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Summit Midstream Partners, LP

Form 10-Q

August 03, 2018

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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			