549922 srt:ParentCompanyMember
srt:ReportableLegalEntitiesMember smlp:SeriesAPPreferredUnitsMember 2018-01-01 2018-06-30 0001549922

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srt:SubsidiaryIssuerMember srt:ReportableLegalEntitiesMember smlp:SeriesAPreferredUnitsMember 2018-01-01
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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

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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
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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

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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

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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	Tioga Midstream, LLC
unconventional resource basin	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

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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.

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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)

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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;

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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.

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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
Assets			
Property, plant and equipment, net	\$1,795,129	\$ 33,123	\$ 1,828,252
Liabilities			
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)		
Assets			
Accounts receivable	\$80,166	\$71,768	\$ 8,398
Property, plant and equipment, net	1,887,759	1,852,126	35,633
Liabilities			
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)		
Revenues			
Gathering services and related fees	\$89,585	\$ 86,892	\$ 2,693
Costs and expenses			
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)		
Revenues			
Gathering services and related fees	\$173,946	\$172,195	\$ 1,751
Costs and expenses			

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

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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.

	Reportable Segments						Total reportable segments	All other segments	Total
	Three months ended June 30, 2018								
	Utica Shale	Williston Basin	Piceance / DJ Basins	Barnett Shale	Marcellus Shale				
	(In thousands)								
Major products/services									
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	

	Reportable Segments						Total reportable segments	All other segments	Total
	Six months ended June 30, 2018								
	Utica Shale	Williston Basin	Piceance / DJ Basins	Barnett Shale	Marcellus Shale				
	(In thousands)								
Major products/services									
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	

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

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	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.

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

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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

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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.

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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

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	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 Williston		Piceance/DJ	Barnett	Marcellus	Total
	Shale Basin		Basins	Shale	Shale	current
	(In thousands)					
Current deferred revenue,						
December 31, 2017, as reported	\$—	\$—	\$ 4,000	\$—	\$ —	\$4,000
Net impact of Topic 606 day 1						
adoption	18	1,017	3,396	1,619	38	6,088
Current deferred revenue,						
January 1, 2018	18	1,017	7,396	1,619	38	10,088
Additions	9	1,088	10,996	814	19	12,926
Less revenue recognized	9	643	10,762	803	19	12,236
Current deferred revenue,						
June 30, 2018	\$18	\$ 1,462	\$ 7,630	\$1,630	\$ 38	\$10,778

A rollforward of noncurrent deferred revenue follows.

	Utica Williston		Piceance/DJ	Barnett	Marcellus	Total
	Shale Basin		Basins	Shale	Shale	noncurrent
	(In thousands)					
Noncurrent deferred revenue,						
December 31, 2017, as reported	\$—	\$—	\$ 12,707	\$—	\$ —	\$ 12,707
Net impact of Topic 606 day 1						
adoption	39	4,215	10,017	8,217	333	22,821

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Noncurrent deferred revenue,

January 1, 2018	39	4,215	22,724	8,217	333	35,528
Additions	—	1,622	5,200	1,583	—	8,405
Less reclassification to current						
deferred revenue	9	1,017	3,955	814	19	5,814
Noncurrent deferred revenue,						
June 30, 2018	\$ 30	\$ 4,820	\$ 23,969	\$ 8,986	\$ 314	\$ 38,119

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10. DEBT

Debt consisted of the following:

	June 30, 2018	December 31, 2017
	(In thousands)	
Summit Holdings variable rate senior secured Revolving Credit Facility		
(4.35% at June 30, 2018 and 4.07% at December 31, 2017)		
due May 2022	\$356,000	\$ 261,000
Summit Holdings 5.5% senior unsecured notes due August 2022	300,000	300,000
Less unamortized debt issuance costs (1)	(2,588)	(2,910)
Summit Holdings 5.75% senior unsecured notes due April 2025	500,000	500,000
Less unamortized debt issuance costs (1)	(6,407)	(6,898)
Total long-term debt	\$1,147,005	\$ 1,051,192

(1) Issuance costs are being amortized over the life of the notes.

Revolving Credit Facility. Summit Holdings has a senior secured revolving credit facility that allows for revolving loans, letters of credit and swing line loans. The Revolving Credit Facility has a \$1.25 billion borrowing capacity, matures in May 2022, and includes a \$250.0 million accordion feature.

Borrowings under the Revolving Credit Facility bear interest, at the election of Summit Holdings, at a rate based on the alternate base rate (as defined in the credit agreement) plus an applicable margin ranging from 0.75% to 1.75% or the adjusted Eurodollar rate (as defined in the credit agreement) plus an applicable margin ranging from 1.75% to 2.75%, with the commitment fee ranging from 0.30% to 0.50% in each case based on our relative leverage at the time of determination. At June 30, 2018, the applicable margin under LIBOR borrowings was 2.25%, the interest rate was 4.35% and the unused portion of the Revolving Credit Facility totaled \$894.0 million (subject to a commitment fee of 0.375%).

As of June 30, 2018, we had \$9.8 million of debt issuance costs attributable to our Revolving Credit Facility and related amendments which are included in noncurrent assets on the unaudited condensed consolidated balance sheet.

As of and during the six months ended June 30, 2018, we were in compliance with the Revolving Credit Facility's covenants. There were no defaults or events of default during the six months ended June 30, 2018.

Senior Notes. In July 2014, Summit Holdings and its 100% owned finance subsidiary, Finance Corp. (together with Summit Holdings, the "Co-Issuers") co-issued \$300.0 million of 5.5% senior unsecured notes maturing August 15, 2022 (the "5.5% Senior Notes" and, together with the 5.75% Senior Notes (defined below, the "Senior Notes").

In February 2017, the Co-Issuers completed a public offering of \$500.0 million of 5.75% senior unsecured notes (the "5.75% Senior Notes") as described in the 2017 Annual Report. References to the "Senior Notes," refer collectively to the 5.5% Senior Notes and the 5.75% Senior Notes.

In 2017, we executed supplemental indentures and amendments to our Revolving Credit Facility to add three newly formed entities, Summit Permian, Permian Finance and Summit Niobrara, as guarantors. As a result, Bison Midstream and its subsidiaries, Grand River and its subsidiary, DFW Midstream, Summit Marketing, Summit Permian, Permian Finance and Summit Niobrara (collectively the "Guarantor Subsidiaries") and SMLP fully and unconditionally and

jointly and severally guarantee the 5.5% Senior Notes and the 5.75% Senior Notes. The Senior Notes are not guaranteed by OpCo, Summit Utica, Meadowlark Midstream and Tioga Midstream (collectively, the "Non-Guarantor Subsidiaries"). There are no significant restrictions on the ability of SMLP or Summit Holdings to obtain funds from its subsidiaries by dividend or loan. Finance Corp. has had no assets or operations since inception in 2013. At no time have the Senior Notes been guaranteed by the Co-Issuers.

As of and during the six months ended June 30, 2018, we were in compliance with the covenants governing our Senior Notes. There were no defaults or events of default during the six months ended June 30, 2018.

11. FINANCIAL INSTRUMENTS

Concentrations of Credit Risk. Financial instruments that potentially subject us to concentrations of credit risk consist of cash and cash equivalents and accounts receivable. We maintain our cash and cash equivalents in bank deposit accounts that frequently exceed federally insured limits. We have not experienced any losses in such accounts and do not believe we are exposed to any significant risk.

Accounts receivable primarily comprise amounts due for the gathering, treating and processing services we provide to our customers and also the sale of natural gas liquids resulting from our processing services. This industry concentration has the potential to impact our overall exposure to credit risk, either positively or negatively, in that our customers may be similarly affected by changes in economic, industry or other conditions. We monitor the creditworthiness of our counterparties and can require letters of credit for receivables from counterparties that are judged to have substandard credit, unless the credit risk can otherwise be mitigated. Our top five customers or counterparties accounted for 46% of total accounts receivable at June 30, 2018, compared with 44% as of December 31, 2017.

Fair Value. The carrying amount of cash and cash equivalents, accounts receivable and trade accounts payable reported on the balance sheet approximates fair value due to their short-term maturities.

The Deferred Purchase Price Obligation's carrying value is its fair value because carrying value represents the present value of the payment expected to be made in 2020. Our calculation of the Deferred Purchase Price Obligation involves significant assumptions and judgments. Differing assumptions regarding any of these inputs could have a material effect on the ultimate cash payment and the Deferred Purchase Price Obligation. As such, its fair value measurement is classified as a recurring Level 3 measurement in the fair value hierarchy because our assumptions and judgments are not observable from objective sources (see Note 17).

The Deferred Purchase Price Obligation represents our only Level 3 financial instrument fair value measurement. A rollforward of our Level 3 liability measured at fair value on a recurring basis follows (in thousands).

Level 3 liability, January 1, 2018	\$362,959
Change in fair value	90,963
Level 3 liability, June 30, 2018	\$453,922

A summary of the estimated fair value of our debt financial instruments follows.

	June 30, 2018		December 31, 2017	
	Estimated		Estimated	
	Carrying	fair value	Carrying	fair value
	value	(Level 2)	value	(Level 2)
	(In thousands)			
Summit Holdings 5.5% Senior Notes (\$300.0 million principal)	\$297,412	\$293,875	\$297,090	\$301,750
Summit Holdings 5.75% Senior Notes (\$500.0 million principal)	493,593	474,375	493,102	501,667

The carrying value on the balance sheet of the Revolving Credit Facility is its fair value due to its floating interest rate. The fair value for the Senior Notes is based on an average of nonbinding broker quotes as of June 30, 2018 and December 31, 2017. The use of different market assumptions or valuation methodologies may have a material effect on the estimated fair value of the Senior Notes.

12. PARTNERS' CAPITAL

A rollforward of the number of common limited partner and General Partner units follows.

	Limited partners		General Partner
	Series A Preferred	Common	
Units, January 1, 2018	300,000	73,085,996	1,490,999
Net units issued under the SMLP LTIP	—	269,779	—
Units, June 30, 2018	300,000	73,355,775	1,490,999

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At-the-market Program. In 2017, we executed a new equity distribution agreement and filed a prospectus and a prospectus supplement with the SEC for the issuance and sale from time to time of SMLP common units having an aggregate offering price of up to \$150.0 million (the "ATM Program"). These sales will be made (i) pursuant to the terms of the equity distribution agreement between us and the sales agents named therein and (ii) by means of ordinary brokers' transactions at market prices, in block transactions or as otherwise agreed between us and the sales agents. Sales of our common units may be made in negotiated transactions or transactions that are deemed to be at-the-market offerings as defined by SEC rules.

During the three and six months ended June 30, 2018, there were no transactions under the ATM Program. Following the effectiveness of the new ATM registration statement and after taking into account the aggregate sales price of common units sold under the ATM Program through June 30, 2018, we have the capacity to issue additional common units under the ATM Program up to an aggregate \$132.3 million.

Series A Preferred Units. In 2017, we issued 300,000 Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (the "Series A Preferred Units") representing limited partner interests in the Partnership at a price to the public of \$1,000 per unit as described in the 2017 Annual Report.

Noncontrolling Interest. We have recorded Summit Investments' indirect retained ownership interest in OpCo and its subsidiaries as a noncontrolling interest in the unaudited condensed consolidated financial statements.

Cash Distributions Paid and Declared. We paid the following per-unit distributions during the three and six months ended June 30:

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
Per-unit distributions to unitholders	\$ 0.575	\$ 0.575	\$ 1.150	\$ 1.150

On July 26, 2018, the Board of Directors of our General Partner declared a distribution of \$0.575 per unit for the quarterly period ended June 30, 2018. This distribution, which totaled \$45.2 million, will be paid on August 14, 2018 to unitholders of record at the close of business on August 7, 2018.

Incentive Distribution Rights. Our general partner also currently holds IDRs that entitle it to receive increasing percentage allocations, up to a maximum of 50%, of the cash we distribute from operating surplus in excess of \$0.46 per unit per quarter. Our payment of IDRs as reported in distributions to unitholders – general partner in the statement of partners' capital during the three and six months ended June 30 follow.

	Three months ended		Six months ended June 30,	
	June 30, 2018	2017	2018	2017
IDR payments	\$2,136	\$2,106	\$4,264	\$4,206

(In thousands)

For the purposes of calculating net income attributable to General Partner in the statements of operations and partners' capital, the financial impact of IDRs is recognized in respect of the quarter for which the distributions were declared. For the purposes of calculating distributions to unitholders in the statements of partners' capital and cash flows, IDR payments are recognized in the quarter in which they are paid.

13. EARNINGS PER UNIT

The following table details the components of EPU.

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
	(In thousands, except per-unit amounts)			
Numerator for basic and diluted EPU:				
Allocation of net (loss) income among limited partner				
interests:				
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
Denominator for basic and diluted EPU:				
Weighted-average common units outstanding – basic	73,356	72,532	73,245	72,341
Effect of nonvested phantom units	—	310	—	367
Weighted-average common units outstanding – diluted	73,356	72,842	73,245	72,708
(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
Nonvested anti-dilutive phantom units excluded from the				
calculation of diluted EPU	1	—	3	—

14. UNIT-BASED AND NONCASH COMPENSATION

SMLP Long-Term Incentive Plan. The SMLP LTIP provides for equity awards to eligible officers, employees, consultants and directors of our General Partner and its affiliates. Items to note:

• In March 2018, we granted 515,358 phantom units and associated distribution equivalent rights to employees in connection with our annual incentive compensation award cycle. These awards had a grant date fair value of \$15.25 and vest ratably over a three-year period.

• Also in March 2018, 328,388 phantom units vested.

• As of June 30, 2018, approximately 3.2 million common units remained available for future issuance under the SMLP LTIP.

15. RELATED-PARTY TRANSACTIONS

Acquisitions. See Notes 11 and 16 of the 2017 Annual Report.

Reimbursement of Expenses from General Partner. Our General Partner and its affiliates do not receive a management fee or other compensation in connection with the management of our business, but will be reimbursed for expenses incurred on our behalf. Under our Partnership Agreement, we reimburse our General Partner and its

affiliates for certain expenses incurred on our behalf, including, without limitation, salary, bonus, incentive compensation and other amounts paid to our General Partner's employees and executive officers who perform services necessary to run our business. Our Partnership Agreement provides that our General Partner will determine in good faith the expenses that are allocable to us. The "Due to affiliate" line item on the consolidated balance sheet represents the payables to our General Partner for expenses incurred by it and paid on our behalf.

Expenses incurred by the General Partner and reimbursed by us under our Partnership Agreement were as follows:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2018	2017	2018	2017
	(In thousands)			
Operation and maintenance expense	\$7,114	\$6,731	\$14,737	\$13,612
General and administrative expense	7,481	7,895	15,598	16,190

16. COMMITMENTS AND CONTINGENCIES

Operating Leases. We and Summit Investments lease certain office space and equipment to support our operations. We have determined that our leases are operating leases. We recognize total rent expense incurred or allocated to us in general and administrative expenses. Rent expense related to operating leases, including rent expense incurred on our behalf and allocated to us, was as follows:

	Three months ended		Six months ended	
	June 30,	June 30,	June 30,	June 30,
	2018	2017	2018	2017
	(In thousands)			
Rent expense	\$956	\$923	\$1,978	\$1,802

Environmental Matters. Although we believe that we are in material compliance with applicable environmental regulations, the risk of environmental remediation costs and liabilities are inherent in pipeline ownership and operation. Furthermore, we can provide no assurances that significant environmental remediation costs and liabilities will not be incurred by the Partnership in the future. We are currently not aware of any material contingent liabilities that exist with respect to environmental matters, except as noted below.

As described in the 2017 Annual Report, in 2015, Summit Investments learned of the rupture of a four-inch produced water gathering pipeline on the Meadowlark Midstream system near Williston, North Dakota. The incident, which was covered by Summit Investments' insurance policies, was subject to maximum coverage of \$25.0 million from its pollution liability insurance policy and \$200.0 million from its property and business interruption insurance policy. Summit Investments exhausted the \$25.0 million pollution liability policy in 2015. We submitted property and business interruption claim requests to the insurers and reached a settlement in January 2017. In connection therewith, we recognized \$2.6 million of business interruption recoveries and \$0.4 million of property recoveries.

A rollforward of the aggregate accrued environmental remediation liabilities follows.

	Total (In thousands)
Accrued environmental remediation, January 1, 2018	\$ 5,344
Payments made	(1,805)
Additional accruals	1,600
Accrued environmental remediation, June 30, 2018	\$ 5,139

As of June 30, 2018, we have recognized (i) a current liability for remediation effort expenditures expected to be incurred within the next 12 months and (ii) a noncurrent liability for estimated remediation expenditures and fines expected to be incurred subsequent to June 30, 2019. Each of these amounts represent our best estimate for costs expected to be incurred. Neither of these amounts has been discounted to its present value.

Legal Proceedings. The Partnership is involved in various litigation and administrative proceedings arising in the normal course of business. In the opinion of management, any liabilities that may result from these claims or those arising in the normal course of business would not individually or in the aggregate have a material adverse effect on the Partnership's financial position or results of operations.

As described in the 2017 Annual Report, in 2015 and 2016, the U.S. Department of Justice (“DOJ”) issued grand jury subpoenas to Summit Investments, the Partnership, our General Partner and Meadowlark Midstream requesting certain materials related to the incident. SMLP has continued to exchange information with the DOJ and is cooperating with the investigation. While we cannot predict the ultimate outcome of this matter with certainty for Summit Investments or Meadowlark Midstream, especially as it relates to any material liability as a result of any governmental proceeding related to the incident, we believe at this time that it is unlikely that SMLP or its General Partner will be subject to any material liability as a result of any governmental proceeding related to the rupture.

17. ACQUISITIONS AND DROP DOWN TRANSACTIONS

2016 Drop Down. In 2016, SMLP acquired a controlling interest in OpCo, the entity which owns the 2016 Drop Down Assets. These assets include certain natural gas, crude oil and produced water gathering systems located in the Utica Shale, the Williston Basin and the DJ Basin, as well as ownership interests in a natural gas gathering system and a condensate stabilization facility, both located in the Utica Shale.

The net consideration paid and recognized in connection with the 2016 Drop Down (i) consisted of a cash payment to SMP Holdings of \$360.0 million funded with borrowings under our Revolving Credit Facility and a \$0.6 million working capital adjustment received in June 2016 (the "Initial Payment") and (ii) includes the Deferred Purchase Price Obligation payment due in 2020.

The present value of the Deferred Purchase Price Obligation is reflected as a liability on our balance sheet until paid. As of June 30, 2018, Remaining Consideration was estimated to be \$538.4 million and the net present value, as recognized on the consolidated balance sheet, was \$453.9 million, using a discount rate of 10.25%. Any subsequent changes to the estimated future payment obligation will be calculated using a discounted cash flow model with a commensurate risk-adjusted discount rate. Such changes and the impact on the liability due to the passage of time will be recorded as a change in the Deferred Purchase Price Obligation fair value on the consolidated statements of operations in the period of the change.

We currently expect that the Deferred Purchase Price Obligation will be financed with a combination of (i) net proceeds from the issuance of equity securities by us, (ii) the net proceeds from the issuance of senior unsecured debt by us, (iii) borrowings under our Revolving Credit Facility and/or (iv) other internally generated sources of cash.

18. CONDENSED CONSOLIDATING FINANCIAL INFORMATION

The Senior Notes are fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by SMLP and the Guarantor Subsidiaries (see Note 10).

The following supplemental condensed consolidating financial information reflects SMLP's separate accounts, the combined accounts of the Co-Issuers, the combined accounts of the Guarantor Subsidiaries, the combined accounts of the Non-Guarantor Subsidiaries and the consolidating adjustments for the dates and periods indicated. For purposes of the following consolidating information each of SMLP and the Co-Issuers account for their subsidiary investments, if any, under the equity method of accounting.

Condensed Consolidating Balance Sheets. Balance sheets as of June 30, 2018 and December 31, 2017 follow.

	June 30, 2018		Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating adjustments	Total
	SMLP (In thousands)	Co-Issuers				
Assets						
Cash and cash equivalents	\$2,616	\$92	\$4,998	\$ 506	\$—	\$8,212
Accounts receivable	22	—	68,274	11,870	—	80,166
Other current assets	1,057	—	1,273	264	—	2,594
Due from affiliate	—	—	507,396	51,852	(559,248)	—
Total current assets	3,695	92	581,941	64,492	(559,248)	90,972
Property, plant and equipment, net	4,314	—	1,537,468	345,977	—	1,887,759
Intangible assets, net	—	—	263,416	23,249	—	286,665
Goodwill	—	—	16,211	—	—	16,211
Investment in equity method investees	—	—	—	670,827	—	670,827
Other noncurrent assets	3,288	9,762	94	—	—	13,144
Investment in subsidiaries	2,062,096	3,396,771	—	—	(5,458,867)	—
Total assets	\$2,073,393	\$3,406,625	\$2,399,130	\$ 1,104,545	\$(6,018,115)	\$2,965,578
Liabilities and Partners' Capital						
Trade accounts payable	\$141	\$—	\$18,280	\$ 3,277	\$—	\$21,698
Accrued expenses	803	—	17,030	1,600	—	19,433
Due to affiliate	374,074	185,265	—	—	(559,248)	91
Deferred revenue	—	—	10,341	437	—	10,778
Ad valorem taxes payable	9	—	6,224	271	—	6,504
Accrued interest	—	12,259	—	—	—	12,259
Accrued environmental remediation	—	—	—	3,522	—	3,522
Other current liabilities	3,477	—	3,573	362	—	7,412
Total current liabilities	378,504	197,524	55,448	9,469	(559,248)	81,697

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Long-term debt	—	1,147,005	—	—	—	1,147,005
Deferred Purchase Price Obligation	453,922	—	—	—	—	453,922
Noncurrent deferred revenue	—	—	36,416	1,703	—	38,119
Noncurrent accrued environmental remediation	—	—	—	1,617	—	1,617
Other noncurrent liabilities	4,159	—	2,197	54	—	6,410
Total liabilities	836,585	1,344,529	94,061	12,843	(559,248)	1,728,770
Total partners' capital	1,236,808	2,062,096	2,305,069	1,091,702	(5,458,867)	1,236,808
Total liabilities and partners' capital	\$2,073,393	\$3,406,625	\$2,399,130	\$1,104,545	\$(6,018,115)	\$2,965,578

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	December 31, 2017					
	SMLP	Co-Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating adjustments	Total
	(In thousands)					
Assets						
Cash and cash equivalents	\$ 126	\$ 75	\$ 1,138	\$ 91	\$—	\$ 1,430
Accounts receivable	22	—	65,842	6,437	—	72,301
Other current assets	1,188	—	2,697	442	—	4,327
Due from affiliate	—	—	493,067	22,030	(515,097)	—
Total current assets	1,336	75	562,744	29,000	(515,097)	78,058
Property, plant and equipment, net	4,206	—	1,442,333	348,590	—	1,795,129
Intangible assets, net	—	—	278,958	22,387	—	301,345
Goodwill	—	—	16,211	—	—	16,211
Investment in equity method investees	—	—	—	690,485	—	690,485
Other noncurrent assets	2,547	10,913	105	—	—	13,565
Investment in subsidiaries	2,019,700	3,324,464	—	—	(5,344,164)	—
Total assets	\$ 2,027,789	\$ 3,335,452	\$ 2,300,351	\$ 1,090,462	\$ (5,859,261)	\$ 2,894,793
Liabilities and Partners' Capital						
Trade accounts payable	\$ 209	\$—	\$ 11,283	\$ 4,883	\$—	\$ 16,375
Accrued expenses	928	—	10,592	979	—	12,499
Due to affiliate	263,935	252,250	—	—	(515,097)	1,088
Deferred revenue	—	—	4,000	—	—	4,000
Ad valorem taxes payable	—	—	7,809	520	—	8,329
Accrued interest	—	12,310	—	—	—	12,310
Accrued environmental remediation	—	—	—	3,130	—	3,130
Other current liabilities	6,395	—	4,385	478	—	11,258
Total current liabilities	271,467	264,560	38,069	9,990	(515,097)	68,989
Long-term debt	—	1,051,192	—	—	—	1,051,192
Deferred Purchase Price Obligation	362,959	—	—	—	—	362,959
Deferred revenue	—	—	12,707	—	—	12,707
Noncurrent accrued environmental remediation	—	—	—	2,214	—	2,214
Other noncurrent liabilities	3,694	—	3,293	76	—	7,063
Total liabilities	638,120	1,315,752	54,069	12,280	(515,097)	1,505,124
Total partners' capital	1,389,669	2,019,700	2,246,282	1,078,182	(5,344,164)	1,389,669
	\$ 2,027,789	\$ 3,335,452	\$ 2,300,351	\$ 1,090,462	\$ (5,859,261)	\$ 2,894,793

Total liabilities and partners'
capital

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Condensed Consolidating Statements of Operations. For the purposes of the following condensed consolidating statements of operations, we allocate general and administrative expenses recognized at the SMLP parent to the Guarantor Subsidiaries and Non-Guarantor Subsidiaries to reflect what those entities' results would have been had they operated on a stand-alone basis. Statements of operations for the three and six months ended June 30, 2018 and 2017 follow.

	Three months ended June 30, 2018					Total
	SMLP (In thousands)	Co-Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating adjustments	
Revenues:						
Gathering services and related fees	\$—	\$—	\$ 73,891	\$ 15,694	\$ —	\$89,585
Natural gas, NGLs and condensate						
sales	—	—	31,891	—	—	31,891
Other revenues	—	—	6,509	198	—	6,707
Total revenues	—	—	112,291	15,892	—	128,183
Costs and expenses:						
Cost of natural gas and NGLs	—	—	24,384	—	—	24,384
Operation and maintenance	—	—	22,221	2,245	—	24,466
General and administrative	—	—	11,907	1,577	—	13,484
Depreciation and amortization	444	—	22,776	3,564	—	26,784
(Gain) loss on asset sales, net	—	—	(1)	63	—	62
Long-lived asset impairment	—	—	587	—	—	587
Total costs and expenses	444	—	81,874	7,449	—	89,767
Other income	27	—	—	—	—	27
Interest expense	—	(14,837)	—	—	—	(14,837)
Deferred Purchase Price Obligation	(69,305)	—	—	—	—	(69,305)
(Loss) income before income taxes and loss from equity						
method investees	(69,722)	(14,837)	30,417	8,443	—	(45,699)
Income tax expense	(294)	—	—	—	—	(294)
Loss from equity method						
investees	—	—	—	(3,920)	—	(3,920)
Equity in earnings of consolidated subsidiaries	20,103	34,940	—	—	(55,043)	—
Net (loss) income	\$(49,913)	\$ 20,103	\$ 30,417	\$ 4,523	\$ (55,043)	\$(49,913)

	Three months ended June 30, 2017					Total
	SMLP	Co-Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating adjustments	
(In thousands)						
Revenues:						
Gathering services and related fees	\$—	\$—	\$ 67,679	\$ 17,122	\$ —	\$84,801
Natural gas, NGLs and condensate						
sales	—	—	10,595	—	—	10,595
Other revenues	—	—	6,332	64	—	6,396
Total revenues	—	—	84,606	17,186	—	101,792
Costs and expenses:						
Cost of natural gas and NGLs	—	—	9,099	—	—	9,099
Operation and maintenance	—	—	22,169	1,847	—	24,016
General and administrative	—	—	10,886	2,063	—	12,949
Depreciation and amortization	154	—	25,282	3,252	—	28,688
Transaction costs	119	—	—	—	—	119
Loss on asset sales, net	—	—	67	—	—	67
Long-lived asset impairment	—	—	2	1	—	3
Total costs and expenses	273	—	67,505	7,163	—	74,941
Other income	64	—	—	—	—	64
Interest expense	—	(17,553)	—	—	—	(17,553)
Deferred Purchase Price Obligation	5,058	—	—	—	—	5,058
Income (loss) before income						
taxes and loss from equity						
method investees	4,849	(17,553)	17,101	10,023	—	14,420
Income tax benefit	211	—	—	—	—	211
Loss from equity method						
investees	—	—	—	(3,385)	—	(3,385)
Equity in earnings of consolidated						
subsidiaries	6,186	23,739	—	—	(29,925)	—
Net income	\$11,246	\$6,186	\$ 17,101	\$ 6,638	\$ (29,925)	\$11,246

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	Six months ended June 30, 2018					Total
	SMLP (In thousands)	Co-Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating adjustments	
Revenues:						
Gathering services and related fees	\$—	\$—	\$ 143,357	\$ 30,589	\$—	\$173,946
Natural gas, NGLs and condensate						
sales	—	—	58,008	—	—	58,008
Other revenues	—	—	13,236	313	—	13,549
Total revenues	—	—	214,601	30,902	—	245,503
Costs and expenses:						
Cost of natural gas and NGLs	—	—	44,670	—	—	44,670
Operation and maintenance	—	—	44,374	4,696	—	49,070
General and administrative	—	—	24,244	3,682	—	27,926
Depreciation and amortization	876	—	45,637	6,948	—	53,461
(Gain) loss on asset sales, net	—	—	(75)	63	—	(12)
Long-lived asset impairment	—	—	587	—	—	587
Total costs and expenses	876	—	159,437	15,389	—	175,702
Other income	20	—	—	—	—	20
Interest expense	—	(29,959)	—	—	—	(29,959)
Deferred Purchase Price						
Obligation	(90,963)	—	—	—	—	(90,963)
(Loss) income before income						
taxes and loss from equity						
method investees	(91,819)	(29,959)	55,164	15,513	—	(51,101)
Income tax expense	(123)	—	—	—	—	(123)
Loss from equity method						
investees	—	—	—	(2,534)	—	(2,534)
Equity in earnings of consolidated						
subsidiaries	38,184	68,143	—	—	(106,327)	—
Net (loss) income	\$(53,758)	\$ 38,184	\$ 55,164	\$ 12,979	\$(106,327)	\$(53,758)

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	Six months ended June 30, 2017						
	SMLP Co-Issuers (In thousands)		Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating adjustments	Total	
Revenues:							
Gathering services and related fees	\$—	\$ —	\$ 170,192	\$ 32,622	\$ —	\$ 202,814	
Natural gas, NGLs and condensate							
sales	—	—	21,715	—	—	21,715	
Other revenues	—	—	12,932	136	—	13,068	
Total revenues	—	—	204,839	32,758	—	237,597	
Costs and expenses:							
Cost of natural gas and NGLs	—	—	18,151	—	—	18,151	
Operation and maintenance	—	—	44,189	3,519	—	47,708	
General and administrative	—	—	23,371	3,710	—	27,081	
Depreciation and amortization	308	—	50,524	6,425	—	57,257	
Transaction costs	119	—	—	—	—	119	
Loss on asset sales, net	—	—	70	—	—	70	
Long-lived asset impairment	—	—	—	—	—	—	