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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

(Mark One)
[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2013

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 incorporation or organization)	(I.R.S. Employer Identification No.)
2100 McKinney Avenue, Suite 1250 Dallas, Texas	**75201**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (214) 242-1955

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of exchange on which registered
Common Units	New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
☐ Yes ☒ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Act.
☐ Yes ☒ No

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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files).
☒ Yes ☐ No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

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

Large Accelerated Filer ☐ Accelerated Filer ☒

Non-Accelerated Filer ☐ (Do not check if a smaller reporting company) Smaller Reporting Company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The aggregate market value of the common units held by non-affiliates of the registrant as of June 30, 2013, was $495,695,516.

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 February 28, 2014
Common Units	29,079,866 units
Subordinated Units	24,409,850 units
General Partner Units	1,091,453 units

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FORWARD-LOOKING STATEMENTS

Investors are cautioned that certain statements contained in this report as well as in periodic press releases and certain oral statements made by our officials during our presentations are “forward-looking” statements. Forward-looking statements include, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements, and may contain the words “expect,” “intend,” “plan,” “anticipate,” “estimate,” “believe,” “will be,” “will continue,” “will likely result,” and similar expressions, or future conditional verbs such as “may,” “will,” “should,” “would,” and “could.” In addition, any statement concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects, and possible actions taken by us or our subsidiaries, are also forward-looking statements. These forward-looking statements involve external risks and uncertainties, including, but not limited to, those described under the section entitled “Risk Factors” included herein.

Forward-looking statements are based on current expectations and projections about future events and are inherently subject to a variety of risks and uncertainties, many of which are beyond the control of our management team. All forward-looking statements in this report and subsequent written and oral forward-looking statements attributable to us, or to persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements in this paragraph. These risks and uncertainties include, among others:

- changes in general economic conditions;
- fluctuations in crude oil, natural gas and natural gas liquids prices;
- the extent and success of drilling efforts, as well as the extent and quality of natural gas volumes produced within proximity of our assets;
- failure or delays by our customers in achieving expected production in their natural gas and crude oil projects;
- competitive conditions in our industry and their impact on our ability to connect natural gas supplies to our gathering and compression assets or systems;
- actions or inactions taken or non-performance by third parties, including suppliers, contractors, operators, processors, transporters and customers, including the inability or failure of our shipper customers to meet their financial obligations under our gathering agreements;
- our ability to consummate acquisitions, successfully integrate the acquired businesses, realize any cost savings and other synergies from any acquisition;
- the ability to attract and retain key management personnel;
- commercial bank and capital market conditions and the potential impact of changes or disruptions in the credit and/or capital markets;
- changes in the availability and cost of capital, and the results of our financing efforts, including availability of funds in the credit and/or capital markets;
- restrictions placed on us by the agreements governing our debt instruments;
- the availability, terms and cost of downstream transportation and processing services;
- operating hazards, natural disasters, accidents, weather-related delays, casualty losses and other matters beyond our control;
- weather conditions and seasonal trends;
- timely receipt of necessary government approvals and permits, our ability to control the costs of construction, including costs of materials, labor and rights-of-way and other factors that may impact our ability to complete projects within budget and on schedule;
- the effects of existing and future laws and governmental regulations, including environmental and climate change requirements;
- the effects of litigation; and
- certain factors discussed elsewhere in this report.

Developments in any of these areas could cause actual results to differ materially from those anticipated or projected or cause a significant reduction in the market price of our common units and senior notes.

The foregoing list of risks and uncertainties may not contain all of the risks and uncertainties that could affect us. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this document may not in fact occur. Accordingly, undue reliance should not be placed on these statements. We undertake no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise, except as otherwise required by law.

GLOSSARY OF TERMS

adjusted EBITDA: EBITDA plus unit-based compensation, adjustments related to minimum volume commitment shortfall payments and loss on asset sales, less gain on asset sales

AMI: area of mutual interest

condensate: a natural gas liquid with a low vapor pressure, mainly composed of propane, butane, pentane and heavier hydrocarbon fractions

distributable cash flow: adjusted EBITDA plus cash interest income, less cash paid for interest expense and income taxes, senior notes interest expense and maintenance capital expenditures

dry gas: a gas primarily composed of methane where heavy hydrocarbons and water either do not exist or have been removed through processing

EBITDA: net income, plus interest expense, income tax expense, and depreciation and amortization expense, less interest income and income tax benefit

end users: the ultimate users and consumers of transported energy products

Mcf: one thousand cubic feet

MMBtu: one million British Thermal Units

MMcf: one million cubic feet

MMcf/d: one million cubic feet per day

MVC: minimum volume commitment

NGLs: natural gas liquids; the combination of ethane, propane, normal butane, iso-butane and natural gasolines that when removed from natural gas become liquid under various levels of higher pressure and lower temperature

NYMEX: New York Mercantile Exchange

play: a proven geological formation that contains commercial amounts of hydrocarbons

receipt point: the point where production is received by or into a gathering system or transportation pipeline

residue gas: the natural gas remaining after being processed or treated

tailgate: refers to the point at which processed natural gas and NGLs leave a processing facility for end-use markets

Tcf: one trillion cubic feet

throughput volume: the volume of natural gas transported or passing through a pipeline, plant or other facility during a particular period

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

Item 1. Business.

Summit Midstream Partners, LP ("SMLP") is a Delaware limited partnership that completed its initial public offering ("IPO") in October 2012 to become a publicly traded entity. Summit Midstream Partners, LLC ("Summit Investments") is a Delaware limited liability company and the predecessor for accounting purposes (the "Predecessor") of SMLP. References to the "Company," "we," or "our," when used for dates or periods ended on or after the IPO, refer collectively to SMLP and its subsidiaries. References to the "Company," "we," or "our," when used for dates or periods ended prior to the IPO but after September 3, 2009, refer collectively to Summit Investments and its subsidiaries. References to the "Initial Predecessor" refer to the predecessor of Summit Investments and its affiliates and represent our operations from January 1, 2009 to September 3, 2009.

Immediately prior to the closing of the IPO, Summit Investments conveyed an interest in Summit Midstream Holdings, LLC ("Summit Holdings") to Summit Midstream GP, LLC (our "general partner") as a capital contribution; our general partner conveyed its interest in Summit Holdings to SMLP; and Summit Investments conveyed its remaining interest in Summit Holdings to SMLP. The historical financial statements contained in this Form 10-K reflect (i) the assets, liabilities and operations of SMLP for dates or periods beginning on or after October 3, 2012, (ii) the assets, liabilities and operations of Summit Investments (excluding the results of operations of assets outside of Summit Holdings that were retained by Summit Investments) for dates or periods ending before October 3, 2012 and after September 3, 2009 and (iii) the assets, liabilities and operations of our Initial Predecessor for dates or periods ending before September 3, 2009 and beginning on or after January 1, 2009.

In March 2013, Summit Investments contributed the ownership of its SMLP common and subordinated units along with its 2% equity interests in the general partner of SMLP (including the incentive distribution rights, or "IDRs" in respect of SMLP) to Summit Midstream Partners Holdings, LLC ("SMP Holdings") in exchange for a continuing 100% interest in SMP Holdings.

References in this Form 10-K to "Energy Capital Partners" refer collectively to Energy Capital Partners II, LLC and its parallel and co-investment funds. References in this Form 10-K to "GE Energy Financial Services" refer collectively to GE Energy Financial Services, Inc. References in this Form 10-K to our "Sponsors" refer collectively to Energy Capital Partners and GE Energy Financial Services.

Overview

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 North America. We provide natural gas gathering, treating and compression services pursuant to long-term, primarily fee-based natural gas gathering agreements with our customers and counterparties. We generally refer to all of the services provided as gathering services.

Our results are driven primarily by the volumes of natural gas that we gather across our systems. During the year ended December 31, 2013, we generated approximately 96% of our revenue, net of pass-through items, from fee-based gathering services. We currently operate in four unconventional resource basins:

- the Appalachian Basin, which includes the Marcellus Shale formation in northern West Virginia;
- the Williston Basin, which includes the Bakken and Three Forks shale formations in northwestern North Dakota;
- the Fort Worth Basin, which includes the Barnett Shale formation in north-central Texas; and
- the Piceance Basin, which includes the Mesaverde formation and the Mancos and Niobrara shale formations in western Colorado.

As of December 31, 2013, our gathering systems and the basins they serve were as follows:

- the Mountaineer Midstream system, which serves the Appalachian Basin;
- the Bison Midstream system, which serves the Williston Basin;
- the DFW Midstream system, which serves the Fort Worth Basin; and
- the Grand River system, which serves the Piceance Basin.

As of December 31, 2013, our gathering systems had approximately 804 miles of pipeline and 182,460 horsepower of compression. During 2013, we gathered an average of 990 MMcf/d of natural gas, of which approximately 60% was delivered to third-party natural gas processing facilities.

We generate a substantial majority of our revenue under long-term, primarily fee-based natural gas gathering agreements. The fee-based nature of these agreements enhances the stability of our cash flows by limiting our direct commodity price exposure. Our customers and counterparties include affiliates and/or subsidiaries of some of the largest crude oil and natural gas producers in North America. As of December 31, 2013, we had a diverse group of customers and counterparties, including our four anchor customers: Antero Resources Corp. ("Antero"), Chesapeake Energy Corporation ("Chesapeake"), Encana Corporation ("Encana"), and EOG Resources, Inc. ("EOG"). A significant percentage of our revenue is attributable to these anchor customers. For the year ended December 31, 2013, customers that accounted for 10% or more of total revenues were Chesapeake and Encana. For additional information, see Note 9 to the audited consolidated financial statements.

Substantially all of our gas gathering agreements include areas of mutual interest ("AMIs"). Areas of mutual interest require that any production from natural gas wells drilled by our customers within the AMI be shipped on our gathering systems. Our AMIs cover more than 1.0 million acres in the aggregate and have remaining terms that range from three years to 23 years.

In addition, most of our gas gatherings agreements include minimum volume commitments ("MVCs") or minimum revenue commitments. We generally refer to MVCs and minimum revenue commitments collectively, as MVCs. An MVC contractually obligates our customers to ship a minimum quantity of natural gas or make payments to cover the shortfall of natural gas not shipped, either on a monthly or annual basis. We have designed our minimum volume commitment provisions to ensure that we will generate a certain amount of revenue from each customer over the life of the respective gas gathering agreement, whether by collecting gathering fees on actual throughput or from cash payments to cover any minimum volume commitment shortfall. As of December 31, 2013, we had remaining minimum volume commitments totaling 3.6 Tcf with remaining terms that range from three years to 13 years. Our minimum volume commitments have a weighted-average remaining life of 10.2 years (assuming minimum throughput volume for the remainder of the term) and average approximately 1,034 MMcf/d through 2018.

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

Our Midstream Assets

Our midstream assets currently consist of the following four natural gas gathering systems:

- ***Mountaineer Midstream System.*** The Mountaineer Midstream system is located in the Appalachian Basin and currently serves Antero, which is targeting liquids-rich natural gas production from the Marcellus Shale formation in Harrison and Doddridge counties in West Virginia. The Mountaineer Midstream system serves as a critical inlet to the Sherwood Processing Complex, a primary destination for liquids-rich natural gas in northern West Virginia. The Sherwood Processing Complex is owned and operated by MarkWest Energy Partners, L.P. (“MarkWest”). We are currently in the process of expanding throughput capacity on the Mountaineer Midstream system from 550 MMcf/d to 1,050 MMcf/d to support Antero's current and future anticipated drilling activities in this prolific region of the Marcellus Shale Play.
- ***Bison Midstream System.*** The Bison Midstream system is located in the Williston Basin and currently serves producers that are targeting the Bakken and Three Forks shale formations in Mountrail and Burke counties in northwestern North Dakota. These formations are primarily targeted for crude oil production and producer drilling decisions are based largely on the prevailing price of crude oil. The Bison Midstream system gathers and compresses associated natural gas that exists in the crude oil production stream. Natural gas gathered on the Bison Midstream system is delivered to Aux Sable Midstream LLC's ("Aux Sable") Palermo Conditioning Plant in Palermo, North Dakota. Once conditioned, the natural gas is delivered to Aux Sable pipelines serving its 2.1 Bcf/d natural gas processing plant in Channahon, Illinois. We believe that the pace of drilling activity and thus, natural gas volume throughput on the Bison Midstream system, will primarily depend on the price of crude oil, which provides diversity of commodity price exposure for us relative to our other natural gas midstream operations.

- ***DFW Midstream System.*** The DFW Midstream system is primarily located in southeastern Tarrant County, the largest natural gas producing county in Texas. We consider this area to be the core of the core of the Barnett Shale because of the quality of the geology and the high production profile of the wells drilled to date. The DFW Midstream system currently has five primary interconnections with third-party, intrastate pipelines. These interconnections enable us to connect our customers, directly or indirectly, with the major natural gas market hubs of Waha, Carthage, and Katy in Texas, and Perryville and Henry Hub in Louisiana. We believe that the AMIs underpinning our system are substantially undeveloped compared with other areas in the Barnett Shale due to the historical lack of gathering infrastructure. Our AMIs and our system footprint provide us with a competitive advantage to add additional producers and incremental volumes in this core area of the Barnett Shale at a competitive capital cost.
- ***Grand River System.*** The Grand River system is located in the Piceance Basin in western Colorado and currently serves producers targeting the liquids-rich Mesaverde formation. Natural gas gathered on the Grand River system is compressed, dehydrated, and discharged to a pipeline owned by Enterprise Products Partners L.P. ("Enterprise"), which connects to Enterprise's 1.7 Bcf/d processing facility located in Meeker, Colorado. The Grand River system also includes a new medium-pressure gathering system to handle future natural gas production from the emerging Mancos and Niobrara shale formations. We believe that the Grand River system is optimally located for expansion to gather production from these shale formations underlying the Mesaverde formation.

Organization and Results of Operations

SMLP was formed in May 2012 in anticipation of our IPO which closed on October 3, 2012. Since the IPO, we have issued additional common units and general partner interests in connection with two acquisitions. As of December 31, 2013, SMP Holdings held 14,691,397 SMLP common units, 24,409,850 SMLP subordinated units and 1,091,453 general partner units representing a 2% general partner interest in SMLP, along with all of the IDRs issued by SMLP. For additional information, see Notes 1, 6 and 13 to the audited consolidated financial statements.

Summit Investments, which owns SMP Holdings, and controls our general partner, was formed in 2009 by members of our management team and Energy Capital Partners. In August 2011, Energy Capital Partners sold a noncontrolling interest in Summit Investments to GE Energy Financial Services. Due to its ownership interest in Summit Investments and its representation on Summit Investments' board of managers, Energy Capital Partners controls our general partner and its activities, and as a result, SMLP.

We currently conduct our natural gas gathering operations in the midstream sector through our four natural gas gathering systems, each of which represents one of our four operating segments. Our operating segments reflect the way in which we internally report the financial information used to make decisions and allocate resources in connection with our operations. For disclosure purposes, we have aggregated these four operating segments into one reportable segment due to their similar characteristics and how we manage our business. The assets of each of our operating segments consist of natural gas gathering systems and related property, plant and equipment.

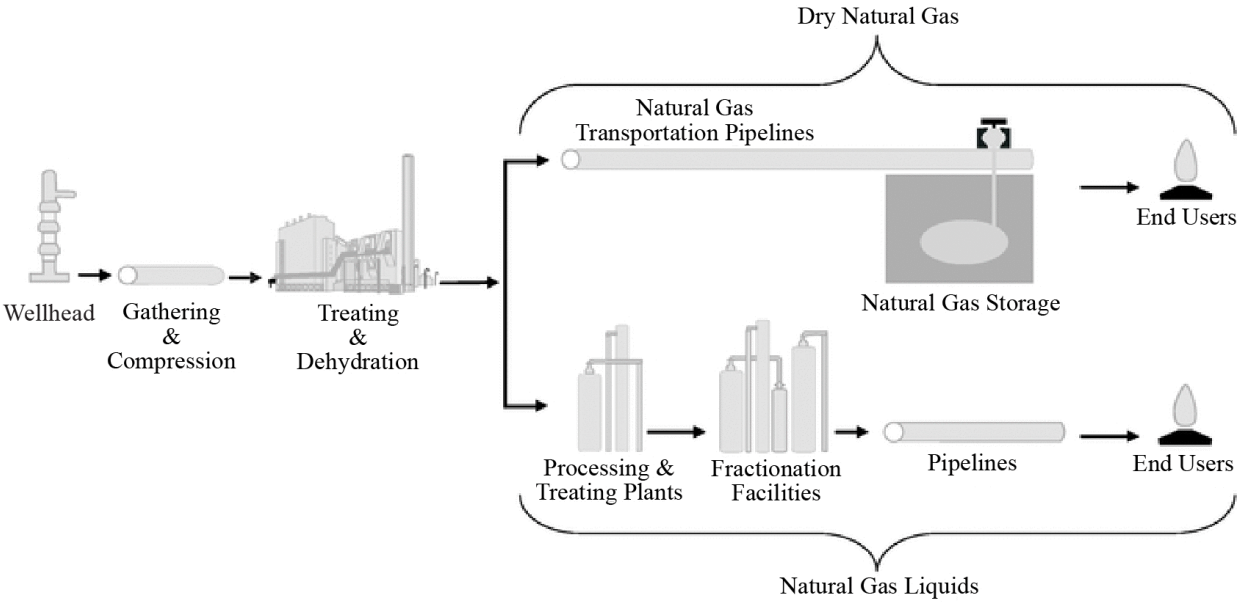
Our financial results are primarily driven by the volumes of natural gas that we gather across our systems and our management of operation and maintenance expense. We use a variety of financial and operational metrics to analyze our performance, including among others, throughput volume, operation and maintenance expense, EBITDA, adjusted EBITDA and distributable cash flow.

For additional information on our results of operations, EBITDA, adjusted EBITDA and distributable cash flow, see Item 6. Selected Financial Data, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), and the audited consolidated financial statements and notes thereto included in this report.

Industry Overview

General

The midstream segment of the natural gas industry is the link between the exploration and production of natural gas from the wellhead and the delivery of the natural gas and its other components to end-use markets. Companies within this industry create value at various stages along the natural gas value chain by gathering natural gas from producers at the wellhead, separating the hydrocarbons into dry gas (primarily methane) and NGLs and then routing the separated dry gas and NGLs streams for delivery to end-markets or to the next intermediate stage of the value chain. The following diagram illustrates the assets commonly found along the natural gas value chain:



Midstream Services

The range of services utilized by midstream natural gas service providers are generally divided into the following six categories:

Gathering. At the initial stages of the midstream value chain, a network of typically small diameter pipelines known as gathering systems directly connect to wellheads, pad sites or other receipt points in the production area. These gathering systems transport natural gas from the wellhead to downstream pipelines or a central location for treating and processing. A large gathering system may involve thousands of miles of gathering lines connected to thousands of wells. Gathering systems are typically designed to be highly flexible to allow gathering of natural gas at different pressures and scalable to allow for additional production and well connections without significant incremental capital expenditures.

Compression. Gathering systems are operated at design pressures that enable the maximum amount of production to be gathered from connected wells. Through a mechanical process known as compression, volumes of natural gas at a given pressure are compressed to a sufficiently higher pressure, thereby allowing those volumes to be delivered to the market via a higher pressure downstream pipeline. Since wells produce at progressively lower field pressures as they age, it becomes necessary to add additional compression over time to maintain throughput across the gathering system.

Treating and Dehydration. Another process in the midstream value chain is treating and dehydration. Treating and dehydration involves the removal of impurities such as water, carbon dioxide, nitrogen and hydrogen sulfide, which may be present when natural gas is produced at the wellhead. These impurities must be removed for the natural gas to meet the specifications for transportation on long-haul intrastate and interstate pipelines. Moreover, end users will not purchase natural gas with high levels of impurities.

Processing. The principal components of natural gas are methane and ethane. Most natural gas also contains varying amounts of other NGLs, which are heavier hydrocarbons that are found in some natural gas streams. Even after treating and dehydration, some natural gas is not suitable for long-haul intrastate and interstate pipeline transportation or commercial use because it contains NGLs and condensate. This natural gas, referred to as liquids-rich natural gas, must also be processed to remove these heavier hydrocarbon components. NGLs not only interfere with pipeline transportation, but are also valuable commodities once removed from the natural gas stream. The removal and separation of NGLs usually takes place in a processing plant using industrial processes that exploit differences in the weights, boiling points, vapor pressures and other physical characteristics of NGL components.

Fractionation. Fractionation is the process by which NGLs are separated into individual liquid products for sale to petrochemical and industrial end users. The NGL components that can be separated in fractionation generally

include: ethane, propane, normal butane, iso-butane and natural gasoline. This mixture of raw NGLs is often referred to as y-grade or raw natural gas liquid mix.

Transportation and Storage. After treating and dehydration, processing and fractionation, the natural gas and NGL components are stored, transported and marketed to end-use markets. Each pipeline system typically has storage capacity located both throughout the pipeline network and at major market centers to help temper seasonal demand and daily supply-demand shifts.

Contractual Arrangements

Midstream natural gas services, other than transportation and storage, are usually provided under contractual arrangements that vary in the amount of commodity price risk they carry. Three typical types of contracts are described below.

Fee-Based. Under fee-based arrangements, the service provider typically receives a fee for each unit of natural gas gathered and compressed at the wellhead and an additional fee per unit of natural gas treated or processed at its facility. As a result, the service provider bears no direct commodity price risk exposure. A substantial majority of our gas gathering agreements are fee based.

Percent-of-Proceeds. Under these arrangements, the service provider typically remits to the producers either a percentage of the proceeds from the sale of residue gas and/or NGLs or a percentage of the actual residue gas and/or NGLs at the tailgate. These types of arrangements expose the gatherer/processor to commodity price risk, as the revenues from the contracts directly correlate with the fluctuating price of natural gas and NGLs.

Keep-Whole. Under these arrangements, the service provider keeps 100% of the NGLs produced, and the processed natural gas, or value of the natural gas, is returned to the producer. Since some of the natural gas is used and removed during processing, the processor compensates the producer for the amount of natural gas used and removed in processing by supplying additional natural gas or by paying an agreed-upon value for the natural gas utilized. These arrangements have the highest commodity price exposure for the processor because the costs are dependent on the price of natural gas and the revenues are based on the price of NGLs.

Two typical forms of contracts utilized in the gathering, transportation and storage of natural gas are described below.

Firm. Firm service requires the reservation of pipeline capacity by a customer between certain receipt and delivery points. Firm customers generally pay a demand or capacity reservation fee based on the amount of capacity being reserved, regardless of whether the capacity is used, plus a usage fee based on the amount of natural gas transported. Firm storage contracts involve the reservation of a specific amount of storage capacity, including injection and withdrawal rights, and generally include a capacity reservation charge based on the amount of capacity being reserved plus an injection and/or withdrawal fee. The vast majority of our gas gathering agreements are firm.

Interruptible. Interruptible service is typically short-term in nature and is generally used by customers that either do not need firm service or have been unable to contract for firm service. These customers pay only for the volume of gas actually transported or stored. The obligation to provide this service is limited to available capacity not otherwise used by firm customers, and as such, customers receiving services under interruptible contracts are not assured capacity on the pipeline or at the storage facility.

Business Strategies

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

- ***Pursuing accretive acquisition opportunities from Summit Investments.*** We intend to pursue opportunities to expand our asset base by acquiring midstream assets owned and operated by and under development at Summit Investments. In addition to its significant ownership interest in us, Summit Investments owns and operates, and seeks to acquire and develop, crude oil, natural gas and water-related midstream assets in service and under construction in geographic areas in which we currently operate as well as in geographic areas outside of our current areas of operations. For example, in January 2014, Summit Investments acquired an interest in two entities (collectively, “Ohio Gathering”) that own, operate and are developing significant midstream infrastructure in southeastern Ohio consisting of a liquids-rich natural gas gathering system, a dry natural gas gathering system and a condensate transportation, storage

and stabilization facility in the core of the Utica shale. While Summit Investments has indicated that it intends to offer us the opportunity to acquire its interests in Ohio Gathering, it is not under any contractual obligation to do so and we are unable to predict whether or when such opportunities may arise. In its role as a midstream development vehicle for our Sponsors, we believe that Summit Investments' development efforts mitigate potential development and cash flow timing risks associated with large-scale greenfield development projects that would otherwise be borne by us.

- ***Maintaining our focus on fee-based revenue with minimal direct commodity price exposure.*** As we expand our business, we intend to maintain our focus on providing midstream energy services under fee-based arrangements. Our midstream services are primarily provided under long-term, fee-based contracts with original terms ranging from five years to 25 years. We believe that our focus on fee-based revenues with minimal direct commodity exposure is essential to maintaining stable cash flows.
- ***Capitalizing on organic growth opportunities to maximize throughput on our existing systems.*** We intend to continue to leverage our management team's expertise in constructing, developing and optimizing our midstream infrastructure assets to grow our business through organic development projects. We believe that our broad and geographically diverse operating footprint provides us with a competitive advantage to pursue organic development projects that are designed to extend our geographic reach, diversify our customer base, expand our midstream service offerings, increase the number of our hydrocarbon receipt points and maximize volume throughput.
- ***Diversifying our asset base by expanding our midstream service offerings and exploring acquisition and development opportunities in various geographic areas.*** While our natural gas gathering operations in the Piceance Basin and the Barnett, Bakken and Marcellus shale plays currently represent our core business, we intend to diversify into other midstream services such as natural gas processing and crude oil gathering, through both greenfield development projects and acquisitions from affiliated and non-affiliated parties. We also intend to diversify our operations into other geographic regions.
- ***Partnering with producers to provide midstream services for their development projects in high-growth, unconventional resource plays.*** We seek to promote commercial relationships with established and well-capitalized producers who are willing to serve as anchor customers and commit to long-term MVCs and AMIs. We will continue to pursue partnership opportunities with established producers to develop new infrastructure in unconventional resource basins that we believe will complement our existing midstream assets and/or enhance our overall business by facilitating our entry into new basins. These opportunities generally consist of a strategic acreage position in an unconventional resource play that is well-positioned for accelerated production but has limited existing midstream energy infrastructure to support such growth.

Competitive Strengths

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

- ***Strategically located assets in core areas of prolific unconventional basins supported by partnerships with large producers.*** Our assets are strategically positioned within the core areas of four established unconventional resource plays. The geologic formations in the basins served by our assets have either relatively low drilling and completion costs, highly economic production profiles, or a combination of both which incentivize producers to develop more actively than in more marginal areas.
- ***Fee-based revenues underpinned by long-term contracts with AMIs and MVCs.*** A substantial majority of our revenue for the year ended December 31, 2013 was generated under long-term, fee-based gas gathering agreements. We believe that long-term, fee-based gas gathering agreements enhance the stability of our cash flows by limiting our direct commodity price exposure.
- ***Capital structure and financial flexibility.*** At December 31, 2013, we had $586.0 million of total indebtedness and the unused portion of our $700.0 million amended and restated revolving credit facility totaled $414.0 million. Under the terms of the revolving credit facility, our total leverage ratio (total net indebtedness to consolidated trailing 12-month EBITDA, as defined in the credit agreement) was approximately 3.7 to 1.0 at December 31, 2013, which compares with a total leverage ratio upper limit of not more than 5.0 to 1.0, or not more than 5.5 to 1.0 for up to 270 days following certain acquisitions (as defined in the credit agreement).

- ***Experienced management team with a proven record of asset acquisition, construction, development, operation and integration expertise.*** Our senior leadership team has an average of 19 years of energy experience and a proven track record of identifying and consummating significant acquisitions in addition to partnering with major producers to construct and develop midstream energy infrastructure.
- ***Relationships with large and committed financial sponsors.*** Our Sponsors, Energy Capital Partners and GE Energy Financial Services, are experienced energy investors with proven track records of making substantial, long-term investments in high-quality energy assets. We believe the relationship with our Sponsors is a competitive advantage as they bring not only significant financial and management experience, but also numerous relationships throughout the energy industry that we believe will continue to benefit us as we seek to grow our business.

Our Midstream Assets

Our midstream assets currently consist of four natural gas gathering systems:

- the Mountaineer Midstream system in northern West Virginia;
- the Bison Midstream system in northwestern North Dakota;
- the DFW Midstream system in north-central Texas; and
- the Grand River system in western Colorado.

We earn revenue primarily from long-term, primarily fee-based gas gathering agreements with some of the largest and most active producers in our areas of operation. The fee-based nature of these agreements enhances the stability of our cash flows by limiting our direct commodity price exposure. The significant features of our gas gathering agreements and the gathering systems to which they relate are discussed in more detail below.

Areas of Mutual Interest

A substantial majority of our gas gathering agreements contain AMIs. The AMIs generally have original terms that range from five years to 25 years and require that any production by our customers within the AMIs will be shipped on our gathering systems. Our customers do not have leases that currently cover our entire AMIs but, to the extent that our customers lease additional acreage in the future within our AMIs, natural gas produced by our customers from that leased acreage will be gathered by our systems.

Under certain of our gas gathering agreements, we have agreed to construct pipeline laterals to connect our gathering systems to pad sites located within the AMI. If we choose not to participate in a discretionary opportunity presented by a customer, the customer may, in certain circumstances, construct the additional infrastructure and sell it to us at a price equal to their cost plus an applicable margin, or, in some cases, release the relevant acreage dedication from the AMI.

Minimum Volume Commitments

Our gas gathering agreements contain MVCs pursuant to which our customers guarantee to ship a minimum volume of natural gas on our gathering systems, or, in some cases, to pay a minimum monetary amount, over certain periods during the term of the MVC. The original terms of the MVCs range from five to 15 years. In addition, certain of our customers have an aggregate MVC, which is a total amount of natural gas that the customer has agreed to ship on our gathering systems (or an equivalent monetary amount) over the MVC term. In these cases, once a customer achieves its aggregate MVC, any remaining future MVCs will terminate and the customer will then simply pay the applicable gathering rate multiplied by the actual throughput volumes shipped.

If a customer's actual throughput volumes are less than its MVC for the applicable period, it must make a shortfall payment to us at the end of that contract month or year, as applicable. The amount of the shortfall payment is based on the difference between the actual throughput volume shipped for the applicable period and the MVC for the applicable period, multiplied by the applicable gathering fee. To the extent that a customer's actual throughput volumes are above or below its MVC for the applicable period, however, many of our gas gathering agreements contain provisions that can reduce or delay the cash flows that we expect to receive from our MVCs. These provisions include the following:

- To the extent that a customer's throughput volumes are less than its MVC for the applicable period and the customer makes a shortfall payment, it may be entitled to an offset in one or more subsequent periods to

the extent that its throughput volumes in subsequent periods exceed its MVC for those periods. In such a situation, we would not receive gathering fees on throughput in excess of a customer's monthly or annual MVC (depending on the terms of the specific gas gathering agreement) to the extent that the customer had made a shortfall payment with respect to one or more preceding months or years (as applicable).

- To the extent that a customer's throughput volumes exceed its MVC in the applicable period, it may be entitled to apply the excess throughput against its aggregate MVC, thereby reducing the period for which its annual MVC applies. For example, one of our DFW Midstream customers has a contracted MVC term from October 2010 through September 2017. However, this customer has regularly shipped volumes in excess of its MVCs and satisfied the requirements of its aggregate MVC in less than three years. As a result of this mechanism, the weighted-average remaining period for which our MVCs apply is less than the weighted-average of the original stated contract terms of our MVCs.
- To the extent that certain of our customers' throughput volumes exceed its MVC for the applicable period, there is a crediting mechanism that allows the customer to build a bank of credits that it can utilize in the future to reduce shortfall payments owed in subsequent periods, subject to expiration if there is no shortfall in subsequent periods. The period over which this credit bank can be applied to future shortfall payments varies, depending on the particular gas gathering agreement.

Mountaineer Midstream System

In June 2013, we acquired certain natural gas gathering pipelines and compression assets located in the liquids-rich area of the Marcellus Shale Play from from an affiliate of MarkWest for $210.0 million. We refer to these assets as the Mountaineer Midstream system. The Mountaineer Midstream system benefits from its location in Doddridge and Harrison counties in West Virginia where it gathers natural gas under a long-term contract with Antero. As of December 31, 2013, the Mountaineer Midstream system had approximately 41 miles of newly constructed, high-pressure natural gas gathering pipeline and two compressor stations with 21,060 horsepower of compression. This rich-gas gathering and compression system serves as a critical inlet to MarkWest's Sherwood Processing Complex, which is currently being expanded to a capacity of 1,000 MMcf/d. As of December 31, 2013, the Mountaineer Midstream system was capable of delivering 550 MMcf/d to the Sherwood Processing Complex. The Mountaineer Midstream system includes gathering lines ranging from 12 inches to 16 inches in diameter.

The following table provides information regarding our Mountaineer Midstream system as of December 31, 2013, except as noted.

Gathering system	Approximate length (Miles)	Compression (Horsepower)	Throughput capacity (MMcf/d)	Average throughput (MMcf/d)[1]
Mountaineer Midstream	41	21,060	550	87

(1) For the year ended December 31, 2013. For the period of SMLP's ownership in 2013, average throughput was 164 MMcf/d.

In November 2013, we amended our fee-based natural gas gathering agreement with Antero whereby we will construct approximately nine miles of high-pressure, 20-inch pipeline on the Mountaineer Midstream system (the "Zinnia Loop") to accommodate higher expected volume throughput from Antero. The Zinnia Loop will increase Mountaineer Midstream system's throughput capacity from 550 MMcf/d to 1,050 MMcf/d. The project is underpinned by a new, 12-year, minimum revenue commitment from Antero, which extends the original term of the contract through 2026. We have commenced work on the project and expect to commission it in 2014. With this expansion, the Mountaineer Midstream system will enhance its strategic position as a primary source of natural gas deliveries to the Sherwood Processing Complex.

Bison Midstream System

In June 2013, we acquired certain associated natural gas gathering pipeline, dehydration and compression assets in the Williston Basin in northwestern North Dakota from SMP Holdings for $248.9 million. We refer to these assets as the Bison Midstream system. The Bison Midstream system gathers natural gas produced from the Bakken and Three Forks shale formations under long-term, primarily fee-based, contracts ranging from five years to 15 years. Since its acquisition, we have expanded the Bison Midstream system by adding pipeline and installing incremental compression horsepower. This system, which is located in Mountrail and Burke counties, comprised approximately 343 miles of low- and high-pressure pipeline and six compressor stations with approximately 7,800 horsepower of compression as of December 31, 2013 and includes gathering lines ranging from 3 inches to 10 inches in diameter.

Natural gas gathered on the Bison Midstream system is delivered to Aux Sable's Palermo Conditioning Plant in Palermo, North Dakota. Once conditioned, the natural gas is delivered on Aux Sable pipelines to its 2.1 Bcf/d natural gas processing plant in Channahon, Illinois.

The Bison Midstream system benefits from its location in Mountrail and Burke counties in North Dakota. Total throughput capacity on the system is in the process of being expanded to 30 MMcf/d with the installation of new compression which is expected to be completed by the end of 2014. Volume throughput on the Bison Midstream system is underpinned by MVCs from its anchor customer, EOG.

The following table provides information regarding our Bison Midstream system as of December 31, 2013, except as noted.

Gathering system	Approximate length (Miles)	Compression (Horsepower)	Throughput capacity (MMcf/d)	Average throughput (MMcf/d)[1]	Approximate areas of mutual interest (Acres)	Remaining MVCs (Bcf)
Bison Midstream	343	7,800	24	14	676,500	29

(1) For the year ended December 31, 2013. For the period of SMLP's ownership in 2013, average throughput was 16 MMcf/d.

In addition to its gas gathering agreement with EOG, the Bison Midstream system is also supported by other fee-based and percent-of-proceeds gas gathering agreements with Cornerstone Natural Resources LLC, Hess Corporation, Hunt Oil Company, Statoil ASA and Oasis Petroleum Inc. As of December 31, 2013, these gas gathering agreements had remaining MVCs totaling approximately 29 Bcf and, through 2018, average approximately 14 MMcf/d. In addition, these gas gathering agreements have AMIs that cover approximately 676,500 net acres through 2027.

We continue to develop the Bison Midstream system to extend our gathering reach, diversify our customer base, increase our receipt points and maximize throughput. Since our acquisition, we have expanded and increased system reliability by adding pipeline, continuing to connect additional pad sites located within our areas of mutual interest, and installing additional compression. For the year ended December 31, 2013, the Bison Midstream system had average throughput of approximately 14 MMcf/d.

DFW Midstream System

In September 2009, we acquired approximately 17 miles of pipeline and 2,500 horsepower of electric-drive compression in north-central Texas from Energy Future Holdings Corp. ("Energy Future Holdings") and Chesapeake. We refer to these assets as the DFW Midstream system. Since the initial acquisition, we have expanded the DFW Midstream system by adding pipeline and installing incremental compression horsepower. As of December 31, 2013, the DFW Midstream system had approximately 119 miles of pipeline and three compressor stations with approximately 56,100 horsepower of compression. The DFW Midstream system includes gathering lines ranging from 8 inches to 30 inches in diameter and is located along existing electric transmission corridors and under both private and public property. The DFW Midstream system currently has five primary interconnections with third-party, intrastate pipelines. These interconnections enable us to connect our customers, directly or indirectly, with the major natural gas market hubs of Waha, Carthage, and Katy in Texas, and Perryville and Henry Hub in Louisiana.

The DFW Midstream system benefits from its location in southeastern Tarrant County, Texas, which is commonly referred to as the core of the Barnett Shale. Based on peak month average daily production rates sourced from the Railroad Commission of Texas as of December 2013, this area contains the most prolific wells in the Barnett Shale. For example, the two largest and four of the five largest wells drilled in the Barnett Shale (based on peak month average daily rates) are connected to the DFW Midstream system.

Development of the DFW Midstream system has enabled our customers to efficiently produce natural gas by utilizing horizontal drilling techniques from pad sites already connected or identified to be connected in our areas of mutual interest. Given the urban nature of southeastern Tarrant County, we expect that the majority of future natural gas drilling in this area will occur from existing pad sites. As a result, we believe we will be able to increase throughput and cash flows with minimal additional capital expenditures.

The following table provides information regarding our DFW Midstream system as of December 31, 2013, except as noted.

Gathering system	Approximate length (Miles)	Compression (Horsepower)	Throughput capacity (MMcf/d)	Average throughput (MMcf/d)[1]	Approximate areas of mutual interest (Acres)	Remaining MVCs (Bcf)
DFW Midstream	119	56,100	450	391	107,300	263

(1) For the year ended December 31, 2013.

In September 2009, we entered into a long-term, fee-based gas gathering agreement with Chesapeake as our anchor customer that included a 20-year area of mutual interest covering approximately 95,000 acres and a 10-year MVC totaling approximately 450 Bcf. In addition to Chesapeake, the DFW Midstream system is underpinned by seven other long-term, fee-based gas gathering agreements with Atlas Energy L.P., Beacon E&P Company, LLC, EnerVest, Ltd., EOG, Exxon Mobil Corporation, TOTAL, S.A. and Vantage Energy, LLC. As of December 31, 2013, DFW Midstream's gas gathering agreements had remaining MVCs totaling approximately 263 Bcf and, through 2018, average approximately 141 MMcf/d. In addition, these gas gathering agreements have areas of mutual interest that cover approximately 107,300 acres through 2030.

We designed the DFW Midstream system to benefit from incremental volumes arising from high-density, infill drilling on existing pad sites that are already connected to the gathering system and as such would not require significant additional capital expenditures. We continue to develop the DFW Midstream system to extend our gathering reach, diversify our customer base, increase our receipt points and maximize throughput. Since the acquisition, we have expanded this system by adding pipeline, continuing to connect additional pad sites located within our areas of mutual interest, and expanding the throughput capacity by installing additional electric-drive compression. We also recently constructed a 150 gallon per minute natural gas treating facility that will enable us to provide treating services that would otherwise be provided to our customers by third parties. The natural gas treating facility was commissioned in February 2014. We retain a small fixed percentage of the natural gas that we receive at the receipt points to offset the costs we incur to operate our electric-drive compressors. For the year ended December 31, 2013, the DFW Midstream system had average throughput of approximately 391 MMcf/d.

We believe the production profile of wells drilled within our areas of mutual interest and flowing on the DFW Midstream system will continue to attract drilling activity over the long term as producers become more selective in their drilling locations and focus on the core areas of certain basins to maximize their returns. We believe our strategic location in the Barnett Shale provides us with a competitive advantage to add incremental throughput with limited additional investment capital due to the anticipated future, high-density, infill drilling from our customers on connected pad sites and nearby pad sites that have yet to be connected. This high-density, infill drilling is magnified in our area given the urban landscape and the efforts of our producer customers to minimize their surface footprint.

Grand River System

In October 2011, we acquired certain natural gas gathering pipeline, dehydration and compression assets in the Piceance Basin in western Colorado from Encana Oil & Gas (USA) Inc., a subsidiary of Encana for $590.2 million. We refer to these assets as the Grand River system. The Grand River system, which gathers natural gas from the Mesaverde formation and the Mancos and Niobrara shale formations located within the Piceance Basin, comprised approximately 301 miles of pipeline and 97,500 horsepower of compression as of December 31, 2013. It is primarily located in Garfield County, the largest natural gas producing county in Colorado and is composed of three distinct gathering systems that service producers operating in: (i) the Mamm Creek Field, (ii) the South Parachute Field, and (iii) the Orchard Field. Natural gas gathered on these three systems is compressed, dehydrated, and discharged to a pipeline owned by Enterprise, which connects to Enterprise's 1.7 Bcf/d processing facility located in Meeker, Colorado. As of December 31, 2013, the Grand River system had aggregate throughput capacity of 885 MMcf/d.

The Grand River system is primarily a low-pressure gathering system that was originally designed to gather natural gas produced from traditional vertical wells targeting the liquids-rich Mesaverde formation. The Mesaverde is a shallow, tight sands geologic formation that producers have targeted with directional drilling for several decades. We also gather natural gas from our customers' wells targeting the deeper Mancos and Niobrara shale formations. Over the last three years, our customers have completed numerous horizontal wells targeting the emerging Mancos and Niobrara shale formations. These formations generally have higher initial production rates and lower Btu content than Mesaverde wells. Based on our customers' current drilling activities, we anticipate that the majority of

our near-term throughput on the Grand River system will continue to originate from the Mesaverde formation. We expect to continue to pursue additional volumes on the low-pressure system to more fully utilize the existing throughput capacity.

The following table provides information regarding our Grand River system as of December 31, 2013, except as noted.

Gathering system	Approximate length (Miles)	Compression (Horsepower)	Throughput capacity (MMcf/d)	Average throughput (MMcf/d) [1]	Approximate areas of mutual interest (Acres)	Remaining MVCs (Bcf)
Mamm Creek	208	60,180	600	386	174,000	978
South Parachute	43	12,168	75	71	17,000	—
Orchard	50	25,152	210	41	39,000	825
Total Grand River system	301	97,500	885	498	230,000	1,803

(1) For the year ended December 31, 2013.

In October 2011, we entered into a long-term, fee-based gas gathering agreement with Encana as our anchor customer that included a 25-year area of mutual interest covering approximately 187,000 acres and a 15-year MVC totaling approximately 1,558 Bcf. In addition to Encana, the Grand River system is underpinned by three other long-term, fee-based gas gathering and compression agreements with Bill Barrett Corporation, Ursa Resources Group II LLC and WPX Energy, Inc. These agreements include minimum volume commitments with original terms ranging from 10 to 15 years and areas of mutual interest with original terms ranging from 10 years to 25 years. We receive natural gas from these primary and other customers at nine central receipt points on the Grand River system. As of December 31, 2013, Grand River's gas gathering agreements had remaining MVCs totaling approximately 1,803 Bcf and areas of mutual interest that cover approximately 230,000 acres through 2036. Through 2018, the remaining MVCs are expected to average approximately 517 MMcf/d. For the year ended December 31, 2013, the Grand River system gathered an average of approximately 498 MMcf/d from the Mamm Creek, South Parachute and Orchard fields in the area around Rifle, Colorado.

We intend to expand the Grand River system by connecting additional pad sites within our areas of mutual interest, adding new customers, and acquiring nearby gathering systems. In addition to the underpinning provided by our gas gathering agreements, Encana's drilling program in the Mamm Creek and South Parachute fields is supported by its joint venture with Nucor Corporation, which specifies a minimum number of Mesaverde wells to be drilled.

Our Sponsors

Our Predecessor was formed in 2009 by members of our management and Energy Capital Partners, which together with its affiliated funds, is a private equity firm with over $13.0 billion in capital commitments that is focused on investing in North America's energy infrastructure. Energy Capital Partners has significant energy and financial expertise to complement its investment in us. As of December 31, 2013, Energy Capital Partners and its affiliated funds had 24 investment platforms with investments in the power generation, midstream oil and gas, electric transmission, energy equipment and services, environmental infrastructure and other energy related sectors of the energy industry.

In August 2011, Energy Capital Partners sold an interest in the Predecessor to GE Energy Financial Services. GE Energy Financial Services invests globally in essential, long-lived and capital-intensive energy assets. As of December 31, 2013, GE Energy Financial Services held approximately $18 billion in energy assets worldwide. GE Energy Financial Services has invested over $2.0 billion in midstream-related assets.

Summit Investments, which owns and controls our general partner, has an inventory of midstream assets comprising more than $2.0 billion of previous acquisitions and current and future development projects. In addition to its midstream assets located in the Piceance Basin in Colorado, the Uinta Basin in Utah and the Williston Basin in North Dakota, Summit Investments has also acquired an interest in two entities that own, operate and are developing significant midstream infrastructure in southeastern Ohio consisting of a liquids-rich natural gas gathering system, a dry natural gas gathering system and a condensate transportation, storage and stabilization facility in the core of the Utica Shale. All of these midstream assets offer opportunities for customer and service offering diversification into crude oil and water gathering and liquids rich gas processing. Furthermore, we believe

they present an opportunity for our further geographic diversification due to their presence in the Piceance and Uinta basins in Colorado and Utah, the Bakken Shale Play in North Dakota, the DJ Niobrara Basin in Colorado and the Utica Shale Play in Ohio. While these assets have not been contributed to SMLP and SMP Holdings is not obligated to sell these assets to SMLP, we believe they may represent a future opportunity for execution of our business strategy.

Competition

We compete with other midstream companies, producers and intrastate and interstate pipelines. Competition for natural gas volumes is primarily based on reputation, commercial terms, service levels, access to end-use markets, location, available capacity, and fuel efficiencies. We may also face competition for production drilled outside of our areas of mutual interest and on attracting third-party volumes to our gathering systems. Additionally, we could face incremental competition to the extent we make acquisitions from third parties.

Regulation of the Oil and Natural Gas Industries

General. Sales by producers of natural gas, crude oil, condensate, and NGLs are currently made at market prices. However, gathering and transportation services are subject to various types of regulation, which may affect certain aspects of our business and the market for our services. The Federal Energy Regulatory Commission ("FERC") regulates the transportation of natural gas in interstate commerce and the interstate transportation of crude oil, petroleum products and NGLs. FERC regulation includes reviewing and accepting or approving rates and other terms and conditions for such transportation services. FERC is also authorized to prevent and sanction market manipulation in natural gas markets while the Federal Trade Commission is authorized to prevent and sanction market manipulation in petroleum markets. State and municipal regulations may apply to the production and gathering of natural gas, the construction and operation of natural gas and crude oil facilities, and the rates and practices of gathering systems and intrastate pipelines.

Regulation of Oil and Natural Gas Exploration, Production and Sales. Sales of crude oil and NGLs are not currently regulated and are transacted at market prices. In 1989, the U.S. Congress enacted the Natural Gas Wellhead Decontrol Act, which removed all remaining price and non-price controls affecting wellhead sales of natural gas. FERC, which has the authority under the Natural Gas Act to regulate the prices and other terms and conditions of the sale of natural gas for resale in interstate commerce, has issued blanket authorizations for all gas resellers subject to its regulation, except interstate pipelines, to resell natural gas at market prices. Either Congress or FERC (with respect to the resale of gas in interstate commerce), however, could re-impose price controls in the future.

Exploration and production operations are subject to various types of federal, state and local regulation, including, but not limited to, permitting, well location, methods of drilling, well operations, and conservation of resources. While these regulations do not directly apply to our business, they may affect our customers' ability to produce natural gas.

Regulation of the Gathering and Transportation of Natural Gas. We believe that our gas pipeline facilities qualify as gathering facilities that are exempt from the jurisdiction of FERC under the Natural Gas Act and the Natural Gas Policy Act of 1978 (the "NGPA"), although we are subject to FERC's anti-market manipulation regulations. The distinction between federally unregulated gathering facilities and FERC-regulated transmission pipelines has been the subject of extensive litigation and changes in the policies and interpretations of laws and regulations. In addition, the status of any individual gathering system may be determined by FERC on a case-by-case basis, although FERC has made no determinations as to the status of our facilities. Consequently, the classification and regulation of gathering systems (including some of our pipelines) could change based on future determinations by FERC or the courts.

Intrastate pipelines, which may include some pipelines that perform gathering functions, may be subject to safety regulation by the U.S. Department of Transportation although typically state regulatory authorities (operating under a federal certification) perform this function. State regulatory authorities also have jurisdiction over the rates and practices of intrastate pipelines and gathering systems, including requirements for ratable takes or non-discriminatory access to pipeline services. The basis for state regulation and the degree of regulatory oversight of gathering systems and intrastate pipelines varies from state to state. In Texas, we are regulated as a gas utility and have filed tariffs with the Railroad Commission of Texas to establish rates and terms of service for our DFW Midstream system assets. We have not been required to file a tariff in Colorado for our Grand River system assets,

nor have we been required to file a tariff in West Virginia or North Dakota for our operations in those states, although regulatory authorities in North Dakota have recently issued new rules requiring the submission of shape files to identify the location of underground gathering pipelines. The states in which we operate have adopted complaint-based regulation that allows natural gas producers and shippers to file complaints with state regulators in an effort to resolve access issues and rate grievances, among other matters. State authorities in Texas, Colorado, North Dakota, and West Virginia generally have not initiated investigations of the rates or practices of gathering systems or intrastate pipelines in the absence of a complaint. State regulation of intrastate pipelines continues to evolve and may become more stringent in the future.

Natural gas production, gathering and transportation, including the construction of new gathering facilities and expansion of existing gathering facilities may also be subject to local regulation, such as approval and permit requirements.

Anti-Market Manipulation Rules. We are subject to the anti-market manipulation provisions in the Natural Gas Act and the NGPA, as amended by the Energy Policy Act of 2005, which authorize FERC to impose fines of up to $1,000,000 per day per violation of the Natural Gas Act, the NGPA, or their implementing regulations. In addition, the Federal Trade Commission holds statutory authority under the Energy Independence and Security Act of 2007 to prevent market manipulation in petroleum markets, including the authority to request that a court impose fines of up to $1,000,000 per violation. These agencies have promulgated broad rules and regulations prohibiting fraud and manipulation in oil and gas markets. The Commodity Futures Trading Commission (the "CFTC") is directed under the Commodity Exchange Act to prevent price manipulations in the commodity and futures markets, including the energy futures markets. Pursuant to statutory authority, the CFTC has adopted anti-market manipulation regulations that prohibit fraud and price manipulation in the commodity and futures markets. The CFTC also has statutory authority to seek civil penalties of up to the greater of $1,000,000 per day per violation or triple the monetary gain to the violator for violations of the anti-market manipulation sections of the Commodity Exchange Act. We are also subject to various reporting requirements that are designed to facilitate transparency and prevent market manipulation.

Safety and Maintenance. We are subject to regulation by the U.S. Department of Transportation under the Natural Gas Pipeline Safety Act of 1968, as amended (the “NGPSA”) which establishes federal safety standards for the design, construction, operation and maintenance of natural gas pipeline facilities. In the Pipeline Safety Act of 1992, Congress expanded the U.S. Department of Transportation's regulatory authority to include regulated gathering lines that had previously been exempt from federal jurisdiction. The Pipeline Safety Improvement Act of 2002 and the Pipeline Inspection, Protection, Enforcement and Safety Act of 2006 established mandatory inspections for certain U.S. oil and natural gas transmission pipelines in high consequence areas. The Pipeline Safety, Regulatory Certainty, and Job Creation Act of 2011 reauthorizes funding for federal pipeline safety programs through 2015, increases penalties for safety violations, establishes additional safety requirements for newly constructed pipelines, and requires studies of certain safety issues that could result in the adoption of new regulatory requirements for existing pipelines.

The U.S. Department of Transportation has delegated the implementation of safety requirements to the Pipeline and Hazardous Materials Safety Administration (the "PHMSA"), which has adopted and enforces safety standards and procedures applicable to a limited number of our pipelines. In addition, many states, including the states in which we operate, have adopted regulations that are identical to or more restrictive than existing U.S. Department of Transportation regulations for intrastate pipelines. Among the regulations applicable to us, the PHMSA requires pipeline operators to develop integrity management programs for certain pipelines located in high consequence areas, which include high-population areas such as the Dallas-Fort Worth greater metropolitan area where our DFW gathering system is located. While the majority of our pipelines meet the U.S. Department of Transportation definition of gathering lines and are thus exempt from the integrity management requirements of the PHMSA, we also operate a limited number of pipelines that are subject to the integrity management requirements. Those regulations require operators, including us, to:

- perform ongoing assessments of pipeline integrity;
- identify and characterize applicable threats to pipeline segments that could impact a high consequence area;
- maintain processes for data collection, integration and analysis;
- repair and remediate pipelines as necessary;
- adopt and maintain procedures, standards and training programs for control room operations; and

- implement preventive and mitigating actions.

The PHMSA published an advanced notice of proposed rulemaking to solicit comments on the need for changes to its safety regulations, including whether to revise the integrity management requirements. The notice also solicited comments on changes to the definition of gathering pipelines, which could subject many currently exempted pipelines to the PHMSA regulations. The PHMSA also recently published an advisory bulletin providing guidance on verification of records related to pipeline maximum allowable operating pressure. Pipelines that do not meet the PHMSA's record verification standards may be required to perform additional testing or reduce their operating pressures.

Gathering systems like ours are also subject to a number of federal and state laws and regulations, including the Federal Occupational Safety and Health Act and comparable state statutes, the purposes of which are to protect the health and safety of workers, both generally and within the pipeline industry. In addition, the OSHA hazard communication standard, Environmental Protection Agency ("EPA") community right-to-know regulations under Title III of the federal Superfund Amendment and Reauthorization Act and comparable state statutes require that information be maintained concerning hazardous materials used or produced in our operations and that such information be provided to employees, state and local government authorities and the public.

Environmental Matters

General. Our operation of pipelines and other assets for the gathering, compressing and dehydration of natural gas and other products is subject to stringent and complex federal, state and local laws and regulations relating to the protection of the environment. As an owner or operator of these assets, we must comply with these laws and regulations at the federal, state and local levels. These laws and regulations can restrict or impact our business activities in many ways, such as:

- requiring the installation of pollution-control equipment or otherwise restricting the way we operate or imposing additional costs on our operations;
- limiting or prohibiting construction activities in sensitive areas, such as wetlands, coastal regions or areas inhabited by endangered or threatened species;
- delaying system modification or upgrades during permit reviews;
- requiring investigatory and remedial actions to mitigate pollution conditions caused by our operations or attributable to former operations; and
- enjoining the operations of facilities deemed to be in non-compliance with permits or permit requirements issued pursuant to or imposed by such environmental laws and regulations.

Failure to comply with these laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties. Certain environmental statutes impose strict joint and several liability for costs required to clean up and restore sites where substances, hydrocarbons or wastes have been disposed or otherwise released. Moreover, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by the release of hazardous substances, hydrocarbons or other waste products into the environment.

The trend in environmental regulation is to place more stringent requirements, resulting in more restrictions and limitations, on activities that may affect the environment. Thus, there can be no assurance as to the amount or timing of future expenditures for environmental compliance or remediation and actual future expenditures may be different from the amounts we currently anticipate. We try to anticipate future regulatory requirements that might be imposed and plan accordingly to remain in compliance with changing environmental laws and regulations and to minimize the costs of such compliance. We also actively participate in industry groups that help formulate recommendations for addressing existing and future regulations.

The following is a discussion of the material environmental laws and regulations that relate to our business.

Hazardous Substances and Waste. Our operations are subject to environmental laws and regulations relating to the management and release of hazardous substances, solid and hazardous wastes and petroleum hydrocarbons. These laws generally regulate the generation, storage, treatment, transportation and disposal of solid and hazardous waste and may impose strict joint and several liability for the investigation and remediation of affected areas where hazardous substances may have been released or disposed. Furthermore, the Toxic Substances Control Act, and analogous state laws, impose requirements on the use, storage and disposal of various chemicals

and chemical substances at our facilities. The Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA") and comparable state laws impose liability, without regard to fault or the legality of the original conduct, on certain classes of persons that contributed to the release of a hazardous substance into the environment. We may handle hazardous substances within the meaning of CERCLA, or similar state statutes, in the course of our ordinary operations and, as a result, may be jointly and severally liable under CERCLA for all or part of the costs required to clean up sites at which these hazardous substances have been released into the environment.

We also generate industrial wastes that are subject to the requirements of the Resource Conservation and Recovery Act and comparable state statutes. While the Resource Conservation and Recovery Act regulates both solid and hazardous wastes, it imposes strict requirements on the generation, storage, treatment, transportation and disposal of hazardous wastes. We generate minimal hazardous waste; however, it is possible that non-hazardous wastes, which could include wastes currently generated during our operations, will in the future be designated as hazardous wastes and, therefore, be subject to more rigorous and costly disposal requirements. Moreover, from time to time, the EPA and state regulatory agencies have considered the adoption of stricter disposal standards for non-hazardous wastes, including natural gas wastes.

We currently own or lease properties where hydrocarbons are being or have been handled for many years. Although we believe that the previous operators utilized operating and disposal practices that were standard in the industry at the time, hydrocarbons or other wastes may have been disposed of or released on or under the properties owned or leased by us or on or under the other locations where these hydrocarbons and wastes have been transported for treatment or disposal. These properties and the wastes disposed thereon may be subject to CERCLA, the Resource Conservation and Recovery Act and analogous state laws. Under these laws, we could be required to remove or remediate previously disposed wastes (including wastes disposed of or released by prior owners or operators), to clean up contaminated property (including contaminated groundwater) or to perform remedial operations to prevent future contamination. We are not currently aware of any facts, events or conditions relating to such requirements that could materially impact our operations or financial condition.

Oil Pollution Act. In 1991, the EPA adopted regulations under the Oil Pollution Act. These oil pollution prevention regulations, as amended several times since their original adoption, require the preparation of a Spill Prevention Control and Countermeasure (“SPCC”) plan for facilities engaged in drilling, producing, gathering, storing, processing, refining, transferring, distributing, using, or consuming oil and oil products, and which due to their location, could reasonably be expected to discharge oil in harmful quantities into or upon the navigable waters of the United States. The owner or operator of an SPCC-regulated facility is required to prepare a written, site-specific spill prevention plan, which details how a facility's operations comply with the requirements. To be in compliance, the facility's SPCC plan must satisfy all of the applicable requirements for drainage, bulk storage tanks, tank car and truck loading and unloading, transfer operations (intrafacility piping), inspections and records, security, and training. Most importantly, the facility must fully implement the SPCC plan and train personnel in its execution. We maintain and implement such plans for a number of our facilities.

Air Emissions. Our operations are subject to the federal Clean Air Act and comparable state and local laws and regulations. These laws and regulations regulate emissions of air pollutants from various industrial sources, including our compressor stations, and also impose various monitoring and reporting requirements. Such laws and regulations may require that we obtain pre-approval for the construction or modification of certain projects or facilities expected to produce or significantly increase air emissions, obtain and strictly comply with air permits containing various emissions and operational limitations and utilize specific emission control technologies to limit emissions. Our failure to comply with these requirements could subject us to monetary penalties, injunctions, conditions or restrictions on operations and, potentially, criminal enforcement actions. Furthermore, we may be required to incur certain capital expenditures in the future to obtain and maintain operating permits and approvals for air pollutant emitting sources.

In April 2012, the EPA finalized rules that establish new air emission reporting, monitoring, and control requirements for oil and natural gas production and natural gas processing operations. Specifically, the EPA's rule package included New Source Performance Standards ("NSPS") to address emissions of sulfur dioxide and volatile organic compounds ("VOCs") from a number of sources that were previously not regulated in the oil and gas industry. Additionally, the EPA revised several existing regulations in this rulemaking effort to address hazardous air pollutants frequently associated with oil and natural gas production and processing activities. The rules establish specific new requirements regarding emissions from compressors, pneumatic controllers, dehydrators, storage tanks and other production equipment. In addition, the rules establish new leak detection requirements for natural gas processing plants at 500 ppm. These rules will require a number of modifications to our operations, including

the installation of new equipment to control emissions from VOC emitting tanks at initial startup. Compliance with such rules could result in significant costs, including increased capital expenditures and operating costs.

In addition, the EPA rules include NSPS for completions of hydraulically fractured natural gas wells, which will impact our upstream customers. Before January 2015, these standards require owners/operators to reduce VOC emissions from natural gas not sent to the gathering line during well completion either by flaring using a completion combustion device or by capturing the gas using green completions with a completion combustion device, thereby capturing gas that would otherwise be flared. Beginning January 2015, operators must capture the gas and make it available for use or sale, which can be done through the use of green completions. The standards are applicable to newly fractured wells as well as existing wells that are refractured. These requirements may result in increased operating costs for producers who drill near our pipelines, which could reduce the volumes of natural gas available to move through our gathering systems.

While Congress has from time to time considered legislation to reduce emissions of GHGs, there has not been significant activity in the form of adopted legislation to reduce emissions of GHGs in recent years. In the absence of such federal climate legislation, a number of state and regional efforts have emerged that are aimed at tracking and/or reducing GHG emissions by means of cap and trade programs that typically require major sources of GHG emissions to acquire and surrender emission allowances in return for emitting those GHGs.

In November 2013, the Colorado Department of Public Health and Environmental (CDPHE) proposed a number of changes to existing statewide air emission regulations. This rulemaking was in response to the newly issued Federal regulations described above, and the State of Colorado's obligation to either adopt the Federal Standards, or implement statewide standards which are as stringent or more stringent than the Federal standards. Colorado has proposed changes to its statewide regulations in an effort to reduce emissions of VOCs and other hazardous air pollutants from the production and processing sectors, as well as to comply with the newly issued NSPS. The proposed regulatory language will have significant impacts on both upstream and midstream operators throughout the state of Colorado. Notably, the rule, if adopted, will require all operators to implement a leak detection and repair program at all of their oil and gas facilities. Historically these leak detection and repair requirements have only applied to the natural gas processing sector and not upstream and/or gathering system operations. Summit expects to incur additional operating costs to comply with the revised regulations in Colorado.

The adoption of any legislation or regulations that requires reporting of greenhouse gases ("GHGs") or otherwise restricts emissions of GHGs from our equipment and operations could require us to incur significant added costs to reduce emissions of GHGs or could adversely affect demand for the natural gas and NGLs we gather and process or fractionate. Moreover, if Congress undertakes comprehensive tax reform in the coming year, it is possible that such reform may include a carbon tax, which could impose additional direct costs on operations and reduce demand for refined products, which could adversely affect the services we provide. Finally, some scientists have concluded that increasing concentrations of GHGs in the Earth's atmosphere may produce climate change that could have significant physical effects, such as increased frequency and severity of storms, droughts, and floods and other climatic events; if such effects were to occur, they could have an adverse effect on our operations.

Water Discharges. The Federal Water Pollution Control Act, also known as the Clean Water Act, and analogous state laws impose restrictions and strict controls regarding the discharge of pollutants into state waters as well as waters of the United States and impose requirements affecting our ability to conduct construction activities in waters and wetlands. Certain state regulations and the general permits issued under the Federal National Pollutant Discharge Elimination System program prohibit the discharge of pollutants and chemicals. Spill prevention, control and countermeasure requirements of federal laws require appropriate containment berms and similar structures to help prevent the contamination of regulated waters in the event of a hydrocarbon tank spill, rupture or leak. In addition, the Clean Water Act and analogous state laws require individual permits or coverage under general permits for discharges of storm water runoff from certain types of facilities. We have discharge permits in place for our compression and processing facilities, as required. These permits require us to control storm water runoff from such facilities. Some states also maintain groundwater protection programs that require permits for discharges or operations that may impact groundwater conditions. Federal and state regulatory agencies can impose administrative, civil and criminal penalties for non-compliance with discharge permits or other requirements of the Clean Water Act and analogous state laws and regulations.

Hydraulic Fracturing. The underground injection of oil and natural gas wastes are regulated by the Underground Injection Control program authorized by the Safe Drinking Water Act. The primary objective of injection well operating requirements is to ensure the mechanical integrity of the injection apparatus and to prevent migration of fluids from the injection zone into underground sources of drinking water. We do not conduct any hydraulic fracturing activities. However, a portion of our customers' natural gas production is developed from unconventional

sources that require hydraulic fracturing as part of the completion process. Hydraulic fracturing involves the injection of water, sand and chemicals under pressure into the formation to stimulate gas production. Legislation to amend the Safe Drinking Water Act to repeal the exemption for hydraulic fracturing from the definition of underground injection and require federal permitting and regulatory control of hydraulic fracturing, as well as legislative proposals to require disclosure of the chemical constituents of the fluids used in the fracturing process, were proposed in recent sessions of the U.S. Congress. Congress will likely continue to consider legislation to amend the Safe Drinking Water Act to subject hydraulic fracturing operations to regulation under the Act's Underground Injection Control Program to require disclosure of chemicals used in the hydraulic fracturing process.

The federal government is currently undertaking several studies of hydraulic fracturing's potential impacts. The EPA released a progress report on its study in December 2012 and stated that a draft report of the findings of the study is expected in late 2014. In addition, in October 2011, the EPA announced its intention to propose regulations by 2014 under the Clean Water Act to regulate wastewater discharges from hydraulic fracturing and other natural gas production activities. In May 2012, the Bureau of Land Management issued a proposed rule to regulate hydraulic fracturing on public and Indian land. The rule would require companies to publicly disclose the chemicals used in hydraulic fracturing operations to the Bureau of Land Management after fracturing operations have been completed and includes provisions addressing well-bore integrity and flowback water management plans. The final rule has not yet been published, but is expected sometime in 2014. Increased regulation of hydraulic fracturing could have an adverse effect on our upstream customers, thereby reducing the volumes of natural gas that we handle and having a potentially indirect adverse effect on our cash flows and results of our operations.

Several states, including Texas, Colorado, North Dakota, and West Virginia, have also proposed or adopted legislative or regulatory restrictions on hydraulic fracturing through additional permit requirements, public disclosure of fracturing fluid contents, operational restrictions, and temporary or permanent bans on hydraulic fracturing in certain environmentally sensitive areas such as watersheds.

In April 2012, the EPA approved final rules that would subject all oil and natural gas operations (production, processing, transmission, storage and distribution) to regulation under the NSPS and National Emission Standards for Hazardous Air Pollutants programs. These rules also include NSPS for completions of hydraulically fractured gas wells. These standards include the reduced emission completion techniques developed in the EPA's Natural Gas STAR program along with pit flaring of gas not sent to the gathering line. The standards would be applicable to newly drilled and fractured wells as well as existing wells that are refractured. Further, the proposed regulations under the National Emission Standards for Hazardous Air Pollutants program include maximum achievable control technology standards for those glycol dehydrators and storage vessels at major sources of hazardous air pollutants not currently subject to maximum achievable control technology standards. At this point, the effect these proposed rules could have on our business has not been determined. While these rules have been finalized, many of the rules' provisions will be phased-in over time, with the more stringent requirements, including reduced emission completion, not becoming effective until 2015.

Endangered Species Act. The Endangered Species Act restricts activities that may affect endangered or threatened species or their habitats. Some of our pipelines may be located in areas that are designated as habitats for endangered or threatened species.

National Environmental Policy Act. The National Environmental Policy Act (the "NEPA"), establishes a national environmental policy and goals for the protection, maintenance and enhancement of the environment and provides a process for implementing these goals within federal agencies. A major federal agency action having the potential to significantly impact the environment requires review under NEPA and, as a result, many activities requiring FERC approval must undergo NEPA review. Many of our activities are covered under categorical exclusions which results in a shorter NEPA review process. The Council on Environmental Quality has announced an intention to reinvigorate NEPA reviews and in March 2012, issued final guidance that may result in longer review processes.

Climate Change. In December 2009, the EPA published its findings that emissions of carbon dioxide, methane and other GHGs present an endangerment to public health and the environment because emissions of such gases are, according to the EPA, contributing to warming of the earth’s atmosphere and other climatic changes. Based on these findings, the EPA has adopted regulations under the Clean Air Act that, among other things, establish GHG emission limits from motor vehicles as well as establish Prevention of Significant Deterioration (“PSD”) construction and Title V operating permit reviews for certain large stationary sources that are potential major sources of GHG emissions. Facilities required to obtain PSD permits for their GHG emissions also will be required to meet “best available control technology” standards that will be established by the states or, in some cases, by the EPA on a case-by-case basis. In October 2013, the U.S. Supreme Court agreed to hear a lawsuit challenging whether the

EPA permissibly determined that the regulation of GHG emissions from new motor vehicles triggered permitting requirements under the Clean Air Act for stationary sources that emit GHGs, with a decision expected in 2014.

In addition, in September 2009, the EPA issued a final rule requiring the reporting of greenhouse gas emissions from specified large greenhouse gas emitting sources in the United States beginning in 2011 for emissions in 2010. In November 2010, the EPA published a final rule expanding its existing greenhouse gas emissions reporting to include onshore and offshore oil and natural gas systems beginning in 2012. We are required to report under these rules for our assets that have greenhouse gas emissions above the reporting thresholds. The EPA continues to consider additional climate change requirements for the energy industry. Because regulation of greenhouse gas emissions is relatively new, further regulatory, legislative and judicial developments are likely to occur. Such developments may affect how these greenhouse gas initiatives will impact our operations.

Legislation or regulations that may be adopted to address climate change could also affect the markets for our products by making our products more or less desirable than competing sources of energy. To the extent that our products are competing with higher greenhouse gas emitting energy sources, our products would become more desirable in the market with more stringent limitations on greenhouse gas emissions. Conversely, to the extent that our products are competing with lower greenhouse gas emitting energy sources such as solar and wind, our products would become less desirable in the market with more stringent limitations on greenhouse gas emissions.

Employees

SMLP does not have any employees. All of the employees required to conduct and support its operations are employed by Summit Investments or its affiliates, but these individuals are sometimes referred to as our employees. The officers of our general partner manage our operations and activities. As of December 31, 2013, Summit Investments employed 215 people who provide direct, full-time support to our operations. None of our employees are covered by collective bargaining agreements, and we have never experienced any business interruption as a result of any labor disputes.

Availability of Reports

SMLP makes certain filings with the Securities and Exchange Commission (the "SEC"), including its annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments and exhibits to those reports, available free of charge through its website, *www.summitmidstream.com*, as soon as reasonably practicable after the date they are filed with, or furnished to, the SEC. The filings are also available at the SEC's Public Reference Room at 100 F Street, NE, Washington, D.C. 20549 or by calling 1-800-SEC-0330. These filings are also available through the SEC's website, *www.sec.gov*. SMLP's press releases and recent investor presentations are also available on SMLP's website.

Item 1A. Risk Factors.

Risks Related to our Business

We may not have sufficient cash from operations following the establishment of cash reserves and payment of fees and expenses, including cost reimbursements to our general partner, to enable us to pay the minimum quarterly distribution or any distribution to holders of our common and subordinated units.

To pay the minimum quarterly distribution of $0.40 per unit per quarter, or $1.60 per unit on an annualized basis, we will require available cash of approximately $21.9 million per quarter, or $87.8 million per year (based on units outstanding, as of December 31, 2013, including nonvested LTIP awards). We may not have sufficient available cash from operating surplus each quarter to pay the minimum quarterly distribution. The amount of cash we can distribute on our units principally depends upon the amount of cash we generate from our operations, which will fluctuate from quarter to quarter based on, among other things:

- the volume of natural gas we gather and compress;
- the level of production of natural gas from wells connected to our gathering systems, which is dependent in part on the demand for, and the market prices of, crude oil, natural gas and NGLs;

- damage to pipelines, facilities, related equipment and surrounding properties caused by earthquakes, floods, fires, severe weather, explosions and other natural disasters, accidents and acts of terrorism;
- leaks or accidental releases of hazardous materials into the environment, whether as a result of human error or otherwise;
- weather conditions and seasonal trends;
- changes in the fees we charge for our services;
- the level of competition from other midstream energy companies in our geographic markets;
- changes in the level of our operating, maintenance and general and administrative costs;
- regulatory action affecting the supply of, or demand for, crude oil, natural gas and NGLs, the fees we can charge, how we contract for services, our existing contracts, our operating costs or our operating flexibility; and
- prevailing economic and market conditions.

In addition, the actual amount of cash we will have available for distribution will depend on other factors, some of which are beyond our control, including:

- the level and timing of capital expenditures we make;
- the level of our operating and general and administrative expenses, including reimbursements to our general partner for services provided to us;
- the cost of acquisitions, if any;
- our debt service requirements and other liabilities;
- fluctuations in our working capital needs;
- our ability to borrow funds and access capital markets;
- restrictions contained in our debt agreements;
- the amount of cash reserves established by our general partner; and
- other business risks affecting our cash levels.

We depend on a relatively small number of customers for a significant portion of our revenues. The loss of, or material nonpayment or nonperformance by, or the curtailment of production by, any one or more of these customers could materially adversely affect our revenues, cash flow and ability to make cash distributions to our unitholders.

A significant percentage of our revenue is attributable to a relatively small number of customers. If our customers curtail or reduce production in our areas of operation it could reduce throughput on our system and, therefore, materially adversely affect our revenues, cash flow and ability to make cash distributions to our unitholders.

Some of our customers may have material financial and liquidity issues or may, as a result of operational incidents or other events, be disproportionately affected as compared to larger, better-capitalized companies. Any material nonpayment or nonperformance by any of our key customers could have a material adverse effect on our revenue and cash flows and our ability to make cash distributions to our unitholders. We expect our exposure to concentrated risk of non-payment or non-performance to continue as long as we remain substantially dependent on a relatively small number of customers for a substantial portion of our revenue.

Due to our lack of industry and geographic diversification, adverse developments in our existing areas of operation could materially adversely impact our financial condition, results of operations and cash flows and reduce our ability to make cash distributions to our unitholders.

Our operations are focused on natural gas gathering and compression services in four unconventional resource basins: (i) the Appalachian Basin, which includes the Marcellus Shale formation in northern West Virginia; (ii) the Williston Basin, which includes the Bakken and Three Forks shale formations in northwestern North Dakota; (iii) the Fort Worth Basin, which includes the Barnett Shale formation in north-central Texas; and (iv) the Piceance Basin, which includes the Mesaverde formation and the Mancos and Niobrara shale formations in western Colorado. As a result, our financial condition, results of operations and cash flows depend upon the demand for our services in these regions. Due to our lack of industry and geographic diversity, adverse developments in our current segment of

the midstream industry or our existing areas of operation could have a significantly greater impact on our financial condition, results of operations and cash flows than if our operations were more diversified.

Our operations in the Barnett Shale region could expose us to disproportionate operational and regulatory risk in that area. The location of the Barnett Shale in the Dallas-Fort Worth, Texas metropolitan area poses unique challenges associated with drilling for and gathering natural gas in urban and suburban communities. The DFW Midstream system is within the city limits of various municipalities in that region, including Arlington, Texas. State and local regulations regarding the operation of drilling rigs limit the number of potential new drilling sites that can be used for infill drilling programs, which has led producers to pursue a high-density pad site drilling strategy. Furthermore, the process of obtaining permits for constructing additional gathering lines to deliver our customers' natural gas to market may be more time consuming and costly than in more rural areas. In addition, we may experience a higher rate of litigation or increased insurance and other costs related to our operations or facilities in such highly populated areas.

Significant prolonged weaknesses in natural gas prices could affect supply and demand, reducing throughput on our systems and materially adversely affecting our revenues and cash available to make cash distributions to our unitholders over the long-term.

Lower natural gas prices over the long term could result in a decline in the production of natural gas resulting in reduced throughput on our systems. The price of natural gas has been at historically low levels for an extended period of time. The lower price of natural gas is due in part to increased production, especially from unconventional sources, such as natural gas shale plays, high levels of natural gas in storage and the effects of the economic downturn starting in 2008. Furthermore, the amount of natural gas in storage in the continental United States has generally increased due to the decisions of many producers to store natural gas in the expectation of higher prices in the future as well as decreased demand as a result of unseasonably warm winters. In response to lower natural gas prices, the number of natural gas drilling rigs has declined as a number of producers have curtailed their exploration and production activities. Until the supply overhang has been reduced and the economy sees more robust growth, we believe that natural gas pricing is likely to be constrained.

The current level of low natural gas prices has had a negative impact on exploration, development and production activity in certain of our areas of operation, including the Fort Worth and Piceance basins. Due to the extended period of historically low natural gas prices, certain of our customers in those basins have announced their intent to reduce capital expenditures for dry gas drilling activities. For instance, in December 2013, Encana, one of our largest producers in the Piceance Basin, announced that they would cease drilling any additional natural gas wells in the Piceance Basin in 2014 in connection with their stated strategy to deploy additional capital resources to oil and liquids-rich basins.

If natural gas prices remain depressed or decrease further, it could cause sustained reductions in exploration or production activity in our areas of operation and result in a further reduction in throughput on our systems, which could have a material adverse effect on our business, financial condition, results of operations and ability to make cash distributions to our unitholders.

Also, higher natural gas prices over the long term could result in a decline in the demand for natural gas and, therefore, in the throughput on our systems. As a result, significant prolonged changes in natural gas prices could have a material adverse effect on our business, financial condition, results of operations and ability to make cash distributions to our unitholders.

Because of the natural decline in production from existing wells in our areas of operation, our success depends in part on our customers replacing declining production and also on our ability to maintain levels of throughput on our systems. Any decrease in the volumes of natural gas that we gather could materially adversely affect our business and operating results.

The natural gas volumes that support our business depend on the level of production from natural gas wells connected to our systems, the production from which may be less than expected and will naturally decline over time. As a result, our cash flows associated with these wells will also decline over time. To maintain or increase throughput levels on our systems, we must obtain new sources of natural gas. The primary factors affecting our ability to obtain new sources of natural gas include (i) the level of successful drilling activity in our areas of operation and (ii) our ability to compete for volumes from successful new wells.

We have no control over the level of drilling activity in our areas of operation, the amount of reserves associated with wells connected to our systems or the rate at which production from a well declines. In addition, we have no control over producers or their drilling and production decisions, which are affected by, among other things:

- the availability and cost of capital;
- prevailing and projected commodity prices, including the prices of crude oil, natural gas and NGLs;
- demand for crude oil, natural gas and NGLs;
- levels of reserves;
- geological considerations;
- environmental or other governmental regulations, including the availability of drilling permits and the regulation of hydraulic fracturing; and
- the availability of drilling rigs and other costs of production and equipment.

Fluctuations in energy prices can also greatly affect the development of new crude oil and natural gas reserves. Drilling and production activity generally decreases as commodity prices decrease. In general terms, the prices of crude oil, natural gas, and other hydrocarbon products fluctuate in response to changes in supply and demand, market uncertainty and a variety of additional factors that are beyond our control. These factors include:

- worldwide economic conditions;
- weather conditions and seasonal trends;
- the levels of domestic production and consumer demand;
- the availability of imported liquefied natural gas ("LNG");
- the ability to export LNG;
- the availability of transportation systems with adequate capacity;
- the volatility and uncertainty of regional pricing differentials and premiums;
- the price and availability of alternative fuels;
- the effect of energy conservation measures;
- the nature and extent of governmental regulation and taxation; and
- the anticipated future prices of crude oil, natural gas, LNG and other commodities.

Because of these factors, even if new crude oil or natural gas reserves are known to exist in areas served by our assets, producers may choose not to develop those reserves. If reductions in drilling activity result in our inability to maintain the current levels of throughput on our systems, those reductions could reduce our revenue and cash flow and materially adversely affect our ability to make cash distributions to our unitholders.

In addition, it may be more difficult to maintain or increase the current volumes on our gathering systems, as several of the formations in the unconventional resource plays in which we operate generally have higher initial production rates and steeper production decline curves than wells in more conventional basins. Should we determine that the economics of our gathering assets do not justify the capital expenditures needed to grow or maintain volumes associated therewith, revenues associated with these assets will decline over time. In addition to capital expenditures to support growth, the steeper production decline curves associated with unconventional resource plays may require us to incur higher maintenance capital expenditures over time, which will reduce our cash available for distribution.

Many of our operating costs are fixed and do not vary with our throughput. These costs may not decline ratably or at all should we experience a reduction in throughput, which would result in a decline in our revenue and cash flow and materially adversely affect our ability to make cash distributions to our unitholders.

If our customers do not increase the volumes of natural gas they provide to our gathering systems, our growth strategy and ability to increase cash distributions to our unitholders may be materially adversely affected.

If we are unsuccessful in attracting new customers, our ability to increase the throughput on our gathering systems will be dependent on receiving increased volumes from our existing customers. Other than the scheduled increases in the minimum volume commitments provided for in our gas gathering agreements, our customers are not obligated to provide additional volumes to our systems, and they may determine in the future that drilling activities in areas outside of our current areas of operation are strategically more attractive to them. Reductions by our

customers in our areas of mutual interest could result in reductions in throughput on our systems and materially adversely impact our ability to grow our operations and increase cash distributions to our unitholders.

Our gas gathering agreements contain provisions that can reduce the cash flow stability that the agreements were designed to achieve.

Our gas gathering agreements were designed to generate stable cash flows for us over the life of the minimum volume commitment contract term while also minimizing direct commodity price risk. Under these minimum volume commitments, our customers agree to ship a minimum volume of natural gas on our gathering systems or, in some cases, to pay a minimum monetary amount, over certain periods during the term of the minimum volume commitment. In addition, the majority of our gas gathering agreements also include an aggregate minimum volume commitment, which is a total amount of natural gas that the customer must transport on our gathering system (or an equivalent monetary amount) over the minimum volume commitment term. If a customer's actual throughput volumes are less than its minimum volume commitment for the applicable period, it must make a shortfall payment to us at the end of that contract month or year, as applicable. The amount of the shortfall payment is based on the difference between the actual throughput volume shipped for the applicable period and the minimum volume commitment for the applicable period, multiplied by the applicable gathering fee. To the extent that a customer's actual throughput volumes are above or below its minimum volume commitment for the applicable period, many of our gas gathering agreements contain provisions that allow the customer to use the excess volumes or the shortfall payment to credit against future excess volumes or future shortfall payments in subsequent periods. These provisions include the following:

- To the extent that a customer's throughput volumes are less than its minimum volume commitment for the applicable period and the customer makes a shortfall payment, it may be entitled to an offset in one or more subsequent periods to the extent that its throughput volumes in subsequent periods exceed its minimum volume commitment for those periods. In such a situation, we would not receive gathering fees on throughput in excess of a customer's monthly or annual minimum volume commitment (depending on the terms of the specific gas gathering agreement) to the extent that the customer had made a shortfall payment with respect to one or more preceding months or years (as applicable).
- To the extent that a customer's throughput volumes exceed its minimum volume commitment in the applicable period, it may be entitled to apply the excess throughput against its aggregate minimum volume commitment, thereby reducing the period for which its annual minimum volume commitment applies. For example, one of our DFW Midstream customers had a contracted minimum volume commitment term from October 2010 through September 2017. However, this customer regularly shipped volumes in excess of its minimum volume commitments and satisfied the requirements of its aggregate minimum volume commitment in less than three years. As a result of this mechanism, the weighted-average remaining period for which our minimum volume commitments apply is less than the weighted-average of the original stated terms of our minimum volume commitments.
- To the extent that certain of our customers' throughput volumes exceed its MVC for the applicable period, there is a crediting mechanism that allows the customer to build a bank of credits that it can utilize in the future to reduce shortfall payments owed in subsequent periods, subject to expiration in the event that there is no shortfall in subsequent periods. The period over which this credit bank can be applied to future shortfall payments varies, depending on the particular gas gathering agreement. In such a situation, we would receive lower gathering fees in a particular contract year than we would otherwise be entitled to receive under the customer's minimum volume commitment.

Under certain circumstances, it is possible that the combined effect of the minimum volume commitment provisions could result in our receiving no revenues or cash flows from one or more customers in a given period. In the most extreme circumstances:

- we could incur operating expenses with no corresponding revenues from one or more significant customers for a period of up to 35 months; or
- all or a substantial portion of our customers could cease shipping throughput volumes at a time when their respective aggregate minimum volume commitments have been satisfied with previous throughput volume shipments.

If either of these circumstances were to occur, it would have a material adverse effect on our results of operations, financial condition and cash flows and our ability to make cash distributions to our unitholders.

We do not intend to obtain independent evaluations of natural gas reserves connected to our gathering systems on a regular or ongoing basis; therefore, in the future, volumes of natural gas on our systems could be less than we anticipate.

We have not obtained and do not intend to obtain independent evaluations of the natural gas reserves connected to our systems on a regular or ongoing basis. Moreover, even if we did obtain independent evaluations of the natural gas reserves connected to our systems, such evaluations may prove to be incorrect. Crude oil and natural gas reserve engineering requires subjective estimates of underground accumulations of crude oil and natural gas and assumptions concerning future crude oil and natural gas prices, future production levels and operating and development costs.

Accordingly, we may not have accurate estimates of total reserves dedicated to some or all of our systems or the anticipated life of such reserves. If the total reserves or estimated life of the reserves connected to our gathering systems are less than we anticipate and we are unable to secure additional sources of natural gas, it could have a material adverse effect on our business, results of operations, financial condition and our ability to make cash distributions to our unitholders.

Our industry is highly competitive, and increased competitive pressure could materially adversely affect our business and operating results.

We compete with other midstream companies in our areas of operation. Some of our competitors are large companies that have greater financial, managerial and other resources than we do. In addition, some of our competitors have assets in closer proximity to natural gas supplies and have available idle capacity in existing assets that would not require new capital investments for use. Our competitors may expand or construct natural gas gathering systems that would create additional competition for the services we provide to our customers. Because our customers do not have leases that cover the entirety of our areas of mutual interest, non-customer producers that lease acreage within any of our areas of mutual interest and produce natural gas may choose to use one of our competitors to gather that natural gas.

In addition, our customers may develop their own gathering systems outside of our areas of mutual interest. Our ability to renew or replace existing contracts with our customers at rates sufficient to maintain current revenue and cash flow could be materially adversely affected by the activities of our competitors and our customers. All of these competitive pressures could have a material adverse effect on our business, results of operations, financial condition and ability to make cash distributions to our unitholders.

We may not be able to renew or replace expiring contracts at favorable rates or on a long-term basis.

We gather the natural gas on our systems under contracts with terms of various durations. As these contracts expire, we may have to negotiate extensions or renewals with existing suppliers and customers or enter into new contracts with other suppliers and customers. We may be unable to obtain new contracts on favorable commercial terms, if at all. We also may be unable to maintain the economic structure of a particular contract with an existing customer or the overall mix of our contract portfolio. Moreover, we may be unable to obtain areas of mutual interest from new customers in the future, and we may be unable to renew existing areas of mutual interest with current customers as and when they expire. The extension or replacement of existing contracts depends on a number of factors beyond our control, including:

- the level of existing and new competition to provide gathering services to our markets;
- the macroeconomic factors affecting natural gas gathering economics for our current and potential customers;
- the balance of supply and demand, on a short-term, seasonal and long-term basis, in our markets;
- the extent to which the customers in our markets are willing to contract on a long-term basis; and
- the effects of federal, state or local regulations on the contracting practices of our customers.

To the extent we are unable to renew our existing contracts on terms that are favorable to us or successfully manage our overall contract mix over time, our revenues and cash flows could decline and our ability to make cash distributions to our unitholders could be materially adversely affected.

We are exposed to the creditworthiness and performance of our customers, suppliers and contract counterparties, and any material nonpayment or nonperformance by one or more of these parties could materially adversely affect our financial and operating results.

Although we attempt to assess the creditworthiness of our customers, suppliers and contract counterparties, there can be no assurance that our assessments will be accurate or that there will not be a rapid or unanticipated deterioration in their creditworthiness, which may have an adverse impact on our business, results of operations, financial condition and ability to make cash distributions to our unitholders. In addition, there can be no assurance that our contract counterparties will perform or adhere to existing or future contractual arrangements.

The policies and procedures we use to manage our exposure to credit risk, such as credit analysis, credit monitoring and, in some cases, requiring credit support, cannot fully eliminate counterparty credit risks. To the extent our policies and procedures prove to be inadequate, our financial and operational results may be negatively impacted.

Some of our counterparties may be highly leveraged or have limited financial resources and will be subject to their own operating and regulatory risks. Even if our credit review and analysis mechanisms work properly, we may experience financial losses in our dealings with such parties. In addition, volatility in commodity prices might have an impact on many of our counterparties, which, in turn, could have a negative impact on their ability to meet their obligations to us and may also increase the magnitude of these obligations.

Any material nonpayment or nonperformance by any of our counterparties could require us to pursue substitute counterparties for the affected operations, reduce our operations or seek out alternative service providers. There can be no assurance that any such efforts would be successful or would provide similar financial and operational results.

If third-party pipelines or other midstream facilities interconnected to our gathering systems become partially or fully unavailable, our revenue and cash flow and our ability to make cash distributions to our unitholders could be materially adversely affected.

Our natural gas gathering pipelines connect to other pipelines and midstream facilities, such as processing plants, owned and operated by unaffiliated third parties. The continuing operation of such third-party pipelines and other midstream facilities is not within our control. These pipelines and other midstream facilities may become unavailable because of testing, turnarounds, line repair, reduced operating pressure, lack of operating capacity, regulatory requirements, curtailments of receipt or deliveries due to insufficient capacity or because of damage from other operational hazards. For example, in the third quarter of 2013, volume throughput for the Mountaineer Midstream system was impacted by temporary processing capacity curtailments resulting from a line break on one of MarkWest's NGL pipelines which forced the Mountaineer Midstream system to curtail its natural gas deliveries to MarkWest's Sherwood Processing Plant. In addition, we do not have interconnect agreements with all of these pipelines and other facilities and the agreements we do have may be terminated in certain circumstances and on short notice. If any of these pipelines or other midstream facilities become unavailable for any reason, or, if these third parties are otherwise unwilling to receive or transport the natural gas that we gather, our revenue, cash flow and ability to make cash distributions to our unitholders could be materially adversely affected.

We have a limited ownership history with respect to all of our assets, and we have owned Bison Midstream and Mountaineer Midstream for less than a full year. There could be unknown events or conditions or increased maintenance or repair expenses and downtime associated with our pipelines that could have a material adverse effect on our business and operating results.

We purchased all of our assets in the last five years, and we have owned Bison Midstream and Mountaineer for less than one year. As a result, our executive management team has a relatively limited history of operating our assets. There may be historical occurrences or latent issues regarding our pipeline systems of which our executive management team may be unaware and that may have a material adverse effect on our business and results of operations. The steeper production decline curves associated with unconventional resource plays may require us to incur higher maintenance capital expenditures over time to connect additional wells and maintain throughput volume. Any significant increase in maintenance and repair expenditures or loss of revenue due to the condition of our pipeline systems could materially adversely affect our business and results of operations and our ability to make cash distributions to our unitholders.

A shortage of skilled labor in the midstream natural gas industry could reduce employee productivity and increase costs, which could have a material adverse effect on our business and results of operations.

The gathering of natural gas requires skilled laborers in multiple disciplines such as equipment operators, mechanics and engineers, among others. We have from time to time encountered shortages for these types of skilled labor. If we experience shortages of skilled labor in the future, our labor and overall productivity or costs could be materially adversely affected. If our labor prices increase or if we experience materially increased health and benefit costs with respect to our general partner's employees, our business and results of operations and our ability to make cash distributions to our unitholders could be materially adversely affected.

Crude oil and natural gas activities in certain areas of our gathering systems may be adversely affected by seasonal weather conditions which in turn could negatively impact the operations of our gathering facilities and our construction of additional facilities.

Extended periods of below freezing weather and unseasonably wet weather conditions across our systems, especially in North Dakota and West Virginia, can be severe and can adversely affect oil and gas operations due to the potential shut-in of producing wells or decreased drilling activities. The result of these types of interruptions could result in a decrease in the volumes of natural gas supplied to our gathering systems. Further, delays and shutdowns caused by severe weather during the winter months may have a material negative impact on the continuous operations of our gathering systems, including interruptions in service. These types of interruptions could negatively impact our ability to meet contractual obligations to our customers and thereby give rise to certain termination rights and releases of dedicated acreage. Any resulting terminations or releases could materially affect our business and results of operations.

Our business involves many hazards and operational risks, some of which may not be fully covered by insurance. If a significant accident or event occurs for which we are not adequately insured or if we fail to recover all anticipated insurance proceeds for significant accidents or events for which we are insured, our operations and financial results could be materially adversely affected.

Our operations are subject to all of the risks and hazards inherent in the gathering, compressing and dehydrating of natural gas, including:

- damage to pipelines and plants, related equipment and surrounding properties caused by tornadoes, floods, fires and other natural disasters and acts of terrorism;
- inadvertent damage from construction, vehicles, farm and utility equipment;
- leaks of natural gas and other hydrocarbons or losses of natural gas as a result of the malfunction of equipment or facilities;
- ruptures, fires and explosions; and
- other hazards that could also result in personal injury and loss of life, pollution and suspension of operations.

These risks could result in substantial losses due to personal injury and/or loss of life, severe damage to and destruction of property and equipment and pollution or other environmental damage. The location of certain of our systems in or near populated areas, including residential areas, commercial business centers and industrial sites, could increase the damages resulting from these risks.

These risks may also result in curtailment or suspension of our operations. A natural disaster or any event such as those described above affecting the areas in which we and our customers operate could have a material adverse effect on our operations. Accidents or other operating risks could further result in loss of service available to our customers. Such circumstances, including those arising from maintenance and repair activities, could result in service interruptions on segments of our systems. Potential customer impacts arising from service interruptions on segments of our systems could include limitations on our ability to satisfy customer requirements, obligations to temporarily waive minimum volume commitments to customers during times of constrained capacity, and solicitation of existing customers by others for potential new projects that would compete directly with our existing services. Such circumstances could materially adversely impact our ability to meet contractual obligations and retain customers, with a resulting negative impact on our business and results of operations and our ability to make cash distributions to our unitholders.

Although we have a range of insurance programs providing varying levels of protection for public liability, damage to property, loss of income and certain environmental hazards, we may not be insured against all causes of loss, claims or damage that may occur. If a significant accident or event occurs for which we are not fully insured, it could

materially adversely affect our operations and financial condition. Furthermore, we may not be able to maintain or obtain insurance of the type and amount we desire at reasonable rates. As a result of market conditions, premiums and deductibles for certain of our insurance policies may substantially increase. In some instances, certain insurance could become unavailable or available only for reduced amounts of coverage. Additionally, with regard to the assets we have acquired, we have limited indemnification rights to recover for potential environmental liabilities.

We intend to grow our business in part by seeking strategic acquisition opportunities. If we are unable to make acquisitions on economically acceptable terms from SMP Holdings or third parties, our future growth will be affected, and the acquisitions we do make may reduce, rather than increase, our cash generated from operations on a per-unit basis.

Our ability to grow depends, in part, on our ability to make acquisitions that increase our cash generated from operations on a per-unit basis. The acquisition component of our strategy is based, in large part, on our expectation of ongoing divestitures of midstream energy assets by industry participants. A material decrease in such divestitures would limit our opportunities for future acquisitions and could materially adversely affect our ability to grow our operations and increase our cash distributions to our unitholders.

If we are unable to make accretive acquisitions from SMP Holdings or third parties, whether because we are (i) unable to identify attractive acquisition candidates or negotiate acceptable purchase contracts; (ii) unable to obtain financing for these acquisitions on economically acceptable terms; (iii) outbid by competitors; or (iv) unable to obtain necessary governmental or third-party consents or for any other reason, then our future growth and ability to increase cash distributions will be limited. Furthermore, even if we do make acquisitions that we believe will be accretive, these acquisitions may nevertheless result in a decrease in the cash generated from operations on a per-unit basis.

Any acquisition, including the acquisitions of Bison Midstream and Mountaineer Midstream, involves potential risks, including, among other things:

- mistaken assumptions about volumes, revenue and costs, including synergies and potential growth;
- an inability to secure adequate customer commitments to use the acquired systems or facilities;
- the risk that natural gas or crude oil reserves expected to support the acquired assets may not be of the anticipated magnitude or may not be developed as anticipated;
- an inability to integrate successfully the assets or businesses we acquire;
- coordinating geographically disparate organizations, systems and facilities;
- the assumption of unknown liabilities for which we are not indemnified or for which our indemnity is inadequate;
- mistaken assumptions about the overall costs of equity or debt;
- the diversion of management's and employees' attention from other business concerns;
- unforeseen difficulties operating in new geographic areas and business lines;
- customer or key employee losses at the acquired businesses; and
- production declines higher than anticipated and facilities being properly constructed.

If we consummate any future acquisitions, our capitalization and results of operations may change significantly, and our unitholders will not have the opportunity to evaluate the economic, financial and other relevant information that we will consider in determining the application of these funds and other resources.

We may fail to successfully integrate Bison Midstream and Mountaineer Midstream into our existing business in a timely manner, which could have a material adverse effect on our business, results of operations, financial condition and ability to make cash distributions to our unitholders, or fail to realize all of the expected benefits of the acquisitions, which could negatively impact our future results of operations.

Integration of the assets acquired in the Bison Midstream and Mountaineer Midstream acquisitions with our existing business has been, and will be, a complex, time-consuming and costly process, particularly given that the acquired assets significantly increased our size and diversified the geographic areas in which we operate. A failure to successfully integrate the acquired assets with our existing business in a timely manner may have a material adverse effect on our business, results of operations, financial condition and ability to make cash distributions to our unitholders.

If any of the risks described in the risk factor immediately above or unanticipated liabilities or costs were to materialize with respect to the Bison Midstream or Mountaineer Midstream acquisitions, or if the acquired assets were to perform at levels below the forecasts we used to evaluate them, then the anticipated benefits from the acquisition may not be fully realized, if at all, and our future results of operations could be negatively impacted.

Our construction of new assets may not result in revenue increases and will be subject to regulatory, environmental, political, legal and economic risks, which could materially adversely affect our results of operations and financial condition.

One of the ways we intend to grow our business is through organic growth projects. For example, in November 2013, we announced an amendment of our natural gas gathering agreement with Antero Resources Corporation (“Antero”) related to the development of a new high-pressure pipeline looping project designed to expand throughput capacity at Mountaineer Midstream to 1,050 MMcf/d (the “Zinnia Loop”). The Zinnia Loop is being constructed to support an anticipated increase in throughput related to Antero’s drilling program in the Marcellus Shale formation. The construction of additions or modifications to our existing systems and the construction of new midstream assets involve numerous regulatory, environmental, political, legal and economic uncertainties that are beyond our control.

Such expansion projects may also require the expenditure of significant amounts of capital, and financing may not be available on economically acceptable terms or at all. If we undertake these projects, they may not be completed on schedule, at the budgeted cost, or at all. Moreover, our revenue may not increase immediately upon the expenditure of funds on a particular project.

For instance, as we develop the Zinnia Loop project to support Antero’s drilling program in the Marcellus Shale formation, the construction will occur over an extended period of time, yet we will not receive any material increases in revenue until the project is completed and placed into service. Moreover, we could construct facilities to capture anticipated future growth in production in a region in which such growth does not materialize or only materializes over a period materially longer than expected. To the extent we rely on estimates of future production in our decision to construct additions to our systems, such estimates may prove to be inaccurate as a result of the numerous uncertainties inherent in estimating quantities of future production. As a result, new facilities may not attract enough throughput to achieve our expected investment return, which could materially adversely affect our results of operations and financial condition.

In addition, the construction of additions or modifications to our existing gathering assets and the construction of new midstream assets may require us to obtain new rights-of-way or federal and state environmental or other authorizations. The approval process for gathering activities has become increasingly challenging, due in part to state and local concerns related to unregulated exploration and production and gathering activities in new production areas. Such authorization may not be granted or, if granted, such authorization may include burdensome or expensive conditions. As a result, we may be unable to obtain such rights-of-way or other authorizations and may, therefore, be unable to connect new natural gas volumes to our systems or capitalize on other attractive expansion opportunities. Additionally, it may become more expensive for us to obtain new rights-of-way or authorizations or to renew existing rights-of-way or authorizations. If the cost of renewing or obtaining new rights-of-way or authorizations increases materially, our cash flows could be materially adversely affected.

We require access to significant amounts of additional capital to implement our growth strategy, as well as to meet potential future capital requirements under certain of our gas gathering agreements. Tightened capital markets could impair our ability to grow or cause us to be unable to meet future capital requirements.

To expand our asset base, whether through acquisitions or organic growth, we will need to make expansion capital expenditures. We also frequently consider and enter into discussions with third parties regarding potential acquisitions. In addition, the terms of certain of our gas gathering agreements also require us to spend significant amounts of capital, including over a short period of time, to construct and develop additional midstream assets to support our customers' development projects. Depending on our customers' future development plans, it is possible that the capital we would be required to spend to construct and develop such assets could exceed our ability to finance those expenditures using our cash reserves or available capacity under our amended and restated revolving credit facility.

We plan to use cash from operations, incur borrowings, and/or sell additional common units or other securities to fund our future expansion capital expenditures. Using cash from operations to fund expansion capital expenditures will directly reduce our cash available for distribution to unitholders. Our ability to obtain financing or to access the capital markets for future equity or debt offerings may be limited by our financial condition at the time of any such

financing or offering as well as covenants in our debt agreements, general economic conditions and contingencies and uncertainties that are beyond our control. If we are unable to raise expansion capital, we may lose the opportunity to make acquisitions or to gather new natural gas production from our customers with whom we have agreed to construct and develop midstream assets in the future. Even if we are successful in obtaining funds for expansion capital expenditures through equity or debt financings, the terms thereof could limit our ability to pay distributions to our common unitholders. In addition, incurring additional debt may significantly increase our interest expense and financial leverage, and issuing additional units representing limited partner interests may result in significant common unitholder dilution and increase the aggregate amount of cash required to maintain the then-current distribution rate, which could materially decrease our ability to pay distributions at the then-current distribution rate.

We do not have any commitment from our Sponsors or their affiliates to provide any direct or indirect financial assistance to us.

Because our common units are yield-oriented securities, increases in interest rates could materially adversely impact our unit price, our ability to issue equity or incur debt for acquisitions or other purposes and our ability to make cash distributions to our unitholders.

Interest rates are generally at or near historic lows and may increase in the future. As a result, interest rates on our future credit facilities and debt offerings could be higher than current levels, causing our financing costs to increase. As with other yield-oriented securities, our unit price is impacted by the level of our cash distributions and implied distribution yield. The distribution yield is often used by investors to compare and rank yield-oriented securities for investment decision-making purposes. Therefore, changes in interest rates, either positive or negative, may affect the yield requirements of investors who invest in our units, and a rising interest rate environment could have a material adverse impact on our unit price, our ability to issue equity or incur debt for acquisitions or other purposes and our ability to make cash distributions at our intended levels.

Debt we incur in the future may limit our flexibility to obtain financing and to pursue other business opportunities.

At December 31, 2013, we had $586.0 million of total indebtedness and the unused portion of our $700.0 million amended and restated revolving credit facility totaled $414.0 million. Our future level of debt could have significant consequences, including the following:

- our ability to obtain additional financing, if necessary, for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may not be available on favorable terms;
- our funds available for operations, future business opportunities and cash distributions to unitholders will be reduced by that portion of our cash flow required to make interest payments on our debt;
- we may be more vulnerable to competitive pressures or a downturn in our business or the economy generally; and
- our flexibility in responding to changing business and economic conditions may be limited.

Our ability to service our debt will depend upon, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond our control. If our operating results are not sufficient to service any future indebtedness, we will be forced to take actions such as reducing distributions, reducing or delaying our business activities, acquisitions, investments or capital expenditures, selling assets or seeking additional equity capital. We may not be able to effect any of these actions on satisfactory terms or at all.

Restrictions in our amended and restated revolving credit facility and senior notes indenture could materially adversely affect our business, financial condition, results of operations, ability to make cash distributions to unitholders and value of our common units.

We are dependent upon the earnings and cash flow generated by our operations in order to meet our debt service obligations and to make cash distributions to our unitholders. The operating and financial restrictions and covenants in our amended and restated revolving credit facility, our indenture and any future financing agreements could restrict our ability to finance future operations or capital needs or to expand or pursue our business activities, which may, in turn, limit our ability to make cash distributions to our unitholders. For example, our amended and restated revolving credit facility and indenture restrict our ability to, among other things:

- incur or guarantee additional debt;

- make cash distributions on or redeem or repurchase units;
- make certain investments and acquisitions;
- make capital expenditures;
- incur certain liens or permit them to exist;
- enter into certain types of transactions with affiliates;
- merge or consolidate with another company or otherwise engage in a change of control; and
- transfer, sell or otherwise dispose of assets.

Our amended and restated revolving credit facility and indenture also contain covenants requiring us to maintain certain financial ratios. Our ability to meet those financial ratios and tests can be affected by events beyond our control, and we cannot guarantee that we will meet those ratios and tests.

The provisions of our amended and restated revolving credit facility and indenture may affect our ability to obtain future financing and pursue attractive business opportunities as well as affect our flexibility in planning for, and reacting to, changes in business conditions. In addition, a failure to comply with the provisions of our amended and restated revolving credit facility or indenture could result in a default or an event of default that could enable our lenders or noteholders to declare the outstanding principal of that debt, together with accrued and unpaid interest, to be immediately due and payable. If we were unable to repay the accelerated amounts, the lenders under our amended and restated revolving credit facility could proceed against the collateral granted to them to secure such debt. If the payment of our debt is accelerated, our assets may be insufficient to repay such debt in full, and our unitholders could experience a partial or total loss of their investment. The amended and restated revolving credit facility also has cross default provisions that apply to any other indebtedness we may have and the indentures have cross default provisions that apply to certain other indebtedness.

A portion of our revenues are exposed to changes in crude oil and natural gas prices, and our exposure may increase in the future.

We generate a substantial majority of our revenues pursuant to long-term, primarily fee-based gas gathering agreements under which we are paid based on the volumes of natural gas that we gather rather than the value of the underlying natural gas. Consequently, our existing operations and cash flows have limited direct exposure to commodity price risk. Although we will seek to enter into similar fee-based contracts with new customers in the future, our efforts to obtain such contractual terms may not be successful or the local market for our services may not support fee-based gas gathering agreements. For example, in connection with our acquisition of Bison Midstream, we have percent-of-proceeds contracts with certain customers and we may, in the future, enter into additional percent-of-proceeds contracts with our customers, which would increase our exposure to commodity price risk, as the revenues generated from those contracts directly correlate with the fluctuating price of natural gas and natural gas liquids.

Substantially all of our remaining revenue is derived from (i) the sale of physical natural gas that we retain from our DFW Midstream customers to offset our power expense associated with our electric-drive compression and (ii) the sale of condensate volumes that we collect on the Grand River system. The revenues we earn from the sale of retained natural gas are tied to the price of natural gas. In addition, changes in the price of crude oil could directly affect the revenues we receive from the sale of condensate.

Furthermore, we may acquire or develop additional midstream assets in the future, including assets related to commodities other than natural gas, that have a greater exposure to fluctuations in commodity price risk than our current operations. Future exposure to the volatility of crude oil and natural gas prices could have a material adverse effect on our business, results of operations and financial condition.

A change in laws and regulations applicable to our assets or services, or the interpretation or implementation of existing laws and regulations may cause our revenue to decline or our operating and maintenance expenses to increase.

Various aspects of our operations are subject to extensive regulation. Numerous federal, state and local departments and agencies are authorized by statute to issue, and have issued, rules, regulations and interpretations binding upon participants in the natural gas industry. The regulation of our activities and the natural gas industry generally frequently changes as the activities of the industry often are reviewed by legislators and regulators. In 2014, the North Dakota Industrial Commission will begin to oversee the integrity and location of underground gathering pipelines that are not monitored by other state or federal agencies. The U.S. Department of

Transportation (DOT) is considering rule changes that would extend pipeline safety regulation to previously unregulated rural gathering systems and increase safety requirements for other pipelines as well. Penalties for violating federal safety standards have recently increased. In addition, the adoption of proposals for more stringent legislation, regulation or taxation of natural gas drilling activity could directly curtail such activity or increase the cost of drilling, resulting in reduced levels of drilling activity and therefore reduced demand for our services. Regulatory agencies establish and from time to time change priorities, which may result in additional burdens on us, such as additional reporting requirements and more frequent audits of operations. Our operations and the markets in which we participate are affected by these laws, regulations and interpretations and may be affected by changes to them or their implementation, which may cause us to realize materially lower revenues or incur materially increased operating costs or both.

Increased regulation of hydraulic fracturing could result in reductions or delays in natural gas production by our customers, which could materially adversely impact our revenues.

A substantial majority of our customers' crude oil and natural gas production is developed from unconventional sources, such as shales, that require hydraulic fracturing as part of the completion process. Hydraulic fracturing involves the injection of water, sand and chemicals under pressure into the formation to stimulate crude oil and natural gas production. We do not engage in any hydraulic fracturing activities although many of our customers do. Legislation to amend the Safe Drinking Water Act to repeal the exemption for hydraulic fracturing from the definition of underground injection and require federal permitting and regulatory control of hydraulic fracturing, as well as legislative proposals to require disclosure of the chemical constituents of the fluids used in the fracturing process, were proposed in recent sessions of the U.S. Congress. Congress will likely continue to consider legislation to amend the Safe Drinking Water Act to provide for federal regulation of hydraulic fracturing and to require disclosure of the chemicals used in the hydraulic fracturing process. Any such legislation could make it easier for third parties opposed to hydraulic fracturing to initiate legal proceedings against our customers.

Scrutiny of hydraulic fracturing activities continues in other ways, with both regulatory and study initiatives. For example, in May 2012, the Bureau of Land Management issued a proposed rule to regulate hydraulic fracturing on public and Indian lands. The proposed rule would require public disclosure of chemicals used in hydraulic fracturing on federal and Indian lands, confirmation that wells used in fracturing operations meet appropriate construction standards, and development of appropriate plans for managing flowback water that returns to the surface. The final rule has not yet been published, but is expected sometime in 2014. In addition, the EPA has commenced a multi-year study of the potential environmental impacts of hydraulic fracturing, and a draft report of the findings is expected in 2014. Similarly, in October 2011, the EPA announced its intention to propose regulations by 2014 under the federal Clean Water Act to develop standards for wastewater discharges from hydraulic fracturing and other natural gas production activities.

Depending on the outcome of these studies and other initiatives, federal and state legislatures and agencies may seek to further regulate hydraulic fracturing activities.

Several states, including Texas, Colorado, North Dakota and West Virginia, have also proposed or adopted legislative or regulatory restrictions on hydraulic fracturing through additional permit requirements, public disclosure of fracturing fluid contents, operational restrictions, and temporary or permanent bans on hydraulic fracturing in certain environmentally sensitive areas such as watersheds. We cannot predict whether any other legislation will be enacted and if so, what its provisions would be. If additional levels of regulation and permits were required through the adoption of new laws and regulations at the federal or state level, that could lead to delays, increased operating costs and prohibitions for producers who drill near our pipelines which could reduce the volumes of natural gas available to move through our gathering systems, and thus materially adversely affect our revenue and results of operations and ability to make cash distributions.

In April 2012, the EPA approved final rules that would subject all oil and natural gas operations (production, processing, transmission, storage and distribution) to regulation under the NSPS and National Emission Standards for Hazardous Air Pollutants programs. These rules also include NSPS standards for completions of hydraulically fractured gas wells. These standards include the reduced emission completion techniques developed in the EPA's Natural Gas STAR program along with pit flaring of gas not sent to the gathering line. The standards would be applicable to newly drilled and fractured wells as well as existing wells that are refractured. Further, the proposed regulations under the National Emission Standards for Hazardous Air Pollutants program include maximum achievable control technology standards for those glycol dehydrators and storage vessels at major sources of hazardous air pollutants not currently subject to maximum achievable control technology standards. At this point, the effect these proposed rules could have on our business has not been determined. While these rules have been

finalized, many of the rules' provisions will be phased in over time, with the more stringent requirements like reduced emission completion not becoming effective until 2015.

Increased regulation and attention given to the hydraulic fracturing process could lead to greater opposition, including litigation, to oil and natural gas production activities using hydraulic fracturing techniques. Additional legislation or regulation could also lead to increased operating costs in the production of crude oil and natural gas, or could make it more difficult to perform hydraulic fracturing, either of which could have an adverse effect on our customers. The adoption of any federal, state or local laws or the implementation of regulations regarding hydraulic fracturing could potentially cause a decrease in the completion of new crude oil and natural gas wells, increased compliance costs and time, which could adversely affect our financial position, results of operations and cash flows.

We are subject to federal anti-market manipulation laws and regulations, potentially other federal regulatory requirements, and state and local regulation, and could be materially affected by changes in such laws and regulations, or in the way they are interpreted and enforced.

We believe that our pipeline facilities qualify as gathering facilities that are exempt from the jurisdiction of FERC, the NGA and the NGPA. We are, however, subject to the anti-market manipulation provisions in the NGA, as amended by the Energy Policy Act of 2005, and to FERC's regulations thereunder, which authorize FERC to impose fines of up to $1,000,000 per day per violation of the NGA or its implementing regulations. In addition, the Federal Trade Commission holds statutory authority under the Energy Independence and Security Act of 2007 to prevent market manipulation in oil markets, and has adopted broad rules and regulations prohibiting fraud and market manipulation. The Federal Trade Commission is also authorized to seek fines of up to $1,000,000 per violation. The Commodity Futures Trading Commission (the "CFTC") is directed under the Commodity Exchange Act, to prevent price manipulation in the commodity, futures and swaps markets, including the energy markets. Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, also known as the Dodd-Frank Act, and other authority, the CFTC has adopted additional anti-market manipulation regulations that prohibit fraud and price manipulation in the commodity, futures and swaps markets. The CFTC also has statutory authority to seek civil penalties of up to the greater of $1,000,000 per violation or triple the monetary gain to the violator for each violation of the anti-market manipulation provisions of the Commodity Exchange Act.

The distinction between federally unregulated gathering facilities and FERC-regulated transmission pipelines has been the subject of extensive litigation and is determined by FERC on a case-by-case basis, although FERC has made no determinations as to the status of our facilities. Consequently, the classification and regulation of some of our pipelines could change based on future determinations by FERC, Congress or the courts. If our gas gathering operations become subject to FERC jurisdiction over interstate service under the NGA or the Natural Gas Policy Act of 1978, or NGPA, the result may materially adversely affect the rates we are able to charge and the services we currently provide, and may include the potential for a termination of our gathering agreements with our customers. In addition, if any of our facilities were found to have provided services or otherwise operated in violation of the NGA or NGPA, this could result in the imposition of civil penalties, as well as a requirement to disgorge charges collected for such services in excess of the rate established by the FERC.

We are subject to state and local regulation regarding the construction and operation of our gathering systems, as well as state ratable take statutes and regulations. Regulation of the construction and operation of our facilities may affect our ability to expand our facilities or build new facilities and such regulation may cause us to incur additional operating costs or limit the quantities of gas we may gather. Ratable take statutes and regulations generally require gatherers to take natural gas production that may be tendered for gathering without undue discrimination. These requirements restrict our right to decide whose production we gather. Many states have adopted complaint-based regulation of gathering activities, which allows producers and shippers to file complaints with state regulators in an effort to resolve access issues, rate grievances, and other matters. Other state and municipal regulations do not directly apply to our business, but may nonetheless affect the availability of natural gas for gathering, including state regulation of production rates, maximum daily production allowable from natural gas wells, and other activities related to drilling and operating wells. While our facilities currently are subject to limited state and local regulation, there is a risk that state or local laws will be changed or reinterpreted, which may materially affect our operations, operating costs, and revenues.

We are subject to stringent environmental laws and regulations that may expose us to significant costs and liabilities.

Our natural gas gathering, compression and dehydrating operations are subject to stringent and complex federal, state and local environmental laws and regulations, including laws and regulations regarding the discharge of materials into the environment or otherwise relating to environmental protection. Examples of these laws include:

- the federal Clean Air Act and analogous state laws that impose obligations related to air emissions;
- the federal Comprehensive Environmental Response, Compensation, and Liability Act, also known as CERCLA or the Superfund law, and analogous state laws that regulate the cleanup of hazardous substances that may be or have been released at properties currently or previously owned or operated by us or at locations to which our wastes are or have been transported for disposal;
- the federal Water Pollution Control Act, also known as the Clean Water Act, and analogous state laws that regulate discharges from our facilities into state and federal waters, including wetlands;
- the federal Oil Pollution Act and analogous state laws that establish strict liability for releases of oil into waters of the United States;
- the federal Resource Conservation and Recovery Act and analogous state laws that impose requirements for the storage, treatment and disposal of solid and hazardous waste from our facilities;
- the Endangered Species Act; and
- the Toxic Substances Control Act, and analogous state laws that impose requirements on the use, storage and disposal of various chemicals and chemical substances at our facilities.

These laws and regulations may impose numerous obligations that are applicable to our operations, including the acquisition of permits to conduct regulated activities, the incurrence of capital or operating expenditures to limit or prevent releases of materials from our pipelines and facilities, and the imposition of substantial liabilities and remedial obligations for pollution resulting from our operations or at locations currently or previously owned or operated by us. Numerous governmental authorities, such as the EPA and analogous state agencies, have the power to enforce compliance with these laws and regulations and the permits issued under them, oftentimes requiring difficult and costly corrective actions or costly pollution control measures. Failure to comply with these laws, regulations and requisite permits may result in the assessment of significant administrative, civil and criminal penalties, the imposition of remedial obligations and the issuance of injunctions limiting or preventing some or all of our operations. In addition, we may experience a delay in obtaining or be unable to obtain required permits or regulatory authorizations, which may cause us to lose potential and current customers, interrupt our operations and limit our growth and revenue.

There is a risk that we may incur significant environmental costs and liabilities in connection with our operations due to historical industry operations and waste disposal practices, our handling of hydrocarbons and other wastes and potential emissions and discharges related to our operations. Joint and several, strict liability may be incurred, without regard to fault, under certain of these environmental laws and regulations in connection with discharges or releases of hydrocarbon wastes on, under or from our properties and facilities, many of which have been used for midstream activities for a number of years, oftentimes by third parties not under our control. Private parties, including the owners of the properties through which our gathering systems pass and facilities where our wastes are taken for reclamation or disposal, may also have the right to pursue legal actions to enforce compliance as well as to seek damages for non-compliance with environmental laws and regulations or for personal injury or property damage. For example, an accidental release from one of our pipelines could subject us to substantial liabilities arising from environmental cleanup and restoration costs, claims made by neighboring landowners and other third parties for personal injury and property damage and fines or penalties for related violations of environmental laws or regulations. In addition, changes in environmental laws occur frequently, and any such changes that result in additional permitting obligations or more stringent and costly waste handling, storage, transport, disposal or remediation requirements could have a material adverse effect on our operations or financial position. We may not be able to recover all or any of these costs from insurance.

We may incur greater than anticipated costs and liabilities as a result of pipeline safety requirements.

The U.S. Department of Transportation, through its Pipeline and Hazardous Materials Safety Administration, has adopted and enforces safety standards and procedures applicable to our pipelines. In addition, many states, including the states in which we operate, have adopted regulations that are identical to or more restrictive than existing U.S. DOT regulations for intrastate pipelines. Among the regulations applicable to us, the PHMSA requires pipeline operators to develop integrity management programs for certain pipelines located in high consequence areas, which include high population areas such as the Dallas-Fort Worth greater metropolitan area where our DFW Midstream system is located. While the majority of our pipelines meet the U.S. DOT definition of gathering lines and are thus exempt from the PHMSA's integrity management requirements, we also operate a limited number of pipelines that are subject to the integrity management requirements. The regulations require operators, including us, to:

- perform ongoing assessments of pipeline integrity;
- identify and characterize applicable threats to pipeline segments that could impact a high consequence area;
- maintain processes for data collection, integration and analysis;
- repair and remediate pipelines as necessary;
- adopt and maintain procedures, standards and training programs for control room operations; and
- implement preventive and mitigating actions.

The PHMSA is considering changes to its safety regulations, including whether to revise the integrity management requirements and whether to change the definition of gathering pipelines, which could subject many currently exempted pipelines to PHMSA regulations and could have a material adverse effect on our operations and costs of transportation services. The PHMSA has also issued an Advisory Bulletin which, among other things, advises pipeline operators that if they are relying on design, construction, inspection, testing or other data to determine the pressures at which their pipelines should operate, the records of that data must be traceable, verifiable and complete. Locating such records and, in the absence of any such records, verifying maximum pressures through physical testing or modifying or replacing facilities to meet the demands of such pressures, could significantly increase our costs. Additionally, failure to locate such records or verify maximum pressures could result in reductions of allowable operating pressures, which would reduce available capacity of our pipelines. While we believe that we are in compliance with existing safety laws and regulations, increased penalties for safety violations and potential regulatory changes could have a material adverse effect on our operations, operating and maintenance expenses, and revenues.

Climate change legislation, regulatory initiatives and litigation could result in increased operating costs and reduced demand for the natural gas services we provide.

In recent years, the U.S. Congress has considered legislation to restrict or regulate emissions of greenhouse gases, such as carbon dioxide and methane that may be contributing to global warming. It presently appears unlikely that comprehensive climate legislation will be passed by either house of Congress in the near future, although energy legislation and other initiatives are expected to be proposed that may be relevant to greenhouse gas emissions issues. In addition, almost half of the states, either individually or through multi-state regional initiatives, have begun to address greenhouse gas emissions, primarily through the planned development of emission inventories or regional greenhouse gas cap and trade programs. Most of these cap and trade programs work by requiring either major sources of emissions, such as electric power plants, or major producers of fuels, such as refineries and gas processing plants, to acquire and surrender emission allowances. In general, the number of allowances available for purchase is reduced each year until the overall greenhouse gas emission reduction goal is achieved. Depending on the scope of a particular program, we could be required to purchase and surrender allowances for greenhouse gas emissions resulting from our operations (e.g., at compressor stations). Although most of the state-level initiatives have to date been focused on large sources of greenhouse gas emissions, such as electric power plants, it is possible that our sources, such as our gas-fired compressors, could become subject to state-level greenhouse gas-related regulation. Depending on the particular program, we may be required to control emissions or to purchase and surrender allowances for greenhouse gas emissions resulting from our operations.

Independent of Congress, the EPA has begun to adopt federal-level regulations controlling greenhouse gas emissions under its existing Clean Air Act authority. In 2009, the EPA issued required findings under the Clean Air Act concluding that emissions of greenhouse gases present an endangerment to human health and the environment, and issued a final rule requiring the reporting of greenhouse gas emissions from specified large greenhouse gas emitting sources in the United States beginning in 2011 for emissions occurring in 2010. In May 2010, the EPA issued a final rule, known as the Tailoring Rule, that makes certain large stationary sources and modification projects subject to permitting requirements for greenhouse gas emissions under the Clean Air Act. In November 2010, the EPA issued a final rule expanding its existing greenhouse gas emissions reporting rule to include onshore and offshore oil and natural gas systems. These rules require data collection beginning in 2011 and reporting beginning in September 2012 and require that we report our greenhouse gas emissions for our assets that have greenhouse gas emissions above the reporting thresholds. As a result of this continued regulatory focus, further greenhouse gas regulation of the oil and gas industry remains a possibility.

On May 21, 2013, the Texas Legislature passed H.B. 788 which is intended to streamline GHG permitting in Texas by directing the Texas Commission on Environmental Quality ("TCEQ") to promulgate rules to be approved by the EPA that would replace EPA permitting of GHGs in Texas with TCEQ permitting. The bill was signed by the

Governor on June 14, 2013 and is effective. TCEQ proposed regulations to implement H.B. 788 on October 23, 2013, a public hearing on these proposed regulations was held on December 5, 2013, and comments on the proposal were due on December 9, 2013. Depending on how and when TCEQ finalizes its proposed regulations implementing H.B. 788, TCEQ could impose additional requirements on our operations that could increase our operating costs.

Although it is not possible at this time to accurately estimate how potential future laws or regulations addressing greenhouse gas emissions would impact our business, either directly or indirectly, any future federal or state laws or implementing regulations that may be adopted to address greenhouse gas emissions could require us to incur increased operating costs and could materially adversely affect demand for the natural gas we gather or otherwise handle in connection with our services. The potential increase in the costs of our operations resulting from any legislation or regulation to restrict emissions of greenhouse gases could include new or increased costs to operate and maintain our facilities, install new emission controls on our facilities, acquire allowances to authorize our greenhouse gas emissions, pay any taxes related to our greenhouse gas emissions and administer and manage a greenhouse gas emissions program. While we may be able to include some or all of such increased costs in the rates charged by our pipelines or other facilities, such recovery of costs is uncertain. Moreover, incentives to conserve energy or use alternative energy sources could reduce demand for natural gas, resulting in a decrease in demand for our services. We cannot predict with any certainty at this time how these possibilities may affect our operations.

The adoption and implementation of new statutory and regulatory requirements for swap transactions could have an adverse impact on our ability to hedge risks associated with our business and increase the working capital requirements to conduct these activities.

Congress adopted comprehensive financial reform legislation under the Dodd-Frank Act that establishes federal oversight and regulation of the over-the-counter, or OTC, derivatives market and entities, such as us, that participate in that market. This legislation requires the CFTC and the SEC and other regulatory authorities to promulgate certain rules and regulations, including rules and regulations relating to the regulation of certain swaps entities, the clearing of certain swaps through central counterparties, the execution of certain swaps on designated contract markets or swap execution facilities, and the reporting and recordkeeping of swaps. While certain regulations have been promulgated and are already in effect, the rulemaking and implementation process is still ongoing, and we cannot yet predict the ultimate effect of the rules and regulations on our business.

The CFTC has previously established position limits on certain core futures and equivalent swaps contracts in the major energy, including natural gas, and other markets, with exceptions for certain bona fide hedging transactions. The CFTC's original position limits rules were vacated by a federal district court on September 28, 2012. On November 5, 2013, the CFTC proposed a new rulemaking on position limits and aggregation; however, it is uncertain at this time whether, when, and to what extent the CFTC's position limits rules will become final and effective.

In December 2012, the CFTC published final rules regarding mandatory clearing of certain classes of interest rate swaps and certain classes of index credit default swaps and setting compliance dates of March 11, 2013, June 10, 2013, and, for commercial end users of swaps, September 9, 2013. At this time, the CFTC has not proposed any rules designating other classes of swaps, including physical commodity swaps, for mandatory clearing. Although we may qualify for the end-user exception from the mandatory clearing and trade execution requirements for our swaps entered into to hedge commercial risks, mandatory clearing and trade execution requirements applicable to other market participants, such as swap dealers, may change the cost and availability of the swaps that we use for hedging. In addition, for uncleared swaps, the CFTC or federal banking regulatory authorities may require our counterparties to require that we enter into credit support documentation and/or post margin as collateral; however, the proposed margin rules are not yet final and therefore the application of those rules to us is uncertain at this time.

We currently receive a fuel retainage fee from certain of our customers that is paid in-kind to offset the costs we incur to operate our electric-drive compression assets in the Barnett Shale. We currently enter into forward contracts with third parties to buy power and sell natural gas in an attempt to hedge our exposure to fluctuations in the price of natural gas with respect to those volumes. The impact of the Dodd-Frank Act on our hedging activities is uncertain at this time. However, the new legislation and any new regulations could significantly increase the cost of derivative contracts (including through requirements to post collateral which could adversely affect our available liquidity), materially alter the terms of derivative contracts, reduce the availability of derivatives to protect against risks that we encounter, reduce our ability to monetize or restructure our existing derivative contracts, and increase our exposure to less creditworthy counterparties. The Dodd-Frank Act may also materially affect our customers and materially and adversely affect the demand for our services.

We do not own all of the land on which our pipelines and facilities are located, which could result in disruptions to our operations.

We do not own all of the land on which our pipelines and facilities have been constructed, and we are, therefore, subject to the possibility of more onerous terms and/or increased costs to retain necessary land use if we do not have valid rights-of-way or if such rights-of-way lapse or terminate or if our pipelines are not properly located within the boundaries of such rights-of-way. We obtain the rights to construct and operate our pipelines on land owned by third parties and governmental agencies for a specific period of time. If we were to be unsuccessful in renegotiated rights-of-way, we might have to relocate our facilities. Our loss of these rights, through our inability to renew right-of-way contracts or otherwise, could have a material adverse effect on our business, results of operations, financial condition and ability to make cash distributions to our unitholders.

Terrorist attacks and threats, escalation of military activity in response to these attacks or acts of war could have a material adverse effect on our business, financial condition or results of operations.

Terrorist attacks and threats, escalation of military activity or acts of war may have significant effects on general economic conditions, fluctuations in consumer confidence and spending and market liquidity, each of which could materially and adversely affect our business. Future terrorist attacks, rumors or threats of war, actual conflicts involving the United States or its allies, or military or trade disruptions may significantly affect our operations and those of our customers. Strategic targets, such as energy-related assets, may be at greater risk of future attacks than other targets in the United States. Disruption or significant increases in energy prices could result in government-imposed price controls. It is possible that any of these occurrences, or a combination of them, could have a material adverse effect on our business, financial condition and results of operations.

Our operations depend on the use of information technology ("IT") systems that could be the target of a cyber-attack.

Our operations depend on the use of sophisticated IT systems. Our IT systems and networks, as well as those of our customers, vendors and counterparties, may become the target of cyber-attacks or information security breaches, which in turn could result in the unauthorized release and misuse of confidential or proprietary information as well as disrupt our operations or damage our facilities or those of third parties, which could have a material adverse effect on our revenues and increase our operating and capital costs, which could reduce the amount of cash otherwise available for distribution. We may be required to incur additional costs to modify or enhance our systems or in order to try to prevent or remediate any such attacks.

Our ability to operate our business effectively could be impaired if we fail to attract and retain key management personnel.

Our ability to operate our business and implement our strategies will depend on our continued ability to attract and retain highly skilled management personnel with midstream natural gas industry experience and competition for these persons in the midstream natural gas industry is intense. Given our size, we may be at a disadvantage, relative to our larger competitors, in the competition for these personnel. We may not be able to continue to employ our senior executives and key personnel or attract and retain qualified personnel in the future, and our failure to retain or attract our senior executives and key personnel could have a material adverse effect on our ability to effectively operate our business.

If we fail to develop or maintain an effective system of internal controls, we may not be able to report our financial results timely and accurately or prevent fraud, which would likely have a negative impact on the market price of our common units.

As a publicly traded partnership, we are subject to the public reporting requirements of the Securities Exchange Act of 1934, as amended, including the rules thereunder that will require our management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of our internal control over financial reporting. Effective internal controls are necessary for us to provide reliable and timely financial reports, prevent fraud and to operate successfully as a publicly traded partnership. We prepare our consolidated financial statements in accordance with generally accepted accounting principles, but our internal accounting controls may not meet all standards applicable to companies with publicly traded securities. Our efforts to develop and maintain our internal controls may not be successful and we may be unable to maintain effective controls over our financial processes and reporting in the future or to comply with our obligations under Section 404 of the Sarbanes-Oxley Act of 2002.

Given the difficulties inherent in the design and operation of internal controls over financial reporting, in addition to our limited accounting personnel and management resources, we can provide no assurance as to our or our

independent registered public accounting firm's future conclusions about the effectiveness of our internal controls, and we may incur significant costs in our efforts to comply with Section 404 of the Sarbanes-Oxley Act of 2002. Any failure to implement and maintain effective internal controls over financial reporting will subject us to regulatory scrutiny and a loss of confidence in our reported financial information, which could have an adverse effect on our business and would likely have a negative effect on the trading price of our common units.

Although management is required to assess our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal control over financial reporting until we are no longer an emerging growth company.

The amount of cash we have available for distribution to holders of our common and subordinated units depends primarily on our cash flow rather than on our profitability, which may prevent us from making distributions, even during periods in which we record net income.

The amount of cash we have available for distribution depends primarily upon our cash flow and not solely on profitability, which will be affected by non-cash items. As a result, we may make cash distributions during periods when we record losses for financial accounting purposes and may not make cash distributions during periods when we record net earnings for financial accounting purposes.

Risks Inherent in an Investment in Us

Summit Investments, through its ownership of SMP Holdings, indirectly owns and controls our general partner, which has sole responsibility for conducting our business and managing our operations as well as limited duties to us and our unitholders. Our general partner and its affiliates, including Summit Investments and SMP Holdings, have conflicts of interest with us and they may favor their own interests to the detriment of us and our unitholders.

SMP Holdings, which is owned and controlled by Summit Investments, controls our general partner, and has authority to appoint all of the officers and directors of our general partner, some of whom will also be officers, directors or principals of Energy Capital Partners, one of the two entities that own Summit Investments. Although our general partner has a duty to manage us in a manner that is in our best interests, the directors and officers of our general partner also have a duty to manage our general partner in a manner that is in the best interests of its owner, SMP Holdings. Conflicts of interest will arise between SMP Holdings, Summit Investments, and its owners and our general partner, on the one hand, and us and our unitholders, on the other hand. In resolving these conflicts of interest, our general partner may favor its own interests and the interests of SMP Holdings and Summit Investments and its owners over our interests and the interests of our unitholders. These conflicts include the following situations, among others:

- Neither our partnership agreement nor any other agreement requires SMP Holdings or Summit Investments or its owners to pursue a business strategy that favors us, and the directors and officers of Summit Investments have a fiduciary duty to make these decisions in the best interests of the owners of Summit Investments, which may be contrary to our interests. SMP Holdings or Summit Investments may choose to shift the focus of their investment and growth to areas not served by our assets.
- SMP Holdings and Summit Investments are not limited in their ability to compete with us and may offer business opportunities or sell midstream assets to third parties without first offering us the right to bid for them.
- Our general partner is allowed to take into account the interests of parties other than us, such as SMP Holdings and Summit Investments and their owners, in resolving conflicts of interest.
- Our partnership agreement replaces the fiduciary duties that would otherwise be owed by our general partner to us and our unitholders with contractual standards governing its duties to us and our unitholders. These contractual standards limit our general partner's liabilities and the rights of our unitholders with respect to actions that, without the limitations, might constitute breaches of fiduciary duty.
- Except in limited circumstances, our general partner has the power and authority to conduct our business without unitholder approval.
- Our general partner determines the amount and timing of asset purchases and sales, borrowings, issuance of additional partnership interests and the creation, reduction or increase of reserves, each of which can affect the amount of cash that is distributed to our unitholders.

- Our general partner determines the amount and timing of any capital expenditures and whether a capital expenditure is classified as a maintenance capital expenditure, which reduces operating surplus, or an expansion capital expenditure, which does not reduce operating surplus. This determination can affect the amount of cash that is distributed to our unitholders and to our general partner and the ability of the subordinated units to convert to common units.
- Our general partner determines which costs incurred by it are reimbursable by us.
- Our general partner may cause us to borrow funds to permit the payment of cash distributions, even if the purpose or effect of the borrowing is to make a distribution on the subordinated units, to make incentive distributions or to accelerate the expiration of the subordination period.
- Our partnership agreement permits us to classify up to $50.0 million as operating surplus, even if it is generated from asset sales, non-working capital borrowings or other sources that would otherwise constitute capital surplus. This cash may be used to fund distributions on our subordinated units or to our general partner in respect of the general partner interest or the incentive distribution rights.
- Our partnership agreement does not restrict our general partner from causing us to pay it or its affiliates for any services rendered to us or entering into additional contractual arrangements with any of these entities on our behalf.
- Our general partner intends to limit its liability regarding our contractual and other obligations.
- Our general partner may exercise its right to call and purchase all of the common units not owned by it and its affiliates if they own more than 80% of the common units.
- Our general partner controls the enforcement of the obligations that it and its affiliates owe to us.
- Our general partner decides whether to retain separate counsel, accountants or others to perform services for us.
- Our general partner may elect to cause us to issue common units to it in connection with a resetting of the target distribution levels related to our general partner's incentive distribution rights without the approval of the conflicts committee of the board of directors of our general partner or our unitholders. This election may result in lower distributions to our other unitholders in certain situations.

Our Sponsors are not limited in their ability to compete with us and are not obligated to offer us the opportunity to acquire additional assets or businesses, which could limit our ability to grow and could materially adversely affect our results of operations and cash available for distribution to our unitholders.

Energy Capital Partners and GE Energy Financial Services have significantly greater resources than us and have experience making investments in midstream energy businesses. Energy Capital Partners and GE Energy Financial Services may compete with us for investment opportunities and may own interests in entities that compete with us. Energy Capital Partners and GE Energy Financial Services are not prohibited from owning assets or engaging in businesses that compete directly or indirectly with us. For example, GE Energy Financial Services owns an interest in another midstream publicly traded partnership. In addition, in the future, Energy Capital Partners or GE Energy Financial Services may acquire, construct or dispose of additional midstream or other assets and may be presented with new business opportunities, without any obligation to offer us the opportunity to purchase or construct such assets or to engage in such business opportunities. For example, in October 2012, Summit Investments acquired a natural gas gathering and processing system in the Piceance and Uinta basins in Colorado and Utah from a third party. In January 2014, Summit Investments acquired an interest in two entities (collectively, “Ohio Gathering”), that own, operate and are developing significant midstream infrastructure in southeastern Ohio consisting of a liquids-rich natural gas gathering system, a dry natural gas gathering system and a condensate transportation, storage and stabilization facility in the core of the Utica Shale.

While Summit Investments has indicated that it intends to offer us the opportunity to acquire its interests in Ohio Gathering, it is not under any contractual obligation to do so and we are unable to predict whether or when such opportunities may arise.

Pursuant to the terms of our partnership agreement, the doctrine of corporate opportunity, or any analogous doctrine, does not apply to our general partner, its officers and directors or any of its affiliates, including our Sponsors and their respective executive officers, directors and principals. Any such person or entity that becomes aware of a potential transaction, agreement, arrangement or other matter that may be an opportunity for us will not have any duty to communicate or offer such opportunity to us. Any such person or entity will not be liable to us or to any limited partner for breach of any fiduciary duty or other duty by reason of the fact that such person or entity

pursues or acquires such opportunity for itself, directs such opportunity to another person or entity or does not communicate such opportunity or information to us. This may create actual and potential conflicts of interest between us and affiliates of our general partner and result in less than favorable treatment of us and our unitholders.

The market price of our common units may fluctuate significantly and, due to limited daily trading volumes, an investor could lose all or part of its investment in us.

There were 14,388,469 publicly traded common units at December 31, 2013. In addition, SMP Holdings, which controls our general partner, owned 14,691,397 common and 24,409,850 subordinated units. An investor may not be able to resell its common units at or above its acquisition price. Additionally, a lack of liquidity may result in wide bid-ask spreads, contribute to significant fluctuations in the market price of the common units and limit the number of investors who are able to buy the common units.

The market price of our common units may decline and be influenced by many factors, some of which are beyond our control, including:

- our quarterly distributions;
- our quarterly or annual earnings or those of other companies in our industry;
- the loss of a large customer;
- announcements by us or our competitors of significant contracts or acquisitions;
- changes in accounting standards, policies, guidance, interpretations or principles;
- general economic conditions;
- the failure of securities analysts to cover our common units or changes in financial estimates by analysts;
- future sales of our common units; and
- other factors described in these Risk Factors.

Our partnership agreement replaces our general partner's fiduciary duties to holders of our common and subordinated units with contractual standards governing its duties.

Our partnership agreement contains provisions that eliminate fiduciary duties to which our general partner would otherwise be held by state fiduciary duty law and replaces those duties with several different contractual standards. For example, our partnership agreement permits our general partner to make a number of decisions in its individual capacity, as opposed to in its capacity as our general partner or otherwise, free of any duties to us and our unitholders, other than the implied contractual covenant of good faith and fair dealing. This entitles our general partner to consider only the interests and factors that it desires and relieves it of any duty or obligation to give any consideration to any interest of, or factors affecting, us, our affiliates or our limited partners. Examples of decisions that our general partner may make in its individual capacity include:

- how to allocate corporate opportunities among us and its affiliates;
- whether to exercise its limited call right;
- whether to seek approval of the resolution of a conflict of interest by the conflicts committee of the board of directors of our general partner;
- how to exercise its voting rights with respect to the units it owns;
- whether to exercise its registration rights;
- whether to elect to reset target distribution levels;
- whether to transfer the incentive distribution rights or any units it owns to a third party; and
- whether or not to consent to any merger or consolidation of the partnership or amendment to the partnership agreement.

By purchasing a common unit, a common unitholder agrees to become bound by the provisions in the partnership agreement, including the provisions discussed above.

Our partnership agreement limits the liabilities of our general partner and the rights of our unitholders with respect to actions taken by our general partner that might otherwise constitute breaches of fiduciary duty.

Our partnership agreement contains provisions that limit the liability of our general partner and the rights of our unitholders with respect to actions taken by our general partner that might otherwise constitute breaches of fiduciary duty under state fiduciary duty law. For example, our partnership agreement provides that:

- whenever our general partner makes a determination or takes, or declines to take, any other action in its capacity as our general partner, our general partner is required to make such determination, or take or decline to take such other action, in good faith, meaning that it subjectively believed that the decision was in our best interests, and will not be subject to any other or different standard imposed by our partnership agreement, Delaware law, or any other law, rule or regulation, or at equity;
- our general partner will not have any liability to us or our unitholders for decisions made in its capacity as a general partner so long as such decisions are made in good faith;
- our general partner and its officers and directors will not be liable for monetary damages to us, our limited partners or their assignees resulting from any act or omission unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that our general partner or its officers and directors, as the case may be, acted in bad faith or engaged in fraud or willful misconduct or, in the case of a criminal matter, acted with knowledge that the conduct was criminal; and
- our general partner will not be in breach of its obligations under the partnership agreement or its duties to us or our unitholders if a transaction with an affiliate or the resolution of a conflict of interest is:
  - (i) approved by the conflicts committee of the board of directors of our general partner, although our general partner is not obligated to seek such approval;
  - (ii) approved by the vote of a majority of the outstanding common units, excluding any common units owned by our general partner and its affiliates;
  - (iii) on terms no less favorable to us than those generally being provided to or available from unrelated third parties; or
  - (iv) fair and reasonable to us, taking into account the totality of the relationships among the parties involved, including other transactions that may be particularly favorable or advantageous to us.

In connection with a situation involving a transaction with an affiliate or a conflict of interest, any determination by our general partner or the conflicts committee must be made in good faith. If an affiliate transaction or the resolution of a conflict of interest is not approved by our common unitholders or the conflicts committee and the board of directors of our general partner determines that the resolution or course of action taken with respect to the affiliate transaction or conflict of interest satisfies either of the standards set forth in the final two subclauses above, then it will be presumed that, in making its decision, the board of directors acted in good faith, and in any proceeding brought by or on behalf of any limited partner or the partnership, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption.

Our general partner intends to limit its liability regarding our obligations.

Our general partner intends to limit its liability under contractual arrangements so that the counterparties to such arrangements have recourse only against our assets, and not against our general partner or its assets. Our general partner may therefore cause us to incur indebtedness or other obligations that are nonrecourse to our general partner. Our partnership agreement provides that any action taken by our general partner to limit its liability is not a breach of our general partner's fiduciary duties, even if we could have obtained more favorable terms without the limitation on liability. In addition, we are obligated to reimburse or indemnify our general partner to the extent that it incurs obligations on our behalf. Any such reimbursement or indemnification payments would reduce the amount of cash otherwise available for distribution to our unitholders.

Our partnership agreement requires that we distribute all of our available cash, which could limit our ability to grow and make acquisitions.

We expect that we will distribute all of our available cash to our unitholders and will rely primarily upon external financing sources, including commercial bank borrowings and the issuance of debt and equity securities, to fund our acquisitions and expansion capital expenditures. As a result, to the extent we are unable to finance growth externally, our cash distribution policy will significantly impair our ability to grow.

In addition, because we intend to distribute all of our available cash, we may not grow as quickly as businesses that reinvest their available cash to expand ongoing operations. To the extent we issue additional units in connection with any acquisitions or expansion capital expenditures, the payment of distributions on those additional units may increase the risk that we will be unable to maintain or increase our per-unit distribution level. There are no limitations in our partnership agreement or our amended and restated revolving credit facility on our ability to issue additional units, including units ranking senior to the common units. The incurrence of additional commercial borrowings or other debt to finance our growth strategy would result in increased interest expense, which, in turn, may impact the available cash that we have to distribute to our unitholders.

While our partnership agreement requires us to distribute all of our available cash, our partnership agreement, including provisions requiring us to make cash distributions contained therein, may be amended.

While our partnership agreement requires us to distribute all of our available cash, our partnership agreement, including provisions requiring us to make cash distributions contained therein, may be amended. Our partnership agreement generally may not be amended during the subordination period without the approval of our public common unitholders. However, our partnership agreement can be amended with the consent of our general partner and the approval of a majority of the outstanding common units (including common units held by affiliates of our general partner) after the subordination period has ended. As of December 31, 2013, SMP Holdings, which owns and controls our general partner, owned 14,691,397 common units and 24,409,850 subordinated units.

Reimbursements due to our general partner and its affiliates for services provided to us or on our behalf will reduce cash available for distribution to our common unitholders. The amount and timing of such reimbursements will be determined by our general partner.

Prior to making any distribution on our common units, we will reimburse our general partner and its affiliates, including SMP Holdings and Summit Investments, for expenses they incur and payments they make on our behalf. Under our partnership agreement, we will reimburse our general partner and its affiliates for certain expenses incurred on our behalf, including administrative costs, such as compensation expense for those persons who provide 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 reimbursement of expenses and payment of fees, if any, to our general partner and its affiliates will reduce the amount of available cash to pay cash distributions to our unitholders.

Our general partner may elect to cause us to issue common units to it in connection with a resetting of the minimum quarterly distribution and the target distribution levels related to our general partner's incentive distribution rights without the approval of the conflicts committee of our general partner's board or our unitholders. This election may result in lower distributions to our unitholders in certain situations.

Our general partner has the right, at any time when there are no subordinated units outstanding and it has received incentive distributions at the highest level to which it is entitled (48.0%) for each of the prior four consecutive fiscal quarters (and the amount of each such distribution did not exceed adjusted operating surplus for such quarter), to reset the initial target distribution levels at higher levels based on our cash distribution at the time of the exercise of the reset election. Following a reset election by our general partner, the minimum quarterly distribution will be reset to an amount equal to the average cash distribution per unit for the two fiscal quarters immediately preceding the reset election (such amount is referred to as the reset minimum quarterly distribution), and the target distribution levels will be reset to correspondingly higher levels based on percentage increases above the reset minimum quarterly distribution.

In the event of a reset of target distribution levels, our general partner will be entitled to receive the number of common units equal to that number of common units that would have entitled it to an average aggregate quarterly cash distribution in the prior two quarters equal to the average of the distributions on the incentive distribution rights in the prior two quarters. Our general partner will also be issued the number of general partner units necessary to maintain its general partner interest in us that existed immediately prior to the reset election. We anticipate that our general partner would exercise this reset right to facilitate acquisitions or internal growth projects that would not be sufficiently accretive to cash distributions per common unit without such conversion; however, it is possible that our general partner could exercise this reset election at a time when we are experiencing declines in our aggregate cash distributions or at a time when our general partner expects that we will experience declines in our aggregate cash distributions in the foreseeable future. In such situations, our general partner may be experiencing, or may expect to experience, declines in the cash distributions it receives related to its incentive distribution rights and may therefore desire to be issued common units, which are entitled to specified priorities with respect to our distributions and which therefore may be more advantageous for the general partner to own in lieu of the right to receive

incentive distribution payments based on target distribution levels that are less certain to be achieved in the then-current business environment. As a result, a reset election may cause our common unitholders to experience dilution in the amount of cash distributions that they would have otherwise received had we not issued common units to our general partner in connection with resetting the target distribution levels related to our general partner's incentive distribution rights.

Holders of our common units have limited voting rights and are not entitled to elect our general partner or its directors.

Unlike the holders of common stock in a corporation, holders of our common units have only limited voting rights on matters affecting our business and, therefore, limited ability to influence management's decisions regarding our business. Unitholders will have no right on an annual or ongoing basis to elect our general partner or its board of directors. The board of directors of our general partner will be chosen by Summit Investments, in its capacity as sole member of SMP Holdings. Furthermore, if the unitholders are dissatisfied with the performance of our general partner, they will have little ability to remove our general partner. As a result of these limitations, the price at which the common units will trade could be diminished because of the absence or reduction of a takeover premium in the trading price. Our partnership agreement also contains provisions limiting the ability of unitholders to call meetings or to acquire information about our operations, as well as other provisions limiting the unitholders' ability to influence the manner or direction of management.

Even if holders of our common units are dissatisfied, they cannot initially remove our general partner without its consent.

The unitholders initially will be unable to remove our general partner without its consent because our general partner and its affiliates own sufficient units to be able to prevent its removal. The vote of the holders of at least 66 $^{2}/_{3}$% of all outstanding limited partner units voting together as a single class is required to remove our general partner. As of December 31, 2013, SMP Holdings, which controls our general partner, owned 14,691,397 common units out of 29,079,866 outstanding common units and all of our 24,409,850 subordinated units. Also, if our general partner is removed without cause during the subordination period and units held by our general partner and its affiliates are not voted in favor of that removal, all remaining subordinated units will automatically convert into common units and any existing arrearages on our common units will be extinguished. A removal of our general partner under these circumstances would materially adversely affect our common units by prematurely eliminating their distribution and liquidation preference over our subordinated units, which would otherwise have continued until we had met certain distribution and performance tests. Cause is narrowly defined to mean that a court of competent jurisdiction has entered a final, non-appealable judgment finding our general partner liable for actual fraud or willful or wanton misconduct in its capacity as our general partner. Cause does not include most cases of charges of poor management of the business, so the removal of our general partner because of the unitholder's dissatisfaction with our general partner's performance in managing our partnership will most likely result in the termination of the subordination period and conversion of all subordinated units to common units.

Our partnership agreement restricts the voting rights of unitholders owning 20% or more of our common units.

Unitholders' voting rights are further restricted by a provision of our partnership agreement providing that any person or group that owns 20% or more of any class of units then outstanding cannot vote on any matter, other than our general partner, its affiliates, their transferees and persons who acquired such units with the prior approval of the board of directors of our general partner.

Our general partner interest or the control of our general partner may be transferred to a third party without unitholder consent.

Our general partner may transfer its general partner interest to a third party in a merger or in a sale of all or substantially all of its assets without the consent of the unitholders. Furthermore, our partnership agreement does not restrict the ability of SMP Holdings to transfer all or a portion of its ownership interest in our general partner to a third party. The new owner of our general partner would then be in a position to replace the board of directors and officers of our general partner with its own designees and thereby exert significant control over the decisions made by the board of directors and officers. This effectively permits a change of control without the vote or consent of the unitholders.

The incentive distribution rights of our general partner may be transferred to a third party without unitholder consent.

Our general partner may transfer the incentive distribution rights it owns to a third party at any time without the consent of our unitholders. If our general partner transfers the incentive distribution rights to a third party but retains its general partner interest, our general partner may not have the same incentive to grow our business and increase quarterly distributions to unitholders over time as it would if it had retained ownership of the incentive distribution rights. For example, a transfer of the incentive distribution rights by our general partner could reduce the likelihood of SMP Holdings or Summit Investments selling or contributing additional midstream assets to us, as SMP Holdings and Summit Investments would have less of an economic incentive to grow our business, which in turn would impact our ability to grow our asset base.

We may issue additional units without unitholder approval, which would dilute existing ownership interests.

Our partnership agreement does not limit the number of additional limited partner interests, including limited partner interests that rank senior to the common units that we may issue at any time without the approval of our unitholders. The issuance by us of additional common units or other equity securities of equal or senior rank will have the following effects:

- our existing unitholders' proportionate ownership interest in us will decrease;
- the amount of cash available for distribution on each unit may decrease;
- because a lower percentage of total outstanding units will be subordinated units, the risk that a shortfall in the payment of the minimum quarterly distribution will be borne by our common unitholders will increase;
- because the amount payable to holders of incentive distribution rights is based on a percentage of the total cash available for distribution, the distributions to holders of incentive distribution rights will increase even if the per-unit distribution on common units remains the same;
- the ratio of taxable income to distributions may increase;
- the relative voting strength of each previously outstanding unit may be diminished; and
- the market price of the common units may decline.

SMP Holdings may sell units in the public or private markets, and such sales could have an adverse impact on the trading price of the common units.

As of December 31, 2013, SMP Holdings held an aggregate of 14,691,397 common units and 24,409,850 subordinated units. All of the subordinated units will convert into common units at the end of the subordination period. In addition, we have agreed to provide SMP Holdings with certain registration rights. The sale of these units in the public or private markets could have an adverse impact on the price of the common units or on any trading market that may develop.

Our general partner has a limited call right that may require an investor to sell its units at an undesirable time or price.

If at any time our general partner and its affiliates own more than 80% of our outstanding common units, our general partner will have the right, which it may assign to any of its affiliates or to us, but not the obligation, to acquire all, but not less than all, of the common units held by unaffiliated persons at a price that is not less than their then-current market price, as calculated pursuant to the terms of our partnership agreement. As a result, an investor may be required to sell its common units at an undesirable time or price and may not receive any return on its investment. An investor may also incur a tax liability upon a sale of its units. As of December 31, 2013, SMP Holdings owned 14,691,397 common units and 24,409,850 subordinated units. At the end of the subordination period, assuming no acquisitions, dispositions, retirement or additional issuance of common units (other than upon the conversion of the subordinated units), SMP Holdings will own 39,101,247 common units, or approximately 70.5% of our then-outstanding common units.

An investor's liability may not be limited if a court finds that unitholder action constitutes control of our business.

A general partner of a partnership generally has unlimited liability for the obligations of the partnership, except for those contractual obligations of the partnership that are expressly made without recourse to the general partner. Our partnership is organized under Delaware law, and we conduct business in a number of other states. The limitations on the liability of holders of limited partner interests for the obligations of a limited partnership have not

been clearly established in some of the other states in which we do business. An investor could be liable for any and all of our obligations as if it was a general partner if a court or government agency were to determine that:

- we were conducting business in a state but had not complied with that particular state's partnership statute; or
- an investor's right to act with other unitholders to remove or replace our general partner, to approve some amendments to our partnership agreement or to take other actions under our partnership agreement constitute control of our business.

Unitholders may have liability to repay distributions that were wrongfully distributed to them.

Under certain circumstances, unitholders may have to repay amounts wrongfully returned or distributed to them. Under Delaware Law, we may not make a distribution if the distribution would cause our liabilities to exceed the fair value of our assets. Delaware law provides that for a period of three years from the date of an impermissible distribution, limited partners who received the distribution and who knew at the time of the distribution that it violated Delaware law will be liable to the limited partnership for the distribution amount. Substituted limited partners are liable both for the obligations of the assignor to make contributions to the partnership that were known to the substituted limited partner at the time it became a limited partner and for those obligations that were unknown if the liabilities could have been determined from the partnership agreement. Neither liabilities to partners on account of their partnership interest nor liabilities that are non-recourse to the partnership are counted for purposes of determining whether a distribution is permitted.

If an investor is not an eligible holder, it may not receive distributions or allocations of income or loss on those common units and those common units will be subject to redemption.

We have adopted certain requirements regarding those investors who may own our common and subordinated units. Eligible holders are U.S. individuals or entities subject to U.S. federal income taxation on the income generated by us or entities not subject to U.S. federal income taxation on the income generated by us, so long as all of the entity's owners are U.S. individuals or entities subject to such taxation. If an investor is not an eligible holder, our general partner may elect not to make distributions or allocate income or loss on that investor's units, and it runs the risk of having its units redeemed by us at the lower of purchase price cost and the then-current market price. The redemption price may be paid in cash or by delivery of a promissory note, as determined by our general partner.

The New York Stock Exchange does not require a publicly traded partnership like us to comply with certain of its corporate governance requirements.

We have listed our common units on the New York Stock Exchange. Because we are a publicly traded partnership, the New York Stock Exchange does not require us to have, and we do not intend to have, a majority of independent directors on our general partner's board of directors or to establish a nominating and corporate governance committee. Additionally, any future issuance of additional common units or other securities, including to affiliates, will not be subject to the New York Stock Exchange's shareholder approval rules. Accordingly, unitholders will not have the same protections afforded to certain corporations that are subject to all of the New York Stock Exchange corporate governance requirements.

Tax Risks

Our tax treatment depends on our status as a partnership for federal income tax purposes. If the Internal Revenue Service (the "IRS") were to treat us as a corporation for federal income tax purposes, which would subject us to entity-level taxation, then our cash available for distribution to our unitholders would be substantially reduced.

The anticipated after-tax economic benefit of an investment in our common units depends largely on our being treated as a partnership for federal income tax purposes.

Despite the fact that we are a limited partnership under Delaware law, it is possible in certain circumstances for a partnership such as ours to be treated as a corporation for federal income tax purposes. A change in current law could cause us to be treated as a corporation for federal income tax purposes or otherwise subject us to taxation as an entity.

If we were treated as a corporation for federal income tax purposes, we would pay federal income tax on our taxable income at the corporate tax rate, which is currently a maximum of 35%, and would likely pay state and local income tax at varying rates. Distributions would generally be taxed again as corporate dividends (to the extent of

our current and accumulated earnings and profits), and no income, gains, losses, deductions, or credits would flow through to unitholders. Because a tax would be imposed upon us as a corporation, our cash available for distribution would be substantially reduced. Therefore, if we were treated as a corporation for federal income tax purposes, there would be material reduction in the anticipated cash flow and after-tax return to our unitholders, likely causing a substantial reduction in the value of our common units.

Our partnership agreement provides that, if a law is enacted or existing law is modified or interpreted in a manner that subjects us to taxation as a corporation or otherwise subjects us to entity-level taxation for federal, state or local income tax purposes, the minimum quarterly distribution amount and the target distribution amounts may be adjusted to reflect the impact of that law on us.

If we were subjected to a material amount of additional entity-level taxation by individual states, it would reduce our cash available for distribution to our unitholders.

Changes in current state law may subject us to additional entity-level taxation by individual states. Because of widespread state budget deficits and other reasons, several states are evaluating ways to subject partnerships to entity-level taxation through the imposition of state income, franchise and other forms of taxation. Imposition of any such taxes may substantially reduce the cash available for distribution. Our partnership agreement provides that, if a law is enacted or existing law is modified or interpreted in a manner that subjects us to entity-level taxation, the minimum quarterly distribution amount and the target distribution amounts may be adjusted to reflect the impact of that law on us.

The tax treatment of publicly traded partnerships or an investment in our common units could be subject to potential legislative, judicial or administrative changes and differing interpretations, possibly on a retroactive basis.

The present federal income tax treatment of publicly traded partnerships, including us, or an investment in our common units may be modified by administrative, legislative or judicial interpretation at any time. For example, from time to time members of the U.S. Congress propose and consider substantive changes to the existing federal income tax laws that affect publicly traded partnerships. We are unable to predict whether any such changes will ultimately be enacted. However, it is possible that a change in law could affect us and may be applied retroactively. Any such changes could negatively impact the value of an investment in our common units.

Our unitholders' share of our income will be taxable to them for federal income tax purposes even if they do not receive any cash distributions from us.

Because a unitholder will be treated as a partner to whom we will allocate taxable income that could be different in amount than the cash we distribute, a unitholder's allocable share of our taxable income will be taxable to it, which may require the payment of federal income taxes and, in some cases, state and local income taxes, on its share of our taxable income even if the unitholder receives no cash distributions from us. Our unitholders may not receive cash distributions from us equal to their share of our taxable income or even equal to the actual tax liability that results from that income.

If the IRS contests the federal income tax positions we take, the market for our common units may be adversely impacted and the cost of any IRS contest will reduce our cash available for distribution to our unitholders.

We have not requested a ruling from the IRS with respect to our treatment as a partnership for federal income tax purposes. The IRS may adopt positions that differ from the positions we take, and the IRS's positions may ultimately be sustained. It may be necessary to resort to administrative or court proceedings to sustain some or all of the positions we take and such positions may not ultimately be sustained. Any contest with the IRS, and the outcome of any IRS contest, may have an adverse impact on the market for our common units and the price at which they trade. In addition, our costs of any contest with the IRS will be borne indirectly by our unitholders and our general partner because the costs will reduce our cash available for distribution.

Tax gain or loss on the disposition of our common units could be more or less than expected.

If a unitholder sells its common units, a gain or loss will be recognized for federal income tax purposes equal to the difference between the amount realized and the unitholder's tax basis in those common units. Because distributions in excess of a unitholder's allocable share of its net taxable income decrease its tax basis in its common units, the amount, if any, of such prior excess distributions with respect to the common units the it sells will, in effect, become taxable income to the unitholder if it sells such common units at a price greater than the its tax basis in those common units, even if the price it receives is less than its original cost. Furthermore, a substantial portion of the amount realized on any sale of a unitholder's common units, whether or not representing gain, may be taxed as

ordinary income due to potential recapture items, including depreciation recapture. In addition, because the amount realized includes a unitholder's share of our nonrecourse liabilities, if a unitholder sells its common units, it may incur a tax liability in excess of the amount of cash you receive from the sale.

Tax-exempt entities and non-U.S. persons face unique tax issues from owning our common units that may result in adverse tax consequences to them.

Investment in common units by tax-exempt entities, such as employee benefit plans and individual retirement accounts ("IRAs"), and non-U.S. persons raises issues unique to them. Distributions to non-U.S. persons will be reduced by withholding taxes at the highest applicable effective tax rate, and non-U.S. persons will be required to file federal income tax returns and pay tax on their share of our taxable income. Tax-exempt entities and non-U.S. persons should consult a tax advisor before investing in our common units.

We will treat each purchaser of common units as having the same tax benefits without regard to the actual common units purchased. The IRS may challenge this treatment, which could adversely affect the value of the common units.

Because we cannot match transferors and transferees of common units and because of other reasons, we will adopt depreciation and amortization positions that may not conform to all aspects of existing Treasury Regulations. A successful IRS challenge to those positions could adversely affect the amount of tax benefits available to our unitholders. It also could affect the timing of these tax benefits or the amount of gain from our unitholders' sale of common units and could have a negative impact on the value of our common units or result in audit adjustments to our unitholders' tax returns.

We prorate our items of income, gain, loss and deduction for federal income tax purposes between transferors and transferees of our units each month based upon the ownership of our units on the first day of each month, instead of on the basis of the date a particular unit is transferred. The IRS may challenge this treatment, which could change the allocation of items of income, gain, loss and deduction among our unitholders.

We will prorate our items of income, gain, loss and deduction for federal income tax purposes between transferors and transferees of our units each month based upon the ownership of our units on the first day of each month, instead of on the basis of the date a particular unit is transferred. The use of this proration method may not be permitted under existing Treasury regulations. Recently, however, the U.S. Treasury Department issued proposed regulations that provide a safe harbor pursuant to which publicly traded partnerships may use a similar monthly simplifying convention to allocate tax items among transferor and transferee unitholders. Nonetheless, the proposed regulations do not specifically authorize the use of the proration method we have adopted. If the IRS were to challenge this method or new Treasury regulations were issued, we may be required to change the allocation of items of income, gain, loss and deduction among our unitholders.

A unitholder whose common units are loaned to a short seller to effect a short sale of common units may be considered as having disposed of those common units. If so, he would no longer be treated for federal income tax purposes as a partner with respect to those common units during the period of the loan and may recognize gain or loss from the disposition.

Because a unitholder whose common units are loaned to a short seller to effect a short sale of common units may be considered as having disposed of the loaned common units, he may no longer be treated for federal income tax purposes as a partner with respect to those common units during the period of the loan to the short seller and the unitholder may recognize gain or loss from such disposition. Moreover, during the period of the loan to the short seller, any of our income, gain, loss or deduction with respect to those common units may not be reportable by the unitholder and any cash distributions received by the unitholder as to those common units could be fully taxable as ordinary income. Unitholders desiring to assure their status as partners and avoid the risk of gain recognition from a loan to a short seller are advised to consult a tax advisor to discuss whether it is advisable to modify any applicable brokerage account agreements to prohibit their brokers from loaning their common units.

We adopted certain valuation methodologies and monthly conventions for federal income tax purposes that may result in a shift of income, gain, loss and deduction between our general partner and our unitholders. The IRS may challenge this treatment, which could adversely affect the value of the common units.

When we issue additional units or engage in certain other transactions, we will determine the fair market value of our assets and allocate any unrealized gain or loss attributable to our assets to the capital accounts of our unitholders and our general partner. Our methodology may be viewed as understating the value of our assets. In that case, there may be a shift of income, gain, loss and deduction between certain unitholders and our general

partner, which may be unfavorable to such unitholders. Moreover, under our valuation methods, subsequent purchasers of common units may have a greater portion of their Internal Revenue Code Section 743(b) adjustment allocated to our tangible assets and a lesser portion allocated to our intangible assets. The IRS may challenge our valuation methods, or our allocation of the Section 743(b) adjustment attributable to our tangible and intangible assets, and allocations of taxable income, gain, loss and deduction between our general partner and certain of our unitholders.

A successful IRS challenge to these methods or allocations could adversely affect the amount of taxable income or loss being allocated to our unitholders. It also could affect the amount of taxable gain from our unitholders' sale of common units and could have a negative impact on the value of the common units or result in audit adjustments to our unitholders' tax returns without the benefit of additional deductions.

The sale or exchange of 50% or more of our capital and profits interests during any twelve-month period will result in the termination of our partnership for federal income tax purposes.

We will be considered to have technically terminated our partnership for federal income tax purposes if there is a sale or exchange of 50% or more of the total interests in our capital and profits within a twelve-month period. For purposes of determining whether the 50% threshold has been met, multiple sales of the same interest will be counted only once. Our technical termination would, among other things, result in the closing of our taxable year for all unitholders, which would result in us filing two tax returns (and our unitholders could receive two Schedules K-1 if relief was not available, as described below) for one fiscal year and would result in a deferral of depreciation deductions allowable in computing our taxable income. In the case of a unitholder reporting on a taxable year other than a fiscal year ending December 31, the closing of our taxable year may also result in more than twelve months of our taxable income or loss being includable in his taxable income for the year of termination. Our termination currently would not affect our classification as a partnership for federal income tax purposes, but instead we would be treated as a new partnership for tax purposes. If treated as a new partnership, we must make new tax elections and could be subject to penalties if we are unable to determine that a termination occurred. The IRS has announced a publicly traded partnership technical termination relief program whereby, if a publicly traded partnership that technically terminated requests publicly traded partnership technical termination relief and such relief is granted by the IRS, among other things, the partnership will only have to provide one Schedule K-1 to unitholders for the year notwithstanding two partnership tax years.

As a result of investing in our common units, our unitholders may become subject to state and local taxes and return filing requirements in jurisdictions where we operate or own or acquire properties.

In addition to federal income taxes, our unitholders will likely be subject to other taxes, including state and local taxes, unincorporated business taxes and estate, inheritance or intangible taxes that are imposed by the various jurisdictions in which we conduct business or control property now or in the future, even if the unitholders do not live in any of those jurisdictions. Our unitholders will likely be required to file state and local income tax returns and pay state and local income taxes in some or all of these various jurisdictions. Further, our unitholders may be subject to penalties for failure to comply with those requirements. We currently conduct business in West Virginia, North Dakota, Texas and Colorado. Some of these states currently impose a personal income tax on individuals. As we make acquisitions or expand our business, we may control assets or conduct business in additional states that impose a personal income tax. It is the unitholder's responsibility to file all federal, state and local tax returns.

Item 1B. Unresolved Staff Comments.

Not applicable.

Item 2. Properties.

We currently have four natural gas gathering systems which provide our gathering, compression and dehydration services. They are (i) the Mountaineer Midstream system located in Doddridge and Harrison counties, West Virginia, (ii) the Bison Midstream system located in Mountrail and Burke counties, North Dakota, (iii) the DFW Midstream system located primarily in Tarrant County, Texas and (iv) the Grand River system located primarily in Garfield County, Colorado. For additional information on our gathering systems and their capacities, see Item 1. Business.

Our real property falls into two categories: (i) parcels that we own in fee and (ii) parcels in which our interest derives from leases, easements, rights-of-way, permits or licenses from landowners or governmental authorities, permitting the use of such land for our operations. Portions of the land on which our gathering systems and other major

facilities are located are owned by us in fee title, and we believe that we have valid title to these lands. The remainder of the land on which our major facilities are located are held by us pursuant to long-term leases or easements between us and the underlying fee owner, or permits with governmental authorities. Our Predecessor leased or owned these lands without any material challenge known to us relating to the title to the land upon which our assets are located, and we believe that we have valid leasehold estates or fee ownership in such lands or valid permits with governmental authorities. We have no knowledge of any material challenge to the underlying fee title of any material lease, easement, right-of-way, permit or license held by us or to our title to any material lease, easement, right-of-way, permit or license. We believe that we have satisfactory title to all of our material leases, easements, rights-of-way, permits and licenses with the exception of certain ordinary course encumbrances and permits with governmental entities that have been applied for, but not yet issued.

In addition, we lease various office space under operating leases to support our operations. Our headquarters are located in Dallas, Texas, and we have additional regional corporate offices in Houston, Texas, Denver, Colorado and Atlanta, Georgia.

Item 3. Legal Proceedings.

Although we may, from time to time, be involved in litigation and claims arising out of our operations in the normal course of business, we are not currently a party to any significant legal or governmental proceedings. In addition, we are not aware of any significant legal or governmental proceedings contemplated to be brought against us, under the various environmental protection statutes to which we are subject.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Our limited partner common units began trading on the New York Stock Exchange commencing with our initial public offering on September 28, 2012 at a price of $20.00 per common unit. Our ticker symbol is "SMLP." As of February 28, 2014, the market price for our common units was $40.58 per unit and there were approximately 3,800 common unitholders, including beneficial owners of common units held in street name. There is one record holder of our subordinated units. There is no established public trading market for our subordinated units.

The following table shows the high and low price per common unit, as reported by the New York Stock Exchange for the periods indicated.

	Common unit price range		Cash distribution paid per common unit
	High	Low	
4th Quarter 2013	$38.20	$30.66	$0.46
3rd Quarter 2013	$35.40	$31.62	$0.44
2nd Quarter 2013	$35.40	$26.04	$0.42
1st Quarter 2013	$28.50	$18.67	$0.41
4th Quarter 2012	$21.50	$18.26	—
3rd Quarter 2012	$21.48	$20.57	—

There were no cash distributions paid during the third and fourth quarters of 2012. On January 23, 2014, the board of directors of our general partner declared a distribution of $0.48 per unit for the quarterly period ended December 31, 2013. The distribution, which totaled approximately $26.4 million, was paid on February 14, 2014 to unitholders of record at the close of business on February 7, 2014.

Our Cash Distribution Policy and Restrictions on Distributions

General

Our Cash Distribution Policy. Our partnership agreement requires us to distribute all of our available cash quarterly. Our policy is to distribute to our unitholders an amount of cash each quarter that is equal to or greater than the minimum quarterly distribution stated in our partnership agreement. Generally, our available cash is our (i) cash on hand at the end of a quarter after the payment of our expenses and the establishment of cash reserves and (ii) cash on hand resulting from working capital borrowings made after the end of the quarter. Because we are not subject to an entity-level federal income tax, we have more cash to distribute to our unitholders than would be the case were we subject to federal income tax. For additional information, see Note 6 to the audited consolidated financial statements.

Limitations on Cash Distributions and Our Ability to Change Our Cash Distribution Policy. There is no guarantee that our unitholders will receive quarterly distributions from us. We do not have a legal obligation to pay the minimum quarterly distribution or any other distribution except to the extent we have available cash as defined in our partnership agreement. Our cash distribution policy may be changed at any time and is subject to certain restrictions, including the following:

- Our cash distribution policy is subject to restrictions on distributions under our amended and restated revolving credit facility. Our amended and restated revolving credit facility contains financial tests and covenants that we must satisfy. Should we be unable to satisfy these restrictions, we may be prohibited from making cash distributions notwithstanding our stated cash distribution policy.
- Our general partner has the authority to establish cash reserves for the prudent conduct of our business and for future cash distributions to our unitholders, and the establishment or increase of those cash reserves could result in a reduction in cash distributions to you from the levels we currently anticipate pursuant to our stated distribution policy. Any determination to establish cash reserves made by our general partner in good faith will be binding on our unitholders.

- Although our partnership agreement requires us to distribute all of our available cash, our partnership agreement, including the provisions requiring us to distribute all of our available cash, may be amended. Our partnership agreement generally may not be amended during the subordination period without the approval of our public common unitholders other than in certain limited circumstances where no unitholder approval is required. However, our partnership agreement can be amended with the consent of our general partner and the approval of a majority of the outstanding common units (including common units held by Summit Investments) after the subordination period has ended. As of February 28, 2014, SMP Holdings owned our general partner as well as 14,691,397 common units and all of our 24,409,850 subordinated units.
- Even if our cash distribution policy is not modified or revoked, the amount of distributions we pay under our cash distribution policy and the decision to make any distribution is determined by our general partner, taking into consideration the terms of our partnership agreement.
- Under Delaware law, we may not make a distribution if the distribution would cause our liabilities to exceed the fair value of our assets.
- We may lack sufficient cash to pay distributions to our unitholders due to cash flow shortfalls attributable to a number of operational, commercial or other factors as well as increases in our operating or general and administrative expenses, principal and interest payments on our debt, tax expenses, working capital requirements and anticipated cash needs. Our cash available for distribution to unitholders is directly impacted by our cash expenses necessary to run our business and will be reduced dollar-for-dollar to the extent such uses of cash increase.
- If and to the extent our cash available for distribution materially declines, we may elect to reduce our quarterly distribution rate to service or repay our debt or fund expansion capital expenditures.

Our Minimum Quarterly Distribution

The board of directors of our general partner has established a minimum quarterly distribution of $0.40 per unit per quarter, or $1.60 per unit per year, to be paid no later than 45 days after the end of each fiscal quarter. This equates to an aggregate cash distribution (including distribution equivalent rights) of approximately $21.9 million per quarter, or approximately $87.8 million per year, based on all of the units outstanding as of February 28, 2014 (including awards of phantom units and restricted units under the 2012 Long Term Incentive Plan, or "LTIP").

Our general partner is entitled to 2.0% of all distributions that we make prior to our liquidation. In the future, our general partner's initial 2.0% interest in these distributions may be reduced if we issue additional units and our general partner does not contribute a proportionate amount of capital to us to maintain its 2.0% general partner interest.

The following table sets forth the number of common and subordinated units outstanding as of February 28, 2014 and the number of unit equivalents represented by the 2.0% general partner interest and the aggregate distribution amounts payable on such units during the year at our minimum quarterly distribution rate of $0.40 per unit per quarter, or $1.60 per unit on an annualized basis.

	Minimum Quarterly Distribution		
	Number of units	Per quarter	Annualized
		(Dollars in thousands)	
Publicly held common units	14,388,469	$ 5,755	$ 23,022
Common units held by SMP Holdings	14,691,397	5,877	23,506
Subordinated units held by SMP Holdings	24,409,850	9,764	39,056
LTIP participant phantom units and restricted units [1]	283,682	113	454
2.0% general partner interest	1,091,453	437	1,746
Total	54,864,851	$ 21,946	$ 87,784

(1) Represents distribution equivalent rights on awards of phantom units and restricted units not yet vested.

The subordination period generally will end if we have earned and paid at least $1.60 on each outstanding common unit and subordinated unit and the corresponding distribution on our general partner's 2.0% interest for each of three consecutive, non-overlapping four-quarter periods ending on or after December 31, 2015. The subordination period will automatically terminate and all of the subordinated units will convert into an equal number of common

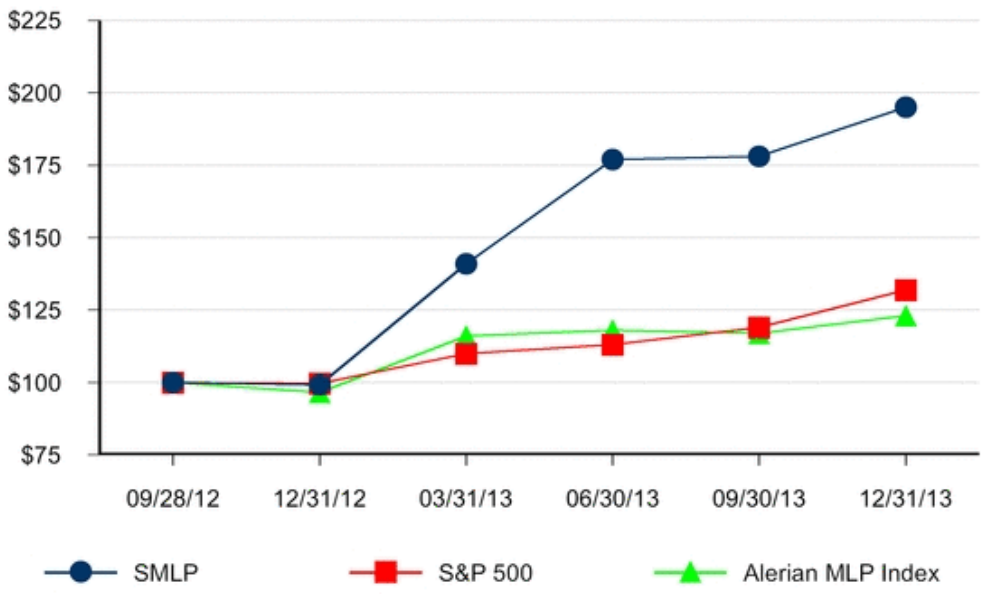
units if we have earned and paid at least $2.40 (150.0% of the annualized minimum quarterly distribution) on each outstanding common unit and subordinated unit and the corresponding distribution on our general partner's 2.0% interest and the related distribution on the incentive distribution rights for any four consecutive quarter period ending on or after December 31, 2013.

If we do not pay the minimum quarterly distribution on our common units, our common unitholders will not be entitled to receive such payments in the future except during the subordination period. To the extent we have available cash in any future quarter during the subordination period in excess of the amount necessary to pay the minimum quarterly distribution to holders of our common units, we will use this excess available cash to pay any distribution arrearages related to prior quarters before any cash distribution is made to holders of subordinated units. Our subordinated units will not accrue arrearages for unpaid quarterly distributions or quarterly distributions less than the minimum quarterly distribution.

Our cash distribution policy, as expressed in our partnership agreement, may not be modified or repealed without amending our partnership agreement. The actual amount of our cash distributions for any quarter is subject to fluctuations based on the amount of cash we generate from our business and the amount of reserves our general partner establishes in accordance with our partnership agreement as described above. We will pay our distributions on or about the 15th of each of February, May, August and November to holders of record on or about seven days prior to such distribution date. We will make the distribution on the business day immediately preceding the indicated distribution date if the distribution date falls on a holiday or non-business day.

Stock Performance Table

The following graph compares the cumulative total unitholder return on our common units since the IPO to the cumulative total return of the S&P 500 Stock Index and the Alerian MLP Index ("AMZX") by assuming $100 was invested in each investment option as of September 28, 2012, the date of the IPO. The Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships, or MLPs, and is calculated using a float-adjusted, capitalization-weighted methodology.



Issuer Purchases of Equity Securities

We made no repurchases of our common units during the quarter ended December 31, 2013.

Equity Compensation Plans

The information relating to SMLP’s equity compensation plans required by Item 5 is included in Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Item 6. Selected Financial Data.

The selected consolidated financial data presented as of December 31, 2013, 2012, 2011, 2010 and 2009 and for the years ended December 31, 2013, 2012, 2011, 2010 and for the period from September 3, 2009 to December 31, 2009 have been derived from the audited consolidated financial statements of SMLP and its Predecessor.

The selected consolidated financial data for the period from January 1, 2009 to September 3, 2009 have been derived from the audited financial statements of our Initial Predecessor. The historical consolidated financial statements and related notes of our Initial Predecessor:

(i) have been carved out of the accounting records maintained by Energy Future Holdings Corp. and its subsidiaries. Certain accounts such as trade accounts receivables, accounts payable, prepaid expenses and certain accrued liabilities relating to the activities of our Initial Predecessor were recorded on the books of other Energy Future Holdings Corp. entities and estimates of those accounts have been included in the consolidated financial statements;

(ii) include an estimate for general and administrative expenses, as Energy Future Holdings Corp. did not allocate any of the central finance and administrative costs to this operating entity;

(iii) reflect the operation of the DFW Midstream system with different business strategies and as part of a larger business rather than the stand-alone fashion in which we operate it; and

(iv) do not include any results from certain natural gas gathering assets that we acquired from Chesapeake on September 3, 2009 that are included in the DFW Midstream system.

For the purposes of these financial statements, SMLP's results of operations reflect the results of operations of (i) Bison Midstream since February 16, 2013 and (ii) Mountaineer Midstream since June 22, 2013. Because the drop down of the Bison Midstream system (the "Bison Drop Down") on June 5, 2013 was executed between entities under common control, SMLP recognized the acquisition of Bison Midstream at SMP Holdings' historical cost which reflected its fair value accounting for the acquisition of Bear Tracker Energy, LLC. The excess of SMP Holdings' net investment in Bison Midstream over the purchase price paid by SMLP was recognized as an addition to partners' capital. Due to the common control aspect, the Bison Drop Down was accounted for by the Partnership on an “as if pooled” basis for all periods in which common control existed.

SMLP completed its IPO on October 3, 2012. For the year ended December 31, 2012, these financial statements include the Predecessor's results of operations through the date of SMLP's IPO. The Grand River system was acquired on October 27, 2011. We have included its financial results in the financial statements of SMLP and the Predecessor since the date of acquisition . On September 3, 2009, Summit Investments acquired a controlling interest in DFW Midstream. We refer to DFW Midstream as our Initial Predecessor for the period prior to such date.

Due to the various asset acquisitions and the associated shift in business strategies relative to those of the Predecessor and Initial Predecessor, SMLP's financial position and results of operations may not be comparable to the historical financial position and results of operations of the Predecessor and the Initial Predecessor.

The following table presents selected balance sheet and other data as of the date indicated.

	December 31,				
	2013	2012	2011	2010	2009
	(In thousands, except per-unit amounts)				
Balance sheet data:					
Total assets	$ 1,639,915	$ 1,063,511	$ 1,030,264	$ 340,095	$ 215,982
Total long-term debt	586,000	199,230	349,893	—	—
Partners' capital	969,143	819,247	n/a	n/a	n/a
Membership interests	n/a	n/a	640,818	307,370	185,066
Other data:					
Market price per common unit	$ 36.65	$ 19.83	n/a	n/a	n/a

n/a - Not applicable

The following table presents selected statement of operations data by entity for the periods indicated.

	SMLP					Initial Predecessor
	Year ended December 31,				Period from September 3, 2009 to December 31, 2009	Period from January 1, 2009 to September 3, 2009
	2013	2012	2011	2010		
	(In thousands, except per-unit amounts)					
Statement of operations data:						
Total revenues	$ 242,806	$ 165,499	$ 103,552	$ 31,676	$ 1,733	$ 1,910
Total costs and expenses	179,160	110,334	61,864	23,412	8,350	2,492
Interest expense	19,173	7,340	1,029	—	—	247
Affiliated interest expense	—	5,426	2,025	—	—	—
Net income (loss)	43,636	41,726	37,951	8,172	(6,606)	(837)
Earnings per limited partner unit:						
Common unit – basic	$ 0.86	$ 0.35	n/a	n/a	n/a	n/a
Common unit – diluted	$ 0.86	$ 0.35	n/a	n/a	n/a	n/a
Subordinated unit – basic and diluted	$ 0.79	$ 0.35	n/a	n/a	n/a	n/a
Other financial data:						
EBITDA	$ 125,389	$ 90,656	$ 53,363	$ 12,353	$ (6,293)	$ 300
Adjusted EBITDA	145,543	103,300	56,803	12,353	(6,293)	300
Capital expenditures	81,911	76,698	78,248	153,719	19,519	40,777
Acquisition capital expenditures [1]	458,914	—	589,462	—	44,896	—
Distributable cash flow	111,683	88,492	50,980	11,726	(6,275)	300
Distributions declared per unit [2]	1.795	0.410	n/a	n/a	n/a	n/a

n/a - Not applicable

(1) Reflects cash paid and value of units issued, if any, to fund the acquisitions of the Bison Midstream and Mountaineer Midstream systems in 2013, Red Rock Gathering, LLC ("Red Rock") in 2012, the Grand River system in 2011 and the DFW Midstream system in 2009.

(2) For 2013, represents the distributions declared in April 2013 for the first quarter of 2013, July 2013 for the second quarter of 2013, October 2013 for the third quarter of 2013 and January 2014 for the fourth quarter of 2013. For 2012, represents the distribution declared in January 2013 for the fourth quarter of 2012.

For a detailed discussion of the data presented above, including information regarding our use of EBITDA, adjusted EBITDA and distributable cash flow as well as their reconciliations to net income and net cash flows provided by operating activities, see Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations. The preceding tables should also be read in conjunction with the audited consolidated financial statements and related notes.

UNAUDITED QUARTERLY FINANCIAL DATA

Summarized information on the consolidated results of operations for each of the quarters during the two-year period ended December 31, 2013, follows.

	Quarter ended December 31, 2013	Quarter ended September 30, 2013	Quarter ended June 30, 2013	Quarter ended March 31, 2013
	(In thousands, except per-unit amounts)			
Total revenues	$ 69,298	$ 63,096	$ 59,285	$ 51,126
Net income attributable to partners	$ 16,345	$ 6,691	$ 8,068	$ 12,480
Less: net income attributable to general partner, including IDRs	490	134	161	250
Net income attributable to limited partners	$ 15,855	$ 6,557	$ 7,907	$ 12,230
Earnings per limited partner unit:				
Common unit – basic	$ 0.30	$ 0.12	$ 0.16	$ 0.25
Common unit – diluted	$ 0.29	$ 0.12	$ 0.16	$ 0.25
Subordinated unit – basic and diluted	$ 0.30	$ 0.12	$ 0.16	$ 0.25

	Quarter ended December 31, 2012	Quarter ended September 30, 2012	Quarter ended June 30, 2012	Quarter ended March 31, 2012
	(In thousands, except per-unit amounts)			
Total revenues	$ 48,634	$ 40,975	$ 40,107	$ 35,783
Net income attributable to partners and net income	$ 17,614	$ 7,396	$ 9,129	$ 7,587
Less: net income attributable to general partner	352			
Net income attributable to limited partners	$ 17,262			
Earnings per limited partner unit:				
Common unit – basic	$ 0.35			
Common unit – diluted	$ 0.35			
Subordinated unit – basic and diluted	$ 0.35			

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

This MD&A is intended to inform the reader about matters affecting the financial condition and results of operations of SMLP and its subsidiaries. As a result, the following discussion should be read in conjunction with the audited consolidated financial statements and notes thereto included in this report. Among other things, those financial statements and the related notes include more detailed information regarding the basis of presentation for the following information. This discussion contains forward-looking statements that constitute our plans, estimates and beliefs. These forward-looking statements involve numerous risks and uncertainties, including, but not limited to,

those discussed in Forward-Looking Statements on page ii of this Annual Report on Form 10-K. Actual results may differ materially from those contained in any forward-looking statements.

Overview

We are a growth-oriented limited partnership focused on developing, owning and operating midstream energy infrastructure assets that are strategically located in the core producing areas of unconventional resource basins, primarily shale formations, in North America. We gather natural gas from both dry gas and liquids-rich regions. Dry gas regions contain natural gas reserves that are primarily composed of methane. Liquids-rich regions include natural gas reserves that contain natural gas liquids, or NGLs, in addition to methane. We currently operate natural gas gathering systems in four unconventional resource basins: (i) the Appalachian Basin, which includes the Marcellus Shale formation in northern West Virginia; (ii) the Williston Basin, which includes the Bakken and Three Forks shale formations in northwestern North Dakota; (iii) the Fort Worth Basin, which includes the Barnett Shale formation in north-central Texas; and (iv) the Piceance Basin, which includes the Mesaverde formation and the Mancos and Niobrara shale formations in western Colorado. We believe that our gathering systems are well positioned to capture additional volumes from increased producer activity in these regions in the future.

Our results are driven primarily by the volumes of natural gas that we gather across our systems. We contract with producers to gather natural gas from pad sites and central receipt points connected to our systems, which we then compress and dehydrate for delivery to downstream pipelines for ultimate delivery to third-party processing plants and/or end users.

We generate the majority of our revenue from the natural gas gathering services that we provide to our natural gas producer customers under long-term, primarily fee-based natural gas gathering agreements. Under these agreements, we are paid a fixed fee based on the volume and thermal content of the natural gas we gather. These agreements enhance the stability of our cash flows by providing a revenue stream that is not subject to direct commodity price risk, with the exception of the natural gas that we retain in-kind to offset the power costs we incur to operate our electric-drive compression assets on the DFW Midstream system. We also earn revenue from our marketing of natural gas and natural gas liquids and from the sale of physical natural gas purchased from our customers under percentage-of-proceeds arrangements, which can expose us to commodity price risk. We sell condensate retained from our gathering services at Grand River Gathering.

We also have indirect exposure to changes in commodity prices in that persistent low commodity prices may cause our customers to delay drilling or temporarily shut in production, which would reduce the volumes of natural gas that we gather. If our customers delay drilling or temporarily shut-in production, our minimum volume commitments assure us that we will receive a certain amount of revenue from our customers.

Most of our gas gathering agreements are underpinned by areas of mutual interest and MVCs. Our areas of mutual interest cover over 1.0 million acres in the aggregate, have original terms that range from five years to 25 years, and provide that any natural gas producing wells drilled by our customers within the areas of mutual interest will be shipped on our gathering systems. The MVCs, which totaled 3.6 Tcf at December 31, 2013 and average approximately 1,034 MMcf/d through 2018, are designed to ensure that we will generate a certain amount of revenue from each customer over the life of the respective gas gathering agreement, whether by collecting gathering fees on actual throughput or from cash payments to cover any minimum volume commitment shortfall. Our minimum volume commitments have remaining terms that range from three to 13 years and, as of December 31, 2013, had a weighted-average remaining life of 10.2 years, assuming minimum throughput volumes for the remainder of the term.

For additional information on our gathering systems, see the "Business" section included in this Annual Report and "Results of Operations —Combined Overview" below.

Trends and Outlook

Our business has been, and we expect our future business to continue to be, affected by the following key trends:

- Natural gas supply and demand dynamics;
- Growth in production from U.S. shale plays;
- Interest rate environment; and
- Rising operating costs and inflation.

Our expectations are based on assumptions made by us and information currently available to us. To the extent our underlying assumptions about, or interpretations of, available information prove to be incorrect, our actual results may vary materially from our expected results.

Natural gas and crude oil supply and demand dynamics. Natural gas continues to be a critical component of energy supply and demand in the United States. Recently, the price of natural gas has seen an increase with NYMEX natural gas futures price at $4.23 per MMBtu as of December 31, 2013 compared with $3.35 per MMBtu as of December 31, 2012. These marks compare with a high of $13.58 per MMBtu in July 2008. The increase in natural gas prices from 2012 to 2013 was primarily attributable to an unseasonably cold winter in 2013, which resulted in higher than normal residential consumption of natural gas. As a result, the amount of natural gas in storage in the continental United States decreased to approximately 3.0 Tcf as of December 27, 2013 from approximately 3.5 Tcf as of December 28, 2012, compared with a ten-year historical December average of 3.3 Tcf.

Current natural gas prices continue to be lower than historical prices due in part to increased production, especially from unconventional sources, such as natural gas shale plays and the effects of the economic downturn starting in 2008. According to the U.S. Energy Information Administration (the "EIA"), average annual natural gas production in the United States increased 19.2% to 65.7 Bcf/d in 2012 from from 55.1 Bcf/d in 2008. Over the same time period, natural gas consumption increased only 9.7% to 69.8 Bcf/d. In response to lower natural gas prices, the number of natural gas drilling rigs has declined from approximately 1,347 as of December 26, 2008 to approximately 374 as of December 27, 2013, according to Baker Hughes, as a number of producers have reallocated capital from natural gas exploration and production activities to higher yielding crude oil exploration and production activities. We believe that over the short term, until the supply overhang has been reduced and the economy sees more robust growth, natural gas prices are likely to be constrained.

Over the long term, we believe that the prospects for continued natural gas demand are favorable and will be driven by population and economic growth, as well as the continued displacement of coal-fired electricity generation by natural gas-fired electricity generation due to the low prices of natural gas and stricter government environmental regulations on the mining and burning of coal. For example, according to the EIA, coal-fired power plants generated 37% of the electricity in the United States in 2012, compared with 48% in 2008. In January 2013, the EIA projected total annual domestic consumption of natural gas to increase from approximately 62.7 Bcf/d in 2009 to approximately 80.7 Bcf/d in 2040. Consistent with the rise in consumption, the EIA projects that total domestic natural gas production will continue to grow through 2040 to 90.7 Bcf/d. The EIA also projects the United States to be a net exporter of liquefied natural gas, or LNG, by 2016, with U.S. exports of LNG projected to rise to 4.4 Bcf/d in 2027. We believe that increasing consumption of natural gas will continue to drive natural gas drilling and production over the long term throughout the United States.

In addition, in connection with the Bison Drop Down, we are now affected by crude oil supply and demand dynamics. Crude oil has been the focus of recent upstream activity in the United States and continues to play a significant role in the energy market. United States domestic crude oil production has increased by 49% from 5.0 MMBbl/d in 2008 to 7.5 MMBbl/d in 2013 according to the EIA. Over the long term, the domestic production of crude oil will continue to increase according to the EIA. The growth will continue to come from increases in shale and tight crude oil production, which will be spurred by additional technological advances and elevated oil prices. According to the EIA, about 25.3 billion barrels of tight oil will be produced in the U.S. cumulatively from 2012 through 2040 and the Bakken Shale is expected to contribute 32% of this production.

Growth in production from U.S. shale plays. Over the past several years, a fundamental shift in production has emerged with the growth of natural gas production from unconventional resources (defined by the EIA as natural gas produced from shale formations and coalbeds). While the EIA expects total domestic natural gas production to grow from 20.7 Tcf in 2009 to 33.2 Tcf in 2040, it expects shale gas production to grow to 16.7 Tcf in 2040, representing 50% of total U.S. dry gas production. Most of this increase is due to the emergence of unconventional natural gas plays and advances in technology that have allowed producers to extract significant volumes of natural gas from these plays at cost-advantaged per-unit economics when compared to most conventional plays.

In recent years, well-capitalized producers have leased large acreage positions in the Piceance Basin and the Barnett, Bakken and Marcellus shale plays and other unconventional resource plays. To help fund their drilling program in many of these areas, a number of producers have also entered into joint venture arrangements with large international operators, industrial manufacturers and private equity sponsors. These producers and their joint venture partners have committed significant capital to the development of the Piceance Basin and the Barnett, Bakken and Marcellus shale plays and other unconventional resource plays, which we believe will result in sustained drilling activity.

As a result of the current low natural gas price environment, some natural gas producers have cut back or suspended their drilling operations in certain dry gas regions where the economics of natural gas production are less favorable. Drilling and production activities focused in liquids-rich regions have continued and, in some cases, have increased, as the high Btu content associated with liquids-rich production enhances overall drilling economics, even in a low natural gas price environment.

Interest rate environment. The credit markets have continued to experience near-record lows in interest rates. As the overall economy strengthens, it is likely that monetary policy will tighten, resulting in higher interest rates to counter possible inflation. This could affect our ability to access the debt capital markets to the extent we may need to in the future to fund our growth. In addition, interest rates on future credit facilities and debt offerings could be higher than current levels, causing our financing costs to increase accordingly. Although this could limit our ability to raise funds in the debt capital markets, we expect to remain competitive with respect to acquisitions and capital projects, as our competitors would face similar circumstances.

Rising operating costs and inflation. The current high level of crude oil and natural gas exploration, development and production activities across the United States has resulted in increased competition for personnel and equipment. This is causing increases in the prices we pay for labor, supplies and property, plant and equipment. An increase in the general level of prices in the economy could have a similar effect. We attempt to recover increased costs from our customers, but there may be a delay in doing so or we may be unable to recover all of these costs. To the extent we are unable to procure necessary supplies or recover higher costs, our operating results will be negatively impacted.

How We Evaluate Our Operations

We conduct our operations in the midstream sector with four operating segments. However, due to their similar characteristics and how we manage our business, we have aggregated these segments into a single reporting segment for disclosure purposes. Our management uses a variety of financial and operational metrics to analyze our performance. We view these metrics as important factors in evaluating our profitability and review these measurements on a regular basis for consistency and trend analysis. These metrics include:

- throughput volume;
- operation and maintenance expenses;
- EBITDA and adjusted EBITDA; and
- distributable cash flow.

Throughput Volume

The volume of natural gas that we gather depends on the level of production from natural gas or crude oil wells connected to our gathering systems. Aggregate production volumes are impacted by the overall amount of drilling and completion activity, as production must be maintained or increased by new drilling or other activity, because the production rate of crude oil and natural gas wells decline over time.

As a result, we must continually obtain new supplies of natural gas to maintain or increase the throughput volume on our systems. Our ability to maintain or increase throughput volumes from existing customers and obtain new supplies of natural gas is impacted by:

- successful drilling activity within our areas of mutual interest;
- the level of work-overs and recompletions of wells on existing pad sites to which our gathering systems are connected;
- the number of new pad sites in our areas of mutual interest awaiting connections;
- our ability to compete for volumes from successful new wells in the areas in which we operate outside of our existing areas of mutual interest; and
- our ability to gather natural gas that has been released from commitments with our competitors.

Operation and Maintenance Expenses

We seek to maximize the profitability of our operations in part by minimizing, to the extent appropriate, expenses directly tied to operating our assets. Direct labor costs, compression costs, insurance costs, ad valorem and

property taxes, repair and non-capitalized maintenance costs, integrity management costs, utilities and contract services comprise the most significant portion of our operation and maintenance expense. Other than utilities expense, these expenses are relatively stable and largely independent of volumes delivered through our gathering systems but may fluctuate depending on the activities performed during a specific period.

The majority of the compressors on our DFW Midstream system are electric driven and power costs are directly correlated to the run-time of these compressors, which depends directly on the volume of natural gas gathered. As part of our contracts with our DFW Midstream system customers, we physically retain a percentage of throughput volumes that we subsequently sell to offset the power costs we incur. In addition, we pass along the fees associated with costs we incur on behalf of certain DFW Midstream system customers to deliver pipeline quality natural gas to third-party pipelines. With respect to the Mountaineer Midstream, Bison Midstream and Grand River systems, we either (i) consume physical gas on the system to operate our gas-fired compressors or (ii) charge our customers for the power costs we incur to operate our electric-drive compressors.

EBITDA, Adjusted EBITDA and Distributable Cash Flow

We define EBITDA as net income, plus interest expense, income tax expense, and depreciation and amortization expense, less interest income and income tax benefit. We define adjusted EBITDA as EBITDA plus unit-based compensation, adjustments related to MVC shortfall payments and loss on asset sales, less gain on asset sales. We define distributable cash flow as adjusted EBITDA plus cash interest income, less cash paid for interest expense and income taxes, senior notes interest expense and maintenance capital expenditures.

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

EBITDA and adjusted EBITDA are used to assess:

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

In addition, adjusted EBITDA is used to assess:

- the financial performance of our assets without regard to the impact of the timing of minimum volume commitments shortfall payments under our gas gathering agreements, the impact of unit-based compensation or the timing of gain or loss on asset sales.

Distributable cash flow is used to assess:

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

Results of Operations

Items Affecting the Comparability of Our Financial Results

SMLP's historical results of operations may not be comparable to its future results of operations for the reasons described below:

- Based on the terms of our partnership agreement, we expect that we will distribute to our unitholders most of the cash generated by our operations. As a result, we expect to fund future capital expenditures from cash and cash equivalents on hand, cash flow generated from our operations, borrowings under our revolving credit facility and future issuances of equity and debt securities. Prior to the IPO, we largely relied

on internally generated cash flows and capital contributions from the Sponsors to satisfy our capital expenditure requirements;

- Our historical results of operations may not be comparable to our future results of operations due in part to:

  (i) Our June 2013 acquisitions. The audited consolidated financial statements reflect the results of operations of: (i) Bison Midstream since February 16, 2013 and (ii) Mountaineer Midstream since June 22, 2013. For additional information, see Notes 1, 5, 6 and 13 to the audited consolidated financial statements;

  (ii) Our October 2011 acquisition of Grand River Gathering. The audited consolidated financial statements reflect the results of operations of Grand River Gathering since November 1, 2011. For additional information, see Notes 1 and 13 to the audited consolidated financial statements;

  (iii) Our IPO, which was completed on October 3, 2012. Incremental public entity costs include:

  - expenses associated with annual and quarterly reporting;
  - tax return and Schedule K-1 preparation and distribution expenses;
  - Sarbanes-Oxley compliance expenses;
  - expenses associated with listing on the NYSE;
  - independent auditor fees;
  - legal fees;
  - investor relations expenses;
  - registrar and transfer agent fees;
  - director and officer liability insurance costs; and
  - director compensation.

  These incremental general and administrative expenses are not reflected in the historical consolidated financial statements prior to the IPO.

Overview of the Years Ended December 31, 2013, 2012 and 2011

Revenues. For the year ended December 31, 2013, total revenues increased $77.3 million to $242.8 million from $165.5 million largely as a result of Bison Midstream's contribution to natural gas, NGLs and condensate sales and other, Mountaineer Midstream's contribution to gathering services and other fees and an increase in revenues for the DFW Midstream system. Total revenues for the year ended December 31, 2013 included a $50.7 million contribution from Bison Midstream and a $9.6 million contribution from Mountaineer Midstream.

For the year ended December 31, 2012, total revenues increased primarily as a result of the October 2011 acquisition of the Grand River system and increased throughput volumes on the DFW Midstream system due to its continued build out. Total revenues for the year ended December 31, 2012 included a $72.0 million contribution from Grand River Gathering, compared with a $12.8 million contribution in 2011.

Costs and Expenses. For the year ended December 31, 2013, total costs and expenses increased $68.8 million, or 62%, primarily as a result of the acquisitions of Bison Midstream and Mountaineer Midstream and an increase in expenses at DFW Midstream. Total costs and expenses for the year ended December 31, 2013 included a $53.5 million contribution from Bison Midstream and a $7.3 million contribution from Mountaineer Midstream.

During the year ended December 31, 2012, total costs and expenses increased $48.5 million, or 78%, largely driven by Grand River Gathering's contribution to operation and maintenance expense and depreciation and amortization expense. Total costs and expenses for the year ended December 31, 2012 included a $54.6 million contribution from Grand River, compared with a $8.7 million contribution in 2011.

Volumes. Our revenues are primarily attributable to the volume of natural gas that we gather and compress and the rates we charge for those services. For the year ended December 31, 2013, our aggregate throughput volumes increased to an average of 990 MMcf/d compared with an average of 929 MMcf/d for the year ended December 31, 2012. The 2013 increase in volume throughput largely reflects the combined effect of contributions from Bison Midstream and Mountaineer Midstream and a temporary production curtailment by one of our largest producer customers on the DFW Midstream system during the first and second quarters of 2012, partially offset by the volume throughput declines on the Grand River system.

For the year ended December 31, 2012, our combined throughput volumes increased to an average of 929 MMcf/d compared with an average of 431 MMcf/d for the year ended December 31, 2011. The 2012 increase in volume throughput largely reflects the contribution from the Grand River system and the continued development of the DFW Midstream system as well as the 2012 impact of the temporary production curtailment noted above.

The following table presents certain consolidated and other financial and operating data for the periods indicated.

	Year ended December 31,			Percentage Change	
	2013	2012	2011	2013 v. 2012	2012 v. 2011
	(Dollars in thousands)				
Revenues:					
Gathering services and other fees	$ 174,506	$ 149,371	$ 91,421	17 %	63 %
Natural gas, NGLs and condensate sales and other	69,332	16,320	12,439	*	31 %
Amortization of favorable and unfavorable contracts (1)	(1,032)	(192)	(308)	*	*
Total revenues	242,806	165,499	103,552	47 %	60 %
Costs and expenses:					
Operation and maintenance	59,972	51,658	29,855	16 %	73 %
Cost of natural gas and NGLs	31,036	—	—	*	*
General and administrative	24,558	21,357	17,476	15 %	22 %
Transaction costs	2,770	2,020	3,166	37 %	(36)%
Depreciation and amortization	60,824	35,299	11,367	72 %	*
Total costs and expenses	179,160	110,334	61,864	62 %	78 %
Other (expense) income	(108)	9	12	*	(25)%
Interest expense	(19,173)	(7,340)	(1,029)	*	*
Affiliated interest expense	—	(5,426)	(2,025)	(100)%	*
Income before income taxes	44,365	42,408	38,646	5 %	10 %
Income tax expense	(729)	(682)	(695)	7 %	(2)%
Net income	$ 43,636	$ 41,726	$ 37,951	5 %	10 %
Other Financial Data:					
EBITDA (2)	$ 125,389	$ 90,656	$ 53,363	38 %	70 %
Adjusted EBITDA (2)	145,543	103,300	56,803	41 %	82 %
Capital expenditures (3)	81,911	76,698	78,248	7 %	(2)%
Acquisition capital expenditures (4)	458,914	—	589,462	*	*
Distributable cash flow (2)(3)	111,683	88,492	50,980	26 %	74 %
Operating Data:					
Miles of pipeline (end of period)	804	399	372	102 %	7 %
Aggregate average throughput (MMcf/d)	990	929	431	7 %	116 %

* Not considered meaningful

(1) The amortization of favorable and unfavorable contracts relates to gas gathering agreements that were deemed to be above or below market at the acquisition of the DFW Midstream system. We amortize these contracts on a units-of-production basis over the life of the applicable contract. The life of the contract is the period over which the contract is expected to contribute directly or indirectly to our future cash flows.

(2) Includes transaction costs. These unusual and non-recurring expenses are settled in cash. See "Non-GAAP Financial Measures" below for additional information on EBITDA, adjusted EBITDA and distributable cash flow as well as their reconciliations to the most directly comparable GAAP financial measure.

(3) In the fourth quarter of 2012, we began tracking maintenance capital expenditures for the purposes of calculating distributable cash flow. Prior to the fourth quarter of 2012, we did not distinguish between maintenance and expansion capital expenditures. For the year ended December 31, 2012, distributable cash flow includes an estimate for the portion of total capital expenditures that were maintenance capital expenditures for nine months ended September 30, 2012. For the year ended

December 31, 2011, distributable cash flow includes an estimate for the portion of total capital expenditures that were maintenance capital expenditures.
(4) Reflects cash paid and value of units issued, if any, to fund the acquisitions of the Bison Midstream and Mountaineer Midstream systems in 2013 and the Grand River system in 2011.

System Overview. Operating data by system as of or for the year ended December 31 follows.

	Mountaineer Midstream (1)	Bison Midstream (1)	DFW Midstream			Grand River		
	2013	2013	2013	2012	2011	2013	2012	2011
Miles of pipeline (end of year)	41	343	119	110	104	301	289	268
Aggregate average annual throughput (MMcf/d)	87 (2)	14 (3)	391	354	333	498	575	98 (4)
Average fee per Mcf	n/a	$ 3.86	$ 0.59	$ 0.58	$ 0.59	$ 0.36	$ 0.30	$ 0.31
Total Remaining MVC Commitment (Bcf)	n/a	29	263	372	488	1,803	1,980	2,144
Average daily MVCs through 2018 (MMcf/d)(end of year)	n/a	14	141	163	175	517	511	502
Weighted-average remaining contract life (end of year) (5)	n/a	6.5	6.2	7.2	8.2	11.6	12.6	13.6

(1) Gathering system was not an asset of SMLP during 2012 and 2011.
(2) For the year ended December 31, 2013. For the period of SMLP's ownership in 2013, average throughput was 164 MMcf/d.
(3) For the year ended December 31, 2013. For the period of SMLP's ownership in 2013, average throughput was 16 MMcf/d.
(4) For the year ended December 31, 2011. For the period of SMLP's ownership in 2011, average throughput was 586 MMcf/d.
n/a - Contract terms excluded for confidentiality purposes.
(5) Weighted average based on total remaining MVC (total remaining MVCs multiplied by average rate).

Mountaineer Midstream. For the year ended December 31, 2013, volume throughput for the Mountaineer Midstream system, which was acquired in late June 2013, was impacted by temporary processing capacity curtailments resulting from a line break on one of MarkWest's NGL pipelines which forced the Mountaineer Midstream system to curtail its natural gas deliveries to MarkWest's Sherwood Processing Complex beginning in August 2013. The affected NGL pipeline was returned to service mid-October 2013 and returned to pre-curtailment levels by November 2013. Despite the curtailment, Mountaineer Midstream experienced sequential quarterly volume throughput increases from Antero, its sole customer, consistent with Antero's development activities upstream of Mountaineer Midstream's gathering infrastructure and in line with MarkWest's processing capacity expansions at its Sherwood Processing Complex.

Bison Midstream. Bison Midstream system volume throughput during the year ended December 31, 2013, was impacted by temporary operational interruptions across the system due to water hydrate issues during the third and fourth quarters of 2013. These operational issues were resolved during the first quarter of 2014. Volume throughput in 2013 was also impacted by temporary interruptions, which occurred throughout the second, third and fourth quarters of 2013 as we continued to install new compression assets designed to increase the system's throughput capacity. Lower volume throughput at Bison Midstream was partially offset by a new natural gas purchase agreement with Aux Sable Midstream, LLC which became effective in August 2013 and provides for long-term access to natural gas processing capacity and improved processing economics for Bison Midstream and its customers.

DFW Midstream. The increase in DFW Midstream system volume throughput during the year ended December 31, 2013 was primarily due to the prior-year impact of a temporary production curtailment by one of our largest producer customers in the first and second quarters of 2012. Volume throughput for the DFW Midstream system in

2013 was also impacted by multiple customers temporarily shutting-in several large pad sites during the third and fourth quarters to drill and/or complete new wells. While this activity is beneficial over the long term, it can create volume and cash flow volatility. Volume throughput in 2013 also reflects higher volumes in the first quarter of 2013, which benefited from the January 2013 commissioning of a compressor which increased system throughput capacity from 410 MMcf/d to 450 MMcf/d.

During the year ended December 31, 2012, volume throughput on the DFW Midstream system increased largely as a result of the system's continued build-out and an increase in well connections, partially offset by the impact of the production curtailment noted above.

Grand River. Grand River system volume throughput declined during the years ended December 31, 2013 and 2012 primarily due to lower drilling activity and the natural decline of previously drilled Mancos/Niobrara wells in the Orchard Field. Our gas gathering agreements for the Grand River system include MVCs that, in the aggregate, increase over the next several years. The majority of the volume declines came from producers that are subject to MVCs. As a result, the lower volume throughput for the Grand River system during 2013 primarily translated into larger MVC shortfall payments.

Gathering services and other fees. Gathering services and other fees increased during the year ended December 31, 2013, largely as a result of our acquisitions of the Bison Midstream and Mountaineer Midstream systems and throughput volumes on the DFW Midstream system. Gathering services and other fees in 2013 included a $12.6 million contribution from the Bison Midstream system and a $9.6 million contribution from the Mountaineer Midstream system. The aggregate average throughput rate for the year ended December 31, 2013 was approximately $0.50 per Mcf, compared with approximately $0.41 per Mcf for the year ended December 31, 2012. The year-over-year increase was largely driven by the proportionate contribution of throughput volumes from our DFW Midstream and Bison Midstream systems, which have higher average gathering fees per Mcf. Additionally, the year-over-year increase in aggregate average throughput rate benefited from gas gathering agreement provisions which increased the average gas gathering fee per Mcf on our Grand River system beginning in January 2013. These contractual provisions helped offset the financial impact of the volume declines on the Grand River system. The impact of higher average gathering rates for the DFW Midstream system and the Bison Midstream system and the MVC contractual provisions for the Grand River system was partially offset by the lower average gathering fee per Mcf received on the Mountaineer Midstream system.

Gathering services and other fees increased during the year ended December 31, 2012, largely due to the contribution from the Grand River system. Gathering services and other fee revenue also reflects the impact of a decrease in aggregate average throughput rates we charge our customers. The aggregate average throughput rate for year ended December 31, 2012 was approximately $0.41 per Mcf, compared with approximately $0.52 per Mcf for the year ended December 31, 2011. The year-over-year decline was largely as a result of the lower average gathering fee per Mcf on our Grand River system. Gas gathering revenue for the Grand River system was $63.1 million in 2012, compared with $11.0 million in 2011.

Natural gas, NGLs and condensate sales and other. The increase in natural gas, NGLs and condensate sales and other for the year ended December 31, 2013, was primarily a result of the contribution from the Bison Midstream system, higher throughput volumes and the associated retainage on our DFW Midstream system, and an increase in the prices we were able to obtain for natural gas sales. Bison Midstream accounted for $38.2 million of the total increase in natural gas, NGLs and condensate sales and other for the year ended December 31, 2013.

Natural gas and condensate sales increased during the year ended December 31, 2012, primarily reflecting the contribution of the Grand River system. Revenue associated with condensate sales for the Grand River system was approximately $3.5 million in 2012, compared with $0.6 million in 2011.

Operation and Maintenance Expense. Operation and maintenance expense increased during the year ended December 31, 2013, largely as a result of expenses associated with the Bison Midstream and Mountaineer Midstream systems, a $4.3 million increase in power-related costs primarily for the DFW Midstream system, a $2.6 million increase in field employee costs, and a $1.6 million increase in carbon dioxide expenses primarily for the DFW Midstream system. The increase in operation and maintenance expense was partially offset by a $3.3 million decline in compressor lease and contract maintenance expenses primarily as a result of our purchase of previously leased compression assets in the first quarter of 2013. For the year ended December 31, 2013, operation and maintenance expense was $4.2 million for the Bison Midstream system and $2.4 million for the Mountaineer Midstream system.

During the year ended December 31, 2012, operation and maintenance expense increased largely as a result of Grand River system expenses incurred in 2012, partially offset by a decline in expenses for the DFW Midstream

system. The decrease in operation and maintenance expense for the DFW Midstream system was primarily the result of a $1.3 million decline in compressor contractor services in 2012 due to the transition to in-house compressor services during the first quarter of 2012. This decrease was offset by an increase in property taxes as a result of the continued development of the DFW Midstream system. Operation and maintenance expense for the Grand River system was $26.5 million for the year ended December 31, 2012, compared with $3.9 million for the year ended December 31, 2011.

Cost of Natural Gas and NGLs. Cost of natural gas and NGLs represents the expenses associated with the percent-of-proceeds arrangements under which the Bison Midstream system sells natural gas purchased from our customers.

General and Administrative Expense. General and administrative expense increased during the year ended December 31, 2013, largely as a result of an increase in salaries, benefits and incentive compensation primarily as a result of increased head count and an increase in professional services expense. The Bison Midstream system accounted for $2.2 million and the Mountaineer Midstream system accounted for $0.8 million of general and administrative expense for the year ended December 31, 2013.

During the year ended December 31, 2012, general and administrative expense increased largely as a result of an increase of expenses due to the acquisition of the Grand River system in October 2011. This increase primarily reflects an increase in salaries and benefits due to increased headcount, an increase in insurance expenses primarily as a result of our growth, and an increase in professional services expenses. These increases were partially offset by a decrease in non-cash unit-based compensation from 2011 which included the initial recognition of expense associated with awards granted in 2010 and 2009 as well as an award modification in 2011 to remove a rate of return payout hurdle which also increased non-cash unit-based compensation expense.

Transaction Costs. Transaction costs were $2.8 million for the year ended December 31, 2013, of which $2.0 million related to the acquisition of the Mountaineer Midstream system and $0.8 million related to the acquisition of the Bison Midstream system. Transaction costs of $2.0 million in 2012 largely reflect costs associated with Summit Investments' acquisition of the Red Rock Gathering Company, LLC ("Red Rock") in October 2012. The Red Rock system was retained by Summit Investments. For the year ended December 31, 2011, transaction costs of $3.2 million were primarily related to the acquisition of the Grand River system.

Depreciation and Amortization Expense. Depreciation and amortization expense increased during the year ended December 31, 2013 largely due to recognizing depreciation and amortization from the Bison Midstream and Mountaineer Midstream systems. An increase in contract amortization for the Grand River system and assets placed into service in connection with the development of the DFW Midstream and Grand River systems also contributed to the increase. The Bison Midstream system accounted for $16.1 million of depreciation and amortization expense for the year ended December 31, 2013. The Mountaineer Midstream system also contributed $4.0 million to the increase in depreciation and amortization expense for the year ended December 31, 2013.

During the year ended December 31, 2012, depreciation and amortization expense increased largely due to the acquisition of the Grand River system in October 2011 and additional assets placed into service in connection with the development of the DFW Midstream system during 2011. Depreciation and amortization expense for the Grand River system was $23.1 million in 2012, compared with $3.2 million in 2011.

Interest Expense and Affiliated Interest Expense. The increase in interest expense during the year ended December 31, 2013, primarily reflects our issuance of $300.0 million of 7.50% senior notes in June 2013. Additionally, higher balances on our revolving credit facility beginning in May 2012 as well as an increase in commitment fees as a result of the May 2012 amendment and restatement of the revolving credit facility, which increased our borrowing capacity by $265.0 million and the June 2013 amendment and restatement, which increased our borrowing capacity by $50.0 million also contributed to the increase in interest expense.

The increase in interest expense during the year ended December 31, 2012, was primarily a result of the higher 2012 balances on the revolving credit facility that we obtained in May 2011. Affiliated interest expense for the year ended December 31, 2012 related to the $200.0 million promissory notes that we issued to the Sponsors in connection with the acquisition of the Grand River system in October 2011. The promissory notes were partially prepaid in May 2012 with the remaining balance repaid in July 2012.

Non-GAAP Financial Measures

EBITDA, adjusted EBITDA and distributable cash flow are not financial measures presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). We believe that the presentation of these non-GAAP financial measures provides useful information to investors in assessing our financial condition and results of operations.

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

- certain items excluded from EBITDA, adjusted EBITDA and distributable cash flow are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure;
- EBITDA, adjusted EBITDA, and distributable cash flow do not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- EBITDA, adjusted EBITDA, and distributable cash flow do not reflect changes in, or cash requirements for, our working capital needs;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA, adjusted EBITDA and distributable cash flow do not reflect any cash requirements for such replacements; and
- our computations of EBITDA, adjusted EBITDA and distributable cash flow may not be comparable to other similarly titled measures of other companies.

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

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

Net Income-Basis Non-GAAP Reconciliation. The following table presents a reconciliation of SMLP's net income to EBITDA, adjusted EBITDA and distributable cash flow for the periods indicated.

	Year ended December 31,		
	2013	2012	2011
	(In thousands)		
Reconciliation of Net Income to EBITDA, Adjusted EBITDA and Distributable Cash Flow:			
Net income (1)	$ 43,636	$ 41,726	$ 37,951
Add:			
Interest expense	19,173	12,766	3,054
Income tax expense	729	682	695
Depreciation and amortization expense	60,824	35,299	11,367
Amortization of favorable and unfavorable contracts	1,032	192	308
Less:			
Interest income	5	9	12
EBITDA (1)	$ 125,389	$ 90,656	$ 53,363
Add:			
Unit-based compensation	3,016	1,876	3,440
Adjustments related to MVC shortfall payments (2)	17,025	10,768	—
Loss on asset sales	113	—	—
Adjusted EBITDA (1)	$ 145,543	$ 103,300	$ 56,803
Add:			
Interest income	5	9	12
Less:			
Cash interest paid	9,016	8,283	2,463
Senior notes interest expense (3)	12,125	—	—
Cash taxes paid	660	650	223
Maintenance capital expenditures (4)	12,064	5,884	3,149
Distributable cash flow	$ 111,683	$ 88,492	$ 50,980

(1) Includes transaction costs. These unusual and non-recurring expenses are settled in cash. For additional information, see "Results of Operations" above.

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

(3) Senior notes interest expense represents interest expense recognized and accrued during the period. Interest of 7.50% on the $300.0 million senior notes is paid in cash semi-annually in arrears on January 1 and July 1 until maturity in July 2021.

(4) Maintenance capital expenditures are cash expenditures (including expenditures for the addition or improvement to, or the replacement of, our capital assets or for the acquisition of existing, or the construction or development of new, capital assets) made to maintain our long-term operating income or operating capacity. In the fourth quarter of 2012, we began tracking maintenance capital expenditures for the purposes of calculating distributable cash flow. Prior to the fourth quarter of 2012, we did not distinguish between maintenance and expansion capital expenditures. For the years ended December 31, 2012 and 2011, the calculation of distributable cash flow and adjusted distributable cash flow includes an estimate for the portion of total capital expenditures that were maintenance capital expenditures.

Cash Flow-Basis Non-GAAP Reconciliation. The following table presents a reconciliation of SMLP's net cash provided by operating activities to EBITDA, adjusted EBITDA and distributable cash flow for the periods indicated.

	Year ended December 31,		
	2013	2012	2011
	(In thousands)		
Reconciliation of Net Cash Provided by Operating Activities to EBITDA, Adjusted EBITDA and Distributable Cash Flow:			
Net cash provided by operating activities (1)	$ 125,957	$ 89,488	$ 39,942
Add:			
Interest expense (2)	16,927	5,882	469
Income tax expense	729	682	695
Changes in operating assets and liabilities	(15,090)	(3,511)	15,709
Less:			
Unit-based compensation	3,016	1,876	3,440
Interest income	5	9	12
Loss on asset sales	113	—	—
EBITDA (1)	$ 125,389	$ 90,656	$ 53,363
Add:			
Unit-based compensation	3,016	1,876	3,440
Adjustments related to MVC shortfall payments (3)	17,025	10,768	—
Loss on asset sales	113	—	—
Adjusted EBITDA (1)	$ 145,543	$ 103,300	$ 56,803
Add:			
Interest income	5	9	12
Less:			
Cash interest paid	9,016	8,283	2,463
Senior notes interest expense (4)	12,125	—	—
Cash taxes paid	660	650	223
Maintenance capital expenditures (5)	12,064	5,884	3,149
Distributable cash flow	$ 111,683	$ 88,492	$ 50,980

(1) Includes transaction costs. These unusual and non-recurring expenses are settled in cash. For additional information, see "Results of Operations" above.

(2) Interest expense presented in the cash flow-basis non-GAAP reconciliation above differs from the interest expense presented in the net income-basis non-GAAP reconciliation presented earlier due to adjustments for amortization of deferred loan costs and pay-in-kind interest on the promissory notes payable to our Sponsors. For the year ended December 31, 2013, interest expense excluded $2.2 million of amortization of deferred loan costs. For the year ended December 31, 2012, interest expense excluded $1.5 million of amortization of deferred loan costs and $5.4 million of pay-in-kind interest. For the year ended December 31, 2011, interest expense excluded $0.6 million of amortization of deferred loan costs and $2.0 million of pay-in-kind interest.

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

(4) Senior notes interest expense represents interest expense recognized and accrued during the period. Interest of 7.50% on the $300.0 million senior notes is paid in cash semi-annually in arrears on January 1 and July 1 until maturity in July 2021.

(5) Maintenance capital expenditures are cash expenditures (including expenditures for the addition or improvement to, or the replacement of, our capital assets or for the acquisition of existing, or the construction or development of new, capital assets) made to maintain our long-term operating income or operating capacity. In the fourth quarter of 2012, we began tracking maintenance capital expenditures for the purposes of calculating distributable cash flow. Prior to the fourth quarter of 2012, we did not distinguish between maintenance and expansion capital expenditures. For the years ended December 31, 2012 and

2011, the calculation of distributable cash flow and adjusted distributable cash flow includes an estimate for the portion of total capital expenditures that were maintenance capital expenditures.

Liquidity and Capital Resources

In October 2012, we completed an IPO of our common units. In June 2013, we completed an offering of senior notes and issued common limited partner units and general partner interests in connection with the Bison Drop Down and the Mountaineer Acquisition.

In October 2013, SMLP filed a shelf registration statement on Form S-3 with the SEC to register up to $1.2 billion of equity and debt securities in primary offerings as well as all of the 14,691,397 common units held by SMP Holdings in accordance with our obligations under a registration rights agreement that was executed in connection with our IPO.

In November 2013, we closed on an amendment and restatement of the revolving credit facility which: (i) increased our borrowing capacity to $700.0 million, (ii) extended the maturity to November 2018, (iii) included a $200.0 million accordion feature, (iv) reduced the leverage-based pricing grid by 0.75% to a new range of 1.75% to 2.75% for LIBOR borrrowings, (v) changed the commitment fee to a leverage-based range of 0.30% to 0.50%, and (vi) added Finance Corp. as a subsidiary guarantor.

In January 2014, we filed a registration statement on Form S-4 with the SEC to offer to exchange all of the unregistered senior notes and guarantees for registered senior notes and guarantees with substantially identical terms. On March 7, 2014, the SEC declared our registration statement effective and we began the notice process to properly effect the exchange. The period during which exchanges can occur will end on April 7, 2014.

In future periods, we expect our sources of liquidity to include:

- cash generated from operations;
- borrowings under the revolving credit facility; and
- additional issuances of debt and equity securities.

For additional information, see Notes 1, 5 and 6 to the audited consolidated financial statements.

Long-Term Debt

Revolving Credit Facility. We have a $700.0 million senior secured revolving credit facility. The revolving credit facility is secured by the membership interests of Summit Holdings and those of its subsidiaries. Substantially all of Summit Holdings' and its subsidiaries' assets are pledged as collateral under the revolving credit facility. The facility, and Summit Holdings' obligations, are guaranteed by SMLP and each of its subsidiaries. At our option, borrowings under the revolving credit facility bear interest at a variable rate per annum equal to either (i) the London InterBank Offered Rate plus the applicable margins ranging from 1.75% to 2.75% or (ii) a base rate plus the applicable margins ranging from 0.75% to 1.75%. As of December 31, 2013, the outstanding balance of the revolving credit facility was $286.0 million and the unused portion totaled $414.0 million.

As of December 31, 2013, we were in compliance with the covenants in the revolving credit facility. There were no defaults or events of default during the year ended December 31, 2013. See Notes 1, 5, 6 and 13 to the audited consolidated financial statements for additional information.

Senior Notes. In June 2013, Summit Holdings and its 100% owned finance subsidiary, Finance Corp. (together with Summit Holdings, the "Co-Issuers"), issued $300.0 million of 7.50% senior unsecured notes maturing July 1, 2021 (the "senior notes"). The senior notes were sold within the United States only to qualified institutional buyers in reliance on Rule 144A under the Securities Act, and outside the United States only to non-U.S. persons in reliance on Regulation S under the Securities Act.

The senior notes are senior, unsecured obligations, rank equally in right of payment with all of our existing and future senior obligations and are effectively subordinated in right of payment to all of our secured indebtedness, to the extent of the collateral securing such indebtedness. SMLP and all of its subsidiaries other than the Co-Issuers (the "Guarantors") have fully and unconditionally and jointly and severally guaranteed the senior notes. SMLP has no independent assets or operations. Summit Holdings has no assets or operations other than its ownership of its wholly owned subsidiaries and activities associated with its borrowings under the revolving credit facility and the senior notes. Finance Corp. has no independent assets or operations and was formed for the sole purpose of being

a co-issuer of certain of Summit Holdings' indebtedness, including the senior notes. There are no significant restrictions on the ability of SMLP or Summit Holdings to obtain funds from its subsidiaries by dividend or loan.

Under a registration rights agreement, the Co-Issuers and the Guarantors agreed to file a registration statement with the SEC pursuant to which the Co-Issuers will either offer to exchange the senior notes and the guarantees for registered notes and guarantees with substantially identical terms or, in certain circumstances, register the resale of the senior notes and their guarantees. Our registration statement for the exchange offer was declared effective by the SEC on March 7, 2014.

There were no defaults or events of default during the period from issuance through December 31, 2013. For additional information, see Note 5 to the audited consolidated financial statements.

Promissory Notes Payable to Sponsors. In connection with our acquisition of the Grand River system in 2011, the Predecessor executed promissory notes, on an unsecured basis, with our Sponsors. The notes totaled $200.0 million, had an 8% interest rate and a maturity date of October 2013. In July 2012, the Predecessor repaid the promissory notes in full. For additional information, see Note 10 to the audited consolidated financial statements.

Cash Flows

The components of the change in cash and cash equivalents were as follows:

	Year ended December 31,		
	2013	2012	2011
	(In thousands)		
Net cash provided by operating activities	$ 125,957	$ 89,488	$ 39,942
Net cash used in investing activities	(491,326)	(76,698)	(667,710)
Net cash provided by (used in) financing activities	376,238	(20,357)	633,809
Change in cash and cash equivalents	$ 10,869	$ (7,567)	$ 6,041

Operating activities. Cash flows from operating activities increased by $36.5 million for the year ended December 31, 2013 largely as result of the increase in volumes on the DFW Midstream system and the contribution from the Bison Midstream and Mountaineer Midstream systems, partially offset by a decline in volumes on the Grand River system.

Cash flows from operating activities increased by $49.5 million during the year ended December 31, 2012 largely as result of the increase in volumes on the DFW Midstream system and the inclusion of a full year of Grand River system operations in 2012.

Investing activities. Cash flows used in investing activities for the year ended December 31, 2013 were largely due to the acquisitions of the Bison Midstream and Mountaineer Midstream systems. Additional expenditures in 2013 reflect the construction of new gathering pipeline across the DFW Midstream system and the acquisition of previously leased compression assets on the Grand River system. We also commissioned a new compressor unit on the DFW Midstream system in January 2013. Development activities also included construction projects to connect new receipt points on the Bison Midstream and DFW Midstream systems and to expand compression capacity on the Bison Midstream system. We also constructed a new natural gas treating facility on the DFW Midstream system, which was commissioned in February 2014.

In 2012, total capital expenditures were largely the result of the construction of new pipeline and compression infrastructure to connect new pad sites on our DFW Midstream system and to install meters and build out medium-pressure infrastructure on our Grand River system.

In 2011, total capital expenditures were primarily associated with the acquisition of the Grand River system and reflect construction of new pipeline infrastructure to connect new pad sites on our DFW Midstream system.

Financing activities. Details of cash flows provided by (used in) financing activities for the three-year period ended December 31, 2013, were as follows:

	Year ended December 31,		
	2013	2012	2011
	(In thousands)		
Cash flows from financing activities:			
Distributions to unitholders	$ (90,196)	$ —	$ —
Borrowings under revolving credit facility	380,950	213,000	147,000
Repayments under revolving credit facility	(294,180)	(160,770)	—
Issuance of senior notes	300,000	—	—
Contribution from SMP Holdings to Bison Midstream	2,229	—	—
Issuance of units in connection with the Mountaineer Acquisition	100,000	—	—
Repurchase of DFW Net Profits Interests	(11,957)	—	—
Deferred loan costs and initial public offering costs	(10,608)	(3,344)	(5,248)
Proceeds from issuance of common units, net	—	263,125	—
(Repayment of) proceeds from promissory notes payable to Sponsors	—	(209,230)	200,000
Distributions to Sponsors	—	(123,138)	(132,943)
Contributions from Sponsors	—	—	425,000
Net cash provided by (used in) financing activities	$ 376,238	$ (20,357)	$ 633,809

Net cash used in financing activities for the year ended December 31, 2013 was primarily composed of the following:

- Distributions declared in respect of the fourth quarter of 2012 (paid in the first quarter of 2013) and the first, second, and third quarters of 2013 (see Note 6 to the audited consolidated financial statements);
- Borrowings of $381.0 million under our revolving credit facility, of which $200.0 million was used to partially fund the Bison Drop Down and $110.0 million was used to partially fund the Mountaineer Acquisition (see Notes 5, 6 and 13 to the audited consolidated financial statements);
- Net proceeds of $294.2 million from our issuance of $300.0 million senior notes, all of which was used to pay down our revolving credit facility. In addition, we incurred loan costs in connection with the senior notes issued in June 2013 and in connection with the amendment and restatement of our revolving credit facility in November 2013 (see Notes 2 and 5 to the audited consolidated financial statements);
- Issuance of $98.0 million of common units and $2.0 million of general partner interests to affiliates for cash to partially fund the Mountaineer Acquisition (see Notes 6 and 13 to the audited consolidated financial statements); and
- Our repurchase of the remaining vested DFW Net Profits Interests (see Notes 8 and 11 to the audited consolidated financial statements).

Net cash used in financing activities for the year ended December 31, 2012 was primarily composed of the following:

- Borrowings of $163.0 million under the revolving credit facility in May 2012, of which we used $160.0 million to prepay principal amounts outstanding under certain unsecured promissory notes payable to the Sponsors and borrowings of $50.0 million in July 2012, of which we used $49.2 million to repay the balance of the unsecured promissory notes payable to the Sponsors (see Notes 5 and 10 to the audited consolidated financial statements); and
- Proceeds of $263.1 million from the issuance of our common units in connection with our IPO (including the proceeds from the exercise of the underwriters' option to purchase additional common units). We used $140.0 million of the IPO proceeds to pay down our revolving credit facility. We also paid $88.0 million to reimburse Summit Investments for certain capital expenditures it incurred with respect to assets it contributed to us and distributed $35.1 million to Summit Investments for the common units it sold from the

units originally allocated to it in connection with the exercise of the underwriters' option to purchase additional common units (see Note 1 to the audited consolidated financial statements); and

Net cash used in financing activities for the year ended December 31, 2011 was primarily composed of the following:

- Proceeds of $200.0 million from the execution of promissory notes payable to the Sponsors to fund a portion of the purchase of the Grand River system (see Note 10 to the audited consolidated financial statements);
- Contributions of $410.0 million from the Sponsors to acquire the Grand River system and $15.0 million to support capital needs related to the construction of the DFW Midstream system (see Note 13 to the audited consolidated financial statements); and
- Distributions to Energy Capital Partners of $132.9 million out of the $147.0 million drawn on the revolving credit facility (see Note 5 to the audited consolidated financial statements).

Contractual Obligations

The table below summarizes our contractual obligations and other commitments as of December 31, 2013:

	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
			(In thousands)		
Long-term debt and interest payments (1)	$ 807,663	$ 30,974	$ 61,947	$ 347,242	$ 367,500
Operating leases (2)	4,248	1,032	1,987	1,229	—
Purchase obligations (3)	8,793	8,793	—	—	—
Total contractual obligations	$ 820,704	$ 40,799	$ 63,934	$ 348,471	$ 367,500

(1) For the purpose of calculating future interest on the revolving credit facility, assumes no change in balance or rate from December 31, 2013. Includes a 0.375% commitment fee on the unused portion of the revolving credit facility. See Note 5 to the audited consolidated financial statements for additional information.
(2) See Note 12 to the audited consolidated financial statements for additional information.
(3) Represents agreements to purchase goods or services that are enforceable and legally binding.

Capital Requirements

Our business is capital-intensive, requiring significant investment for the maintenance of existing gathering systems and the acquisition or construction and development of new gathering systems and other midstream assets and facilities. Our partnership agreement requires that we categorize our capital expenditures as either:

- maintenance capital expenditures, which are cash expenditures (including expenditures for the addition or improvement to, or the replacement of, our capital assets or for the acquisition of existing, or the construction or development of new, capital assets) made to maintain our long-term operating income or operating capacity; or
- expansion capital expenditures, which are cash expenditures incurred for acquisitions or capital improvements that we expect will increase our operating income or operating capacity over the long term.

Total capital expenditures were as follows:

	Year ended December 31,		
	2013	2012	2011
	(In thousands)		
Capital expenditures	$ 81,911	$ 76,698	$ 78,248
Acquisitions of gathering systems (1)	458,914	—	589,462

(1) Reflects cash paid and value of units issued to fund acquisitions.

For the year ended December 31, 2013, development activities were primarily related to pipeline construction projects to connect new natural gas receipt points and to expand compression capacity across the our gas gathering systems. Capital expenditures also reflect the acquisition of previously leased compression assets for our Grand River system in the first quarter of 2013.

For the year ended December 31, 2012, capital expenditures were largely the result of the construction of new pipeline and compression infrastructure to connect new pad sites on our DFW Midstream system.

For the year ended December 31, 2011, capital expenditures largely reflect the construction of new pipeline infrastructure to connect new pad sites on our DFW Midstream system.

In the fourth quarter of 2012, we began tracking maintenance capital expenditures for the purposes of calculating distributable cash flow. Prior to the fourth quarter of 2012, we did not distinguish between maintenance and expansion capital expenditures. As a result, our calculation of distributable cash flow reflects an estimate for the portion of these expenditures that were maintenance capital expenditures in periods prior to the fourth quarter of 2012.

We anticipate that we will continue to make significant expansion capital expenditures in the future. Consequently, our ability to develop and maintain sources of funds to meet our capital requirements is critical to our ability to meet our growth objectives. We expect that our future expansion capital expenditures will be funded by borrowings under the revolving credit facility and the issuance of debt and equity securities.

Distributions

Based on the terms of our partnership agreement, we expect to distribute to unitholders most of the cash generated by our operations. As a result, we expect to fund future capital expenditures from cash and cash equivalents on hand, non-distributed cash flow generated from operations, borrowings under the revolving credit facility and future issuances of equity and debt securities. Prior to the IPO, we largely relied on internally generated cash flows and capital contributions from Energy Capital Partners and GE Energy Financial Services to satisfy our capital expenditure requirements.

Details of cash distributions declared follow.

Attributable to the quarter ended	Payment date	Per-unit distribution	Cash paid (or payable) to common unitholders	Cash paid (or payable) to subordinated unitholders	Cash paid (or payable) to general partner [1]	Total distribution
			(Dollars in thousands, except per-unit amounts)			
December 31, 2012	February 14, 2013	$ 0.410	$ 10,009	$ 10,008	$ 408	$ 20,425
March 31, 2013	May 15, 2013	0.420	10,253	10,252	418	20,923
June 30, 2013	August 14, 2013	0.435	12,647	10,618	475	23,740
September 30, 2013	November 14, 2013	0.460	13,377	11,229	502	25,108
December 31, 2013	February 14, 2014	0.480	13,958	11,717	691	26,366

(1) Distributions attributable to the quarter ended December 31, 2013 include payments associated with the general partner's IDRs, which totaled $163,000. Our general partner was not entitled to receive incentive distributions for periods prior to the fourth quarter of 2013.

See Note 6 to the audited consolidated financial statements for additional information.

Credit Risk and Customer Concentration

We examine the creditworthiness of counterparties to whom we extend credit and manage our exposure to credit risk through credit analysis, credit approval, credit limits and monitoring procedures, and for certain transactions, we may request letters of credit, prepayments or guarantees. A significant percentage of our revenue is attributable to two producer customers. For additional information, see Note 9 to the audited consolidated financial statements.

Off-Balance Sheet Arrangements

We had no off-balance sheet arrangements as of or during the year ended December 31, 2013.

Critical Accounting Policies and Estimates

We prepare our financial statements in accordance with GAAP. These principles are established by the Financial Accounting Standards Board. We employ methods, estimates and assumptions based on currently available information when recording transactions resulting from business operations. Our significant accounting policies are described in Note 2 to the audited consolidated financial statements.

The estimates that we deem to be most critical to an understanding of our financial position and results of operations are those related to determination of fair value and recognition of deferred revenue. The preparation and evaluation of these critical accounting estimates involve the use of various assumptions developed from management's analyses and judgments. Subsequent experience or use of other methods, estimates or assumptions could produce significantly different results. Our critical accounting estimates are as follows:

Recognition and Impairment of Long-Lived Assets

Our long-lived assets include property, plant and equipment, our contract intangible assets and goodwill.

Property, Plant and Equipment and Intangible Assets. As of December 31, 2013, we had net property, plant and equipment with a carrying value of approximately $980.3 million and net intangible assets with a carrying value of approximately $453.0 million.

When evidence exists that we will not be able to recover a long-lived asset's carrying value through future cash flows, we write down the carrying value of the asset to its estimated fair value. We test assets for impairment when events or circumstances indicate that the carrying value of a long-lived asset may not be recoverable. With respect to property, plant and equipment and our contract intangible assets, the carrying value of a long-lived asset is not recoverable if the carrying value exceeds the sum of the undiscounted cash flows expected to result from the asset's use and eventual disposal. In this situation, we recognize an impairment loss equal to the amount by which the carrying value exceeds the asset's fair value. We determine fair value using an income approach in which we discount the asset's expected future cash flows to reflect the risk associated with achieving the underlying cash flows. During the three-year period ended December 31, 2013, we concluded that none of our long-lived assets had been impaired.

For additional information, see Notes 2, 3 and 5 to the audited consolidated financial statements.

Goodwill. Goodwill represents consideration paid in excess of the fair value of the identifiable assets acquired in a business combination. As of December 31, 2013, goodwill totaled $115.9 million.

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 amount.

We test goodwill for impairment using a two-step quantitative test. In step one, we compare the fair value of the reporting unit to its carrying value, including goodwill. If the reporting unit's fair value exceeds its carrying amount, we conclude that the goodwill of the reporting unit has not been impaired and no further work is performed. If we determine that the reporting unit's carrying value exceeds its fair value, we proceed to step two. In step two, we compare the carrying value of the reporting unit to its implied fair value. If we determine that the carrying amount of a reporting unit's goodwill exceeds its implied fair value, we recognize the excess of the carrying value over the reporting unit's implied value as an impairment loss.

We performed our annual goodwill impairment analysis as of September 30, 2013. Our impairment assessment involved significant estimates and judgments in developing enterprise values for: (i) the Grand River Gathering reporting unit (acquired in October 2011), (ii) the Bison Midstream reporting unit (acquired in June 2013 from SMP Holdings which acquired the underlying gas gathering system in February 2013) and (iii) the Mountaineer Midstream reporting unit (acquired in June 2013) to complete step one of the goodwill impairment assessment. Furthermore, because Bison Midstream was acquired from SMP Holdings and as such a transaction among entities under common control, we recognized the acquisition of the Bison Midstream gathering system at historical cost which reflected the fair value accounting recognized in connection with its February 2013 acquisition. To estimate the enterprise values of Grand River and Bison Midstream, we utilized two valuation methodologies: the market approach and the income approach. The most significant estimates and judgments inherent within these two valuation methodologies were: (i) selection of the discount rate, (ii) guideline public companies, (iii) market multiples, (iv) control premium, (v) growth rates, and (vi) the expected levels of throughput volume gathered on the Grand River and Bison Midstream systems. In estimating the fair value of Mountaineer Midstream, we evaluated changes in internal and external market evidence during the period from the June 21, 2013 acquisition date through September 30, 2013 and concluded that the purchase price paid approximated the enterprise value of the Mountaineer Midstream reporting unit as of September 30, 2013. As a result of our assessments, we determined that no factors existed which would lead us to conclude that an impairment of goodwill was necessary for any of these three reporting units as of September 30, 2013. Furthermore, we do not believe that any events or circumstances have occurred since our annual impairment analysis that would require an interim impairment test nor do we presently believe that the reporting units of these three systems are at risk of failing step one. Prior to the

acquisition of Grand River Gathering, the Predecessor had no goodwill. There is no goodwill associated with the DFW Midstream reporting unit.

For additional information, see Notes 2, 4 and 13 to the audited consolidated financial statements.

Minimum Volume Commitments

The majority of our gas gathering agreements provide for a monthly or annual MVC from our customers. As of December 31, 2013, we had MVCs totaling 3.6 Tcf through 2026.

Under these monthly or annual MVCs, our customers agree to ship a minimum volume of natural gas 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 contract month or year, as applicable, if its actual throughput volumes are less than its MVC for that month or year. Certain customers are entitled to utilize shortfall payments to offset gathering fees in one or more subsequent periods to the extent that such customer's throughput volumes in subsequent periods exceed its MVC for that period. These contract provisions range from one month to nine years.

We recognize customer billings for obligations under their MVCs as deferred revenue when the customer has the right to utilize shortfall payments to offset gathering fees in subsequent periods. As of December 31, 2013, we had current deferred revenue totaling approximately $1.6 million and noncurrent deferred revenue totaling approximately $29.7 million. We classify deferred revenue as a current liability for arrangements where the expiration of a customer's right to utilize shortfall payments is 12 months or less. We classify deferred revenue as noncurrent for arrangements where the expiration of the right to utilize shortfall payments and our estimate of its potential utilization is more than 12 months.

We recognize revenue when all of the following criteria are met: (i) persuasive evidence of an exchange arrangement exists, (ii) delivery has occurred or services have been rendered, (iii) the price is fixed or determinable, and (iv) collectability is reasonably assured. With respect to MVCs, we reclassify deferred revenue to gathering services and other fees revenue under these arrangements once all potential performance obligations associated with the related MVC have either (i) been satisfied through the gathering of future excess volumes, or (ii) expired (or lapsed) through the passage of time pursuant to the terms of the natural gas gathering agreement.

For additional information, see Note 2 to the audited consolidated financial statements.

Compensatory Awards

Certain of our current and former employees were granted Class B membership interests, classified as net profits interests, in DFW Midstream or Summit Midstream Management, LLC. In April 2013, we purchased the remaining net profits interests in DFW Midstream. Subsequent to the IPO, the Partnership's financial statements do not reflect the net profits interests in Summit Midstream Management, LLC as they were retained by the Predecessor. We refer to these Class B membership interests collectively as the net profits interests. The net profits interests participate in distributions upon time vesting and the achievement of certain distribution targets to Class A members or higher priority vested net profits interests. We accounted for the net profits interests as compensatory awards. The net profits interest vest ratably over four to five years (as defined in the underlying agreements), and provided for accelerated vesting in certain limited circumstances, including a qualifying termination following a change in control (as defined in the underlying agreements). With the assistance of a third-party valuation firm, we determined the fair value of the net profits interests as of the respective grant dates. The net profits interests were valued utilizing an option pricing method, which modeled the Class A and Class B membership interests as call options on the underlying enterprise equity value and considered the rights and preferences of each class of equity to allocate a fair value to each class. We used a combination of the income and market approaches, including the following assumptions and internal and external factors in determining the grant date fair value of the net profits interests:

- assumptions underlying the enterprise value used in connection with the option pricing method, including the discount rate applied to estimated future cash flows, forecasted gathering volumes, revenues and costs, equity performance relative to peer group members, equity market risk premium, enterprise-specific risk premium, and terminal growth rates;
- holding period restrictions;
- discounts for lack of marketability; and
- expected volatility rates based on the historical and implied volatility of other midstream services companies whose share or option prices are publicly available.

For additional information, see Note 8 to the audited consolidated financial statements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Interest Rate Risk

We have exposure to changes in interest rates on our indebtedness associated with the revolving credit facility. The credit markets have recently experienced historical lows in interest rates. As the overall economy strengthens, it is possible that monetary policy will tighten further, resulting in higher interest rates to counter possible inflation. Interest rates on floating rate credit facilities and future debt offerings could be higher than current levels, causing our financing costs to increase accordingly.

A hypothetical 1.0% increase (decrease) in interest rates would have increased (decreased) our interest expense by approximately $2.5 million for the year ended December 31, 2013.

Commodity Price Risk

We currently generate a substantial majority of our revenues pursuant to long-term, primarily fee-based gas gathering agreements that include MVCs and AMIs. Our direct commodity price exposure relates to (i) our sale of physical natural gas we retain from our DFW Midstream customers, (ii) our procurement of electricity to operate our electric-drive compression assets on the DFW Midstream system, (iii) the sale of condensate volumes that we collect on the Grand River system and (iv) the sale of processed natural gas and natural gas liquids pursuant to our percent-of-proceeds contracts with certain of our customers on the Bison Midstream system. Our gas gathering agreements with our DFW Midstream customers permit us to retain a certain quantity of natural gas that we sell to offset the power costs we incur to operate our electric-drive compression assets. Our gas gathering agreements with our Grand River customers permit us to retain condensate volumes from the Grand River system gathering lines. We manage our direct exposure to natural gas and power prices through the use of forward power purchase contracts with wholesale power providers that require us to purchase a fixed quantity of power at a fixed heat rate based on prevailing natural gas prices on the Waha Hub Index. Because we also sell our retainage gas at prices that are based on the Waha Hub Index, we have effectively fixed the relationship between our compression electricity expense and natural gas sales. We do not enter into risk management contracts for speculative purposes.

Item 8. Financial Statements and Supplementary Data.

The audited consolidated financial statements required to be included in this Annual Report on Form 10-K appear immediately following the signature page to this Form 10-K, beginning on page F-1.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure Matters.

There have been no changes in, or disagreements with, accountants on accounting and financial disclosure matters during the years ended December 31, 2013 and 2012.

Item 9A. Controls and Procedures.

Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit to the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified by the Commission’s rules and forms, and that information is accumulated and communicated to the management of our general partner, including our general partner’s principal executive and principal financial officers (whom we refer to as the Certifying Officers), as appropriate to allow timely decisions regarding required disclosure. SMLP’s management, with the participation of the Chief Executive Officer and Chief Financial Officer of SMLP's general partner, has evaluated the effectiveness of SMLP’s disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this annual report (the "Evaluation Date"). Based on such evaluation, the Chief Executive Officer and Chief Financial Officer of SMLP's general partner have concluded that, as of the Evaluation Date, SMLP’s disclosure controls and procedures are effective.

Changes in Internal Control Over Financial Reporting

There have not been any changes in SMLP's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fourth fiscal quarter of 2013 that have materially affected, or are reasonably likely to materially affect, SMLP's internal control over financial reporting.

Management's Annual Report On Internal Control Over Financial Reporting

Our general partner is responsible for establishing and maintaining an adequate system of internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Our internal control system was designed to provide reasonable assurance to our management and board of directors of our general partner regarding the preparation and fair presentation of published financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

Our management, including the Chief Executive Officer and Chief Financial Officer of SMLP's general partner, has conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2013 based on the framework in "Internal Control —Integrated Framework (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission." Based on that evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2013.

/s/ Steven J. Newby

Steven J. Newby

President and Chief Executive Officer, Summit Midstream GP, LLC (the general partner of SMLP)

/s/ Matthew S. Harrison

Matthew S. Harrison

Senior Vice President and Chief Financial Officer, Summit Midstream GP, LLC (the general partner of SMLP)

Item 9B. Other Information.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Management of Summit Midstream Partners, LP

We are managed by the directors and executive officers of our general partner, Summit Midstream GP, LLC. Our general partner is not elected by our unitholders and will not be subject to re-election in the future. Summit Investments, which is owned and controlled by Energy Capital Partners and GE Energy Financial Services, owns and controls SMP Holdings, the sole owner of our general partner. SMP Holdings has the right to appoint the entire board of directors of our general partner, including our independent directors. All decisions of the board of directors of our general partner will require the affirmative vote of a majority of all of the directors constituting the board, provided that such majority includes at least a majority of the directors designated as an "Energy Capital Partner Designated Director" by Energy Capital Partners. The Energy Capital Partner Designated Directors are Thomas K. Lane, Christopher M. Leininger, Curtis A. Morgan, Scott A. Rogan and Jeffrey R. Spinner. Our unitholders are not entitled to directly or indirectly participate in our management or operations. Our general partner is liable, as general partner, for all of our debts (to the extent not paid from our assets), except for indebtedness or other obligations that are made specifically nonrecourse to it. Whenever possible, we intend to incur indebtedness that is nonrecourse to our general partner.

Our general partner's limited liability company agreement provides that the board of directors of our general partner must obtain the approval of members representing a majority interest in our general partner for certain actions affecting us. These include actions related to:

- transactions with affiliates;
- entering into any hedging transactions that are not in compliance with Financial Accounting Standard 133;
- the voluntary liquidation, wind-up or dissolution of us or any of our subsidiaries;
- making any election that would result in us being classified as other than a partnership or a disregarded entity for U.S. federal income tax purposes;
- filing or consenting to the filing of any bankruptcy, insolvency or reorganization petition for relief from debtors or protection from creditors naming us or any of our subsidiaries; and
- effecting a material amendment to our general partner's limited liability company agreement.

Currently, SMP Holdings is the sole member of our general partner.

Committees of the Board of Directors

The board of directors of our general partner has an audit committee (the "Audit Committee"), a conflicts committee (the "Conflicts Committee") and a compensation committee (the "Compensation Committee") and may have such other committees as the board of directors shall determine from time to time.

The table below shows the current membership of each standing board committee.

Name	Audit Committee	Conflicts Committee	Compensation Committee	Independent Director
Thomas K. Lane			Chair	No
Christopher M. Leininger				No
Curtis A. Morgan				No
Steven J. Newby				No
Jerry L. Peters	Chair	Member		Yes
Scott A. Rogan				No
Jeffrey R. Spinner			Member	No
Susan Tomasky	Member	Chair		Yes
Robert M. Wohleber	Member	Member	Member	Yes

Each of the standing committees of the board of directors will have the composition and responsibilities described below.

Audit Committee. Jerry L. Peters, Susan Tomasky and Robert M. Wohleber serve as the members of the Audit Committee. Mr. Peters serves as the chair of our Audit Committee. In this role, Mr. Peters satisfies the SEC and New York Stock Exchange rules regarding independence and qualifies as an audit committee financial expert.

The Audit Committee assists the board of directors in its oversight of the integrity of our financial statements and our compliance with legal and regulatory requirements and corporate policies and controls. The Audit Committee has the sole authority to retain and terminate our independent registered public accounting firm, approve all auditing services and related fees and the terms thereof, and pre-approve any non-audit services to be rendered by our independent registered public accounting firm. The Audit Committee is also responsible for confirming the independence and objectivity of our independent registered public accounting firm. Our independent registered public accounting firm has unrestricted access to the Audit Committee.

Our audit committee has adopted an audit committee charter, which is available on our website at *www.summitmidstream.com*.

Conflicts Committee. At the direction of our general partner, our Conflicts Committee will review specific matters that may involve conflicts of interest in accordance with the terms of our partnership agreement. The Conflicts Committee will determine if the resolution of the conflict of interest is in the best interests of our partnership. There is no requirement that our general partner seek the approval of the Conflicts Committee for the resolution of any conflict. The members of the Conflicts Committee may not be officers or employees of our general partner or directors, officers, employees of any of its affiliates. They may not hold any ownership interest in our general partner or us and our subsidiaries other than common units and other awards that are granted under our incentive plans in place from time to time. Furthermore, the members of the Conflicts Committee must meet the independence and experience standards established by the New York Stock Exchange and the Exchange Act to serve on an audit committee of a board of directors. Mr. Peters, Ms. Tomasky and Mr. Wohleber currently serve as the members of our Conflicts Committee, with Ms. Tomasky serving as chair of the committee.

Any matters approved by the Conflicts Committee in good faith will be conclusively deemed to be approved by all of our partners and not a breach by our general partner of any duties it may owe us or our unitholders. Any unitholder challenging any matter approved by the Conflicts Committee will have the burden of proving that the members of the Conflicts Committee did not subjectively believe that the matter was in the best interests of our partnership. Moreover, any acts taken or omitted to be taken in reliance upon the advice or opinions of experts such as legal counsel, accountants, appraisers, management consultants and investment bankers, where our general partner (or any members of the board of directors of our general partner including any member of the Conflicts Committee) reasonably believes the advice or opinion to be within such person's professional or expert competence, shall be conclusively presumed to have been taken or omitted in good faith.

Compensation Committee. Mr. Lane, Mr. Spinner and Mr. Wohleber serve as the members of the Compensation Committee of the board of directors of our general partner (the “Compensation Committee”), with Mr. Lane serving as chair of the committee. The Compensation Committee, which was established in August 2013, provides oversight, administers and makes decisions regarding our compensation policies and plans. Although our common units are listed on the New York Stock Exchange, we have taken advantage of the “Limited Partnership” exemption to the New York Stock Exchange rule requiring listed companies to have an independent compensation committee with a written charter.

Directors and Executive Officers

Directors are appointed for a term of one year and hold office until their successors have been elected or qualified or until the earlier of their death, resignation, removal or disqualification. Officers serve at the discretion of the board of directors of our general partner.

The following table shows information for the directors and executive officers of our general partner as of February 28, 2014.

Name	Age	Position with Summit Midstream GP, LLC
Steven J. Newby	41	President, Chief Executive Officer and Director
Matthew S. Harrison	43	Senior Vice President and Chief Financial Officer
Rene L. Casadaban	45	Senior Vice President and Chief Operating Officer
Brock M. Degeyter	37	Senior Vice President, Chief Compliance Officer and General Counsel
Brad N. Graves	47	Senior Vice President and Chief Commercial Officer
Thomas K. Lane	57	Director
Christopher M. Leininger	45	Director
Curtis A. Morgan	53	Director
Jerry L. Peters	56	Director
Scott A. Rogan	43	Director
Jeffrey R. Spinner	32	Director
Susan Tomasky	60	Director
Robert M. Wohleber	63	Director

Steven J. Newby has been the President and Chief Executive Officer of our general partner since May 2012. Mr. Newby was a founding member of Summit Midstream Partners, LLC and has been the President and Chief Executive Officer of Summit Midstream Partners, LLC since its formation in September 2009. Mr. Newby's background includes over 19 years of oil and gas experience with a focus on the midstream sector of the energy industry. Mr. Newby was a founding member of SunTrust Bank's Corporate Energy industry specialty group and ultimately became a Managing Director and Head of the Project Finance Group within SunTrust's Capital Markets division. In 2007, Mr. Newby joined ING Investment Management to manage a $300 million proprietary fund focused on the private and public investment in the energy infrastructure space. Mr. Newby is a graduate of the University of North Carolina at Chapel Hill with a B.S. in Business Administration with a concentration in Finance.

Matthew S. Harrison has been the Senior Vice President and Chief Financial Officer of our general partner since May 2012. Prior to joining our general partner, Mr. Harrison was the Senior Vice President and Chief Financial Officer of Summit Midstream Partners, LLC since September 2011. Mr. Harrison's background includes over 15 years of energy and finance experience. Mr. Harrison joined Summit Midstream Partners, LLC from Hiland Partners, LP, where he served as Executive Vice President and Chief Financial Officer, Secretary and Director from February 2008 to September 2011. Prior to joining Hiland, Mr. Harrison was a Director in the Energy & Power Merger & Acquisitions group at Wachovia Capital Markets from October 2007 to February 2008 and a Director in the Mergers & Acquisitions group at A.G. Edwards & Sons, Inc. from July 1999 to October 2007. Mr. Harrison was a Senior Accountant for Price Waterhouse for five years. Mr. Harrison received an MBA from Northwestern University—Kellogg Graduate School of Management in 1999 and a B.S. in Accounting from the University of Tennessee in 1992.

Rene L. Casadaban has been the Senior Vice President and Chief Operating Officer of our general partner since January 2014 and the Senior Vice President of Engineering, Construction, and Operations of our general partner since May 2012. Prior to joining our general partner, Mr. Casadaban was the Senior Vice President of Engineering, Construction and Operations of Summit Midstream Partners, LLC from February 2011 until April 2012, and prior to that he served as a vice president from the time he joined Summit Midstream Partners, LLC in November 2010. Mr. Casadaban has 23 years of project management experience for onshore, offshore and deepwater pipeline systems. Prior to joining Summit Midstream Partners, LLC, Mr. Casadaban worked for Enterprise Products Partners L.P. from 2006 to 2010 as the Director for Deepwater Development of floating production platforms and offshore pipelines. Mr. Casadaban has also served as an independent consultant to ExxonMobil and GulfTerra for Gulf of Mexico and international pipeline projects. At Land & Marine, Mr. Casadaban was responsible for managing domestic and international pipeline river crossings and beach approaches by horizontal directional drilling. Mr. Casadaban is a graduate of Auburn University with a B.S. in Building Construction.

Brock M. Degeyter has been the Senior Vice President and General Counsel of our general partner since May 2012 and the Chief Compliance Officer since January 2014. Mr. Degeyter joined Summit Midstream Partners, LLC

in January 2012 as Senior Vice President and General Counsel. Mr. Degeyter's background includes over 12 years of energy, finance and business law experience. Prior to joining our general partner, Mr. Degeyter worked in the corporate legal department for Energy Future Holdings (formerly TXU Corp.) from January 2007 through December 2011 where he served as Director of Corporate Governance and Senior Counsel. Prior to joining Energy Future Holdings, Mr. Degeyter was engaged in private practice with the firm of Correro Fishman Haygood Phelps Walmsley & Casteix LLP from May 2002 through December 2006. Mr. Degeyter is licensed to practice law in the states of Texas and Louisiana. Mr. Degeyter received a B.A. in Political Science from Louisiana State University and a J.D. from Loyola University College of Law in New Orleans.

Brad N. Graves has been the Senior Vice President of Corporate Development of our general partner since May 2012. In March 2013, he was promoted to Chief Commercial Officer. Prior to joining our general partner, Mr. Graves was the Senior Vice President of Corporate Development of Summit Midstream Partners, LLC since April 2010. He was previously a Partner with Crestwood Midstream Partners, LLC from February 2008 until March 2010. Mr. Graves has served as Executive Vice President—Business Development of Genesis Energy, LP from August 2006 until November 2007. He also served as Vice President—Offshore Commercial for Enterprise Products Partners L.P. ("Enterprise") from 2004 until August 2006. Prior to 2004, Mr. Graves served in a variety of commercial roles at Enterprise and GulfTerra Energy Partners, LP ("GulfTerra"), prior to its merger with Enterprise. In his roles with Enterprise and GulfTerra, Mr. Graves participated in numerous greenfield projects developed in the Gulf of Mexico. Mr. Graves earned a B.B.A. in Accounting from Texas A&M University in 1989 and an MBA in Marketing and Finance from the University of Saint Thomas in 1994.

Thomas K. Lane has served as a director of our general partner since May 2012 and was appointed to the board in connection with his affiliation with Energy Capital Partners, which owns and controls Summit Investments, the sole owner of SMP Holdings, the entity that owns and controls our general partner. Additionally, Mr. Lane serves as the chair of the Compensation Committee of our general partner. Mr. Lane has been a partner of Energy Capital Partners since 2005. Prior to joining Energy Capital Partners, Mr. Lane worked for 17 years in the Investment Banking Division at Goldman Sachs. As a Managing Director at Goldman Sachs, Mr. Lane had senior-level coverage responsibility for electric and gas utilities, independent power companies and merchant energy companies throughout the United States. Mr. Lane received a B.A. in economics from Wheaton College and an MBA from the University of Chicago. Mr. Lane was selected to serve as a director on the board due to his affiliation with Energy Capital Partners, his knowledge of the energy industry and his financial and business expertise.

Christopher M. Leininger has served as a director of our general partner since August 2013 and was appointed to the board in connection with his affiliation with Energy Capital Partners. Mr. Leininger has been Deputy General Counsel and Chief Compliance Officer at Energy Capital Partners since 2006. Prior to joining Energy Capital Partners, Mr. Leininger was an associate at the law firm of Latham & Watkins LLP and a member of its Finance department. Mr. Leininger serves on the boards of EnergySolutions, Inc. and PLH Group, Inc. Mr. Leininger received a B.A. in History and Political Science from the University of San Diego and a J.D. from the University of Virginia School of Law. Mr. Leininger was selected to serve as a director on the board due to his affiliation with Energy Capital Partners, his knowledge of the energy industry and his financial and business expertise.

Curtis A. Morgan has served as a director of our general partner since May 2012 and was appointed to the board in connection with his affiliation with Energy Capital Partners, which controls our general partner. Mr. Morgan has served as the President and Chief Executive Officer of EquiPower Resources Corp. since May 2010. Prior to joining EquiPower Resources Corp., he served as an Operating Partner of Energy Capital Partners from May 2009 to May 2010. Prior to joining Energy Capital Partners, he served as President and Chief Executive Officer of FirstLight Power Enterprises from November 2006 to April 2009. Mr. Morgan has also held leadership positions at NRG Energy, Mirant Corporation and Reliant Energy. Mr. Morgan received a B.A. in Accounting from Western Illinois University and an MBA in Finance and Economics from the University of Chicago. He is a Certified Public Accountant. We believe that Mr. Morgan's extensive executive, financial and operational experience bring important and necessary skills to the board of directors.

Jerry L. Peters has served as a director of our general partner since September 2012. Additionally, Mr. Peters served as the chair of the Conflicts Committee of our general partner until Ms. Tomasky's appointment to the role in November 2012 and serves as the chair and financial expert of the Audit Committee of our general partner. Mr. Peters has served as the Chief Financial Officer of Green Plains Renewable Energy, Inc., a publicly-traded vertically-integrated ethanol producer, since May 2007. Prior to that, Mr. Peters served as Senior Vice President—Chief Accounting Officer for ONEOK Partners from May 2006 to April 2007, as Chief Financial Officer of ONEOK Partners, L.P. from July 1994 to May 2006, and in various senior management roles of ONEOK Partners, L.P. from 1985 to May 2006. Prior to joining ONEOK Partners, Mr. Peters was employed by KPMG LLP as a certified public accountant from 1980 to 1985. Mr. Peters received an MBA from Creighton University with an emphasis in finance

and a B.S. in Business Administration from the University of Nebraska—Lincoln. We believe that Mr. Peters' extensive executive, financial and operational experience bring important and necessary skills to the board of directors.

Scott A. Rogan has served as a director of our general partner since February 2014 and was appointed to the board in connection with his affiliation with Energy Capital Partners. Mr. Rogan joined Energy Capital Partners as a principal in February 2014. Prior to joining Energy Capital Partners, and for the past five years, Mr. Rogan was employed by Barclays Capital ("Barclays") as a Managing Director working in the investment banking division of the natural resources group. Prior to its merger with Barclays in 2008, Mr. Rogan worked for over 10 years in investment banking for Lehman Brothers. Mr. Rogan received a bachelor's degree in business administration and a master's degree in professional accounting from the University of Texas at Austin as well as a master's degree in business administration from the University of Chicago. Mr. Rogan was selected to serve as a director on the board due to his affiliation with Energy Capital Partners, his knowledge of the energy industry and his financial and business expertise.

Jeffrey R. Spinner has served as a director of our general partner since November 2012 and was appointed to the board in connection with his affiliation with Energy Capital Partners. Mr. Spinner has been an investment professional at Energy Capital Partners since 2006. Prior to joining Energy Capital Partners, Mr. Spinner worked in the Natural Resources Investment Banking Group at Banc of America Securities. Mr. Spinner received a B.S. in Economics from Duke University. Mr. Spinner was selected to serve as a director on the board due to his affiliation with Energy Capital Partners, his knowledge of the energy industry and his financial and business expertise.

Susan Tomasky has served as a director of our general partner since November 2012. Additionally, Ms. Tomasky serves as the chair of the Conflicts Committee of our general partner. Ms. Tomasky was a senior executive for 13 years at American Electric Power, one of the nation's largest electric utilities, serving from 2009 to 2011 as President of the company's transmission business, from 2007 through 2008 as Executive Vice President for Shared Services, from 2001 until 2007 as Executive Vice President and Chief Financial Officer, and from 1998 until 2001 as General Counsel. Ms. Tomasky currently serves as a director of two other public companies—Tesoro Corp. and Public Service Enterprise Group. Ms. Tomasky holds a juris doctorate degree from George Washington University National Law Center, and received her undergraduate degree from University of Kentucky in Lexington. Ms. Tomasky's extensive executive, financial, legal and regulatory experience bring important and necessary skills to the board of directors.

Robert M. Wohleber has served as a director of our general partner since August 2013. Mr. Wohleber served as Senior Vice President and Chief Financial Officer of Kerr-McGee Corporation, an oil and gas exploration and production company, from December 1999 to August 2006. From 1996 to 1998, he served as Senior Vice President and Chief Financial Officer of Freeport-McMoran, Inc., one of the largest phosphate fertilizer producers in the United States. He holds a B.B.A. from the University of Notre Dame and an M.B.A. from the University of Pittsburgh. Mr. Wohleber's extensive executive and financial experience in the oil and gas industry bring important and necessary skills to the board of directors.

Code of Ethics

The board of directors of our general partner has adopted a Code of Business Conduct and Ethics which sets forth SMLP's policy with respect to business ethics and conflicts of interest. The Code of Business Conduct and Ethics is intended to ensure that the employees, officers and directors of SMLP conduct business with the highest standards of integrity and in compliance with all applicable laws and regulations. It applies to the employees, officers and directors of SMLP, including its principal executive officer, principal financial officer and principal accounting officer or controller, or persons performing similar functions (the "Senior Financial Officers"). The Code of Business Conduct and Ethics also incorporates expectations of the Senior Financial Officers that enable us to provide accurate and timely disclosure in our filings with the SEC and other public communications. The Code of Business Conduct and Ethics is publicly available on our website under the "Corporate Governance" subsection of the Investors section at *www.summitmidstream.com* and is also available free of charge on request to the Secretary at the Dallas office address given under the "Contact" section on our website.

Corporate Governance Guidelines

Our Corporate Governance Guidelines, which are available on our website under the "Corporate Governance" subsection of the "Investors" section at *www.summitmidstream.com*, provide that (i) Jerry L. Peters, as the chairman of our Audit Committee, shall preside over any executive sessions, and (ii) interested parties may communicate directly with our independent directors by submitting a specially marked envelope to the Secretary of our general partner.

Section 16(a) Beneficial Owner Reporting Compliance

Section 16(a) of the Exchange Act requires SMLP's directors and executive officers, and persons who own more than 10% of a registered class of our securities, to file with the SEC initial reports of ownership and reports of changes in ownership of SMLP's common units and other equity securities. Based on our records, we believe that all directors, executive officers and persons who own more than 10% of our common units have complied with the reporting requirements of Section 16(a), except that, due to an administrative oversight, the Form 3 required in connection with Jeffrey Spinner's addition to the board of directors of our general partner was not timely filed. On August 14, 2013 a Form 3 was filed to report that he did not own any SMLP securities on November 9, 2012, which is the date that he was appointed as a director of our general partner.

Item 11. Executive Compensation.

Executive Compensation

The following describes the material components of our executive compensation program for the following individuals, who are referred to as the "named executive officers":

- Steven J. Newby, President and Chief Executive Officer;
- Matthew S. Harrison, Senior Vice President and Chief Financial Officer; and
- Brock M. Degeyter, Senior Vice President, General Counsel and Chief Compliance Officer.

The named executive officers are employees of Summit Investments and executive officers of our general partner. The named executive officers devote a majority of their working time to SMLP's business; however, they also maintain responsibilities for Summit Investments and its affiliates other than us. Under the terms of our partnership agreement, our general partner determines the portion of the named executive officers' compensation that is allocated to us. For additional information, please refer to the discussion under the heading “General and Administrative Expense Allocation” in Item 13. Certain Relationships and Related Transactions, and Director Independence.

Summary Compensation Table for 2013, 2012 and 2011. The following table sets forth certain information with respect to the compensation paid to our named executive officers for the years ended December 31, 2013, 2012 and 2011. For 2013, the amounts shown in the summary compensation table below have been allocated to SMLP by the general partner as noted above. For 2012, the amounts shown in the summary compensation table below generally reflect 100% of the compensation paid to the named executive officers by the Predecessor prior to our IPO and the portion of the compensation paid to the named executive officers and allocated to SMLP for the period following our IPO. For 2011, our general partner did not perform any such allocation of compensation costs, and the amounts shown in the summary compensation table reflect 100% of the compensation paid by the Predecessor to our named executive officers.

Name and Principal Position	Year	Salary (1)	Bonus (2)	Non-Equity Incentive Plan Compen-sation (3)	Unit awards (4)	All Other Compen-sation (5)	Total
Steven J. Newby	2013	$ 240,000	$ —	$ 285,000	$ 900,000	$ 11,010	$ 1,436,010
President and Chief Executive Officer	2012	354,673	—	393,738	350,000	7,500	1,105,911
	2011	295,500	250,000	—	—	8,865	554,365
Matthew S. Harrison	2013	$ 215,688	$ —	$ 185,500	$ 400,000	$ 34,795	$ 835,983
Senior Vice President and Chief Financial Officer (6)	2012	278,872	—	236,332	295,000	27,116	837,320
	2011	87,176	240,000	—	911,000	—	1,238,176
Brock M. Degeyter	2013	$ 172,250	$ 48,750	$ 159,250	$ 375,000	$ 10,238	$ 765,488
Senior Vice President, General Counsel and Chief Compliance Officer(7)	2012	221,983	75,000	231,635	1,140,000	5,097	1,673,715
	2011	—	—	—	—	—	—

(1) The amounts shown for 2013 represent that portion of the named executive officers' base salary allocated to SMLP. The amounts shown for 2012 represent that portion of the named executive officers' base salary paid by the Predecessor prior to the IPO and the portion allocated to SMLP after the IPO. For a discussion of the cost allocation methodology, please refer to "General and Administrative Expenses Allocation" in Item 13 below.

(2) For 2013 and 2012, the amount relates to Mr. Degeyter's signing bonus, and for 2011, the amounts relate to discretionary bonuses to Messrs. Newby and Harrison, and also include Mr. Harrison's $25,000 signing bonus. The signing bonuses for Mr. Harrison and Mr. Degeyter were provided for in their respective employment agreements and paid by Summit Investments.

(3) Represents incentive bonus earned under our annual incentive bonus program for the year ended December 31, 2013 and paid in March 2014, and for the year ended December 31, 2012 and paid in March 2013. For a discussion of the determination of these amounts, please read "—Elements of Compensation—Annual Incentive Compensation" below. The amounts shown for 2013 and 2012 represent that portion of the named executive officers' annual bonus that has been allocated to SMLP. For a discussion of the cost allocation methodology, please refer to "General and Administrative Expenses Allocation" in Item 13. Certain Relationships and Related Transactions, and Director Independence. Prior to 2012, our named executive officers received discretionary bonuses.

(4) Amounts shown in this column for 2013 for Messrs. Newby, Harrison and Degeyter reflect the grant date fair value of the phantom unit awards granted to the named executive officers in March 2013, in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718, *Compensation—Stock Compensation* ("FASB ASC Topic 718"). Amounts shown in this column for 2012 for Messrs. Newby, Harrison and Degeyter reflect the grant date fair value of the phantom unit awards granted to the named executive officers in connection with the IPO, in accordance with FASB ASC Topic 718. For additional information, please refer to "—Elements of Compensation—Long-Term Equity-Based Compensation Awards." The amounts shown in this column for 2012 for Mr. Degeyter and for 2011 for Mr. Harrison reflect the grant date fair value of their pre-IPO equity awards in accordance with FASB ASC Topic 718. See Note 8 to the audited consolidated financial statements for the assumptions made in valuing these awards.

(5) Amounts shown in this column for Mr. Newby include (i) employer contributions under the 401(k) Plan of $7,650 in 2013, $7,500 in 2012 and $8,865 in 2011, (ii) $1,800 relating to individual tax preparation and advisory fees paid by the Partnership in 2013 and (iii) $1,560 for Mr. Newby's annual medical examination in 2013. Amounts shown in this column for Mr. Harrison include (i) employer contributions under the 401(k) Plan of $8,925 in 2013 and $7,500 in 2012, (ii) $2,100 relating to individual tax preparation and advisory fees paid by the Partnership in 2013, and (iii) pursuant to the terms of his employment agreement, payments for relocation expense reimbursement of $23,770 in 2013 and $19,616 in 2012. Amounts shown in this column for Mr. Degeyter include (i) employer contributions under the 401(k) Plan of $8,288 in 2013 and $5,097 in 2012 and (ii) $1,950 relating to individual tax preparation and advisory fees paid by the Partnership in 2013. As noted above, amounts for periods or events post-IPO have been allocated in accordance with the cost allocation methodology discussed in Item 13. Certain Relationships and Related Transactions, and Director Independence.

(6) Mr. Harrison commenced employment with our general partner on September 15, 2011. Amount shown for 2011 represents the base salary earned by Mr. Harrison for his partial year of employment in 2011.

(7) Mr. Degeyter commenced employment with our general partner on January 18, 2012. Amount shown for 2012 represents the base salary earned by Mr. Degeyter for his partial year of employment in 2012.

Narrative Disclosure to Summary Compensation Table

Elements of Compensation. The primary elements of compensation for the named executive officers are base salary, annual incentive compensation and long-term equity-based compensation awards. The named executive officers also receive certain retirement, health, welfare and additional benefits as described below.

Base Salary. Base salaries for our named executive officers have generally been set at levels deemed necessary to attract and retain individuals with superior talent. Mr. Harrison and Mr. Degeyter each received base salary adjustments in 2013, Mr. Degeyter's salary was further adjusted in connection with the renewal of his employment agreement in 2014, and Mr. Newby's salary received a base salary adjustment in 2014. The base salaries of our named executive officers, a portion of which are allocated to and reimbursed by the Partnership, are set forth in the following table:

Name and Principal Position	Base Salary
Steven J. Newby President and Chief Executive Officer	$ 475,000 (1)
Matthew S. Harrison Senior Vice President and Chief Financial Officer	340,000 (2)
Brock M. Degeyter Senior Vice President, General Counsel and Chief Compliance Officer	305,000 (3)

(1) In March of 2014, Mr. Newby's base salary was adjusted upward from $400,000 to $475,000 to bring his salary in line with the current market.

(2) In September of 2013, Mr. Harrison's base salary was adjusted upward from $295,000 to $340,000 to bring his salary in line with the current market.

(3) In January of 2014, Mr. Degeyter's base salary was adjusted upward from $265,000 to $305,000 to bring his salary in line with the current market.

Annual Incentive Compensation. For 2013, Messrs. Newby, Harrison and Degeyter had target bonuses of $400,000, $255,000, $198,750 respectively, or 100%, 75% and 75% of their base salaries, respectively. Quantitative factors, as reflected in the corporate scorecard applicable to the senior leadership team (the "SLT Scorecard") determined one-half of the incentive compensation for Messrs. Harrison and Degeyter, while their respective business unit scorecards accounted for the remaining half. For Mr. Newby, the SLT Scorecard determined his entire annual incentive bonus for 2013.

The SLT Scorecard contained four objective factors related to the corporate enterprise 's key objectives for 2013, including Adjusted EBITDA thresholds, safety goals, adjusted distributable cash flow thresholds, and corporate growth goals. Although we did not meet our safety goals for the year, we achieved or exceeded the performance measurement target on all of the other factors. As a result, Messrs. Newby, Harrison and Degeyter were awarded 102% of target for the portion of their bonuses based on the SLT Scorecard.

Mr. Newby's annual bonus payout was adjusted upward to $475,000, which is approximately 119% of his target bonus for 2013, primarily due to his leadership in achieving strong operational results for our business, including operational and cost performance, and his significant contributions to the strategic transactions of the Partnership and its affiliates.

Mr. Harrison was awarded 105% of target for the portion of his bonus based on the performance of the enterprise technology, finance and accounting business units. In total, Mr. Harrison 's annual bonus payout was adjusted upward to $265,000, which is approximately 115% of his target bonus for 2013, primarily due to his significant contributions to the finance and capital markets transactions of the Partnership and its affiliates and various other enterprise technology, finance and accounting initiatives.

Mr. Degeyter was awarded 105% of target for the portion of his bonus based on the performance of the legal business unit. In total, Mr. Degeyter's annual bonus payout was adjusted upward to $245,000, which is approximately 123% of his target bonus for 2013, primarily due to his significant contributions to the acquisitions, finance and capital markets transactions of the Partnership and its affiliates, and various other legal initiatives.

Only a portion of the named executive officers' bonus amounts are allocated to and reimbursed by the Partnership. For a discussion of the cost allocation methodology, please refer to "General and Administrative Expenses Allocation" in Item 13. Certain Relationships and Related Transactions, and Director Independence.

Long-Term Equity-Based Compensation Awards. In March 2013, the Board granted 34,629, 15,391 and 14,429 phantom units to Messrs. Newby, Harrison and Degeyter, respectively, pursuant to our long-term equity incentive plan, which is discussed in more detail under "2012 Long-Term Incentive Plan" below. The phantom units granted to the named executive officers in March 2013 vest ratably over a three-year period, subject to accelerated vesting in limited circumstances. Messrs. Newby, Harrison and Degeyter received distribution equivalent rights for each phantom unit, providing for a lump sum cash amount equal to the accrued distributions from the grant date of the phantom units to be paid in cash upon the vesting date.

Retirement, Health and Welfare and Additional Benefits. The named executive officers are eligible to participate in such employee benefit plans and programs as we may from time to time offer to our employees, subject to the terms and eligibility requirements of those plans. The named executive officers are eligible to participate in a tax-qualified 401(k) defined contribution plan to the same extent as all of our other employees. In 2013, we made a fully vested matching contribution on behalf of each of the 401(k) plan's participants up to 5% of such participant's eligible salary for the year. In 2013, pursuant to the terms of his employment agreement, Mr. Harrison was reimbursed for certain relocation expenses. Also, pursuant to the terms of their employment agreements, the named executive officers are entitled to certain additional benefits on a limited basis. Those additional benefits include individual tax preparation and advisory services, and annual preventive health maintenance. Expenditures for these additional benefits are disclosed by individual in footnote 5 to the Summary Compensation Table.

Outstanding Equity Awards at December 31, 2013

The following table provides information regarding the phantom unit awards held by the named executive officers as of December 31, 2013.

Name	Number of phantom units that have not vested (1)	Market value of phantom units that have not vested (2)
Steven J. Newby	52,129	$ 1,910,528
Matthew S. Harrison	30,141	1,104,668
Brock M. Degeyter	26,929	986,948

(1) All phantom units granted to the named executive officers in March 2013 vest ratably over a three-year period, with the first tranche scheduled to vest on March 15, 2014. All phantom units granted to the named executive officers in connection with the IPO vest on September 28, 2015, the third anniversary of the pricing of our IPO. Both the 2013 grants and the IPO grants are subject to accelerated vesting on the occurrence of any of the following events: (i) a termination of the named executive officer's employment other than for cause, (ii) a termination of the named executive officer's employment by the named executive officer for good reason (as defined in the named executive officer's employment agreement), (iii) a termination of the named executive officer's employment by reason of the named executive officer's death or disability or (iv) a Change in Control (as defined in the applicable award agreement).

(2) Based on the closing price of SMLP's publicly traded common units on December 31, 2013.

Employment and Severance Arrangements. Our named executive officers each have employment agreements with Summit Investments.

Mr. Newby's employment agreement, which was amended and restated as of August 13, 2012, has an initial term of three years, and is then automatically extended for successive one-year periods, unless either party gives notice of non-extension to the other no later than 90 days prior to the expiration of the then-applicable term. Mr. Newby 's employment agreement provides for an annual base salary of $400,000, and a performance-based bonus ranging from 0% to 150% of base salary, with a target of 100% of his base salary. Mr. Newby is entitled to receive a prorated annual bonus (based on target) if his employment is terminated by Summit Investments without cause or due to death or disability. In addition, Mr. Newby's employment agreement provides that Summit Investments will reimburse him for tax preparation services and ongoing tax advice up to $10,000 per year, as well as an annual medical examination.

Mr. Newby's employment agreement provides for a cash severance payment upon a termination by Summit Investments without cause or by Mr. Newby for good reason, which is defined generally as the named executive officer's termination of employment within two years after the occurrence of (i) a material diminution in the named executive officer's authority, duties or responsibilities, (ii) a material diminution in the named executive officer's base compensation, (iii) a material change in the geographic location at which the named executive officer must perform his services under the agreement or (iv) any other action or inaction that constitutes a material breach of the employment agreement by Summit Investments (each a "Qualifying Termination"). In the event of a Qualifying Termination other than in the period beginning six months prior to a change in control of Summit Investments and

ending on the 12-month anniversary of such a change in control, Mr. Newby's severance payment will be equal to the sum of his annual base salary and his annual bonus payable in respect of the immediately preceding year. If a Qualifying Termination occurs during the period beginning six months prior to a change in control and ending on the 12-month anniversary of such a change in control, Mr. Newby's severance payment will increase to two times the sum of his annual base salary and his annual bonus payable in respect of the immediately preceding year.

Following any termination of employment other than one resulting from non-extension of the term, his employment agreement provides that Mr. Newby will be subject to a post-termination non-competition covenant through the severance period, and, following any termination of employment, Mr. Newby will be subject to a one-year post-termination non-solicitation covenant.

If Mr. Newby's employment is terminated due to non-extension of the term, Summit Investments may choose to subject him to a non-competition covenant for up to one year post-termination. If Summit Investments exercises this "non-compete option", then Mr. Newby would be entitled to a severance payment in an amount equal to the sum of his annual base salary and his annual bonus payable in respect of the immediately preceding year, multiplied by a fraction, the numerator of which is equal to the number of days from the date of termination through the expiration of the restricted period (as elected by Summit Investments) and the denominator of which is 365. In this case, the severance payment will be payable in equal installments over the restricted period.

Mr. Newby's employment agreement also provides that all equity awards granted to Mr. Newby under the LTIP and held by him immediately prior to a change in control of us will become fully vested immediately prior to the change in control.

Mr. Newby's employment agreement provides that, if any portion of the payments or benefits provided to Mr. Newby would be subject to the excise tax imposed in connection with Section 280G of the Internal Revenue Code, then the payments and benefits will be reduced if such reduction would result in a greater after-tax payment to Mr. Newby.

Mr. Harrison's employment agreement, which was amended and restated as of September 13, 2013, has an initial term of two years, and is then automatically extended for successive one-year periods, unless either party gives notice of non-extension to the other no later than 90 days prior to the expiration of the then-applicable term. Mr. Harrison's employment agreement provides for an annual base salary of $340,000, and a performance-based bonus ranging from 0% to 150% of base salary, with a target of 75% of base salary. Mr. Harrison is entitled to receive a prorated annual bonus (based on target) if his employment is terminated by Summit Investments without cause or due to death or disability. In addition, Mr. Harrison's employment agreement also provides for reimbursement of certain expenses incurred in connection with his relocation to Atlanta, Georgia, and reimbursement for tax preparation expenses in the amount of $10,000 per year.

Mr. Harrison's employment agreement provides for a cash severance payment upon a termination by Summit Investments without cause or by Mr. Harrison for good reason, which is defined generally as the named executive officer's termination of employment within two years after the occurrence of (i) a material diminution in the named executive officer's authority, duties or responsibilities, (ii) a material diminution in the named executive officer's base compensation, (iii) a material change in the geographic location at which the named executive officer must perform his services under the agreement or (iv) any other action or inaction that constitutes a material breach of the employment agreement by Summit Investments (each a "Qualifying Termination"). In the event of a Qualifying Termination other than in the period beginning six months prior to a change in control of Summit Investments and ending on the 12-month anniversary of such a change in control, Mr. Harrison's severance payment will be equal to the sum of his annual base salary and his annual bonus payable in respect of the immediately preceding year. If a Qualifying Termination occurs during the period beginning six months prior to a change in control and ending on the 12-month anniversary of such a change in control, Mr. Harrison's severance payment will increase to one and one-half times the sum of his annual base salary and his annual bonus payable in respect of the immediately preceding year.

Following any termination of employment other than one resulting from non-extension of the term, his employment agreement provides that Mr. Harrison will be subject to a post-termination non-competition covenant through the severance period, and, following any termination of employment, Mr. Harrison will be subject to a one-year post-termination non-solicitation covenant. If Mr. Harrison's employment is terminated due to non-extension of the term, Summit Investments may choose to subject him to a non-competition covenant for up to one year post-termination. If Summit Investments exercises this "non-compete option", then Mr. Harrison would be entitled to a severance payment in an amount equal to the sum of his annual base salary and his annual bonus payable in respect of the immediately preceding year, multiplied by a fraction, the numerator of which is equal to the number of days from the date of termination through the expiration of the restricted period (as elected by Summit Investments) and the denominator of which is 365. In this case, the severance payment will be payable in equal installments over the

restricted period. Following any termination of employment, Summit Investments has agreed to pay the out-of-pocket premium cost to continue Mr. Harrison's medical and dental coverage for a period not to exceed 18 months, with such coverage terminating if any new employer provides benefits coverage.

Mr. Harrison's employment agreement also provides that all equity awards granted to Mr. Harrison under the LTIP and held by him immediately prior to a change in control of us will become fully vested immediately prior to the change in control.

Mr. Harrison's employment agreement provides that, if any portion of the payments or benefits provided to Mr. Harrison would be subject to the excise tax imposed in connection with Section 280G of the Internal Revenue Code, then the payments and benefits will be reduced if such reduction would result in a greater after-tax payment to Mr. Harrison.

Mr. Degeyter's employment agreement, which was amended and restated as of January 18, 2014, is substantially identical to Mr. Harrison's employment agreement, except that it provides for an annual base salary of $305,000.

2012 Long-Term Incentive Plan

Our general partner approved the LTIP pursuant to which eligible officers (including the named executive officers), employees, consultants and directors of our general partner and its affiliates are eligible to receive awards with respect to our equity interests, thereby linking the recipients' compensation directly to SMLP's performance. A total of 5,000,000 common units was reserved for issuance, pursuant to and in accordance with its terms. The description of the LTIP set forth below is a summary of the material features of the LTIP; however it is not a complete description of all of the provisions of the LTIP.

The LTIP provides for the grant, from time to time at the discretion of the board of directors or Compensation Committee of our general partner, of unit awards, restricted units, phantom units, unit options, unit appreciation rights, distribution equivalent rights, profits interest units and other unit-based awards. Subject to adjustment in the event of certain transactions or changes in capitalization, at December 31, 2013, an aggregate of 283,682 common units could be delivered pursuant to awards under the LTIP. Units that are canceled or forfeited will be available for delivery pursuant to future awards. The LTIP is administered by our general partner's board of directors, though such administration function may be delegated to a committee (including the Compensation Committee) that may be appointed by the board to administer the LTIP. The LTIP is designed to promote our interests, as well as the interests of our unitholders, by rewarding eligible officers, employees, consultants and directors for delivering desired performance results, as well as by strengthening our ability to attract, retain and motivate qualified individuals to serve as directors, consultants and employees.

In February 2014, in an effort to bring the Partnership’s equity awards in line with its peer group and make the award amounts internally consistent across its employee population, our Compensation Committee adopted LTIP award guidelines. Generally, the LTIP award guidelines provide that a certain group of high-performing employees will be eligible to receive long-term equity awards each year in an amount equal to a specified percentage of the employee’s base salary; however, the Compensation Committee may, in its discretion, grant a greater or lesser amount of equity awards if deemed appropriate. These guidelines will be applicable to our executive officers starting in 2014, and provide for a targeted annual equity award in the amount of 125% of base salary for each of our executive officers other than Mr. Newby, whose targeted annual equity award will be 225% of his base salary.

On March 6, 2014, based on the recommendation of the Compensation Committee, the board of directors approved a grant of phantom units valued at $1,200,000 to Mr. Newby, a grant of phantom units valued at $625,000 to Mr. Harrison, and a grant of phantom units valued at $600,000 to Mr. Degeyter. The underlying phantom units, which will be granted to the named executive officers on March 15, 2014, vest ratably over a three-year period. Holders of phantom units are entitled to receive distribution equivalent rights for each phantom unit, providing for a lump sum cash amount equal to the accrued distributions from the grant date of the phantom units to be paid in cash upon the vesting date. All LTIP grants to our named executive officers are subject to accelerated vesting on the occurrence of any of the following events: (i) a termination of the named executive officer's employment other than for cause, (ii) a termination of the named executive officer's employment by the officer for good reason (as defined in the named executive officer's employment agreement), (iii) a termination of the named executive officer's employment by reason of the named executive officer's death or disability or (iv) a Change in Control (as defined in the applicable award agreement).

Restricted Units and Phantom Units. A restricted unit is a common unit that is subject to forfeiture. Upon vesting, the forfeiture restrictions lapse and the recipient holds a common unit that is not subject to forfeiture. A phantom unit is a notional unit that entitles the grantee to receive a common unit upon the vesting of the phantom unit or on a deferred basis upon specified future dates or events or, in the discretion of the administrator, cash equal to the fair

market value of a common unit. The administrator of the LTIP may make grants of restricted and phantom units under the LTIP that contain such terms, consistent with the LTIP, as the administrator may determine are appropriate, including the period over which restricted or phantom units will vest. The administrator of the LTIP may, in its discretion, base vesting on the grantee's completion of a period of service or upon the achievement of specified financial objectives or other criteria or upon a change in control (as defined in the LTIP) or as otherwise described in an award agreement.

Distributions made by us with respect to awards of restricted units may be subject to the same vesting requirements as the restricted units.

Distribution Equivalent Rights. The administrator of the LTIP, in its discretion, may also grant distribution equivalent rights, either as standalone awards or in tandem with other awards. Distribution equivalent rights are rights to receive an amount in cash, restricted units or phantom units equal to all or a portion of the cash distributions made on units during the period an award remains outstanding.

Source of Common Units; Cost. Common units to be delivered with respect to awards may be newly issued units, common units acquired by us or our general partner in the open market, common units already owned by our general partner or us, common units acquired by our general partner directly from us or any other person or any combination of the foregoing.

Amendment or Termination of Long-Term Incentive Plan. The administrator of the LTIP, at its discretion, may terminate the LTIP at any time with respect to the common units for which a grant has not previously been made. The LTIP will automatically terminate on the 10th anniversary of the date it was initially adopted by our general partner. The administrator of the LTIP will also have the right to alter or amend the LTIP or any part of it from time to time or to amend any outstanding award made under the LTIP, provided that no change in any outstanding award may be made that would materially impair the rights of the participant without the consent of the affected participant.

Compensation Committee Report

Since its creation in August 2013, the Compensation Committee provides oversight, administers and makes decisions regarding our compensation policies and plans. Additionally, the Compensation Committee generally reviews and discusses the Compensation Discussion and Analysis with senior management of our general partner as a part of our governance practices. Based on this review and discussion, the Compensation Committee has recommended to the board of directors of our general partner that the Compensation Discussion and Analysis be included in this report for filing with the SEC.

Members of the Compensation Committee of Summit Midstream GP, LLC

Thomas K. Lane	Jeffrey R. Spinner	Robert M. Wohleber

Director Compensation

Mr. Morgan and the independent directors, which currently include Mr. Peters, Ms. Tomasky and Mr. Wohleber, each received a $50,000 annual retainer and $50,000 in annual unit-based compensation in 2013. These amounts were paid in conjunction with the individual's appointment to the board of directors or the anniversary thereof. In addition, for 2013, the following cash payments were approved:

- the chairman of the Audit Committee received an additional annual retainer of $15,000;
- the chairman of the Conflicts Committee received an additional annual retainer of $7,500;
- each independent member of any committee (other than the chairman) received an additional annual retainer of $1,500; and
- in connection with the Bison Midstream drop down transaction, in April 2013, we paid the members of the Conflicts Committee fees of $10,000 each for the increased time and effort that they expended in connection with their service on the Conflicts Committee, which reviewed the transaction for fairness to the Partnership and its unitholders.

Board members are reconsidered for appointment on the one-year anniversary of their most recent appointment. We intend to pay subsequent retainers and compensation in connection with a member's reappointment to the board of directors. We do not compensate employees of Summit Investments or Energy Capital Partners for their services as directors.

We reimburse all directors, except for employees of Energy Capital Partners for travel and other related expenses in connection with attending board and committee meetings and board-related activities.

The following table shows the director compensation in 2013.

Name	Fees earned or paid in cash	Other fees	Unit awards (1)	Total
Thomas K. Lane	$ —	$ —	$ —	$ —
Christopher M. Leininger	—	—	—	—
Curtis A. Morgan	50,000	—	50,000	100,000
Steven J. Newby	—	—	—	—
Jerry L. Peters	50,000	26,500	50,000	126,500
Jeffrey R. Spinner	—	—	—	—
Susan Tomasky	50,000	19,000	50,000	119,000
Robert M. Wohleber	50,000	4,500	50,000	104,500

(1) Amount shown represents the grant date fair value of the unit awards as determined in accordance with FASB ASC Topic 718. These unit awards were fully vested on the date of grant.

In November 2013, in an effort to bring the Partnership's director compensation in line with its peer group, our Compensation Committee recommended, and the board of directors approved certain changes to our director compensation program. Specifically, the annual cash retainer was increased from $50,000 to $60,000, and the annual unit retainer was increased from common units valued at $50,000 to common units valued at $70,000. In addition, the committee member retainer was increased from $1,500 to $5,000 per member for each committee.

In 2013, Messrs. Morgan and Peters elected to defer receipt of their annual cash retainers pursuant to the terms of the Summit Midstream Partners, LLC Deferred Compensation Plan (the “Deferred Compensation Plan”). The Deferred Compensation Plan is filed as Exhibit 10.1 to the Partnership’s Current Report on Form 8-K filed on July 3, 2013.

Compensation Committee Interlocks and Insider Participation

In August 2013, the board of directors of our general partner formally appointed a Compensation Committee, consisting of Mr. Lane, Mr. Spinner and Mr. Wohleber. Although our common units are listed on the New York Stock Exchange, we have taken advantage of the “Limited Partnership” exemption to the New York Stock Exchange rule requiring listed companies to have an independent compensation committee with a written charter. During 2013, no member of the Compensation Committee was an executive officer of another entity on whose compensation committee or board of directors any executive officer of Summit Investments (and in connection therewith, SMLP) served. During 2013, no director was an executive officer of another entity on whose compensation committee any executive officer of Summit Investments (and in connection therewith, SMLP) served.

Mr. Newby, who serves as the President and Chief Executive Officer of our general partner, participates in his capacity as a director in the deliberations of the board of directors concerning named executive officer compensation, and makes recommendations to the Compensation Committee regarding named executive officer compensation but abstains from any decisions regarding his compensation. Also, Mr. Lane and Mr. Spinner were selected to serve on the Compensation Committee due to their affiliations with Energy Capital Partners, which controls our general partner.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth certain information regarding the beneficial ownership of our common units as of February 28, 2014 and the related transactions by:

- each person who is known to us to beneficially own 5% or more of such units to be outstanding (based solely on Schedules 13D and 13G filed with the SEC);
- our general partner;
- each of the directors and named executive officers of our general partner; and
- all of the directors and executive officers of our general partner as a group.

All information with respect to beneficial ownership has been furnished by the respective directors, officers or 5% or more unitholders as the case may be.

The amounts and percentage of units beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under the rules of the SEC, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or to direct the voting of such security, or investment power, which includes the power to dispose of or to direct the disposition of such security. In computing the number of common units beneficially owned by a person and the percentage ownership of that person, common units subject to options or warrants held by that person that are currently exercisable or exercisable within 60 days of February 28, 2014, if any, are deemed outstanding, but are not deemed outstanding for computing the percentage ownership of any other person. Except as indicated by footnote, the persons named in the table below have sole voting and investment power with respect to all units shown as beneficially owned by them, subject to community property laws where applicable.

The percentage of units beneficially owned is based on a total of 29,079,866 common units and 24,409,850 subordinated units outstanding as of February 28, 2014.

Name Of Beneficial Owner	Common Units Beneficially Owned	Percentage of Common Units Beneficially Owned	Subordinated Units Beneficially Owned	Percentage of Subordinated Units Beneficially Owned	Percentage of Total Common and Subordinated Units Beneficially Owned
SMP Holdings [1] [2]	14,691,397	50.5%	24,409,850	100.0%	73.1%
Energy Capital Partners II, LLC [1] [3] [4]	14,691,397	50.5%	24,409,850	100.0%	73.1%
OppenheimerFunds, Inc. [5]	2,196,977	7.6%	—	—	4.1%
Kayne Anderson Capital Advisors, L.P. [6]	2,081,907	7.2%	—	—	3.9%
Clearbridge Investments, LLC [7]	1,770,382	6.1%	—	—	3.3%
Steven J. Newby [2]	—	—	—	—	—
Matthew S. Harrison [2]	—	—	—	—	—
Brock M. Degeyter [2]	—	—	—	—	—
Thomas K. Lane [4] [8]	40,000	*	—	—	*
Christopher M. Leininger [13]	—	—	—	—	—
Curtis A. Morgan [9]	3,973	*	—	—	*
Jerry L. Peters [10]	3,973	*	—	—	*
Scott A. Rogan [4]	—	—	—	—	—
Jeffrey R. Spinner [4]	—	—	—	—	—
Susan Tomasky [11]	4,050	*	—	—	*
Robert M. Wohleber [12]	1,473	*	—	—	*
All directors and executive officers as a group (consisting of 13 persons)	53,469	*	—	—	*

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* An asterisk indicates that the person or entity owns less than one percent.

(1) SMP Holdings owns 100% of our general partner, 50.5% of our outstanding common units and 100.0% of our outstanding subordinated units. Energy Capital Partners II, LLC ("ECP II") and its parallel and co-investment funds (the "ECP Funds" and together with ECP II, "ECP") hold in the aggregate, an approximate 93.5% ownership interest in Summit Investments, the sole owner of SMP Holdings. ECP II is the general partner of the general partner of each of the ECP Funds that holds membership interests in Summit Investments and has voting and investment control over the securities held thereby. Accordingly, ECP may be deemed to indirectly beneficially own the 14,691,397 common units and 24,409,850 subordinated units held by SMP Holdings. The subordinated units held by SMP Holdings may be converted into common units on a one-for-one basis after expiration of the subordination period (as defined in the Partnership Agreement).

(2) The address for this person or entity is 2100 McKinney Avenue, Suite 1250, Dallas, Texas 75201.

(3) ECP holds a 93.5% ownership interest in Summit Investments, which in turn owns 100% of SMP Holdings and may therefore be deemed to indirectly beneficially own the 14,691,397 common units and 24,409,850

subordinated units held by SMP Holdings. Because of its ownership interest in Summit Investments, ECP is entitled to elect five directors of Summit Investments. In addition, Mr. Lane (who is a managing member of Energy Capital Partners), Mr. Leininger (who is a managing director of Energy Capital Partners), Mr. Rogan (who is a principal of Energy Capital Partners) and Mr. Spinner (who is employed by Energy Capital Partners) are each directors of our general partner. Neither Mr. Lane, Mr. Leininger, Mr. Rogan nor Mr. Spinner are deemed to beneficially own, and they disclaim beneficial ownership of, any common units or subordinated units held by our general partner or SMP Holdings.

(4) The address for this person or entity is 51 John F. Kennedy Parkway, Suite 200, Short Hills, New Jersey 07078.

(5) The address for this person or entity is Two World Financial Center, 225 Liberty Street, New York, New York 10281.

(6) The address for this person or entity is 1800 Avenue of the Stars, 3rd Floor, Los Angeles, California 90067.

(7) The address for this person or entity is 620 8th Avenue, New York, NY 10018

(8) Includes 20,000 common units held by Lane Ventures LLC ("Lane Ventures"). Two of Mr. Lane's estate planning trusts collectively own a majority of the membership interests in Lane Ventures and as a result, Mr. Lane may be deemed to indirectly beneficially own the common units held by Lane Ventures.

(9) The address for this person or entity is 100 Constitution Plaza, 10th Floor, Hartford, Connecticut 06103.

(10) The address for this person is 450 Regency Parkway, Suite 400, Omaha, Nebraska 68114.

(11) The address for this person is 90 Ashbourne Road, Bexley, Ohio 43209.

(12) The address for this person is 21 Starboard Court, Miramar Beach, Florida 32550.

(13) The address for this person is 11943 El Camino Real, Suite 200, San Diego, California 92130.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides information as of December 31, 2013 with respect to the Partnership 's common units that may be issued under the 2012 Long-Term Incentive Plan.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a) [1]	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	283,682	n/a	4,702,849
Equity compensation plans not approved by security holders	n/a	n/a	n/a
Total	283,682	n/a	4,702,849

(1) Amount shown represents phantom unit awards outstanding under the LTIP at December 31, 2013. The awards are expected to be settled in common units upon the applicable vesting date and are not subject to an exercise price.

***2012 Long-Term Incentive Plan*.** In connection with the IPO, our general partner approved the LTIP, pursuant to which eligible officers, employees, consultants and directors of our general partner and its affiliates are eligible to receive awards with respect to our equity interests. The LTIP is designed to promote our interests, as well as the interests of our unitholders, by rewarding eligible officers, employees, consultants and directors for delivering desired performance results, as well as by strengthening our ability to attract, retain and motivate qualified individuals to serve as directors, consultants and employees. A total of 5,000,000 common units was reserved for issuance, pursuant to and in accordance with the LTIP.

The LTIP is administered by our general partner's board of directors. The LTIP provides for the grant, from time to time at the discretion of the board of directors, of unit awards, restricted units, phantom units, unit options, unit appreciation rights, distribution equivalent rights, profits interest units and other unit-based awards. Units that are canceled or forfeited are available for delivery pursuant to other awards.

Common units to be delivered with respect to awards may be newly issued units, common units acquired by us or our general partner in the open market, common units already owned by our general partner or us, common units acquired by our general partner directly from us or any other person or any combination of the foregoing.

The general partner's board of directors, at its discretion, may terminate the LTIP at any time with respect to the common units for which a grant has not previously been made. The LTIP will automatically terminate on the 10th anniversary of the date it was initially adopted by our general partner. The general partner's board of directors also has the right to alter or amend the LTIP or any part of it from time to time or to amend any outstanding award made under the LTIP, provided that no change in any outstanding award may be made that would materially impair the rights of the participant without the consent of the affected participant.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

As of December 31, 2013, SMP Holdings, which is owned and controlled by Summit Investments, owned 14,691,397 common units and 24,409,850 subordinated units, representing a combined 71.6% limited partner interest in us. In addition, SMP Holdings owns and controls our general partner, which owns a 2.0% general partner interest in us and all of our incentive distribution rights.

Distributions and Payments to our General Partner and its Affiliates

The following summarizes the distributions and payments to be made by us to our general partner and its affiliates in connection with our ongoing operations and our liquidation. These distributions and payments were determined by and among affiliated entities and, consequently, are not the result of arm's-length negotiations.

Operational Stage

Distributions of available cash to our general partner and its affiliates. Unless distributions exceed the minimum quarterly distribution, we make cash distributions 98.0% to our unitholders pro rata, including SMP Holdings as the holder of 14,691,397 common units and 24,409,850 subordinated units (as of December 31, 2013), and 2.0% to our general partner, assuming it makes any capital contributions necessary to maintain its 2.0% interest in us. In addition, if distributions exceed the minimum quarterly distribution and other higher target distribution levels, our general partner, by virtue of its incentive distribution rights, is entitled to increasing percentages of the distributions, up to 50.0% of the distributions above the highest target distribution level.

	Total quarterly distribution per unit target amount	Marginal percentage interest in distributions	
		Unitholders	General partner
Minimum quarterly distribution	$0.40	98.0%	2.0%
First target distribution	$0.40 up to $0.46	98.0%	2.0%
Second target distribution	above $0.46 up to $0.50	85.0%	15.0%
Third target distribution	above $0.50 up to $0.60	75.0%	25.0%
Thereafter	above $0.60	50.0%	50.0%

For the year ended December 31, 2013, our general partner and its affiliates received distributions of approximately $1.8 million on its 2.0% general partner interest and SMP Holdings (or Summit Investments with respect to the distribution paid in February 2013) received distributions of approximately $63.6 million on its common and subordinated units.

Payments to our general partner and its affiliates. Our general partner does not receive a management fee or other compensation for its management of us. 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. In addition, we reimburse our general partner for compensation, travel and entertainment expenses for the directors serving on the board of directors of our general partner and the cost of director and officer liability insurance. Our partnership agreement provides that our general partner determines in good faith the expenses that are allocable to us.

Withdrawal or removal of our general partner. If our general partner withdraws or is removed, its general partner interest and its incentive distribution rights will either be sold to the new general partner for cash or converted into common units, in each case for an amount equal to the fair market value of those interests.

Liquidation Stage

Upon our liquidation, our partners, including our general partner, will be entitled to receive liquidating distributions according to their particular capital account balances.

Agreements with Affiliates

We have various agreements with certain of our affiliates, as described below. These agreements have been negotiated among affiliated parties and, consequently, are not the result of arm's-length negotiations.

General and Administrative Expenses Allocation. 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. In addition, we reimburse our general partner for compensation, travel and entertainment expenses for the directors serving on the board of directors of our general partner and the cost of director and officer liability insurance. Our partnership agreement provides that our general partner will determine in good faith the expenses that are allocable to us. Amounts paid to reimburse the general partner for these expenses were approximately $3.9 million in 2013. As of December 31, 2013, we had a payable of $0.7 million to the general partner for expenses that were paid on our behalf.

Electricity Management Services Agreement. We entered into a consulting arrangement with EquiPower Resources Corp., whereby they assist DFW Midstream with managing its electricity price risk. EquiPower Resources Corp. is an affiliate of Energy Capital Partners. Amounts paid for such services were $0.2 million for the year ended December 31, 2013.

Curtis A. Morgan, a member of the board of directors of our general partner, is the President and Chief Executive Officer of EquiPower Resources Corp.

Engineering Services Agreement. We entered into an engineering services arrangement with IPS Engineering/EPC. IPS Engineering/EPC is an affiliate of Energy Capital Partners. We paid $0.2 million for such services during the year ended December 31, 2013.

Review, Approval and Ratification of Related-Person Transactions

On March 7, 2013, the board of directors of our general partner adopted a policy for the identification, review and approval of certain related person transactions. The policy provides for the review and (as appropriate) approval by the Conflicts Committee of SMLP's general partner of transactions between SMLP and its subsidiaries, on the one hand, and related persons (as that term is defined in SEC rules), on the other hand. Pursuant to the policy, the General Counsel of SMLP's general partner is charged with primary responsibility for determining whether, based on the facts and circumstances, a proposed transaction is a related person transaction.

For purposes of the policy, a "related person" is any director or executive officer of SMLP's general partner, any nominee for director, any unitholder known to SMLP to be the beneficial owner of more than 5% of any class of the SMLP's common units, and any immediate family member, affiliate or controlled subsidiary of any such person. A "related person transaction" is generally a transaction in which SMLP is, or SMLP's general partner or any of SMLP's subsidiaries is, a participant, where the amount involved exceeds $120,000, and a related person has a direct or indirect material interest. Transactions resolved under the conflicts provision of the partnership agreement are not required to be reviewed or approved under the policy.

If, after weighing all of the facts and circumstances, the general counsel of SMLP's general partner determines that a proposed transaction is a related person transaction that requires review or approval and the transaction meets certain monetary thresholds or involves certain related persons, management must present the proposed transaction to the Conflicts Committee for advance approval. If the transaction does not meet the designated monetary threshold or involve certain related persons, management presents the transaction(s) to the Committee for their review on a quarterly basis.

The policy described above was adopted by the board of directors of our general partner on March 7, 2013, and as a result the transactions described in "—Agreements with Affiliates" above were not reviewed under such policy other than the transaction described under the subheading "Engineering Services Agreement."

Director Independence

Although most companies listed on the New York Stock Exchange are required to have a majority of independent directors serving on the board of directors of the listed company, the New York Stock Exchange does not require a

listed limited partnership like us to have, and we do not intend to have, a majority of independent directors on the board of directors of our general partner.

Item 14. Principal Accounting Fees and Services.

Audit Fees. Our audit committee has ratified Deloitte & Touche LLP, Independent Registered Public Accounting Firm, to audit the books, records and accounts of SMLP for the year ended December 31, 2013. The fees billed by Deloitte & Touche LLP for the audit of consolidated financial statements and other services rendered for the years ended December 31, 2013 and 2012 follow.

	Year ended December 31,	
	2013	2012
Audit fees	$ 1,230,423	$ 1,602,276
Audit-related fees	62,500	131,500
Tax fees	401,894	254,624
All other fees	—	—
Total	$ 1,694,817	$ 1,988,400

Pre-approval Policy. Pursuant to its charter, the Audit Committee is responsible for the appointment, compensation, retention and oversight of SMLP's independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting). The Audit Committee shall have sole authority to pre-approve all audit, audit-related and permitted non-audit engagements with the independent auditor, including the fees and other terms of such engagements. The independent auditor shall report directly to the Audit Committee. The Audit Committee may consult with management but may not delegate these responsibilities to management.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

(a)(1) Financial Statements

Included in Part II, Item 8, of this report:

Summit Midstream Partners, LP and Subsidiaries:

(2) Financial Statement Schedules

All schedules are omitted because the required information is inapplicable or the information is presented in the financial statements or the notes thereto.

(3) Exhibit Index

An “Exhibit Index” has been filed as part of this Report beginning on the following page and is incorporated herein by this reference.

Schedules other than those listed above are omitted because they are not required, are not material, are not applicable, or the required information is shown in the financial statements or notes thereto.

In reviewing the agreements included as exhibits to this annual report, please remember they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about us or the other parties to the agreements. The agreements contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time.

(b) Exhibit Index

Exhibit number	Description
3.1	First Amended and Restated Agreement of Limited Partnership of Summit Midstream Partners, LP, dated as of October 3, 2012 (Incorporated herein by reference to Exhibit 3.1 to SMLP's Current Report on Form 8-K dated October 4, 2012 (Commission File No. 001-35666))
3.2	Amended and Restated Limited Liability Company Agreement of Summit Midstream GP, LLC, dated as of October 3, 2012 (Incorporated herein by reference to Exhibit 3.2 to SMLP's Current Report on Form 8-K dated October 4, 2012 (Commission File No. 001-35666))

3.3		Certificate of Limited Partnership of Summit Midstream Partners, LP (Incorporated herein by reference to Exhibit 3.1 to SMLP's Form S-1 Registration Statement dated August 21, 2012 (Commission File No. 333-183466))
3.4		Certificate of Formation of Summit Midstream GP, LLC (Incorporated herein by reference to Exhibit 3.4 to SMLP's Form S-1 Registration Statement dated August 21, 2012 (Commission File No. 333-183466))
4.1		Investor Rights Agreement, dated as of October 3, 2012, by and among EFS-S, LLC, Summit Midstream GP, LLC and Summit Midstream Partners, LLC (Incorporated herein by reference to Exhibit 4.1 to SMLP's Current Report on Form 8-K dated October 4, 2012 (Commission File No. 001-35666))
10.1		Unit Purchase Agreement, dated as of June 4, 2013, by and between, Summit Midstream Partners, LP and Summit Midstream Partners Holdings, LLC (Incorporated herein by reference to Exhibit 10.3 to SMLP's Current Report on Form 8-K dated June 5, 2013 (Commission File No. 001-35666))
10.2		Purchase Agreement, dated as of June 12, 2013, by and among Summit Midstream Holdings, LLC, Summit Midstream Finance Corp., Summit Midstream GP, LLC, the Guarantors named therein and the Initial Purchasers named therein (Incorporated herein by reference to Exhibit 1.1 to SMLP's Current Report on Form 8-K dated June 17, 2013 (Commission File No. 001-35666))
10.3		Indenture, dated as of June 17, 2013, by and among Summit Midstream Holdings, LLC, Summit Midstream Finance Corp., the Guarantors party thereto and U.S. Bank National Association (including form of the 7½% senior notes due 2021) (Incorporated herein by reference to Exhibit 4.1 to SMLP's Current Report on Form 8-K dated June 17, 2013 (Commission File No. 001-35666))
10.4		Registration Rights Agreement, dated as of June 17, 2013, by and among Summit Midstream Holdings, LLC, Summit Midstream Finance Corp., the Guarantors named therein and the Initial Purchasers named therein (Incorporated herein by reference to Exhibit 4.2 to SMLP's Current Report on Form 8-K dated June 17, 2013 (Commission File No. 001-35666))
10.5		Joinder Agreement, dated as of June 4, 2013, by and among Summit Midstream Holdings, LLC, The Royal Bank of Scotland plc, as Administrative Agent, and the lenders party thereto (Incorporated herein by reference to Exhibit 10.2 to SMLP's Current Report on Form 8-K dated June 5, 2013 (Commission File No. 001-35666))
10.6		Second Amended and Restated Credit Agreement dated as of November 1, 2013
10.7		Amended and Restated Guarantee and Collateral Agreement dated as of November 1, 2013
10.8		Contribution, Conveyance and Assumption Agreement, dated as of October 3, 2012, by and among Summit Midstream GP, LLC, Summit Midstream Partners, LP, Summit Midstream Holdings, LLC and Summit Midstream Partners, LLC (Incorporated herein by reference to Exhibit 10.1 to SMLP's Current Report on Form 8-K dated October 4, 2012 (Commission File No. 001-35666))
10.9		Contribution, Conveyance and Assumption Agreement, dated as of June 4, 2013, by and among Summit Midstream Partners Holdings, LLC, Bison Midstream, LLC and Summit Midstream Partners, LP (Incorporated herein by reference to Exhibit 10.1 to SMLP's Current Report on Form 8-K dated June 5, 2013 (Commission File No. 001-35666))
10.10	†	Amended and Restated Natural Gas Gathering Agreement, dated August 1, 2010, by and between DFW Midstream Services LLC, Chesapeake Energy Marketing, Inc., and Chesapeake Exploration, LLC (Incorporated herein by reference to Exhibit 10.6 to SMLP's Amendment No. 1 to its Form S-1 Registration Statement dated September 14, 2012 (Commission File No. 333-183466))
10.11	†	Amended and Restated Natural Gas Gathering Agreement, dated December 1, 2011, by and between DFW Midstream Services LLC and Carrizo Oil & Gas, Inc. (Incorporated herein by reference to Exhibit 10.7 to SMLP's Amendment No. 1 to its Form S-1 Registration Statement dated September 14, 2012 (Commission File No. 333-183466))
10.12	†	Second Amended and Restated Gas Gathering Agreement, dated November 1, 2010, by and between Willams Production RMT Company LLC and Encana Oil & Gas (USA) Inc. (Incorporated herein by reference to Exhibit 10.8 to SMLP's Amendment No. 1 to its Form S-1 Registration Statement dated September 14, 2012 (Commission File No. 333-183466))
10.13	†	Future Development Gas Gathering Agreement, dated October 1, 2011, by and between Encana Oil & Gas (USA) Inc., Grand River Gathering, LLC, and Summit Midstream Partners, LLC (Incorporated herein by reference to Exhibit 10.9 to SMLP's Amendment No. 1 to its Form S-1 Registration Statement dated September 14, 2012 (Commission File No. 333-183466))

10.14	†	Mamm Creek Gas Gathering Agreement, dated October 1, 2011, by and between Encana Oil & Gas (USA) Inc., Grand River Gathering, LLC, and Summit Midstream Partners, LLC (Incorporated herein by reference to Exhibit 10.10 to SMLP's Amendment No. 1 to its Form S-1 Registration Statement dated September 14, 2012 (Commission File No. 333-183466))
10.15	†	Gas Purchase Agreement dated as of December 20, 2010 by and between Bear Tracker Energy, LLC., and EOG Resources, Inc. (Incorporated herein by reference to Exhibit 10.1 to SMLP's Amendment No. 1 to its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013 dated October 4, 2013 (Commission File No. 333-183466))
10.16	†	Amended and Restated Gas Gathering and Compression Agreement dated as of November 4, 2013 by and between Mountaineer Midstream Company, LLC and Antero Resources Corporation
10.17	†	Purchase and Sale Agreement dated as of June 4, 2013 by and between MarkWest Liberty Midstream & Resources, L.L.C. and Summit Midstream Partners, LP (Incorporated herein by reference to Exhibit 10.3 to SMLP's Amendment No. 1 to its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013 dated October 4, 2013 (Commission File No. 333-183466))
10.18	*	Amended and Restated Employment Agreement, dated August 13, 2012, by and between Summit Midstream Partners, LLC and Steven J. Newby (Incorporated herein by reference to Exhibit 10.11 to SMLP's Form S-1 Registration Statement dated August 21, 2012 (Commission File No. 333-183466))
10.19	*	Employment Agreement, dated September 13, 2013, by and between Summit Midstream Partners, LLC and Matthew S. Harrison (Incorporated herein by reference to Exhibit 10.1 to SMLP's Current Report on Form 8-K dated September 18, 2013 (Commission File No. 333-183466))
10.20	*	Employment Agreement, dated January 18, 2014, by and between Summit Midstream Partners, LLC and Brock M. Degeyter (Incorporated herein by reference to Exhibit 10.1 to SMLP's Current Report on Form 8-K dated January 23, 2014 (Commission File No. 333-183466))
10.21	*	Amended and Restated Employment Agreement, dated March 8, 2013, by and between Summit Midstream Partners, LLC and Brad N. Graves (Incorporated herein by reference to Exhibit 10.12 to SMLP's 2012 Annual Report on Form 10-K dated March 18, 2013 (Commission File No. 333-183466))
10.22	*	Employment Agreement, dated September 19, 2012, by and between Summit Midstream Partners, LLC and Rene Casadaban (Incorporated herein by reference to Exhibit 10.15 to SMLP's Amendment No. 2 to its Form S-1 Registration Statement dated September 20, 2012 (Commission File No. 333-183466))
10.23	*	Summit Midstream Partners, LP 2012 Long-Term Incentive Plan (Incorporated herein by reference to Exhibit 10.2 to SMLP's Current Report on Form 8-K dated October 4, 2012 (Commission File No. 001-35666))
10.24		Form of Phantom Unit Award Agreement (Incorporated herein by reference to Exhibit 10.5 to SMLP's Form S-1 Registration Statement dated August 21, 2012 (Commission File No. 333-183466))
10.25		Form of Director Unit Award Agreement (Incorporated herein by reference to Exhibit 10.3 to SMLP's Current Report on Form 8-K dated October 4, 2012 (Commission File No. 001-35666))
10.26		Summit Midstream Partners, LLC Deferred Compensation Plan dated as of July 1, 2013 (Incorporated herein by reference to Exhibit 4.3 to SMLP's Form S-8 Registration Statement dated June 28, 2013 (Commission File No. 333-189684))
12.1		Ratio of Earnings to Fixed Charges
21.1		List of Subsidiaries
23.1		Consent of Deloitte & Touche LLP
31.1		Rule 13a-14(a)/15d-14(a) Certification, executed by Steven J. Newby, President, Chief Executive Officer and Director
31.2		Rule 13a-14(a)/15d-14(a) Certification, executed by Matthew S. Harrison, Senior Vice President and Chief Financial Officer
32.1		Certifications required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350), executed by Steven J. Newby, President, Chief Executive Officer and Director, and Matthew S. Harrison, Senior Vice President and Chief Financial Officer
101.INS	**	XBRL Instance Document [(1)]

101.SCH	**	XBRL Taxonomy Extension Schema
101.CAL	**	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	**	XBRL Taxonomy Extension Definition Linkbase
101.LAB	**	XBRL Taxonomy Extension Label Linkbase
101.PRE	**	XBRL Taxonomy Extension Presentation Linkbase

* Management contract or compensatory plan or arrangement required to be filed as an exhibit pursuant to Item 15(b) of this report

† Certain portions have been omitted pursuant to a confidential treatment request. Omitted information has been filed separately with the Securities and Exchange Commission.

** Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections. The financial information contained in the XBRL(eXtensible Business Reporting Language)-related documents is unaudited and unreviewed.

(1) Includes the following materials contained in this Annual Report on Form 10-K for the year ended December 31, 2013, formatted in XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Partners' Capital and Membership Interests, (iv) Consolidated Statements of Cash Flows, and (v) Notes to Consolidated Financial Statements.

(c) Financial Statement Schedules

Not applicable.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Summit Midstream Partners, LP

(Registrant)

By: Summit Midstream GP, LLC (its general partner)

March 10, 2014

/s/ Matthew S. Harrison

Matthew S. Harrison, Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Steven J. Newby Steven J. Newby	Director, President and Chief Executive Officer (Principal Executive Officer)	March 10, 2014
/s/ Matthew S. Harrison Matthew S. Harrison	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	March 10, 2014
/s/ Thomas K. Lane Thomas K. Lane	Director	March 10, 2014
/s/ Christopher M. Leininger Christopher M. Leininger	Director	March 10, 2014
/s/ Curtis A. Morgan Curtis A. Morgan	Director	March 10, 2014
/s/ Jerry L. Peters Jerry L. Peters	Director	March 10, 2014
/s/ Scott A. Rogan Scott A. Rogan	Director	March 10, 2014
/s/ Jeffrey R. Spinner Jeffrey R. Spinner	Director	March 10, 2014
/s/ Susan Tomasky Susan Tomasky	Director	March 10, 2014
/s/ Robert M. Wohleber Robert M. Wohleber	Director	March 10, 2014

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of Summit Midstream GP, LLC and the unitholders of Summit Midstream Partners, LP
Dallas, Texas

We have audited the accompanying consolidated balance sheets of Summit Midstream Partners, LP and subsidiaries (the "Partnership") as of December 31, 2013 and 2012, and the related consolidated statements of operations, partners' capital and membership interests, and cash flows for each of the three years in the period ended December 31, 2013. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Partnership is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Summit Midstream Partners, LP and subsidiaries as of December 31, 2013 and 2012, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2013, in conformity with accounting principles generally accepted in the United States of America.

The consolidated financial statements give retrospective effect to the Partnership’s acquisition of Bison Midstream, LLC from Summit Midstream Partners Holdings, LLC, as a combination of entities under common control, which has been accounted for in a manner similar to a pooling of interests, as described in Notes 1 and 13 to the consolidated financial statements.

The Partnership acquired the Mountaineer Midstream gathering system on June 21, 2013 and Grand River Gathering Company, LLC on October 27, 2011, as described in Note 13 to the consolidated financial statements.

/s/ Deloitte & Touche LLP

Dallas, Texas
March 10, 2014

SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	December 31,	
	2013	2012
	(Dollars in thousands)	
Assets		
Current assets:		
Cash and cash equivalents	$ 18,764	$ 7,895
Accounts receivable	54,256	33,504
Due from affiliate	—	774
Other assets	3,089	2,190
Total current assets	76,109	44,363
Property, plant and equipment, net	980,341	681,993
Intangible assets, net:		
Favorable gas gathering contracts	17,880	19,958
Contract intangibles	383,306	229,596
Rights-of-way	51,808	35,986
Total intangible assets, net	452,994	285,540
Goodwill	115,888	45,478
Other noncurrent assets	14,583	6,137
Total assets	$ 1,639,915	$ 1,063,511
Liabilities and Partners' Capital		
Current liabilities:		
Trade accounts payable	$ 18,132	$ 15,817
Due to affiliate	653	—
Deferred revenue	1,555	865
Ad valorem taxes payable	6,804	5,455
Accrued interest	12,144	16
Other current liabilities	9,055	4,308
Total current liabilities	48,343	26,461
Long-term debt	586,000	199,230
Noncurrent liability, net (Note 4)	6,374	7,420
Deferred revenue	29,683	10,899
Other noncurrent liabilities	372	254
Total liabilities	670,772	244,264
Commitments and contingencies (Note 12)		
Common limited partner capital (29,079,866 units issued and outstanding at December 31, 2013 and 24,412,427 units issued and outstanding at December 31, 2012)	566,532	418,856
Subordinated limited partner capital (24,409,850 units issued and outstanding at December 31, 2013 and 2012)	379,287	380,169
General partner interests (1,091,453 units issued and outstanding at December 31, 2013 and 996,320 issued and outstanding at December 31, 2012)	23,324	20,222
Total partners' capital	969,143	819,247
Total liabilities and partners' capital	$ 1,639,915	$ 1,063,511

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

SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year ended December 31,		
	2013	2012	2011
	(In thousands, except per-unit and unit amounts)		
Revenues:			
Gathering services and other fees	$ 174,506	$ 149,371	$ 91,421
Natural gas, NGLs and condensate sales and other	69,332	16,320	12,439
Amortization of favorable and unfavorable contracts	(1,032)	(192)	(308)
Total revenues	242,806	165,499	103,552
Costs and expenses:			
Operation and maintenance	59,972	51,658	29,855
Cost of natural gas and NGLs	31,036	—	—
General and administrative	24,558	21,357	17,476
Transaction costs	2,770	2,020	3,166
Depreciation and amortization	60,824	35,299	11,367
Total costs and expenses	179,160	110,334	61,864
Other (expense) income	(108)	9	12
Interest expense	(19,173)	(7,340)	(1,029)
Affiliated interest expense	—	(5,426)	(2,025)
Income before income taxes	44,365	42,408	38,646
Income tax expense	(729)	(682)	(695)
Net income	$ 43,636	$ 41,726	$ 37,951
Less: net income attributable to the pre-IPO period (Note 1)	—	24,112	
Less: net income attributable to SMP Holdings (Note 1)	52	—	
Net income attributable to SMLP	43,584	17,614	
Less: net income attributable to general partner, including IDRs	1,035	352	
Net income attributable to limited partners	$ 42,549	$ 17,262	
Earnings per limited partner unit (Note 7):			
Common unit – basic	$ 0.86	$ 0.35	
Common unit – diluted	$ 0.86	$ 0.35	
Subordinated unit – basic and diluted	$ 0.79	$ 0.35	
Weighted-average limited partner units outstanding:			
Common units – basic	26,951,346	24,412,427	
Common units – diluted	27,101,479	24,543,985	
Subordinated units – basic and diluted	24,409,850	24,409,850	

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

SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PARTNERS' CAPITAL AND MEMBERSHIP INTERESTS

	Partners' capital					
	Limited partners					
	Common	Subordinated	General partner	SMP Holdings' equity in Bison Midstream	Membership interests	Total
	(In thousands)					
Membership interests, January 1, 2011	$ —	$ —	$ —	$ —	$ 307,370	$ 307,370
Net income	—	—	—	—	37,951	37,951
Class B membership interest unit-based compensation	—	—	—	—	3,440	3,440
Contributions from Sponsors	—	—	—	—	425,000	425,000
Distribution of cash to Sponsors	—	—	—	—	(132,943)	(132,943)
Membership interests, December 31, 2011	—	—	—	—	640,818	640,818
Net income	8,631	8,631	352	—	24,112	41,726
SMLP unit-based compensation	269	—	—	—	—	269
Class B membership interest unit-based compensation	(186)	—	—	—	1,793	1,607
Net assets retained by the Predecessor	—	—	—	—	(4,417)	(4,417)
Contribution of net assets to SMLP	211,938	430,498	19,870	—	(662,306)	—
Issuance of common units, net of offering costs	262,382	—	—	—	—	262,382
Distribution of proceeds from offering	(64,178)	(58,960)	—	—	—	(123,138)
Partners' capital, December 31, 2012	418,856	380,169	20,222	—	—	819,247
Net income	22,311	20,238	1,035	52	—	43,636
SMLP unit-based compensation	2,999	—	—	—	—	2,999
Consolidation of Bison Midstream net assets	—	—	—	303,168	—	303,168
Contribution from SMP Holdings to Bison Midstream	—	—	—	2,229	—	2,229
Purchase of Bison Midstream	47,936	—	978	(248,914)	—	(200,000)
Contribution of net assets from SMP Holdings in excess of consideration paid for Bison Midstream	28,558	26,846	1,131	(56,535)	—	—
Issuance of units in connection with the Mountaineer Acquisition	98,000	—	2,000	—	—	100,000
Class B membership interest unit-based compensation	17	—	—	—	—	17
Repurchase of DFW Net Profits Interests	(5,859)	(5,859)	(239)	—	—	(11,957)
Distributions to unitholders	(46,286)	(42,107)	(1,803)	—	—	(90,196)
Partners' capital, December 31, 2013	$ 566,532	$ 379,287	$ 23,324	$ —	$ —	$ 969,143

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

SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31,		
	2013	2012	2011
	(In thousands)		
Cash flows from operating activities:			
Net income	$ 43,636	$ 41,726	$ 37,951
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	61,856	35,491	11,675
Amortization of deferred loan costs	2,246	1,458	560
Unit-based compensation	3,016	1,876	3,440
Loss on asset sales	113	—	—
Pay-in-kind interest on promissory notes payable to Sponsors	—	5,426	2,025
Changes in operating assets and liabilities:			
Accounts receivable	(15,147)	(6,028)	(17,238)
Due to/from affiliate	1,427	(774)	—
Trade accounts payable	(1,992)	(2,164)	2,468
Change in deferred revenue	16,685	9,994	—
Ad valorem taxes payable	1,264	3,072	—
Accrued interest	12,128	(484)	500
Other, net	725	(105)	(1,439)
Net cash provided by operating activities	125,957	89,488	39,942
Cash flows from investing activities:			
Capital expenditures	(81,911)	(76,698)	(78,248)
Proceeds from asset sales	585	—	—
Acquisition of gathering systems	(210,000)	—	(589,462)
Acquisition of gathering system from affiliate	(200,000)	—	—
Net cash used in investing activities	(491,326)	(76,698)	(667,710)
Cash flows from financing activities:			
Distributions to unitholders	(90,196)	—	—
Borrowings under revolving credit facility	380,950	213,000	147,000
Repayments under revolving credit facility	(294,180)	(160,770)	—
Issuance of senior notes	300,000	—	—
Contribution from SMP Holdings to Bison Midstream	2,229	—	—
Issuance of units to affiliate in connection with the Mountaineer Acquisition	100,000	—	—
Repurchase of DFW Net Profits Interests	(11,957)	—	—
Deferred loan costs	(10,608)	(3,344)	(5,248)
(Repayment of) proceeds from promissory notes payable to Sponsors	—	(209,230)	200,000
Proceeds from issuance of common units	—	263,125	—
Distributions to Sponsors	—	(123,138)	(132,943)
Contributions from Sponsors	—	—	425,000
Net cash provided by (used in) financing activities	376,238	(20,357)	633,809
Net change in cash and cash equivalents	10,869	(7,567)	6,041
Cash and cash equivalents, beginning of period	7,895	15,462	9,421
Cash and cash equivalents, end of period	$ 18,764	$ 7,895	$ 15,462

SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(continued)

	Year ended December 31,		
	2013	2012	2011
	(In thousands)		
Supplemental Cash Flow Disclosures:			
Cash interest paid	$ 9,016	$ 8,283	$ 2,463
Less: capitalized interest	4,209	2,784	3,362
Interest paid (net of capitalized interest)	$ 4,807	$ 5,499	$ (899)
Cash paid for income taxes	$ 660	$ 650	$ 223
Noncash Investing and Financing Activities:			
Capital expenditures in trade accounts payable (period-end accruals)	$ 10,245	$ 7,829	$ 11,332
Issuance of units to affiliate to partially fund the Bison Drop Down	48,914	—	—
Contribution of net assets from SMP Holdings in excess of consideration paid for Bison Midstream	56,535	—	—
Pay-in-kind interest on promissory notes payable to Sponsors	—	6,337	2,893
Net assets retained by the Predecessor	—	4,417	—
Deferred initial public offering costs in trade accounts payable	—	743	—
Working capital acquired related to Grand River system acquisition	—	—	854

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

SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION, BUSINESS OPERATIONS AND BASIS OF PRESENTATION

Organization. Summit Midstream Partners, LP ("SMLP" or the "Partnership"), a Delaware limited partnership, was formed in May 2012 and began operations in October 2012 in connection with its initial public offering ("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 North America.

Effective with the completion of its IPO on October 3, 2012, SMLP has a 100% ownership interest in Summit Midstream Holdings, LLC ("Summit Holdings") which has a 100% ownership interest in both DFW Midstream Services LLC ("DFW Midstream") and Grand River Gathering, LLC ("Grand River Gathering"). The effects of the IPO and related equity transfers occurring in October 2012 are reflected in SMLP's financial statements. For additional information, see "—Initial Public Offering" below.

On June 4, 2013, Summit Holdings acquired all of the membership interests of Bison Midstream, LLC ("Bison Midstream") from Summit Midstream Partners Holdings, LLC ("SMP Holdings"), a wholly owned direct subsidiary of Summit Midstream Partners, LLC ("Summit Investments") (the "Bison Drop Down"), and thereby acquired certain associated natural gas gathering pipeline, dehydration and compression assets in the Bakken Shale Play in Mountrail and Burke counties in North Dakota (the "Bison Gas Gathering system").

Prior to the Bison Drop Down, on February 15, 2013, Summit Investments acquired Bear Tracker Energy, LLC ("BTE") and subsequently contributed it to SMP Holdings. The Bison Gas Gathering system was carved out from BTE in connection with the Bison Drop Down. As such, it was deemed a transaction among entities under common control. For additional information, see Notes 5, 6 and 13.

On June 21, 2013, Mountaineer Midstream Company, LLC ("Mountaineer Midstream"), a newly formed, wholly owned subsidiary of Summit Holdings, acquired certain natural gas gathering pipeline and compression assets in the Marcellus Shale Play in Doddridge County, West Virginia from an affiliate of MarkWest Energy Partners, L.P. ("MarkWest") (the "Mountaineer Acquisition"). In December 2013, Mountaineer Midstream was merged into DFW Midstream. For additional information, see Notes 5, 6 and 13.

Summit Investments is a Delaware limited liability company and the predecessor for accounting purposes (the "Predecessor") of SMLP. Summit Investments was formed and began operations in September 2009. Through August 2011, Summit Investments was wholly owned by Energy Capital Partners II, LLC and its parallel and co-investment funds (collectively, "Energy Capital Partners"). In August 2011, Energy Capital Partners sold an interest in Summit Investments to a subsidiary of GE Energy Financial Services, Inc. ("GE Energy Financial Services", and collectively with Energy Capital Partners, the "Sponsors"). In March 2013, Summit Investments contributed the ownership of its SMLP common and subordinated units along with its 2% general partner interest in SMLP to SMP Holdings in exchange for a continuing 100% interest in SMP Holdings. As of December 31, 2013, SMP Holdings held 14,691,397 SMLP common units, 24,409,850 SMLP subordinated units and 1,091,453 general partner units representing a 2% general partner interest in SMLP.

SMLP is managed and operated by the board of directors and executive officers of Summit Midstream GP, LLC (the "general partner"). Summit Investments, as the ultimate owner of our general partner, controls SMLP and has the right to appoint the entire board of directors of our general partner, including our independent directors. SMLP's operations are conducted through, and our operating assets are owned by, various operating subsidiaries. However, neither SMLP nor its subsidiaries has any employees. The general partner has the sole responsibility for providing the personnel necessary to conduct SMLP's operations, whether through directly hiring employees or by obtaining the services of personnel employed by others, including Summit Investments. All of the personnel that conduct SMLP's business are employed by the general partner and its affiliates, but these individuals are sometimes referred to as our employees.

References to the "Company," "we," or "our," when used for dates or periods ended on or after the IPO, refer collectively to SMLP and its subsidiaries. References to the "Company," "we," or "our," when used for dates or periods ended prior to the IPO, refer collectively to Summit Investments and its subsidiaries.

Initial Public Offering. On October 3, 2012, SMLP completed its IPO and the following transactions occurred:

- Summit Investments conveyed an interest in Summit Midstream Holdings, LLC ("Summit Holdings") to our general partner as a capital contribution;

- our general partner conveyed its interest in Summit Holdings to SMLP in exchange for (i) a continuation of its 2% general partner interest in SMLP, represented by 996,320 general partner units, and (ii) SMLP incentive distribution rights, or IDRs;
- Summit Investments conveyed its remaining interest in Summit Holdings to SMLP in exchange for (i) 10,029,850 common units (net of the impact of selling 1,875,000 common units to the public for cash in connection with the exercise of the underwriters' option to purchase additional common units), representing a 20.1% limited partner interest in SMLP, (ii) 24,409,850 subordinated units, representing a 49.0% limited partner interest in SMLP, and (iii) the right to receive $88.0 million in cash as reimbursement for certain capital expenditures made with respect to the contributed assets;
- pursuant to its long-term incentive plan, SMLP granted 5,000 common units (in the aggregate) to two of its directors and 125,000 phantom units, with distribution equivalent rights, to certain employees;
- SMLP issued 14,375,000 common units to the public (including 1,875,000 additional common units sold out of the common units originally allocated to Summit Investments) representing a 28.9% limited partner interest in SMLP; and
- SMLP used the proceeds, net of underwriters' fees, from the IPO of approximately $269.4 million to (i) repay $140.0 million outstanding under the revolving credit facility; (ii) make cash distributions to Summit Investments of (a) $88.0 million to reimburse Summit Investments for certain capital expenditures it incurred with respect to assets it contributed to us and (b) $35.1 million representing the funds received in connection with the underwriters exercising their option to purchase additional common units; and (iii) pay IPO expenses of approximately $6.3 million.

Business Operations. We provide natural gas gathering and compression services pursuant to long-term, primarily fee-based, natural gas gathering agreements with our customers. Our results are driven primarily by the volumes of natural gas that we gather and compress across our systems. Our gathering systems and the unconventional resource basins in which they operate as of December 31, 2013 were as follows:

- Mountaineer Midstream – the Appalachian Basin, which includes the Marcellus Shale formation in northern West Virginia;
- Bison Midstream – the Williston Basin, which includes the Bakken and Three Forks shale formations in northwestern North Dakota
- DFW Midstream – the Fort Worth Basin, which includes the Barnett Shale formation in north-central Texas; and
- Grand River Gathering – the Piceance Basin, which includes the Mesaverde formation and the Mancos and Niobrara shale formations in western Colorado.

Our operating subsidiaries are DFW Midstream (which includes the Mountaineer Midstream gathering system), Bison Midstream and Grand River Gathering. All of our operating subsidiaries are midstream energy companies focused on the development, construction and operation of natural gas gathering systems.

In October 2011, we acquired Grand River Gathering. Grand River Gathering owns certain natural gas gathering pipeline, dehydration and compression assets located in the Piceance Basin. These assets gather production from the Mamm Creek, Orchard, and South Parachute fields in the area around Rifle, Colorado. In addition to the purchase, we have a contractual relationship with the seller related to the development of midstream infrastructure to support the seller's emerging Mancos and Niobrara shale developments.

DFW Midstream owns certain natural gas gathering pipeline and compression assets located in the Fort Worth Basin.

Basis of Presentation and Principles of Consolidation. We prepare our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP"). These principles are established by the Financial Accounting Standards Board. 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.

For the purposes of the consolidated financial statements, SMLP's results of operations reflect the Partnership's operations subsequent to the IPO and the results of the Predecessor for the period prior to the IPO. The consolidated financial statements also reflect the results of operations of: (i) Bison Midstream since February 16,

2013 and (ii) Mountaineer Midstream since June 22, 2013. Because the Bison Drop Down was executed between entities under common control, SMLP recognized the acquisition of Bison Midstream at SMP Holdings' historical cost which reflected its fair value accounting for the acquisition of BTE. The excess of SMP Holdings' net investment in Bison Midstream over the purchase price paid by SMLP was recognized as an addition to partners' capital. Due to the common control aspect, the Bison Drop Down was accounted for by the Partnership on an “as if pooled” basis for the period during which common control existed. See Notes 5, 6 and 13 for additional information. The consolidated financial statements include the assets, liabilities, and results of operations of SMLP or the Predecessor and their respective wholly owned subsidiaries. All intercompany transactions among the consolidated entities have been eliminated in consolidation.

We conduct our operations in the midstream sector with four operating segments: Mountaineer Midstream, Bison Midstream, DFW Midstream and Grand River Gathering. However, due to their similar characteristics and how we manage our business, we have aggregated these segments into one reportable segment for disclosure purposes. The assets of our reportable segment consist of natural gas gathering systems and related plant and equipment. Our operating segments reflect the way in which we internally report the financial information used to make decisions and allocate resources in connection with our operations.

Reclassifications. Certain reclassifications have been made to prior-year amounts to conform to current-year presentation. These reclassifications had no impact on net income or total partners' capital or membership interests.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents. Cash and cash equivalents include temporary cash investments with original maturities of three months or less.

Accounts Receivable. Accounts receivable relate to gathering and other services provided to our natural gas producer customers. To the extent we doubt the collectability of our accounts receivable, we recognize an allowance for doubtful accounts. We did not experience any non-payments during the three-year period ended December 31, 2013. As a result, we did not recognize an allowance for doubtful accounts as of December 31, 2013 and 2012.

Property, Plant, and Equipment. We record property, plant, and equipment at historical cost of construction or fair value of the assets at acquisition. We capitalize expenditures that extend the useful life of an asset or enhance its productivity or efficiency from its original design over the expected remaining period of use. For maintenance and repairs that do not add capacity or extend the useful life of an asset, we recognize expenditures as an expense as incurred. We capitalize project costs incurred during construction, including interest on funds borrowed to finance the construction of facilities, as construction in progress.

We base an asset’s carrying value on estimates, assumptions and judgments for useful life and salvage value. We record depreciation on a straight-line basis over an asset’s estimated useful life. We base our estimates for useful life on various factors including age (in the case of acquired assets), manufacturing specifications, technological advances, and historical data concerning useful lives of similar assets.

Upon sale or retirement, we remove the carrying value of an asset and its accumulated depreciation from our balance sheet and recognize the related gain or loss, if any.

Asset Retirement Obligations. We record a liability for asset retirement obligations only if and when a future asset retirement obligation with a determinable life is identified. As of December 31, 2013 and 2012, we evaluated whether any future asset retirement obligations existed. For identified asset retirement obligations, we then evaluated whether the expected retirement date and the related costs of retirement could be estimated. In performing this evaluation, we concluded that our natural gas gathering system assets have an indeterminate life because they are owned and will operate for an indeterminate future period when properly maintained. Because we did not have sufficient information to reasonably estimate the amount or timing of such obligations and we have no current plan to discontinue use of any significant assets, we did not provide for any asset retirement obligations as of December 31, 2013 or 2012.

Intangible Assets and Noncurrent Liability. Upon the acquisition of DFW Midstream, certain of our gas gathering contracts were deemed to have above-market pricing structures while another was deemed to have pricing that was below market. We have recognized the contracts that were above market at acquisition as favorable gas gathering contracts. We have recognized the contract that was deemed to be below market as a noncurrent liability. We amortize these intangibles on a units-of-production basis over the estimated useful life of the contract. We define useful life as the period over which the contract is expected to contribute directly or indirectly to our future cash

flows. The related contracts have original terms ranging from 10 years to 20 years. We recognize the amortization expense associated with these intangible assets and liabilities in revenue.

For our other gas gathering contracts, we amortize contract intangible assets over the period of economic benefit based upon the expected revenues over the life of the contract. The useful life of these contracts ranges from 10 years to 25 years. We recognize the amortization expense associated with these intangible assets in depreciation and amortization expense.

We have right-of-way intangible assets associated with city easements and easements granted within existing rights-of-way. We amortize these intangible assets over the shorter of the contractual term of the rights-of-way or the estimated useful life of the gathering system. The contractual terms of the rights-of-way range from 20 years to 30 years. The estimated useful life of our gathering systems is 30 years. We recognize the amortization expense associated with these intangible assets in depreciation and amortization expense.

Impairment of Long-Lived Assets. We test assets for impairment when events or circumstances indicate that the carrying value of a long-lived asset may not be recoverable. The carrying value of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from its use and eventual disposition. If we conclude that an asset's carrying value will not be recovered through future cash flows, we recognize an impairment loss on the long-lived asset equal to the amount by which the carrying value exceeds its fair value. We determine fair value using an income approach in which we discount the asset's expected future cash flows to reflect the risk associated with achieving the underlying cash flows. During the three-year period ended December 31, 2013, we concluded that none of our long-lived assets had been impaired.

Goodwill. Goodwill represents consideration paid in excess of the fair value of the net identifiable assets acquired in a business combination. 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 amount.

We test goodwill for impairment using a two-step quantitative test. In the first step, we compare the fair value of the reporting unit to its carrying value, including goodwill. If the reporting unit's fair value exceeds its carrying amount, we conclude that the goodwill of the reporting unit has not been impaired and no further work is performed. If we determine that the reporting unit's carrying value exceeds its fair value, we proceed to step two. In step two, we compare the carrying value of the reporting unit to its implied fair value. If we determine that the carrying amount of a reporting unit's goodwill exceeds its implied fair value, we recognize the excess of the carrying value over the implied fair value as an impairment loss.

Other Noncurrent Assets. Other noncurrent assets primarily consist of external costs incurred in connection with the issuance of our senior notes and the closing of our revolving credit facility and related amendments. We capitalize and then amortize these deferred loan costs over the life of the respective debt instrument. We recognize amortization of deferred loan costs in interest expense.

Derivative Contracts. We have commodity price exposure related to our sale of the physical natural gas we retain from our DFW customers, and our procurement of electricity to operate our electric-drive compression assets on the DFW Midstream system. Our gas gathering agreements with our DFW Midstream customers permit us to retain a certain quantity of natural gas that we gather to offset the power costs we incur to operate our electric-drive compression assets. We manage this direct exposure to natural gas and power prices through the use of forward power purchase contracts with wholesale power providers that require us to purchase a fixed quantity of power at a fixed heat rate based on prevailing natural gas prices on the Waha Hub Index. Because we also sell our retainage gas at prices that are based on the Waha Hub Index, we have effectively fixed the relationship between our compression electricity expense and natural gas retainage sales.

Accounting standards related to derivative instruments and hedging activities allow for "normal" purchase or sale elections and hedge accounting designations, which generally eliminate or defer the requirement for mark-to-market recognition in net income and thus reduce the volatility of net income that can result from fluctuations in fair values. We have designated these contracts as normal under the normal purchase and sale exception under the accounting standards for derivatives. We do not enter into risk management contracts for speculative purposes.

Fair Value of Financial Instruments. The carrying amount of cash and cash equivalents (Level 1), accounts receivable, and accounts payable reported on the balance sheet approximates fair value due to their short-term maturities.

GAAP's fair-value-measurement standard defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The

standard characterizes inputs used in determining fair value according to a hierarchy that prioritizes those inputs based upon the degree to which they are observable. The three levels of the fair value hierarchy are as follows:

- ***Level 1.*** Inputs represent quoted prices in active markets for identical assets or liabilities;
- ***Level 2.*** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (for example, quoted market prices for similar assets or liabilities in active markets or quoted market prices for identical assets or liabilities in markets not considered to be active, inputs other than quoted prices that are observable for the asset or liability, or market-corroborated inputs); and
- ***Level 3.*** Inputs that are not observable from objective sources, such as management's internally developed assumptions used in pricing an asset or liability (for example, an estimate of future cash flows used in management's internally developed present value of future cash flows model that underlies the fair value measurement).

Nonfinancial assets and liabilities initially measured at fair value include those acquired and assumed in connection with third-party business combinations.

A summary of the estimated fair value for financial instruments follows.

	December 31, 2013		December 31, 2012	
	Carrying value	Estimated fair value (Level 2)	Carrying value	Estimated fair value (Level 2)
	(In thousands)			
Revolving credit facility	$ 286,000	$ 286,000	$ 199,230	$ 199,230
Senior notes	300,000	314,625	—	—

The revolving credit facility's carrying value on the balance sheet 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 December 31, 2013. The use of different market assumptions or valuation methodologies may have a material effect on the estimated fair value of the senior notes.

Commitments and Contingencies. We record accruals for loss contingencies when we determine that it is probable that a liability has been incurred and that such economic loss can be reasonably estimated. Such determinations are subject to interpretations of current facts and circumstances, forecasts of future events, and estimates of the financial impacts of such events.

Revenue Recognition. We generate the majority of our revenue from the natural gas gathering services that we provide to our natural gas producer customers. We also generate revenue from our marketing of natural gas and natural gas liquids ("NGLs"). We realize revenues by receiving fees from our producer customers or by selling the residue natural gas and NGLs.

We recognize revenue earned from gathering services in gathering services and other fees revenue. We also earn revenue from the sale of physical natural gas purchased from our customers under percentage-of-proceeds arrangements. These revenues are recognized in natural gas, NGLs and condensate sales and other with corresponding expense recognition in cost of natural gas and NGLs. We sell the natural gas that we retain from our 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 Gathering. Revenues from the retainage of natural gas and condensate are recognized in natural gas, NGLs and condensate sales and other; 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.

We recognize revenue when all of the following criteria are met: (i) persuasive evidence of an exchange arrangement exists, (ii) delivery has occurred or services have been rendered, (iii) the price is fixed or determinable, and (iv) collectability is reasonably assured.

We obtain access to natural gas and provide services principally under contracts that contain one or both of the following arrangements:

- ***Fee-based arrangements.*** Under fee-based arrangements, we receive a fee or fees for one or more of the following services: natural gas gathering, compressing, and treating. Fee-based arrangements include natural gas purchase arrangements pursuant to which we purchase natural gas at the wellhead, or other receipt points, at a settled price at the delivery point less a specified amount, generally the same as the fees

we would otherwise charge for gathering of natural gas from the wellhead location to the delivery point. The margins earned are directly related to the volume of natural gas that flows through the system.

- ***Percent-of-proceeds arrangements.*** Under percent-of-proceeds arrangements, we generally purchase natural gas from producers at the wellhead, or other receipt points, gather the wellhead natural gas through our gathering system, treat the natural gas, and sell the natural gas to a third party for processing. We then remit to our producers an agreed-upon percentage of the actual proceeds received from sales of the residue natural gas and NGLs. Certain of these arrangements may also result in returning all or a portion of the residue natural gas and/or the NGLs to the producer, in lieu of returning sales proceeds.

Many of our natural gas gathering agreements provide for a monthly or annual minimum volume commitment ("MVC") from certain of our customers. Under these monthly or annual MVCs, our customers agree to ship a minimum volume of natural gas 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 contract month or year, as applicable, if its actual throughput volumes are less than its MVC for that month or year. Certain customers are entitled to utilize shortfall payments to offset gathering fees in one or more subsequent periods to the extent that such customer's throughput volumes in subsequent periods exceed its MVC for that period. These contract provisions range from 12 months to eight years.

We record customer billings for obligations under their MVCs as deferred revenue when the customer has the right to utilize shortfall payments to offset gathering fees in subsequent periods. We recognize deferred revenue under these arrangements in revenue once all contingencies or potential performance obligations associated with the related volumes have either (i) been satisfied through the gathering of future excess volumes of natural gas, or (ii) expired (or lapsed) through the passage of time pursuant to the terms of the applicable natural gas gathering agreement. We classify deferred revenue as current for arrangements where the expiration of a customer's right to utilize shortfall payments is twelve months or less. A rollforward of current and noncurrent deferred revenue follows.

	Current	Noncurrent
	(In thousands)	
Deferred revenue, January 1, 2012	$ —	$ 1,770
Additions	865	9,129
Deferred revenue, December 31, 2012	865	10,899
Additions (1)	1,555	18,784
Less: revenue recognized due to expiration	865	—
Deferred revenue, December 31, 2013	$ 1,555	$ 29,683

(1) Noncurrent includes amounts recognized in connection with the Bison Drop Down.

As of December 31, 2013, we have $1.1 million included in accounts receivable for shortfall payments related to MVC arrangements which can be utilized to offset gathering fees in subsequent periods. Current and noncurrent deferred revenue at December 31, 2013 includes amounts that provide the customer the ability to offset gathering fees in the next one month to eight years to the extent that the customer's throughput volumes exceed its MVC.

Unit-Based Compensation. For awards of unit-based compensation, we determine a grant date fair value and recognize the related compensation expense, in the statement of operations over the vesting period of the respective awards. See Note 8 for additional information.

Income Taxes. We are not subject to federal and state income taxes, except as noted below, because we are structured as a partnership. As a result, our unitholders or members are individually responsible for paying federal and state income taxes on their share of our taxable income.

In general, legal entities that are chartered, organized or conducting business in the state of Texas are subject to the Revised Texas Franchise Tax (the "Texas Margin Tax"). The Texas Margin Tax has the characteristics of an income tax because it is determined by applying a tax rate to a tax base that considers both revenues and expenses. Our financial statements reflect provisions for these tax obligations.

Earnings Per Unit ("EPU"). We present earnings per limited partner unit data only for periods subsequent to the closing of SMLP's IPO in October 2012. EPU for periods ended prior to the IPO have not been presented because Summit Investments' members held membership interests and not units.

We determine EPU by dividing the net income that is attributed, in accordance with the net income and loss allocation provisions of the partnership agreement, to the common and subordinated unitholders under the two-class method, after deducting the general partner's 2% interest in net income and any payments to the general partner in connection with their incentive distribution rights ("IDRs"), by the weighted-average number of common and subordinated units outstanding during the year ended December 31, 2013 and the period from October 1, 2012 to December 31, 2012. Diluted earnings per limited partner unit reflects the potential dilution that could occur if securities or other agreements to issue common units, such as unit-based compensation, were exercised, settled or converted into common units. When it is determined that potential common units resulting from an award subject to performance or market conditions should be included in the diluted earnings per limited partner unit calculation, the impact is reflected by applying the treasury stock method.

Comprehensive Income. Comprehensive income is the same as net income for all periods presented.

Environmental Matters. We are subject to various federal, state and local laws and regulations relating to the protection of the environment. Although we believe that we are in material compliance with applicable environmental regulations, the risk of costs and liabilities are inherent in pipeline ownership and operation. Liabilities for loss contingencies, including environmental remediation costs, arising from claims, assessments, litigation, fines, and penalties and other sources are charged to expense when it is probable that a liability has been incurred and the amount of the assessment and/or remediation can be reasonably estimated. There are no such liabilities reflected in the accompanying financial statements at December 31, 2013 or 2012. However, we can provide no assurances that significant 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.

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. There are currently no recent pronouncements that have been issued that we believe will materially affect our financial statements.

3. PROPERTY, PLANT, AND EQUIPMENT, NET

Details on property, plant, and equipment, net were as follows:

	Useful lives (In years)	December 31, 2013	December 31, 2012
		(Dollars in thousands)	
Gas gathering systems	30	$ 634,177	$ 427,449
Compressor stations and compression equipment	30	351,560	237,618
Construction in progress	n/a	51,023	45,919
Other	4-15	7,451	4,524
Total		1,044,211	715,510
Accumulated depreciation		(63,870)	(33,517)
Property, plant, and equipment, net		$ 980,341	$ 681,993

The increase in property, plant, and equipment primarily reflects the recognition of gas gathering system fixed assets acquired in connection with the Bison Drop Down and Mountaineer Acquisition. See Note 13 for additional information.

Construction in progress is depreciated consistent with its applicable asset class once it is placed in service. Depreciation expense related to property, plant, and equipment and capitalized interest were as follows:

	Year ended December 31, 2013	2012	2011
		(In thousands)	
Depreciation expense	$ 30,353	$ 21,337	$ 8,595
Capitalized interest	4,209	2,784	3,362

4. IDENTIFIABLE INTANGIBLE ASSETS, NONCURRENT LIABILITY AND GOODWILL

Identifiable Intangible Assets and Noncurrent Liability. Identifiable intangible assets and the noncurrent liability, which are subject to amortization, were as follows:

	December 31, 2013			
	Useful lives (In years)	Gross carrying amount	Accumulated amortization	Net
		(Dollars in thousands)		
Favorable gas gathering contracts	18.7	$ 24,195	$ (6,315)	$ 17,880
Contract intangibles	12.5	426,464	(43,158)	383,306
Rights-of-way	28.3	56,487	(4,679)	51,808
Total amortizable intangible assets		$ 507,146	$ (54,152)	$ 452,994
Unfavorable gas gathering contract	10.0	$ 10,962	$ (4,588)	$ 6,374

	December 31, 2012			
	Useful lives (In years)	Gross carrying amount	Accumulated amortization	Net
		(Dollars in thousands)		
Favorable gas gathering contracts	18.7	$ 24,195	$ (4,237)	$ 19,958
Contract intangibles	12.4	244,100	(14,504)	229,596
Rights-of-way	28.3	38,848	(2,862)	35,986
Total amortizable intangible assets		$ 307,143	$ (21,603)	$ 285,540
Unfavorable gas gathering contract	10.0	$ 10,962	$ (3,542)	$ 7,420

The increase in total amortizable intangible assets primarily reflects the recognition of gas gathering contracts and rights-of-way acquired in connection with the Bison Drop Down and the Mountaineer Acquisition. See Note 13 for additional information.

We recognized amortization expense as follows:

	Year ended December 31,		
	2013	2012	2011
	(In thousands)		
Amortization expense – favorable gas gathering contracts	$ 2,078	$ 1,715	$ 1,718
Amortization expense – contract intangibles	28,654	12,642	1,862
Amortization expense – rights-of-way	1,817	1,321	908
Amortization expense – unfavorable gas gathering contract	(1,046)	(1,524)	(1,410)

The estimated aggregate annual amortization of intangible assets and noncurrent liability expected to be recognized as of December 31, 2013 for each of the five succeeding fiscal years follows.

	Assets	Liabilities
	(In thousands)	
2014	$ 37,893	$ 1,549
2015	40,912	1,650
2016	41,167	1,571
2017	39,903	1,604
2018	39,448	—

Goodwill. We recognized goodwill of $45.5 million in connection with the acquisition of Grand River Gathering in 2011 and allocated it to the Grand River Gathering reporting unit. We recognized goodwill of $54.2 million in connection with the Bison Drop Down in June 2013 and allocated it to the Bison Midstream reporting unit. The goodwill attributed to Bison Midstream represents its allocation of the goodwill that Summit Investments recognized in connection with its acquisition of BTE assets in February 2013. We preliminarily recognized goodwill of $18.1 million in connection with the Mountaineer Acquisition in June 2013 and allocated it to the Mountaineer Midstream reporting unit. Prior to the issuance of the financial statements, we received the remaining information needed to finalize accounting for the Mountaineer Acquisition and recognized an adjustment, which reduced the preliminary goodwill recognition by $1.9 million. See Notes 1 and 13 for additional information. A rollforward of the consolidated balance of goodwill follows (in thousands).

Goodwill, December 31, 2012 and 2011	$	45,478
Goodwill recognized in connection with the Bison Drop Down		54,199
Goodwill preliminarily recognized in connection with the Mountaineer Acquisition		18,089
Goodwill adjustment recognized in connection with finalizing accounting for the Mountaineer Acquisition and other		(1,878)
Goodwill, December 31, 2013	$	115,888

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 amount. We performed our annual goodwill impairment testing as of September 30, 2013 using a combination of the income and market approaches and determined that the fair value of each of these three reporting units exceeded its carrying value resulting in no goodwill impairment. There have been no impairments of goodwill and there is no goodwill associated with the DFW Midstream reporting unit.

5. LONG-TERM DEBT

Long-term debt consisted of the following:

	December 31,	
	2013	2012
	(In thousands)	
Variable rate senior secured revolving credit facility (2.42% at December 31, 2013 and 2.98% at December 31, 2012) due November 2018	$ 286,000	$ 199,230
7.50% Senior unsecured notes due July 2021	300,000	—
Total long-term debt	$ 586,000	$ 199,230

Revolving Credit Facility. We have a senior secured revolving credit facility. In June 2013, we exercised the revolving credit facility's $50.0 million accordion provision and increased the total commitments thereunder from $550.0 million to $600.0 million. We also borrowed $200.0 million in connection with the Bison Drop Down and $110.0 million in connection with the Mountaineer Acquisition. See Notes 1, 6 and 12 for additional information. Also in June 2013, we used the proceeds from our senior notes offering to repay $294.2 million of our revolving credit facility. In November 2013, we closed on an amendment and restatement of the revolving credit facility which: (i) increased the borrowing capacity to $700.0 million, (ii) extended the maturity to November 2018, (iii) included a $200.0 million accordion feature, (iv) reduced the leverage-based pricing grid by 0.75% to a new range of 1.75% to 2.75% for LIBOR borrowings, (v) changed the commitment fee to a leverage-based range of 0.30% to 0.50%, and (vi) added Summit Midstream Finance Corp. ("Finance Corp.") as a subsidiary guarantor.

The revolving credit facility is secured by the membership interests of Summit Holdings and those of its subsidiaries. Substantially all of Summit Holdings' and its subsidiaries' assets are pledged as collateral under the revolving credit facility. The revolving credit facility, and Summit Holdings' obligations, are guaranteed by SMLP and each of its subsidiaries and allows for revolving loans, letters of credit and swingline loans.

Borrowings under the revolving credit facility bear interest at the London Interbank Offered Rate ("LIBOR") plus an applicable margin or a base rate, as defined in the credit agreement. At December 31, 2013, the applicable margin under LIBOR borrowings was 2.25%, the interest rate was 2.42% and the unused portion of the revolving credit facility totaled $414.0 million (subject to a commitment fee of 0.375%).

The revolving credit agreement contains affirmative and negative covenants customary for credit facilities of its size and nature that, among other things, limit or restrict the ability to: (i) incur additional debt; (ii) make investments; (iii) engage in certain mergers, consolidations, acquisitions or sales of assets; (iv) enter into swap agreements and power purchase agreements; (v) enter into leases that would cumulatively obligate payments in excess of $30.0 million over any 12-month period; and (vi) prohibits the payment of distributions by Summit Holdings if a default then exists or would result therefrom, and otherwise limits the amount of distributions Summit Holdings can make. In addition, the revolving credit facility requires Summit Holdings to maintain a ratio of consolidated trailing 12-month earnings before interest, income taxes, depreciation and amortization ("EBITDA") to net interest expense of not less than 2.5 to 1.0 (as defined in the credit agreement) and a ratio of total net indebtedness to consolidated trailing 12-month EBITDA of not more than 5.0 to 1.0, or not more than 5.5 to 1.0 for up to 270 days following certain acquisitions (as defined in the credit agreement).

As of December 31, 2013, we were in compliance with the covenants in the revolving credit facility. There were no defaults or events of default during the year ended December 31, 2013.

Senior Notes. On June 17, 2013, Summit Holdings and its 100% owned finance subsidiary, Finance Corp. (together with Summit Holdings, the "Co-Issuers"), issued $300.0 million of 7.50% senior unsecured notes maturing July 1, 2021 (the "senior notes"). The senior notes were sold within the United States only to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and outside the United States only to non-U.S. persons in reliance on Regulation S under the Securities Act. The senior notes have not been registered under the Securities Act or any state securities laws, and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

We will pay interest on the senior notes semi-annually in cash in arrears on January 1 and July 1 of each year, commencing January 1, 2014. The senior notes are senior, unsecured obligations and rank equally in right of payment with all of our existing and future senior obligations. The senior notes are effectively subordinated in right of payment to all of our secured indebtedness, to the extent of the collateral securing such indebtedness. We used the proceeds from the issuance of the senior notes to repay a portion of the balance outstanding under our revolving credit facility. Debt issuance costs of $7.3 million, recognized in other noncurrent assets, are being amortized over the life of the senior notes.

SMLP and all of its subsidiaries other than the Co-Issuers (the "Guarantors") have fully and unconditionally and jointly and severally guaranteed the senior notes. SMLP has no independent assets or operations. Summit Holdings has no assets or operations other than its ownership of its wholly owned subsidiaries and activities associated with its borrowings under the revolving credit facility and the senior notes. Finance Corp. has no independent assets or operations and was formed for the sole purpose of being a co-issuer of certain of Summit Holdings' indebtedness, including the senior notes. There are no significant restrictions on the ability of SMLP or Summit Holdings to obtain funds from its subsidiaries by dividend or loan.

In connection with the associated registration rights agreement, the Co-Issuers and the Guarantors agreed to file a registration statement with the SEC pursuant to which the Co-Issuers will either offer to exchange the senior notes and the guarantees for registered notes and guarantees with substantially identical terms or, in certain circumstances, register the resale of the senior notes and their guarantees (the "Exchange Offer"). In January 2014, we filed a registration statement on Form S-4 to offer to exchange all of the unregistered senior notes and guarantees for registered notes and guarantees with substantially identical terms. The terms of the registered senior notes are substantially identical to the terms of the unregistered senior notes, except that the transfer restrictions, registration rights and provisions for additional interest relating to the unregistered senior notes do not apply to the registered senior notes. On March 7, 2014, the SEC declared our registration statement effective and we began the notice process to properly effect the exchange. The period during which exchanges can occur will end on April 7, 2014. If a holder of the unregistered senior notes does not exchange them for the registered senior notes, such holder will no longer be able to require us to register their private note holdings under the Securities Act, except in limited circumstances provided under the registration rights agreement.

If the Exchange Offer is not completed (or, if required, the shelf registration statement is not declared effective or does not automatically become effective) on or before the 365th day following the date of issuance of the senior notes (the ‘‘Exchange Completion Deadline’’), the Co-Issuers will be required to pay additional interest in an amount equal to 0.25% per annum of the principal amount of senior notes with respect to the first 90-day period following the Exchange Completion Deadline. The amount of the additional interest will increase by an additional 0.25% per annum with respect to each subsequent 90-day period, up to a maximum amount of additional interest of 1.0% per annum of the principal amount of senior notes outstanding until the Exchange Offer is completed or the shelf

registration statement is declared effective (or becomes automatically effective). All accrued additional interest will be paid by the Co-Issuers and the Guarantors on the next scheduled interest payment date in the same manner as other interest is paid on the senior notes. Following the time that the senior notes are registered, the accrual of additional interest will cease.

At any time prior to July 1, 2016, the Co-Issuers may redeem up to 35% of the aggregate principal amount of the senior notes at a redemption price of 107.500% of the principal amount of the senior notes, plus accrued and unpaid interest, if any, to the redemption date, with an amount not greater than the net cash proceeds of certain equity offerings. On and after July 1, 2016, the Co-Issuers may redeem all or part of the senior notes at a redemption price of 105.625% (with the redemption premium declining ratably each year to 100.000% on July 1, 2019), plus accrued and unpaid interest, if any.

The indenture restricts SMLP's and the Co-Issuers' ability and the ability of certain of their subsidiaries to: (i) incur additional debt or issue preferred stock; (ii) make distributions, repurchase equity or redeem subordinated debt; (iii) make payments on subordinated indebtedness; (iv) create liens or other encumbrances; (v) make investments, loans or other guarantees; (vi) sell or otherwise dispose of a portion of their assets; (vii) engage in transactions with affiliates; and (viii) make acquisitions or merge or consolidate with another entity. These covenants are subject to a number of important exceptions and qualifications. At any time when the senior notes are rated investment grade by each of Moody's Investors Service, Inc. and Standard & Poor's Ratings Services and no default or event of default under the indenture has occurred and is continuing, many of these covenants will terminate.

The indenture provides that each of the following is an event of default: (i) default for 30 days in the payment when due of interest on the senior notes; (ii) default in the payment when due of the principal of, or premium, if any, on the senior notes; (iii) failure by the Co-Issuers or SMLP to comply with certain covenants relating to merger, consolidation, sale of assets, change of control or asset sales; (iv) failure by SMLP for 180 days after notice to comply with certain covenants relating to the filing of reports with the SEC; (v) failure by the Co-Issuers or SMLP for 30 days after notice to comply with any of the other agreements in the indenture; (vi) specified defaults under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by SMLP or any of its restricted subsidiaries (or the payment of which is guaranteed by SMLP or any of its restricted subsidiaries); (vii) failure by SMLP or any of its restricted subsidiaries to pay certain final judgments aggregating in excess of $20.0 million; (viii) except as permitted by the indenture, any guarantee of the senior notes shall cease for any reason to be in full force and effect or any guarantor, or any person acting on behalf of any guarantor, shall deny or disaffirm its obligations under its guarantee of the senior notes; and (ix) certain events of bankruptcy, insolvency or reorganization described in the indenture. In the case of an event of default as described in the foregoing clause (ix), all outstanding senior notes will become due and payable immediately without further action or notice. If any other event of default occurs and is continuing, the trustee or the holders of at least 25% in principal amount of the then outstanding senior notes may declare all the senior notes to be due and payable immediately.

As of December 31, 2013, we were in compliance with the covenants for the senior notes. There were no defaults or events of default during the period from issuance through December 31, 2013.

6. PARTNERS' CAPITAL AND MEMBERSHIP INTERESTS

Partners' Capital

SMLP was formed in May 2012. Prior to the closing of its IPO on October 3, 2012, SMLP had no outstanding common or subordinated units or operations. A rollforward of the number of common limited partner, subordinated limited partner and general partner units follows.

	Common	Subordinated	General partner	Total
Units, January 1, 2012	—	—	—	—
Units issued to the public in connection with the IPO	14,380,000	—	—	14,380,000
Units issued to affiliates in connection with the IPO	10,029,850	24,409,850	996,320	35,436,020
Units issued	2,577	—	—	2,577
Units, December 31, 2012	24,412,427	24,409,850	996,320	49,818,597
Units issued to affiliates in connection with the Bison Drop Down	1,553,849	—	31,711	1,585,560
Units issued to affiliates in connection with the Mountaineer Acquisition	3,107,698	—	63,422	3,171,120
Units issued	5,892	—	—	5,892
Units, December 31, 2013	29,079,866	24,409,850	1,091,453	54,581,169

Bison Drop Down. On June 4, 2013, SMLP acquired Bison Midstream from SMP Holdings. SMP Holdings contributed 100% of the membership interests in Bison Midstream to SMLP, which concurrently contributed the membership interests to Summit Holdings. In exchange for its $305.4 million net investment in Bison Midstream, SMLP paid SMP Holdings and the general partner total cash and unit consideration of $248.9 million. As a result of the contribution of net assets in excess of consideration, SMLP recognized a capital contribution from SMP Holdings. The details of total cash and unit consideration as well as the calculation of the capital contribution and its allocation to partners' capital follow (dollars in thousands).

SMP Holdings' net investment in Bison Midstream		$ 305,449
Aggregate cash paid to SMP Holdings	$ 200,000	
Issuance of 1,553,849 SMLP common units to SMP Holdings	47,936	
Issuance of 31,711 SMLP general partner units to the general partner	978	
Total consideration		248,914
SMP Holdings' contribution of net assets in excess of consideration		$ 56,535
Allocation of capital contribution:		
General partner interest	$ 1,131	
Common limited partner interest	28,558	
Subordinated limited partner interest	26,846	
Partners' capital allocation		$ 56,535

The number of units issued to SMP Holdings and the general partner in connection with the Bison Drop Down was calculated based on an assumed equity issuance of $50.0 million and the five-day volume-weighted-average price as of June 3, 2013 of $31.53 per unit. The units were then valued as of June 4, 2013 (the date of closing) using the June 4, 2013 closing price of SMLP's units of $30.85.

The general partner interest allocation was calculated based on a 2% general partner interest in the contribution of assets in excess of consideration given by SMLP to SMP Holdings. Common and subordinated limited partner interests allocations were calculated as their respective percentages of total limited partner capital applied to the balance of the contribution by SMP Holdings after giving effect to the general partner allocation. See Notes 1, 5 and 13 for additional information.

Mountaineer Acquisition. On June 4, 2013, SMLP executed definitive agreements with MarkWest to acquire the Mountaineer Midstream system. On June 21, 2013, prior to closing the Mountaineer Acquisition and in accordance with the definitive agreements with MarkWest (the "MarkWest Agreement"), Mountaineer Midstream acquired all of the Mountaineer Gathering system assets. The total acquisition purchase price of $210.0 million was funded with $110.0 million of borrowings under SMLP's revolving credit facility and the issuance of $100.0 million of SMLP common units and general partner interests to SMP Holdings and the general partner for cash. The allocation and valuation of units issued to SMP Holdings and the general partner to partially fund the Mountaineer Acquisition

follow (dollars in thousands).

Issuance of 3,107,698 SMLP common units to SMP Holdings	$	98,000
Issuance of 63,422 SMLP general partner units to the general partner		2,000
Issuance of units in connection with the Mountaineer Acquisition	$	100,000

Pursuant to a unit purchase agreement, the number of units issued to SMP Holdings and the general partner in connection with the Mountaineer Acquisition was calculated based on an assumed equity issuance of $100.0 million and the five-day volume-weighted-average price as of June 3, 2013 of $31.53 per unit. See Notes 1, 5 and 13 for additional information.

Subordination. The principal difference between our common units and subordinated units is that in any quarter during the subordination period, holders of the subordinated units are not entitled to receive any distribution of available cash until the common units have received the minimum quarterly distribution plus any arrearages in the payment of the minimum quarterly distribution from prior quarters. Subordinated units will not accrue arrearages for unpaid quarterly distributions or quarterly distributions less than the minimum quarterly distribution. If we do not pay the minimum quarterly distribution on our common units, our common unitholders will not be entitled to receive such payments in the future except during the subordination period. To the extent we have available cash in any future quarter during the subordination period in excess of the amount necessary to pay the minimum quarterly distribution to holders of our common units, we will use this excess available cash to pay any distribution arrearages related to prior quarters before any cash distribution is made to holders of subordinated units. When the subordination period ends, all subordinated units will convert into common units on a one-for-one basis, and thereafter no common units will be entitled to arrearages.

The subordination period will end on the first business day after we have earned and paid at least (1) $1.60 (the minimum quarterly distribution on an annualized basis) on each outstanding common unit and subordinated unit and the corresponding distribution on the general partner's 2.0% interest for each of three consecutive, non-overlapping four-quarter periods ending on or after December 31, 2015 or (2) $2.40 (150.0% of the annualized minimum quarterly distribution) on each outstanding common unit and subordinated unit and the corresponding distributions on the general partner's 2.0% interest and the related distribution on the incentive distribution rights for the four-quarter period immediately preceding that date, in each case provided there are no arrearages on the common units at that time.

Cash Distribution Policy

Our partnership agreement requires that we distribute all of our available cash (as defined below) within 45 days after the end of each quarter to unitholders of record on the applicable record date. Our policy is to distribute to our unitholders an amount of cash each quarter that is equal to or greater than the minimum quarterly distribution stated in our partnership agreement.

Minimum Quarterly Distribution. Our partnership agreement generally requires that we make a minimum quarterly distribution to the holders of our common units and subordinated units of $0.40 per unit, or $1.60 on an annualized basis, to the extent we have sufficient cash from our operations after the establishment of cash reserves and the payment of costs and expenses, including reimbursements of expenses to our general partner. The amount of distributions paid under our policy and the decision to make any distribution is determined by our general partner, taking into consideration the terms of our partnership agreement.

Definition of Available Cash. Available cash generally means, for any quarter, all cash on hand at the end of that quarter:

- less the amount of cash reserves established by our general partner at the date of determination of available cash for that quarter to:
  - provide for the proper conduct of our business (including reserves for our future capital expenditures and anticipated future debt service requirements);
  - comply with applicable law, any of our debt instruments or other agreements; or
  - provide funds for distributions to our unitholders and to our general partner for any one or more of the next four quarters (provided that our general partner may not establish cash reserves for distributions unless it determines that the establishment of reserves will not prevent us from distributing the minimum quarterly distribution on all common units and any cumulative arrearages on such common units for the current quarter);

- plus, if our general partner so determines, all or any portion of the cash on hand on the date of determination of available cash for the quarter resulting from working capital borrowings made subsequent to the end of such quarter.

General Partner Interest and Incentive Distribution Rights. Our general partner is entitled to 2.0% of all distributions that we make prior to our liquidation. Our general partner has the right, but not the obligation, to contribute a proportionate amount of capital to us to maintain its current general partner interest. Our general partner's initial 2.0% interest in our distributions will be reduced if we issue additional units in the future and our general partner does not contribute a proportionate amount of capital to us to maintain its 2.0% general partner interest.

Our general partner also currently holds incentive distribution rights that entitle it to receive increasing percentage allocations, up to a maximum of 50.0% (as set forth in the chart below), of the cash we distribute from operating surplus in excess of $0.46 per unit per quarter. The maximum distribution of 50.0% includes distributions paid to our general partner on its 2.0% general partner interest and assumes that our general partner maintains its general partner interest at 2.0%. The maximum distribution of 50.0% does not include any distributions that our general partner may receive on any common or subordinated units that it owns.

Percentage Allocations of Available Cash. The following table illustrates the percentage allocations of available cash between the unitholders and our general partner based on the specified target distribution levels. The amounts set forth in the column Marginal Percentage Interest in Distributions are the percentage interests of our general partner and the unitholders in any available cash we distribute up to and including the corresponding amount in the column Total Quarterly Distribution Per Unit Target Amount. The percentage interests shown for our unitholders and our general partner for the minimum quarterly distribution are also applicable to quarterly distribution amounts that are less than the minimum quarterly distribution. The percentage interests set forth below for our general partner include its 2.0% general partner interest and assume that our general partner has contributed any additional capital necessary to maintain its 2.0% general partner interest, our general partner has not transferred its incentive distribution rights and that there are no arrearages on common units.

	Total quarterly distribution per unit target amount	Marginal percentage interest in distributions	
		Unitholders	General partner
Minimum quarterly distribution	$0.40	98.0%	2.0%
First target distribution	$0.40 up to $0.46	98.0%	2.0%
Second target distribution	above $0.46 up to $0.50	85.0%	15.0%
Third target distribution	above $0.50 up to $0.60	75.0%	25.0%
Thereafter	above $0.60	50.0%	50.0%

Details of cash distributions declared follow.

Attributable to the quarter ended	Payment date	Per-unit distribution	Cash paid (or payable) to common unitholders	Cash paid (or payable) to subordinated unitholders	Cash paid (or payable) to general partner [1]	Total distribution
		(Dollars in thousands, except per-unit amounts)				
December 31, 2012	February 14, 2013	$ 0.4100	$ 10,009	$ 10,008	$ 408	$ 20,425
March 31, 2013	May 15, 2013	0.4200	10,253	10,252	418	20,923
June 30, 2013	August 14, 2013	0.4350	12,647	10,618	475	23,740
September 30, 2013	November 14, 2013	0.4600	13,377	11,229	502	25,108
December 31, 2013	February 14, 2014	0.4800	13,958	11,717	691	26,366

(1) Distributions attributable to the quarter ended December 31, 2013 include payments associated with the general partner's IDRs, which totaled $163,000. Our general partner was not entitled to receive incentive distributions for periods prior to the fourth quarter of 2013 based on the amount of the distributions declared per common and subordinated unit.

Membership Interests

Energy Capital Partners and GE Energy Financial Services hold membership interests in Summit Investments. Such membership interests give them the right to participate in distributions and to exercise the other rights or privileges available to each entity under Summit Investments' Amended and Restated Limited Liability Operating

Agreement (the "Summit LLC Agreement"). In addition, certain members of Summit Investments' management hold ownership interests in the form of Class B membership interests (the "SMP Net Profits Interests") through their ownership in Summit Midstream Management, LLC.

In accordance with the Summit LLC Agreement, capital accounts are maintained for Summit Investments' members. The capital account provisions of the Summit LLC Agreement incorporate principles established for U.S. federal income tax purposes and as such are not comparable to the equity accounts reflected under GAAP in our consolidated financial statements.

The Summit LLC Agreement sets forth the calculation to be used in determining the amount and priority of cash distributions that its membership interest holders will receive. Capital contributions required under the Summit LLC Agreement are in proportion to the members' respective percentage ownership interests. The Summit LLC Agreement also contains provisions for the allocation of net earnings and losses to members. For purposes of maintaining partner capital accounts, the Summit LLC Agreement specifies that items of income and loss shall be allocated among the partners in accordance with their respective percentage interests.

In April 2013, we repurchased the outstanding net profits interests in DFW Midstream. See Note 8 for additional information.

7. EARNINGS PER UNIT

The following table presents details on EPU.

	Year ended December 31,	
	2013	2012 [1]
	(Dollars in thousands, except per-unit amounts)	
Net income	$ 43,636	$ 41,726
Less: net income attributable to the pre-IPO period	—	24,112
Less: net income attributable to SMP Holdings	52	—
Net income attributable to SMLP	43,584	17,614
Less: net income attributable to general partner, including IDRs	1,035	352
Net income attributable to limited partners	$ 42,549	$ 17,262
Numerator for basic and diluted EPU:		
Allocation of net income among limited partner interests:		
Net income attributable to common units	$ 23,227	$ 8,632
Net income attributable to subordinated units	19,322	8,630
Net income attributable to limited partners	$ 42,549	$ 17,262
Denominator for basic and diluted EPU:		
Weighted-average common units outstanding – basic	26,951,346	24,412,427
Less: effect of non-vested phantom units and non-vested restricted units	150,133	131,558
Weighted-average common units outstanding – diluted	27,101,479	24,543,985
Weighted-average subordinated units outstanding – basic and diluted	24,409,850	24,409,850
Net income per limited partner unit:		
Common unit – basic	$ 0.86	$ 0.35
Common unit – diluted	$ 0.86	$ 0.35
Subordinated unit – basic and diluted	$ 0.79	$ 0.35

(1) Calculated for the period from October 1, 2012 to December 31, 2012

Our general partner was not entitled to receive incentive distributions for periods prior to the fourth quarter of 2013 based on the amount of the distributions declared per common and subordinated unit. There were no units excluded from diluted earnings per unit as we do not have any anti-dilutive units for the year ended December 31, 2013 or for the period from October 1, 2012 to December 31, 2012. See Notes 6 and 8 for additional information.

8. UNIT-BASED COMPENSATION

Long-Term Incentive Plan. The Long-Term Incentive Plan (the "LTIP") provides for equity awards to eligible officers, employees, consultants and directors of our general partner and its affiliates, thereby linking the recipients' compensation directly to SMLP's performance. The LTIP is administered by our general partner's board of directors, though such administration function may be delegated to a committee appointed by the board. A total of 5.0 million common units was reserved for issuance pursuant to and in accordance with the LTIP. As of December 31, 2013, approximately 4.7 million common units remained available for future issuance.

The LTIP provides for the granting, from time to time, of unit-based awards, including common units, restricted units, phantom units, unit options, unit appreciation rights, distribution equivalent rights, profits interest units and other unit-based awards. Grants are made at the discretion of the board of directors or compensation committee of our general partner. The administrator of the LTIP may make grants under the LTIP that contain such terms, consistent with the LTIP, as the administrator may determine are appropriate, including vesting conditions. The administrator of the LTIP may, in its discretion, base vesting on the grantee's completion of a period of service or upon the achievement of specified financial objectives or other criteria or upon a change of control (as defined in the LTIP) or as otherwise described in an award agreement. Termination of employment prior to vesting will result in forfeiture of the awards, except in limited circumstances as described in the plan documents. Units that are canceled or forfeited will be available for delivery pursuant to other awards.

The following table presents phantom and restricted unit activity:

	Units		Weighted-average grant date fair value
Nonvested phantom and restricted units, January 1, 2012	—	$	—
Phantom units granted	125,000	$	20.00
Restricted units granted	6,558	$	20.23
Nonvested phantom and restricted units, December 31, 2012	131,558	$	20.00
Phantom units granted	155,330	$	26.33
Restricted units granted	835	$	27.50
Phantom units forfeited	(4,041)	$	25.99
Nonvested phantom and restricted units, December 31, 2013	283,682	$	23.41

A phantom unit is a notional unit that entitles the grantee to receive a common unit upon the vesting of the phantom unit or on a deferred basis upon specified future dates or events or, in the discretion of the administrator, cash equal to the fair market value of a common unit. Distribution equivalent rights for each phantom unit provide for a lump sum cash amount equal to the accrued distributions from the grant date to be paid in cash upon the vesting date. The phantom units granted in connection with the IPO vest on the third anniversary of the IPO. All other phantom unit grants vest ratably over a three-year period. Grant date fair value is determined based on the closing price our our common units on the date of grant multiplied by the number of phantom units awarded to the grantee. Upon vesting, phantom unit awards may be settled in cash and/or common units, at the discretion of the board of directors. The restricted units granted in 2012 and 2013 maintained the vesting provisions of the share-based compensation awards they replaced, each of which had an original vesting period of four years. See "—DFW Net Profits Interests" for additional information.

Upon vesting, management intends to settle all phantom unit awards with common units. As of December 31, 2013, the unrecognized unit-based compensation related to the LTIP was $3.6 million. Incremental unit-based compensation will be recorded over the remaining vesting period of 2.67 years. Due to the limited and immaterial forfeiture history associated with the grants under the LTIP, no forfeitures were assumed in the determination of estimated compensation expense.

Unit-based compensation recognized in general and administrative expense related to awards under the LTIP was as follows:

	Year ended December 31, 2013		
	2013	2012	2011
	(In thousands)		
SMLP unit-based compensation	$ 2,999	$ 269	$ —

DFW Net Profits Interests. In connection with the formation of DFW Midstream in 2009, up to 5% of DFW Midstream's total membership interests were authorized for issuance as Class B membership interests (the "DFW Net Profits Interests"). Beginning in October 2012 and continuing into April 2013, we entered into a series of repurchases with the remaining seven holders of the then-outstanding DFW Net Profits Interests whereby we exchanged $12.2 million for their vested DFW Net Profits Interests and 7,393 SMLP restricted units for their unvested DFW Net Profits Interests. The repurchase prices were determined by valuing the vested and unvested net profits interests in relation to the enterprise value of DFW Midstream and represented fair value at the dates of repurchase. Upon the conclusion of these repurchase transactions, there were no remaining or outstanding DFW Net Profits Interests.

The DFW Net Profits Interests participated in distributions upon time vesting and the achievement of certain distribution targets to Class A members or higher priority vested DFW Net Profits Interests and were accounted for as compensatory awards. In addition to the net profits interests granted in 2009, additional DFW Net Profits Interests were granted on April 1, 2010 and July 28, 2010. Each grant vested ratably over four years and provided for accelerated vesting in certain limited circumstances, including a qualifying termination following a change in control (as defined in the underlying award agreement and LLC Agreement).

We determined the fair value of the DFW Net Profits Interests as of the respective grant dates for the grants made prior to that date with assistance from a third-party valuation expert in 2011. As such, the 2009 and 2010 awards were valued retrospectively. The DFW Net Profits Interests were valued utilizing an option pricing method, which modeled the Class A and Class B membership interests as call options on the underlying equity value of DFW Midstream and considered the rights and preferences of each class of equity in order to allocate a fair value to each class.

A significant input of the option pricing method was the enterprise value of DFW Midstream. We estimated the enterprise value utilizing a combination of the income and market approaches. The income approach utilized the discounted cash flow method, whereby we applied a discount rate to estimated future cash flows of DFW Midstream. Key inputs included forecasted gathering volumes, revenues and costs; unlevered equity betas of the DFW Midstream peer group; equity market risk premium; company-specific risk premium; and terminal growth rate. Under the market approach, trading multiples of the securities of publicly-traded peer companies were applied to DFW Midstream's estimated future cash flows.

Additional significant inputs used in the option pricing method included the length of holding period, discount for lack of marketability and volatility. We determined the length of holding period primarily based on our Sponsors' expectations as of the grant date. We estimated the discount for lack of marketability and volatility with assistance from a third-party valuation firm. We estimated the discount for lack of marketability using a protective put methodology. The protective put methodology consisted of estimating the cost to insure an investment in the DFW Net Profits Interests over the length of the holding period. Using the Black-Scholes option pricing model, we calculated the cost of a put option for the DFW Net Profits Interests as of the various grant dates. The discount for lack of marketability, in each case, was equal to the put option value divided by the value of the underlying membership interest. We estimated the expected volatility of the DFW Net Profits Interests based on the historical and implied volatilities of the securities of publicly-traded peer companies. We estimated historical volatility based on daily stock price returns over a look-back period commensurate with the length of the holding period for each grant date of DFW Net Profits Interests. We estimated implied volatility based on the average implied volatility of the publicly-traded peer companies using data from Standard & Poor's Capital IQ proprietary research tool. We based the expected volatility conclusions on consideration of both the historical and implied volatilities of the publicly-traded peer companies as of the various grant dates. The inputs we used in the option pricing method for the DFW Net Profits Interests by grant date were as follows:

	July 2010 grant	April 2010 grant	September 2009 grant
Length of holding period restriction (In years)	3.43	3.75	4.25
Discount for lack of marketability	35.9%	30.9%	34.8%
Volatility	53.7%	49.8%	52.5%

Information regarding the amount and grant date fair value of the vested and nonvested DFW Net Profits Interests were as follows:

	Year ended December 31,					
	2013		2012		2011	
	Percentage Interest	Weighted-average grant date fair value (per 1.0% of DFW Net Profits Interest)	Percentage Interest	Weighted-average grant date fair value (per 1.0% of DFW Net Profits Interest)	Percentage Interest	Weighted-average grant date fair value (per 1.0% of DFW Net Profits Interest)
		(Dollars in thousands)				
Nonvested, beginning of period	0.038%	$ 1,650	1.750%	$ 306	2.850%	$ 295
Repurchased	0.038%	$ 1,650	0.000%	$ —	0.000%	$ —
Granted	0.000%	$ —	0.000%	$ —	0.000%	$ —
Vested	0.000%	$ —	1.644%	$ 256	1.100%	$ 277
Forfeited	0.000%	$ —	0.069%	$ 765	0.400%	$ 220
Nonvested, end of period	0.000%	$ —	0.038%	$ 1,650	1.750%	$ 306
Vested, end of period	0.000%	$ —	4.294%	$ 257	2.650%	$ 258

We recognized non-cash compensation expense ratably over the four-year vesting period. Non-cash compensation expense, related to the DFW Net Profits Interests, recognized within general and administrative expense was as follows:

	Year ended December 31,		
	2013	2012	2011
	(In thousands)		
Non-cash compensation expense	$ 17	$ 688	$ 2,171

For the year ended December 31, 2011, non-cash compensation expense also included approximately $0.6 million of expense related to 2010 and 2009. During the year ended December 31, 2011, the Predecessor modified the awards to remove a rate of return payout hurdle. As a result of the modification, we valued the Class B Units immediately prior to and following the modification to determine incremental compensation expense. The modification resulted in the immediate recognition of $1.4 million of expense attributed to the previously vested Class B Units. This amount was included in compensation expense for the year ended December 31, 2011.

SMP Net Profits Interests. In connection with the formation of Summit Investments in 2009, up to 7.5% of total membership interests were authorized for issuance. SMP Net Profits Interests participate in distributions upon time vesting and the achievement of certain distribution targets to Class A members or higher priority vested SMP Net Profits Interests. The SMP Net Profits Interests are accounted for as compensatory awards. Additional SMP Net Profits Interests were granted in April 2010, April 2011, October 2011 and January 2012. All grants vest ratably over five years and provide for accelerated vesting in certain limited circumstances, including a qualifying termination following a change in control (as defined in the underlying award agreement and Summit LLC Agreement). As of December 31, 2012, 6.355% of SMP Net Profits Interests had been granted to certain members of management, and no SMP Net Profits Interests had been forfeited. The SMP Net Profits Interests were retained by the Predecessor and as such are not reflected in SMLP's financial statements subsequent to the IPO.

We determined the fair value of the SMP Net Profits Interests as of the respective grant dates with assistance from a third-party valuation expert. The 2012 and 2011 awards were valued contemporaneously within the year issued, and the 2009 and 2010 awards were valued retrospectively in 2011. We valued the SMP Net Profits Interests utilizing an option pricing method, which models the Class A and Class B membership interests as call options on the underlying equity value of Summit Investments and considers the rights and preferences of each class of equity in order to allocate a fair value to each class.

A significant input of the option pricing method is the enterprise value of Summit Investments. We estimated enterprise value utilizing a combination of the income and market approaches. The income approach utilized the discounted cash flow method, whereby we applied a discount rate to estimated future cash flows of Summit Investments. Key inputs include forecasted gathering volumes; revenues and costs; unlevered equity betas of Summit Investments' peer group; equity market risk premium; company-specific risk premium; and terminal growth rate. Under the market approach, we applied trading multiples of the securities of publicly-traded peer companies to Summit Investments' estimated future cash flows.

Additional significant inputs used in the option pricing method include length of holding period, discount for lack of marketability and volatility. The length of holding period was primarily determined based upon our Sponsors' expectations as of the grant date. We estimated the discount for lack of marketability and volatility with assistance from a third-party valuation firm. We estimated the discount for lack of marketability using a protective put methodology. The protective put methodology consisted of estimating the cost to insure an investment in the SMP Net Profits Interests over the length of the holding period. Using the Black-Scholes option pricing model, we calculated the cost of a put option for the SMP Net Profits Interests as of the various grant dates. The discount for lack of marketability, in each case, is equal to the put option value divided by the value of the underlying membership interest. We estimated the expected volatility of the SMP Net Profits Interests based on the historical and implied volatilities of the securities of publicly-traded peer companies. We estimated historical volatility based on daily stock price returns over a look-back period commensurate with the length of the holding period for each grant of SMP Net Profits Interests. We estimated implied volatility based on the average implied volatility of the publicly-traded peer companies using data from Standard & Poor's Capital IQ proprietary research tool. We based the expected volatility conclusions on consideration of both the historical and implied volatilities of the publicly-traded peer companies as of the various grant dates.

The inputs used in the option pricing method for the SMP Net Profits Interests by grant date were as follows:

	January 2012 grant	October 2011 grant	April 2011 grant	April 2010 grant	September 2009 grant
Length of holding period restriction (In years)	2.93	3.21	4.75	3.75	4.25
Discount for lack of marketability	24.0%	33.1%	29.6%	30.9%	34.8%
Volatility	37.0%	49.3%	43.2%	49.8%	52.5%

Information regarding the amount and grant-date fair value of the vested and nonvested SMP Net Profits Interests for the periods in which they were reflected in our financial results was as follows:

	Year ended December 31,			
	2012		2011	
	Percentage Interest	Weighted-average grant date fair value (per 1.0% of SMP Net Profits Interest)	Percentage Interest	Weighted-average grant date fair value (per 1.0% of SMP Net Profits Interest)
		(Dollars in thousands)		
Nonvested, beginning of period	3.958%	$ 1,003	2.944%	$ 601
Granted	0.500%	$ 1,780	2.000%	$ 1,505
Vested	1.271%	$ 965	0.986%	$ 818
Nonvested, end of period	3.187%	$ 1,140	3.958%	$ 1,003
Vested, end of period	3.168%	$ 788	1.897%	$ 669

We recognized non-cash compensation expense ratably over the vesting period. Non-cash compensation expense, related to the SMP Net Profits Interests, recognized in general and administrative expense for the periods in which they were reflected in our financial results was as follows:

	Year ended December 31,	
	2012	2011
	(In thousands)	
Non-cash compensation expense	$ 919	$ 1,269

For the year ended December 31, 2011, non-cash compensation expense also included approximately $0.5 million of expense related to 2010 and 2009.

9. CONCENTRATIONS OF RISK

Financial instruments that potentially subject us to concentrations of credit risk consist of cash and accounts receivable. We maintain our cash in bank deposit accounts that, at times, may 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 are primarily from natural gas producers shipping natural gas. 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 generally require letters of credit for receivables from counterparties that are judged to have sub-standard credit, unless the credit risk can otherwise be mitigated.

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

	Year ended December 31,		
	2013	2012	2011
Revenue:			
Counterparty A	22%	28%	*
Counterparty B	18%	20%	34%
Counterparty C	*	12%	17%
Counterparty D	*	*	12%
Counterparty E	*	*	10%

** Less than 10%*

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

	December 31,	
	2013	2012
Accounts receivable:		
Counterparty A	44%	38%
Counterparty B	13%	24%
Counterparty C	—%	*
Counterparty D	*	*
Counterparty E	*	*

** Less than 10%*

10. RELATED-PARTY TRANSACTIONS

Recent Acquisitions and Partners' Capital Issuances. See Notes 5, 6 and 13 for disclosure of the purchase of Bison Midstream from SMP Holdings and the issuance of common units and general partner interests to SMP Holdings in connection with the Bison Drop Down and the Mountaineer Acquisition.

General and Administrative Expense Allocation. 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. In addition, we reimburse our general partner for compensation, travel and entertainment expenses for the directors serving on the board of directors of our general partner and the cost of director and officer liability insurance. Our partnership agreement provides that our general partner will determine in good faith the expenses that are allocable to us.

The payable to our general partner for expenses that were paid on our behalf and the receivable from the general partner for expenses that we paid that were not allocated to the Partnership were as follows:

	December 31,	
	2013	2012
	(In thousands)	
Due to affiliate	$ 653	$ —
Due from affiliate	—	774

Expenses incurred and allocated to us by the general partner under our partnership agreement were as follows:

	Year ended December 31,		
	2013	2012	2011
	(In thousands)		
General and administrative expense allocation	$ 3,914	$ 1,200	$ —

Electricity Management Services Agreement. We entered into a consulting arrangement with EquiPower Resources Corp. to assist with managing DFW Midstream's electricity price risk. EquiPower Resources Corp. is an affiliate of Energy Capital Partners and is also the employer of a director of our general partner. Amounts paid for such services were as follows:

	Year ended December 31,		
	2013	2012	2011
	(In thousands)		
Payments for electricity management consulting services	$ 199	$ 204	$ 11

Engineering Services Agreement. We entered into an engineering services arrangement with IPS Engineering/EPC. IPS Engineering/EPC is an affiliate of Energy Capital Partners. We paid $0.2 million for such services during the year ended December 31, 2013.

Promissory Notes Payable to Sponsors. In conjunction with the Grand River Transaction, we executed $200.0 million of promissory notes, on an unsecured basis, with the Sponsors. The notes had an 8% interest rate and were scheduled to mature in October 2013. In May 2012, we borrowed $163.0 million under the revolving credit facility and used a portion of the same borrowings to prepay $160.0 million principal amount of the promissory notes payable to the Sponsors. Then in July 2012, we borrowed an additional $50.0 million under the revolving credit facility, a portion of which was used to pay the remaining $49.2 million principal amount of the promissory notes payable to Sponsors (inclusive of accrued pay-in-kind interest).

In accordance with the terms of the underlying note agreement, prior to their repayment in July 2012, we elected to make all interest payments on the note in kind. The amount of interest paid in kind and accrued to the balance of the notes for year ended December 31, 2012, was approximately $6.3 million, of which we capitalized $0.9 million of interest expense related to costs incurred on capital projects under construction.

Diligence Expenses. In the past, the Sponsors reimbursed Summit Investments for transactional due diligence expenses related to proposed transactions that were not completed. As of December 31, 2011, we had a receivable from the Sponsors of $1.3 million for similar expenses. During the year ended December 31, 2012, we were reimbursed $0.3 million, while $1.0 million was not paid.

11. BENEFIT PLAN

We established a defined contribution benefit plan for our employees in 2009. The expense associated with this plan was approximately $0.4 million in 2013, $0.2 million in 2012, and $0.1 million in 2011.

12. COMMITMENTS AND CONTINGENCIES

Operating Leases. We lease various office space to support our operations and have determined that our leases are operating leases. Total rent expense related to operating leases, which is recognized in general and administrative expenses, was as follows:

	Year ended December 31,		
	2013	2012	2011
	(In thousands)		
Total rent expense	$ 1,127	$ 724	$ 489

The schedule of future minimum lease payments for operating leases that had initial or remaining noncancelable lease terms in excess of one year as of December 31, 2013 was as follows:

	Operating leases
	(In thousands)
2014	$ 1,032
2015	1,013
2016	974
2017	707
2018	522

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 would not individually or in the aggregate have a material adverse effect on its financial position or results of operations.

13. ACQUISITIONS

Bison Gas Gathering System. On February 15, 2013, Summit Investments acquired BTE and subsequently contributed it to SMP Holdings. On June 4, 2013, SMP Holdings entered into a purchase and sale agreement with SMLP whereby SMLP acquired the Bison Gas Gathering system. The Bison Gas Gathering system was carved out from BTE and primarily gathers natural gas production from Mountrail and Burke counties in North Dakota under long-term contracts ranging from five years to 15 years. The weighted-average life of the acquired contracts was 12 years upon acquisition.

For additional information, see Notes 1, 5 and 6.

Summit Investments accounted for its purchase of BTE (the "BTE Transaction") under the acquisition method of accounting, whereby the various gathering systems' identifiable tangible and intangible assets acquired and liabilities assumed were recorded based on their fair values as of February 15, 2013. The intangible assets that were acquired are composed of gas gathering agreement contract values and right-of-way easements. Their fair values were determined based upon assumptions related to future cash flows, discount rates, asset lives, and projected capital expenditures to complete the system.

Because the Bison Drop Down was executed between entities under common control, SMLP recognized the acquisition of the Bison Gas Gathering system at historical cost which reflected Summit Investments recent fair value accounting for the BTE Transaction. Furthermore, due to the common control aspect, the Bison Drop Down was accounted for by SMLP on an “as if pooled” basis for all periods in which common control existed. Common control began on February 15, 2013 concurrent with Summit Investments' acquisition of BTE.

The fair values of the assets acquired and liabilities assumed as of February 15, 2013, were as follows (in thousands):

Purchase price assigned to Bison Gas Gathering system		$ 303,168
Current assets	$ 5,705	
Property, plant, and equipment	85,477	
Intangible assets	164,502	
Other noncurrent assets	2,187	
Total assets acquired	257,871	
Current liabilities	6,112	
Other noncurrent liabilities	2,790	
Total liabilities assumed	$ 8,902	
Net identifiable assets acquired		248,969
Goodwill		$ 54,199

We believe that the goodwill recorded represents the incremental value of future cash flow potential attributed to estimated future gathering services within the Williston Basin.

The Bison Drop Down closed on June 4, 2013. The total acquisition purchase price of $248.9 million was funded with $200.0 million of borrowings under SMLP's revolving credit facility and the issuance of $47.9 million of SMLP common units to SMP Holdings and $1.0 million of general partner interests to SMLP's general partner. SMP Holdings had a net investment in the Bison Gas Gathering system of $303.2 million and received total consideration of $248.9 million from SMLP. As a result, SMLP recognized a capital contribution from SMP Holdings for the contribution of net assets in excess of consideration paid. See Notes 5 and 6 for additional information.

As noted above, SMLP's acquisition of the Bison Gas Gathering system was a transaction between commonly controlled entities which required that SMLP account for the acquisition in a manner similar to a pooling of interests. As a result, the historical financial statements of the Partnership and the Bison Gas Gathering system have been combined to reflect the historical operations, financial position and cash flows from the date common control began in February 2013. Revenues and net income for the previously separate entities and the combined amounts for the year ended December 31, 2013, as presented in these consolidated financial statements follow.

	Year ended December 31, 2013
	(In thousands)
SMLP revenues	$ 225,192
Bison Gas Gathering system revenues	17,614
Combined revenues	$ 242,806

SMLP net income	$ 43,584
Bison Gas Gathering system net income	52
Combined net income	$ 43,636

See Notes 1, 5 and 6 for additional information.

Mountaineer Midstream. We completed the acquisition of Mountaineer Midstream from MarkWest for $210.0 million on June 21, 2013. The Mountaineer Midstream natural gas gathering and compression assets are located in the Appalachian Basin which includes the Marcellus Shale formation primarily in Doddridge County in northern West Virginia. The Mountaineer Midstream system consists of newly constructed, high-pressure gas gathering pipelines, certain rights-of-way associated with the pipeline, and two compressor stations. The assets gather natural gas under a long-term, fee-based contract with an affiliate of Antero Resources Corp. The life of the acquired contract was 13 years upon acquisition.

The Mountaineer Acquisition was funded with $110.0 million of borrowings under the Partnership's revolving credit agreement and the issuance of $100.0 million of common and general partner interests to SMP Holdings. For the year ended December 31, 2013, SMLP recorded $9.6 million of revenue and $2.3 million of net income related to Mountaineer Midstream.

SMLP accounted for the Mountaineer Acquisition under the acquisition method of accounting. As of June 30, 2013, we preliminarily assigned the full $210.0 million purchase price to property plant and equipment. During the third quarter of 2013, we received additional information and, as a result, preliminarily assigned $158.3 million of the purchase price to property, plant and equipment, $27.1 million to contract intangibles, $6.5 million to rights-of-way and $18.1 million to goodwill. During the fourth quarter of 2013, we received additional information from MarkWest and finalized the purchase price allocation.

The final fair values of the assets acquired and liabilities assumed as of June 21, 2013, were as follows (in thousands):

Purchase price assigned to Mountaineer Midstream		$ 210,000
Property, plant, and equipment	$ 163,661	
Gas gathering agreement contract intangibles	24,019	
Rights-of-way	6,109	
Total assets acquired	193,789	
Total liabilities assumed	$ —	
Net identifiable assets acquired		193,789
Goodwill		$ 16,211

See Notes 1, 5 and 6 for additional information.

Grand River Gathering. In September 2011, we entered into a purchase and sale agreement with Encana Oil & Gas (USA) Inc., a subsidiary of Encana Corporation ("Encana"), to acquire certain natural gas gathering pipeline, dehydration and compression assets in the Piceance Basin in western Colorado (the "Grand River Transaction"). These assets gather production from the Mamm Creek, Orchard, and South Parachute fields in the area around Rifle, Colorado under long-term contracts ranging from 10 years to 25 years. The weighted-average life of these contracts was 12.8 years upon acquisition. The acquired assets included approximately 260 miles of pipeline and approximately 90,000 horsepower of compression facilities. In addition to the acquisition of Grand River Gathering, we have a contractual relationship with Encana related to the development of midstream infrastructure to support Encana's emerging Mancos and Niobrara shale developments.

The Grand River Transaction closed on October 27, 2011, with an effective date of October 1, 2011, and was funded through an equity contribution of $410.0 million and an aggregate of $200.0 million in promissory notes from the Sponsors. We accounted for the Grand River Transaction under the acquisition method of accounting, whereby the total purchase price was allocated to Grand River Gathering's identifiable tangible and intangible assets acquired and liabilities assumed based on their fair values as of October 27, 2011. The intangible assets that were acquired are composed of gas gathering agreement contract values and right-of-way easements. Their fair values were determined based upon assumptions related to future cash flows, discount rates, asset lives, and projected capital expenditures to complete the Grand River Gathering system.

During the second quarter of 2012, we received the remaining information needed to value the acquired construction work in process and the intangible assets and then finalized its determination of the assets acquired and liabilities assumed of Grand River Gathering as well as its purchase price. As a result, we retrospectively recorded an adjustment to decrease construction work in process by $4.7 million and decrease intangible assets by $37.9 million. We also recognized deferred revenue related to minimum volume commitment payments received prior to the acquisition of Grand River Gathering. These amounts can be used by the customer to offset gathering fees in one or more subsequent periods to the extent that such customer's throughput volumes in subsequent periods exceed its minimum volume commitment. Additionally, net working capital was recorded as other current liabilities and represents the final settlement of the remaining assets acquired and liabilities assumed. These adjustments to the preliminary purchase price and the allocation to the assets acquired and liabilities assumed resulted in the recognition of goodwill totaling $45.5 million.

The final purchase price allocation has been recorded and presented on a retrospective basis. We believe that the goodwill recorded upon the finalization of the allocation represents the incremental value of future cash flow potential attributed to estimated future gathering services within the emerging Mancos and Niobrara shale developments.

The final fair values of the assets acquired and liabilities assumed as of October 27, 2011, were as follows (in thousands):

Purchase price assigned to Grand River Gathering		$ 590,210
Property, plant, and equipment	$ 295,240	
Gas gathering agreement contract intangibles	244,100	
Rights-of-way	8,016	
Total assets acquired	547,356	
Deferred revenue	1,770	
Other current liabilities	854	
Total liabilities assumed	$ 2,624	
Net identifiable assets acquired		544,732
Goodwill		$ 45,478

Unaudited Pro Forma Financial Information. The following unaudited pro forma financial information assumes that the acquisitions of Bison Midstream and Mountaineer Midstream occurred on January 1, 2012. The pro forma results for Bison Midstream were derived from revenues and net income in 2013 and 2012. The pro forma results for Mountaineer Midstream were derived from revenues and net income in 2013. Mountaineer Midstream was not operational until November 2012. The pro forma adjustments also reflect the impact of $310.0 million of incremental borrowings on our revolving credit facility and incremental depreciation and amortization expense associated with the acquired property, plant and equipment and contract intangibles as a result of the application of fair value accounting. Pro forma net income for the year ended December 31, 2013 has been adjusted to remove the impact of $2.5 million of nonrecurring transaction costs incurred during the year ended December 31, 2013.

	Year ended December 31,	
	2013	2012
	(In thousands)	
Total Bison Midstream and Mountaineer Midstream revenues included in consolidated revenues	$ 60,323	$ —
Total Bison Midstream and Mountaineer Midstream net income included in consolidated net income	(457)	—
Pro forma total revenues	$ 254,957	$ 203,093
Pro forma net income	40,661	32,167
Pro forma common EPU - basic and diluted	$ 0.74	0.29
Pro forma subordinated EPU - basic and diluted	0.74	0.29

The following unaudited pro forma financial information assumes that we acquired the Grand River system on January 1, 2010. The pro forma results for Grand River Gathering were derived by annualizing the actual operating results for Grand River Gathering that were recorded in 2011. Pro forma net income for the year ended December 31, 2011 has been adjusted to remove the impact of $3.2 million of nonrecurring transaction costs incurred during the year ended December 31, 2011.

	Year ended December 31, 2011
	(In thousands)
Total Grand River revenues included in consolidated revenues	$ 12,824
Total Grand River net income included in consolidated net income	2,660
Pro forma total revenues	$ 167,671
Pro forma net income	54,405

The unaudited pro forma financial information presented above is not necessarily indicative of (i) what our financial position or results of operations would have been if the acquisitions of Bison Midstream and Mountaineer Midstream had occurred on January 1, 2012 or if the Grand River Transaction had occurred on January 1, 2010, or (ii) what SMLP's financial position or results of operations will be for any future periods.

14. SUBSQUENT EVENT

On March 8, 2014, Summit Investments offered 100% of its interests in Red Rock Gathering Company, LLC ("Red Rock") to the Partnership in exchange for total cash consideration of $305.0 million, subject to customary working capital adjustments (the "Red Rock Drop Down"). The Red Rock Drop Down is expected to close by March 31, 2014. Because of the common control aspects in a drop down transaction, the Red Rock acquisition is expected to be deemed a transaction between entities under common control and, as such, will be accounted for on an "as if pooled" basis for all periods in which common control existed. Upon closing the acquisition of Red Rock, SMLP's financial results will retrospectively include Red Rock's financial results for all periods ending after October 23, 2012.

Exhibit 10.6

Execution Version

CUSIP Number:

U.S.$700,000,000

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of November 1, 2013

among

SUMMIT MIDSTREAM HOLDINGS, LLC,
as Borrower,

THE LENDERS PARTY HERETO,

THE ROYAL BANK OF SCOTLAND PLC
and
BANK OF AMERICA, N.A.,
as Issuing Banks,

THE ROYAL BANK OF SCOTLAND PLC,
as Administrative Agent and Collateral Agent,

RBS SECURITIES INC.,
ING CAPITAL LLC,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
REGIONS BANK,
BMO CAPITAL MARKETS,
BBVA COMPASS,
DEUTSCHE BANK SECURITIES INC.,
RBC CAPITAL MARKETS, LLC, and
WELLS FARGO SECURITIES, LLC
as Joint Lead Arrangers,

RBS SECURITIES INC.,
as Sole Bookrunner,

COMPASS BANK,
DEUTSCHE BANK TRUST COMPANY AMERICAS,
ROYAL BANK OF CANADA, and
WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Co-Documentation Agents,

ING CAPITAL LLC,
BANK OF AMERICA, N.A.,
REGIONS BANK, and
BMO HARRIS FINANCING, INC.,
as Co-Syndication Agents

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This SECOND AMENDED AND RESTATED CREDIT AGREEMENT dated as of November 1, 2013 (as further amended, restated, amended and restated, supplemented or modified from time to time, this "**Agreement**"), is by and among SUMMIT MIDSTREAM HOLDINGS, LLC, a limited liability company organized under the laws of Delaware (together with any permitted successors or assigns pursuant to the provisions of Section 6.05(b)(vi), the "**Borrower**"), the LENDERS party hereto from time to time, THE ROYAL BANK OF SCOTLAND PLC ("**RBS**"), as administrative agent (in such capacity, together with any successor administrative agent appointed pursuant to the provisions of Article VIII, the "**Administrative Agent**"), BANK OF AMERICA, N.A. ("**BAML**"), and RBS, each as an Issuing Bank (each as an "**Issuing Bank**"), RBS, as collateral agent (in such capacity, together with any successor collateral agent appointed pursuant to the provisions of Article VIII, the "**Collateral Agent**"), RBS SECURITIES INC. ("**RBSSI**"), ING CAPITAL LLC ("**ING**"), MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, REGIONS BANK, BMO CAPITAL MARKETS, BBVA COMPASS, DEUTSCHE BANK SECURITIES INC., RBC CAPITAL MARKETS, LLC, and WELLS FARGO SECURITIES, LLC, as joint lead arrangers (in such capacity, the "**Joint Lead Arrangers**"), RBSSI, as sole bookrunner (in such capacity, the "**Sole Bookrunner**"), COMPASS BANK, DEUTSCHE BANK TRUST COMPANY AMERICAS, ROYAL BANK OF CANADA, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as co-documentation agents (in such capacity, the "**Co-Documentation Agents**"), and ING, BAML, REGIONS BANK and BMO HARRIS FINANCING, INC., as co-syndication agents (in such capacity, the "**Co-Syndication Agents**").

W I T N E S S E T H:

WHEREAS, the Borrower, RBS, as administrative agent, collateral agent and an issuing bank, the lenders from time to time party thereto and the agents from time to time party thereto entered into that certain Credit Agreement dated as of May 26, 2011 (as amended and in effect prior to the effectiveness of the Existing Credit Agreement (as hereinafter defined)), the "**Original Credit Agreement**");

WHEREAS, the Borrower, RBS, as administrative agent, collateral agent and an issuing bank, the lenders from time to time party thereto and the agents party from time to time thereto amended and restated the Original Credit Agreement in its entirety by entering into that certain Amended and Restated Credit Agreement, dated as of May 7, 2012 (as amended and in effect prior to the date hereof, the "**Existing Credit Agreement**");

WHEREAS, the parties hereto desire to amend and restate the Existing Credit Agreement in its entirety as set forth herein, and, in connection therewith, the Borrower has requested that (i) the Lenders provide Commitments to make Loans and participate in Letters of Credit from time to time during the Availability Period and (ii) the Issuing Banks commit to issue Letters of Credit from time to time during the Availability Period, in each case, subject to the terms and conditions hereinafter set forth; and

WHEREAS, subject to the terms and conditions hereinafter set forth, (i) the Lenders and each Issuing Bank are willing to extend Commitments and make Loans to the Borrower and issue (or participate in) Letters of Credit, as applicable, and (ii) RBS is willing to serve as the Administrative Agent, an Issuing Bank and the Collateral Agent;

NOW, THEREFORE, the parties hereto agree that the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

ARTICLE I
DEFINITIONS

Section 1.01 *Defined Terms.* As used in this Agreement, the following terms shall have the meanings specified below:

"**ABR Borrowing**" shall mean a Borrowing comprised of ABR Loans.

"**ABR Loan**" shall mean any Loan (including any Swingline Loan) bearing interest at a rate determined by reference to the Alternate Base Rate in accordance with the provisions of Article II.

"**Acquisition Period**" shall mean a period elected by the Borrower, such election to be exercised by the Borrower delivering written notice thereof to the Administrative Agent (who shall thereafter promptly notify the Lenders), commencing with the funding of the purchase price for any Permitted Business Acquisition hereunder and ending on the earlier of (a) the date that is 270 days after the date of such funding, and (b) the Borrower's election to terminate such Acquisition Period, such election to be exercised by the Borrower delivering notice thereof to the Administrative Agent (who shall thereafter promptly notify the Lenders); *provided*, that, (i) once any Acquisition Period is in effect, the next Acquisition Period may not commence until the termination of such Acquisition Period then in effect and (ii) after giving effect to the termination of such Acquisition Period in effect, the Borrower shall be in compliance with the Financial Performance Covenants and no Event of Default shall have occurred and be continuing.

"**Additional Equity Contribution**" shall mean an amount equal to the amount of cash that is (a) received by the MLP Entity from a source other than the Borrower or any Subsidiary thereof and (b) contributed by the MLP Entity to the Borrower in exchange for the issuance by the Borrower of additional Equity Interests in the Borrower (or otherwise as an equity contribution), in each case after the Restatement Date; *provided*, that (i) the Borrower shall deliver written notice to the Administrative Agent concurrently with the receipt of such cash, which such notice shall (1) state that the Borrower has elected to treat such equity contribution as an Additional Equity Contribution and (2) clearly set forth the amount of such Additional Equity Contribution; (ii) any Equity Interests issued by the Borrower to the MLP Entity in connection with an Additional Equity Contribution shall be pledged to the Collateral Agent in accordance with the Collateral and Guarantee Requirement and (iii) any Additional Equity Contributions shall be disregarded for the purpose of determining compliance with the Financial Performance Covenants and for all other purposes for which EBITDA is calculated under this Agreement.

"**Adjusted Eurodollar Rate**" shall mean for any Interest Period with respect to any Eurodollar Loan, an interest rate *per annum* (rounded upwards, if necessary, to the next 1/100 of 1.00%) equal to (a) the Eurodollar Rate for such Interest Period multiplied by (b) the Statutory Reserves.

"**Administrative Agent**" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Administrative Questionnaire**" shall mean an Administrative Questionnaire in substantially the form of Exhibit I or any other form approved by the Administrative Agent.

"**Affiliate**" shall mean, when used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"**Agency Fee**" shall have the meaning assigned to such term in Section 2.12(d).

"**Agent Default Period**" shall mean, with respect to any Agent, any time when such Agent is a Defaulting Lender and is not performing its role as such Agent hereunder and under the other Loan Documents.

"**Agent Parties**" shall have the meaning assigned to such term in Section 9.17(c).

"**Agents**" shall mean the Administrative Agent and the Collateral Agent.

"**Agreement**" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Alternate Base Rate**" shall mean the greatest of (a) the per annum rate of interest most recently published in the Money Rates section of The Wall Street Journal from time to time as the prime rate for U.S. Dollar loans in the United States for such day (the " **Prime Rate**"), (b) the Federal Funds Effective Rate plus 0.50% per annum, and (c) the Adjusted Eurodollar Rate as of such date for a one-month Interest Period plus 1.00% per annum. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Eurodollar Rate shall be effective from and including the date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Eurodollar Rate, respectively.

"**Applicable Margin**" shall mean for any day (a) for any Incremental Revolving Loan, the applicable margin *per annum* set forth in the joinder agreement, (b) with respect to any Revolving Facility Loan or Swingline Loan then outstanding, as applicable, the applicable *per annum* percentage set forth below under the caption "*Revolving Facility ABR Loans*", "*Revolving Facility Eurodollar Loans*" or "*Swingline Loans*", as applicable, based upon the Leverage Ratio as of the last date of the most recent fiscal quarter of the Borrower, and (c) with respect to any Commitment Fee, the applicable *per annum* percentage set forth below under the caption "*Commitment Fee*", based upon the Leverage Ratio as of the last date of the most recent fiscal quarter of the Borrower:

Leverage Ratio	Revolving Facility ABR Loans / Swingline Loans	Revolving Facility Eurodollar Loans	Commitment Fee
Category 1: Greater than 4.50 to 1.00	1.75%	2.75%	0.50%
Category 2: Less than or equal to 4.50 to 1.00 but greater than 4.00 to 1.00	1.50%	2.50%	0.50%
Category 3: Less than or equal to 4.00 to 1.00 but greater than 3.50 to 1.00	1.25%	2.25%	0.375%
Category 4: Less than or equal to 3.50 to 1.00 but greater than 3.00 to 1.00	1.00%	2.00%	0.375%
Category 5: Less than or equal to 3.00 to 1.00	0.75%	1.75%	0.30%

For purposes of the foregoing, (i) the Leverage Ratio shall be determined as of the end of each fiscal quarter of the Borrower's fiscal year based upon the consolidated financial information of the Borrower and the Restricted Subsidiaries delivered pursuant to Section 5.04(a) or Section 5.04(b) (and for the period commencing on the Restatement Date and continuing until the compliance certificate for the quarter ended September 30, 2013 is delivered pursuant to Section 5.04(c)(i)(B), the Applicable Margin in effect for Eurodollar Loans shall be 2.50%, for ABR Loans shall be 1.50% and for the Commitment Fee shall be 0.50%), and (ii) each change in the Applicable Margin resulting from a change in the Leverage Ratio shall be effective on the first Business Day after the date of delivery to the Administrative Agent of such consolidated financial information indicating such change and ending on the date immediately preceding the effective date of the next such change; *provided*, that the Leverage Ratio shall be deemed to be in Category 1 at the option of the Administrative Agent or the Required Lenders, at any time during which the Borrower fails to deliver the consolidated financial information when required to be delivered pursuant to Section 5.04(a) or Section 5.04(b), during the period from the expiration of the time for delivery thereof until such consolidated financial information is delivered.

Notwithstanding anything to the contrary contained above in this definition or elsewhere in this Agreement, if it is subsequently determined that the computation of the Leverage Ratio set forth in a certificate executed by a Responsible Officer of the Borrower delivered to the Administrative Agent is inaccurate for any reason and the result thereof is that the Lenders received interest or fees for any period based on an Applicable Margin that is less than that which would have been applicable had the Leverage Ratio been accurately determined, then, for all purposes of this Agreement, the "Applicable Margin" for any day occurring within the period covered by such certificate of a Responsible Officer of the Borrower shall retroactively be deemed to be the relevant percentage as based upon the accurately determined Leverage Ratio for such period, and any shortfall in the interest or fees theretofor paid by the Borrower for the relevant period pursuant to Section 2.12 and Section 2.13 as a result of the miscalculation of the Leverage Ratio shall be deemed to be (and shall be) due and payable under the relevant provisions of Section 2.12 or Section 2.13, as applicable, at the time the interest or fees for such period were required to be paid pursuant to said Section (and shall remain due and payable until paid in full), in accordance with the terms of this Agreement; *provided,* that, notwithstanding the foregoing, so long as an Event of Default described in Section 7.01(h) or (i) has not occurred

with respect to the Borrower, such shortfall shall be due and payable five Business Days following the determination described above.

"**Approved Fund**" shall have the meaning assigned to such term in Section 9.04(b).

"**Asset Acquisition**" shall mean any acquisition of any material assets of, or all of the Equity Interests (other than directors' qualifying shares) in, a Person or any division or line of business of a Person.

"**Asset Disposition**" shall mean any sale, transfer or other disposition by the Borrower, any Restricted Subsidiary or any Included Entity to any Person other than the Borrower, a Restricted Subsidiary or an Included Entity to the extent otherwise permitted hereunder of any material asset or group of related assets (other than inventory or other assets sold, transferred or otherwise disposed of in the ordinary course of business) in one or a series of related transactions.

"**Assignment and Acceptance**" shall mean an assignment and acceptance entered into by a Lender and an assignee, and accepted by the Administrative Agent and the Borrower (if required pursuant to Section 9.04(b)), in substantially the form of Exhibit A or such other form as shall be approved by the Administrative Agent.

"**Availability Period**" shall mean the period from the Closing Date to but excluding the earlier of the Stated Maturity Date and the date of termination of the Revolving Facility Commitments.

"**Available Cash**" shall mean, for any period, "Available Cash" as defined in the MLP Entity's Partnership Agreement that is attributable to the Borrower and its Subsidiaries.

"**Available Unused Commitment**" shall mean, with respect to a Revolving Facility Lender, at any time of determination, an amount equal to the amount by which (a) the Revolving Facility Commitment of such Revolving Facility Lender at such time exceeds (b) the Revolving Facility Credit Exposure of such Revolving Facility Lender at such time.

"**BAML**" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Board**" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"**Borrower**" shall have the meaning assigned to such term in the introductory paragraph to this Agreement.

"**Borrower Materials**" shall have the meaning assigned to such term in Section 9.17(b).

"**Borrower's Presentation**" shall mean the presentation entitled "Summit Midstream Holdings, LLC" distributed to Initial Lenders on October 9, 2013, as modified or supplemented prior to the Restatement Date.

"**Borrowing**" shall mean a group of Loans of a single Type made on a single date to the Borrower and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

"**Borrowing Minimum**" shall mean (a) in the case of a Revolving Facility Borrowing comprised entirely of Eurodollar Loans, U.S.$1,000,000, (b) in the case of a Revolving Facility Borrowing comprised entirely of ABR Loans, U.S.$1,000,000 and (c) in the case of a Swingline Borrowing, U.S.$500,000.

"**Borrowing Multiple**" shall mean (a) in the case of a Revolving Facility Borrowing comprised entirely of Eurodollar Loans, U.S.$500,000, (b) in the case of a Revolving Facility Borrowing comprised entirely of ABR Loans, U.S.$100,000 and (c) in the case of a Swingline Borrowing, U.S.$100,000.

"**Borrowing Request**" shall mean a request by the Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit C-1.

"**Business Day**" shall mean any day of the year, other than a Saturday, Sunday or other day on which banks are required or authorized to close in New York, New York or Houston, Texas, and, where used in the context of Eurodollar Loans, is also a day on which dealings are carried on in the London interbank market.

"**Capital Expenditures**" shall mean, for any period, the aggregate amount of all expenditures of the Borrower and its Restricted Subsidiaries for fixed or capital assets made during such period which, in accordance with GAAP, would be classified as capital expenditures.

"**Capital Lease Obligations**" of any Person shall mean the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for purposes hereof, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"**Cash Interest Expense**" shall mean, with respect to the Borrower and the Restricted Subsidiaries on a consolidated basis for any period, Interest Expense for such period, less, for each of clauses (a), (b), (c) and (e) below, to the extent included in the calculation of such Interest Expense, the sum of (a) pay-in-kind Interest Expense or other noncash Interest Expense (including as a result of the effects of purchase accounting), (b) the amortization of any financing fees or breakage costs paid by, or on behalf of, the Borrower or any of the Restricted Subsidiaries, including such fees paid in connection with the Transactions or any amendments, waivers or other modifications of this Agreement, (c) the amortization of debt discounts, if any, or fees in respect of Swap Agreements, (d) cash interest income of the Borrower and the Restricted Subsidiaries for such period and (e) all nonrecurring cash Interest Expense consisting of liquidated damages for failure to timely comply with registration rights obligations and financing fees, all as calculated on a consolidated basis in accordance with GAAP; *provided*, that Cash Interest Expense shall exclude, without duplication of any exclusion set forth in clause (a), (b), (c), (d) or (e) above, annual agency fees paid to the Administrative Agent and/or the

Collateral Agent and one-time financing fees or breakage costs paid in connection with the Transactions or any amendments, waivers or other modifications of this Agreement.

"**Cash Management Agreement**" shall mean any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer, automated clearinghouse transfers of funds and other cash management arrangements.

"**Cash Management Bank**" shall mean any Person that, at the time it enters into a Cash Management Agreement, is a Lender, an Agent, or a Joint Lead Arranger or an Affiliate of a Lender, an Agent or a Joint Lead Arranger, in its capacity as a party to such Cash Management Agreement.

"**Change in Control**" shall mean the occurrence of any of the following: (a) a "Change in Control", as defined in any document pursuant to which Permitted Junior Debt that is Material Indebtedness has been issued, shall have occurred, (b) a "Change in Control", as defined in any document pursuant to which secured Indebtedness under Section 6.01(j) that is Material Indebtedness has been issued, shall have occurred, (c) a majority of the seats (other than vacant seats) on the board of directors of the General Partner shall at any time be occupied by Persons who were not appointed by the Sponsor or a Permitted Holder, (d) the Permitted Holders shall fail to own beneficially (within the meaning of Rule 13d-5 of the Exchange Act as in effect on the Restatement Date), directly or indirectly, in the aggregate Equity Interests representing more than 50% of (i) the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the General Partner or (ii) the economic interest represented by the issued and outstanding Equity Interests of the General Partner, (e) at any time, the General Partner shall cease to be the sole general partner of the MLP Entity or (f) the MLP Entity shall cease to own, directly or indirectly, 100% of the Equity Interests of the Borrower, free and clear of all Liens.

"**Change in Law**" shall mean (a) the adoption or implementation of any treaty, law, rule or regulation after the Restatement Date, (b) any change in law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Restatement Date or (c) compliance by any Lender or Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or Issuing Bank or by such Lender's or Issuing Bank's holding company, if any) with any written request, guideline or directive (whether or not having the force of law but if not having the force of law, then being one with which the relevant party would customarily comply) of any Governmental Authority made or issued after the Restatement Date; *provided*, that notwithstanding anything herein to the contrary, the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives thereunder or issued in connection therewith and all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or any United States or foreign regulatory authorities, in each case pursuant to Basel III shall be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"**Charges**" shall have the meaning assigned to such term in Section 9.09.

"**Closing Date**" shall mean May 26, 2011, and "**Closing**" shall mean the making of the initial Loans on the Closing Date hereunder.

"**Co-Documentation Agents"** shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Co-Syndication Agents**" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" shall mean all the "Collateral" as defined in the Collateral Agreement, all "Mortgaged Property" as defined in the Mortgages and "Collateral" as defined in any other Collateral Document.

"**Collateral Agent**" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Collateral Agreement**" shall mean the Amended and Restated Guarantee and Collateral Agreement, as amended, restated, supplemented or otherwise modified from time to time, substantially in the form of Exhibit E, executed pursuant to the Collateral and Guarantee Requirement, and any other guarantee and collateral agreement (as amended, supplemented or otherwise modified from time to time) that may be executed after the Restatement Date in favor of, and in form and substance acceptable to, the Collateral Agent.

"**Collateral and Guarantee Requirement**" shall mean the requirement that:

(a) on the Restatement Date, the Collateral Agent shall have received from each entity that is a Loan Party on the Restatement Date a counterpart of the Collateral Agreement, duly executed and delivered on behalf of such Loan Party and pursuant to which (i) each such Loan Party shall unconditionally guarantee, on a joint and several basis, all Obligations; (ii) each such Loan Party (other than the MLP Entity) shall grant a first priority lien on and security interest in all of its personal property (except as specified therein); and (iii) each Loan Party shall have granted a first priority lien on and security interest in all Equity Interests in any other Loan Party and any Included Entity held or owned by it on the Restatement Date;

(b) on the Restatement Date, the Collateral Agent shall be the beneficiary of a pledge of all the issued and outstanding Equity Interests of (i) each Loan Party (other than the MLP Entity) and (ii) each Included Entity to the extent directly owned by any Loan Party, and the Collateral Agent shall have received all certificates or other instruments (if any) representing such Equity Interests, together with stock powers or other instruments of transfer with respect thereto endorsed in blank, or shall have otherwise received a security interest over such Equity Interests satisfactory to the Collateral Agent;

(c) in the case of any Person that is required to become a Subsidiary Loan Party after the Restatement Date pursuant to Section 5.10(e), the Collateral Agent shall have

received a supplement to the Collateral Agreement, in the form specified therein, duly executed and delivered on behalf of such Person, on or before the date required in Section 5.10(e);

(d) all Equity Interests of (i) each Loan Party (other than the MLP Entity) and (ii) each Included Entity to the extent directly owned by any Loan Party shall have been pledged (or shall be pledged concurrently with the actions making such Equity Interest subject to this provision) in accordance with the Collateral Agreement, except, in each case, to the extent that a pledge of such Equity Interests is not permitted under Section 9.21, and the Collateral Agent shall have received (or shall receive concurrently with the actions making such Equity Interest subject to this provision) all certificates or other instruments (if any) representing such Equity Interests, together with stock powers or other instruments of transfer with respect thereto endorsed in blank, or shall have otherwise received a security interest over such Equity Interests satisfactory to the Collateral Agent;

(e) on or prior to the Restatement Date and on each date thereafter during the Availability Period, (i) all Indebtedness of the MLP Entity, the Borrower and each Subsidiary of the Borrower that is owing to the Borrower or any Subsidiary Loan Party shall have been pledged in accordance with the Collateral Agreement, (ii) all Indebtedness for borrowed money of the MLP Entity, the Borrower and each Subsidiary of the Borrower having an aggregate principal amount in excess of U.S.$5.0 million that is owing to the Borrower or any Subsidiary Loan Party shall be evidenced by a promissory note or an instrument (other than global intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Borrower and its Subsidiaries) and (iii) the Collateral Agent shall have, in respect of all such Indebtedness described in clause (ii), received originals of all such promissory notes or instruments, together with note powers or other instruments of transfer with respect thereto endorsed in blank;

(f) on or prior to the Restatement Date and concurrently with, or promptly following, the execution and delivery of any Collateral Document delivered at any time thereafter, all documents and instruments, required by law or reasonably requested by the Collateral Agent to be executed, filed, registered or recorded to create, evidence or perfect the Liens intended to be created by the Collateral Documents, including UCC financing statements and UCC transmitting utility filings, to the extent required by, and with the priority required by, the Collateral Documents or reasonably requested by the Collateral Agent, shall have been filed, registered or recorded or delivered to the Collateral Agent for filing, registration or recording;

(g) on or prior to the Restatement Date and concurrently with the execution and delivery of any Collateral Document delivered at any time thereafter, each Loan Party shall have obtained all consents and approvals required to be obtained by it in connection with the execution and delivery of each Collateral Document to which it is a party and the granting by it of the Liens thereunder and the performance of its obligations thereunder;

(h) the Collateral Agent shall have received the following documents and instruments from the Borrower and the Subsidiary Loan Parties, as applicable, on or before the Restatement Date or the date required by Section 5.10, as applicable, with respect to any Material Gathering Station Real Property:

(1) except as set forth in Schedule 1.01(a), one or more Mortgages duly authorized, executed and notarized (with sufficient counterparts thereof to file an original in each applicable jurisdiction), in form for recording in the recording office of each jurisdiction where such Material Gathering Station Real Property to be encumbered thereby is situated, in favor of the Collateral Agent, for its benefit and the benefit of the Secured Parties, together with such other instruments as shall be necessary or appropriate (in the reasonable judgment of the Collateral Agent) to create a Lien under applicable law, all of which shall be in form and substance reasonably satisfactory to Collateral Agent, which Mortgage and other instruments shall be effective to create and/or maintain a first priority Lien on such Material Gathering Station Real Property, subject to no Liens other than Permitted Real Property Liens applicable to such Material Gathering Station Real Property;

(2) policies or certificates of insurance of the type required by Section 5.02 (to the extent customary and obtainable after the use of commercially reasonable efforts);

(3) evidence of flood insurance with respect to each Material Gathering Station Real Property required by Section 5.02, if any, in form and substance reasonably satisfactory to Administrative Agent, shall be delivered as required in Section 5.02 and also on any day on which a Mortgage (or counterpart thereof, supplement or other modification thereto) is delivered pursuant to subclause (1) above; and

(4) except as set forth in Schedule 1.01(a), all such other items as shall be reasonably necessary in the opinion of counsel to the Lenders to create a valid and perfected first priority mortgage Lien on such Material Gathering Station Real Property, subject only to Permitted Real Property Liens. Without limiting the generality of the foregoing, the Administrative Agent shall have received, on behalf of itself, the Collateral Agent, the Lenders, and each Issuing Bank, opinions of local counsel for the Borrower and the Subsidiary Loan Parties, as applicable, in states in which the such Gathering Station Real Property that constitutes Mortgaged Properties are located, with respect to the enforceability and validity of the Mortgages and any related fixture filings in form and substance reasonably satisfactory to the Administrative Agent;

(5) On or prior to the Restatement Date and each other date on which one or more Mortgages with respect to Material Gathering Station Real Property is delivered pursuant hereto, title diligence information of the type described in Section 5.10(c) that is reasonably requested by the Administrative Agent;

provided that, notwithstanding the foregoing, the Collateral Agent hereby acknowledges that the requirements of this clause (h) were satisfied prior to the

Restatement Date with respect to the Material Gathering Station Real Property owned, held or leased by the Borrower or any Subsidiary Loan Party on the Restatement Date (subject to the execution and delivery of any amendments, supplements or other modifications to the applicable Mortgages that may be necessary or advisable in light of the amendment and restatement of the Existing Credit Agreement pursuant to this Agreement (each, a "**Restatement Date Mortgage Amendment**") and any other deliverables contemplated by Section 5.12);

(i) the Collateral Agent shall have received from the Borrower and the Subsidiary Loan Parties, as applicable, on or before the Restatement Date or the date required by Section 5.10, as applicable, one or more Mortgages duly authorized, executed and notarized (with sufficient counterparts thereof to file an original in each applicable jurisdiction), in form for recording in the recording office of each jurisdiction where any Restatement Date Mortgaged Pipeline Systems Real Property (or, after the Restatement Date, the Pipeline Systems Real Property to become mortgaged pursuant to the terms of Section 5.10(d)) to be encumbered thereby is situated, in favor of the Collateral Agent, for its benefit and the benefit of the Secured Parties, together with such other instruments as shall be necessary or appropriate (in the reasonable judgment of the Collateral Agent) to create a Lien under applicable law, all of which shall be in form and substance reasonably satisfactory to Collateral Agent, which Mortgage and other instruments shall be effective to create and/or maintain a first priority Lien on the applicable Pipeline Systems Real Property, subject to no Liens other than Permitted Real Property Liens applicable to such Pipeline Systems Real Property; *provided* that, notwithstanding the foregoing, the Collateral Agent hereby acknowledges that the requirements of this clause (i) were satisfied prior to the Restatement Date with respect to the Pipeline Systems Real Property owned, held or leased by the Borrower or any Subsidiary Loan Party on the Restatement Date (subject to the execution and delivery of any Restatement Date Mortgage Amendment and any other deliverables contemplated by Section 5.12);

(j) to the extent required by Section 5.10, the Collateral Agent shall receive such documents and instruments required to be delivered pursuant to Section 5.10 at the times described in Section 5.10 with respect to any Gathering System Real Property acquired, leased, constructed or built after the Restatement Date; and

(k) with respect to each of the items identified in this definition of "Collateral and Guarantee Requirement" that are required to be delivered on a date after the Restatement Date, the Administrative Agent, in each case, may but shall not be obligated to (in its sole discretion without obtaining the consent of the Lenders) extend any such date on two separate occasions by up to 30 days on each such occasion.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary, (a) Liens required to be granted from time to time pursuant to the term "Collateral and Guarantee Requirement" (i) shall be subject to exceptions and limitations set forth in the Collateral Documents and (ii) shall not contravene Section 9.21, (b) except as otherwise provided in Section 2.05(i), in no event shall control agreements or other control or similar arrangements be required with respect to deposit accounts or securities accounts, (c) in no event shall the Administrative Agent or the Lenders require the Pipeline

Systems (and, for the avoidance of doubt, any Pipeline Systems Real Property) to be subject to a Mortgage, except as required by clause (i) and (j) above or Section 5.10(d), (d) in no event shall any Loan Party be required to take any action with respect to the perfection of security interests in motor vehicles (it being understood that compression units, whether or not skid-mounted, shall not be deemed to be motor vehicles), (e) in no event shall the Collateral include any Excluded Assets and (f) in connection with any Red Rock Acquisition, the Red Rock Properties acquired by the Borrower or any Restricted Subsidiary shall be required to be mortgaged hereunder only to the extent that, immediately prior to the consummation of such Red Rock Acquisition, such Red Rock Properties were mortgaged by the applicable Red Rock Entity in favor of RBS, as collateral agent under that certain Credit Agreement, dated as of March 28, 2013, among Summit Midstream Partners Holdings, LLC, RBS, as administrative agent and collateral agent, and the other financial institutions party thereto. If the Administrative Agent determines (in its reasonable discretion without the consent of the Required Lenders) that the cost of taking the actions required to obtain a first priority security interest in any of the Properties described in this definition materially and substantially exceeds the value to the Secured Parties of obtaining such security interest, then the Loan Parties shall not be required to take such actions to the extent of such determination, *provided*, *however* that no such determination may be made by the Administrative Agent with respect to Properties described in clause (d).

"**Collateral Documents**" shall mean the Mortgages, the Collateral Agreement and each of the security agreements and other instruments and documents executed and delivered pursuant to any of the foregoing, the Collateral and Guarantee Requirement or Section 5.10 and each amendment, supplement or modification to any of the foregoing.

"**Commitment Fee**" shall have the meaning assigned to such term in Section 2.12(a).

"**Commitments**" shall mean (a) with respect to any Lender, such Lender's Revolving Facility Commitment, (b) with respect to each Incremental Lender, such Incremental Lender's Incremental Commitment, (c) with respect to any Lender that is a Swingline Lender, its Swingline Commitment, and (d) with respect to each Issuing Bank, its Revolving L/C Commitment.

"**Commodity Exchange Act**" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"**Communications**" shall have the meaning assigned to such term in Section 9.17(a).

"**Consolidated Debt**" at any date shall mean (without duplication) all Indebtedness consisting of Capital Lease Obligations, Indebtedness for borrowed money (other than letters of credit and performance bonds to the extent undrawn) and Indebtedness in respect of the deferred purchase price of property or services of the Borrower and the Restricted Subsidiaries determined on a consolidated basis on such date.

"**Consolidated First Lien Net Debt**" at any date shall mean, Consolidated Net Debt on such date *minus*, to the extent included therein, (a) all Indebtedness under any Permitted Junior Debt (or any Permitted Refinancing Indebtedness thereof) or any other unsecured indebtedness of the Borrower and the Restricted Subsidiaries and (b) any Indebtedness of the Borrower and

the Restricted Subsidiaries that is secured by Liens expressly subordinated to the Liens securing the Obligations.

"**Consolidated Net Debt**" at any date shall mean Consolidated Debt of the Borrower and the Restricted Subsidiaries on such date *minus* cash and Permitted Investments of the Borrower and the Restricted Subsidiaries on such date, to the extent the same (a) is not being held as cash collateral (other than as Collateral), (b) does not constitute escrowed funds for any purpose, (c) does not represent a minimum balance requirement and (d) is not subject to other restrictions on withdrawal.

"**Consolidated Net Income**" shall mean, for any period, the aggregate of the Net Income of the Borrower, the Restricted Subsidiaries and the Included Entities for such period determined on a consolidated basis; *provided*, that

(a) any net after-tax extraordinary, unusual or nonrecurring gains or losses (less all fees and expenses related thereto) or income or expenses or charges (including, without limitation, any pension expense, casualty losses, severance expenses, facility closure expenses, system establishment costs, mobilization expenses that are not reimbursed and other restructuring expenses, benefit plan curtailment expenses, bankruptcy reorganization claims, settlement and related expenses and fees, expenses or charges related to any offering of Equity Interests of the Borrower, any Restricted Subsidiary or any Included Entity, any Investment, acquisition or Indebtedness permitted to be incurred hereunder (in each case, whether or not successful), including all fees, expenses, charges and change of control payments related to the Transaction), in each case, shall be excluded; *provided*, that, with respect to each unusual or nonrecurring item, the Borrower shall have delivered to the Administrative Agent a certificate executed by a Financial Officer specifying and quantifying such item and stating that such item is an unusual or nonrecurring item,

(b) any net after-tax income or loss from discontinued operations and any net after-tax gain or loss on disposal of discontinued operations shall be excluded,

(c) any net after-tax gain or loss (including the effect of all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by the board of directors (or equivalent governing body) of the General Partner) shall be excluded,

(d) any net after-tax income or loss (including the effect of all fees and expenses or charges relating thereto) attributable to the refinancing, modification of or early extinguishment of indebtedness (including any net after-tax income or loss attributable to obligations under Swap Agreements) shall be excluded,

(e) Consolidated Net Income for such period of the Borrower shall be increased to the extent of the amount of cash dividends or cash distributions or other payments paid in cash (or to the extent converted into cash) to the Borrower or a Restricted Subsidiary thereof in respect of such period from any Person that is not a

Restricted Subsidiary or an Included Entity, or that is accounted for by the equity method of accounting;

(f) the Net Income for such period of any Included Entity shall be an amount equal to the product of the Net Income of such Included Entity for such period multiplied by the Borrower's or any Restricted Subsidiary's percentage ownership of the total outstanding Equity Interests of such Included Entity,

(g) Consolidated Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(h) any noncash charges from the application of the purchase method of accounting in connection with the Transactions or any future acquisition, to the extent such charges are deducted in computing such Consolidated Net Income, shall be excluded,

(i) accruals and reserves that are established within twelve months after the Restatement Date and that are so required to be established in accordance with GAAP shall be excluded, and

(j) any noncash expenses (including, without limitation, write-downs and impairment of property, plant, equipment, goodwill and intangibles and other long-lived assets), any noncash gains or losses on interest rate and foreign currency derivatives and any foreign currency transaction gains or losses and any foreign currency exchange translation gains or losses that arise on consolidation of integrated operations shall be excluded.

(k) Consolidated Net Income for such period shall be increased to the extent of any increase in the amount of deferred revenue for such period (as compared with the preceding period), and decreased to the extent of any decrease in the amount of deferred revenue for such period (as compared with the preceding period).

"**Consolidated Total Assets**" shall mean, as of any date, the total assets of the Borrower and the Restricted Subsidiaries, determined in accordance with GAAP, in each case as set forth on the consolidated balance sheet as of such date of the MLP Entity (or, if the MLP Entity has any direct operating Subsidiary other than the Borrower as of such date, of the Borrower).

"**Control**" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and " **Controlling**" and "**Controlled**" shall have meanings correlative thereto.

"**Credit Event**" shall have the meaning assigned to such term in Article IV.

"**deeds**" shall have the meaning assigned to such term in Section 3.17(d).

"**Default**" shall mean any event or condition that upon notice, lapse of time or both would constitute an Event of Default.

"**Defaulting Lender**" shall mean, subject to Section 2.22(e), any Lender that (a) has failed to perform its funding obligations under this Agreement with respect to (i) Loans, within two Business Days of the date such obligations were required to be funded, unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, and (ii) participations in Letters of Credit or Swingline Loans within two Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations under this Agreement or has made a public statement to such effect with respect to its funding obligations under this Agreement (and such notice or public statement has not been withdrawn), unless such writing or public statement relates to such Lenders' obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied, (c) has failed, within three Business Days after written request by the Administrative Agent (whether acting on its own behalf or at the reasonable written request of the Borrower (it being understood that the Administrative Agent shall comply with any such reasonable request)), to confirm in writing to the Administrative Agent that it will comply with its funding obligations hereunder, unless the subject of a good faith dispute, (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), (d) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, unless the subject of a good faith dispute or subsequently cured, or (e) has, or has a direct or indirect parent company that, other than via an Undisclosed Administration, has, become the subject of a proceeding under any bankruptcy or insolvency laws, or has had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment; *provided*, that a Lender shall not become a Defaulting Lender solely as the result of the acquisition or maintenance of an ownership interest in such Lender or its direct or indirect parent company or the exercise of control over a Lender or its direct or indirect parent company by a Governmental Authority or an instrumentality thereof. Any determination that a Lender is a Defaulting Lender hereunder shall be made by the Administrative Agent acting reasonably, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice to the Borrower, each Issuing Bank and each Lender until such time as Section 2.22(e) is satisfied.

"**Domestic Subsidiary**" shall mean each Subsidiary that is not a Foreign Subsidiary.

"**EBITDA**" shall mean, with respect to the Borrower, the Restricted Subsidiaries and the Included Entities on a consolidated basis for any period, the Consolidated Net Income of such Persons for such period *plus* (a) the sum of (in each case without duplication and to the extent the respective amounts described in subclauses (i) through (xii) of this clause (a) reduced such Consolidated Net Income for the respective period for which EBITDA is being determined (but excluding any noncash item to the extent it represents an accrual or reserve for a potential cash

charge in any future period or amortization of a prepaid cash item that was paid in a prior period)):

(i) provision for Taxes based on income, profits, losses or capital of such Persons for such period (adjusted for the tax effect of all adjustments made to Consolidated Net Income),

(ii) Interest Expense of such Persons for such period (net of interest income of such Persons for such period) and to the extent not reflected in Interest Expense, costs of surety bonds in connection with financing activities,

(iii) depreciation, amortization (including, without limitation, amortization of intangibles and deferred financing fees) and other noncash expenses (including, without limitation write-downs and impairment of property, plant, equipment, goodwill and intangibles and other long-lived assets and the impact of purchase accounting on such Persons for such period),

(iv) the amount of any restructuring charges (which, for the avoidance of doubt, shall include retention, severance, systems establishment cost or excess pension, other post-employment benefits, curtailment or other excess charges); *provided,* that with respect to each such restructuring charge, the Borrower shall have delivered to the Administrative Agent a Responsible Officer's certificate specifying and quantifying such expense or charge and stating that such expense or charge is a restructuring charge,

(v) any other noncash charges,

(vi) equity earnings or losses in Affiliates unless funds have been disbursed to such Affiliates by such Persons,

(vii) other nonoperating expenses,

(viii) the minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any Subsidiary of the Borrower that is not a Subsidiary Loan Party or an Included Entity in such period or any prior period, except to the extent of dividends declared or paid on Equity Interests held by third parties,

(ix) costs of reporting and compliance requirements pursuant to the Sarbanes-Oxley Act of 2002 and under similar legislation of any other jurisdiction;

(x) accretion of asset retirement obligations in accordance with SFAS No. 143, Accounting for Asset Retirement Obligations and under similar requirements for any other jurisdiction,

(xi) extraordinary losses and unusual or nonrecurring cash charges, severance, relocation costs and curtailments or modifications to pension and post-retirement employee benefit plans,

(xii) restructuring costs related to (A) acquisitions after the date hereof permitted under the terms hereof and (B) closure or consolidation of facilities, and

(xiii) to the extent applicable and solely for the purpose of determining compliance with the Financial Performance Covenants and not for any other purpose for which EBITDA is calculated under this Agreement, any Specified Equity Contribution solely to the extent permitted to be included in this calculation pursuant to the definition of "Specified Equity Contribution";

minus (b) to the extent such amounts increased such Consolidated Net Income for the respective period for which EBITDA is being determined, noncash items increasing Consolidated Net Income for such period (but excluding any such items which represent the reversal in such period of any accrual of, or cash reserve for, anticipated cash charges in any prior period where such accrual or reserve is no longer required); *provided* that (1) EBITDA for any period may include, at the Borrower's option, Material Project EBITDA Adjustments for such period, *provided* that the aggregate amount of all Material Project EBITDA Adjustments for such period (x) shall not exceed 20% of Unadjusted EBITDA for such period and (y) shall not exceed, when aggregated with the EBITDA for such period that is attributable to Included Entities, 30% of Unadjusted EBITDA for such period, and (2) the EBITDA for any period that is attributable to Included Entities (x) shall not exceed 20% of the Unadjusted EBITDA for such period and (y) shall not exceed, when aggregated with all Material Project EBITDA Adjustments for such period, 30% of Unadjusted EBITDA for such period.

"**Engagement Letter**" shall mean that certain Engagement Letter dated October 31, 2013, by and among the Borrower and each of the Joint Lead Arrangers.

"**Environment**" shall mean ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata or sediment, natural resources such as flora and fauna or as otherwise similarly defined in any Environmental Law.

"**Environmental Claim**" shall mean any and all actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, notices of liability or potential liability, investigations, proceedings, consent orders or consent agreements relating in any way to any actual or alleged violation of Environmental Law or any Release or threatened Release of, or exposure to, Hazardous Material.

"**Environmental Event**" shall have the meaning assigned to such term in Section 7.01(m).

"**Environmental Law**" shall mean, collectively, all federal, state, provincial, local or foreign laws, including common law, ordinances, regulations, rules, codes, orders, judgments or other requirements or rules of law that relate to (a) the prevention, abatement or elimination of pollution, or the protection of the Environment, natural resources or human health, or natural resource damages, and (b) the use, generation, handling, treatment, storage, disposal, Release, transportation or regulation of, or exposure to, Hazardous Materials, including the Comprehensive Environmental Response Compensation and Liability Act, 42 U.S.C. §§ 9601

et seq., the Endangered Species Act, 16 U.S.C. §§ 1531 *et seq.*, the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 *et seq.*, the Clean Air Act, 42 U.S.C. §§ 7401 *et seq.*, the Clean Water Act, 33 U.S.C. §§ 1251 *et seq.*, the Toxic Substances Control Act, 15 U.S.C. §§ 2601 *et seq.*, the National Environmental Policy Act, 42 U.S.C. §§ 4321 *et seq.*, and the Emergency Planning and Community Right to Know Act, 42 U.S.C. §§ 11001 *et seq.*, each as amended, and their foreign, state, provincial or local counterparts or equivalents.

"**Equity Interests**" of any Person shall mean any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, any limited or general partnership interest, any limited liability company membership interest and any unlimited liability company membership interests.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, the regulations promulgated thereunder and any successor thereto.

"**ERISA Affiliate**" shall mean any trade or business (whether or not incorporated) that, together with the Borrower or any Subsidiary of the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"**ERISA Event**" shall mean: (a) a Reportable Event; (b) the failure to meet the minimum funding standard of Sections 412 or 430 of the Code or Sections 302 or 303 of ERISA with respect to any Plan (whether or not waived in accordance with Section 412(c) of the Code or Section 302(c) of ERISA) or the failure to make by its due date a required installment under Section 430(j) of the Code or Section 303(j) of ERISA with respect to any Plan or the failure to make any required contribution to a Multiemployer Plan; (c) a determination that any Plan is, or is expected to be, in "at risk" status (as defined in Section 430 of the Code or Section 303 of ERISA) or any lien shall arise with respect to any Plan on the assets of the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate; (d) the incurrence by the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate of any liability under Title IV of ERISA; (e) the receipt by the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan, or to appoint a trustee to administer any Plan under Section 4042 of ERISA, or the occurrence of any event or condition which could reasonably be expected to constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Plan; (f) a determination that any Multiemployer Plan is, or is expected to be, in "critical" or "endangered" status under Section 432 of the Code or Section 305 of ERISA; (g) the withdrawal or partial withdrawal by the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate from any Plan or Multiemployer Plan which could reasonably be expected to result in liability to the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate; (h) the receipt by the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower, a Subsidiary of the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA; (i) the occurrence of a nonexempt prohibited transaction (within the meaning

of Section 4975 of the Code or Section 406 of ERISA) which could reasonably be expected to result in liability to the Borrower or a Subsidiary of the Borrower; (j) the filing of an application for a minimum funding waiver under Section 302 of ERISA or Section 412 of the Code with respect to any Plan; or (k) the Borrower or any Subsidiary of the Borrower incurs any liability or contingent liability for providing, under any employee benefit plan or otherwise, any post-retirement medical or life insurance benefits, other than statutory liability for providing group health plan continuation coverage under Part 6 of Title I of ERISA and section 4980B of the Code or applicable state law.

"**Eurodollar Borrowing**" shall mean a Borrowing comprised of Eurodollar Loans.

"**Eurodollar Loan**" shall mean any Revolving Facility Loan bearing interest at a rate determined by reference to the Adjusted Eurodollar Rate in accordance with the provisions of Article II.

"**Eurodollar Rate**" shall mean for any Interest Period with respect to any Eurodollar Loan the rate *per annum* equal to the rate (rounded upward to the next 1/100th of 1%) determined by the Administrative Agent to be the offered rate that appears on Reuters or such other commercially available source as may be designated by the Administrative Agent from time to time (or any successor thereto) that displays the British Bankers Association Interest Settlement Rate (or its successor) for deposits in U.S. Dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period (or, in the case of clause (c) of the definition of Alternate Base Rate, approximately 11:00 a.m. (London time) on the date referenced in such clause (c)); provided, however, that in no event shall the Eurodollar Rate be less than zero percent (0%).

"**Eurodollar Revolving Facility Borrowing**" shall mean a Borrowing comprised of Eurodollar Loans.

"**Event of Default**" shall have the meaning assigned to such term in Section 7.01.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

"**Excluded Assets**" shall mean (a) Equity Interests in any Person (other than the Borrower, any Subsidiary Loan Party, any Wholly Owned Subsidiary or any Included Entity) to the extent not permitted to be pledged by the terms of such Person's constitutional or joint venture documents (and, to the extent any such prohibition or limitation is removed or the applicable Person has obtained any required consents to eliminate or waive any such restrictions, such Equity Interests shall cease to be Excluded Assets), (b) Equity Interests constituting an amount greater than 65% of the voting Equity Interests of any Foreign Subsidiary or any Domestic Subsidiary substantially all of which Subsidiary's assets consist of the Equity Interest in "controlled foreign corporations" under Section 957 of the Code, (c) Equity Interests or other assets that are held directly by a Foreign Subsidiary and (d) any "intent to use" applications for trademark or service mark registrations filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. §1051, unless and until an "Amendment to Allege Use" or a "Statement of Use" under Section 1(c) or Section 1(d) of the Lanham Act has been filed, solely to the extent that such a

grant of a security interest therein prior to such filing would impair the validity or enforceability of any registration that issues from such "intent to use" application.

"**Excluded Swap Obligation**" shall mean, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time the Guarantee of such Loan Party becomes effective with respect to such related Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"**Excluded Taxes**" shall mean, with respect to any Agent, any Lender, any Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder, (a) income or franchise taxes, in either case imposed on (or measured by) net income, net profits or capital by the United States of America (or any State or other subdivision thereof) or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or any jurisdiction in which such recipient has a present or former connection (other than any such connection arising solely from the Loan Documents and the transactions herein) or, in the case of any Lender or Issuing Bank, in which its applicable lending office is located, (b) any branch profits tax or any similar tax that is imposed by any jurisdiction in which the Borrower is located, (c) other than in the case of an assignee pursuant to a request by a Loan Party under Section 2.19(b), (i) any federal withholding tax imposed by the United States or (ii) a withholding tax imposed by the jurisdiction under the laws of which such Lender is organized or in which its principal office or applicable lending office (or other place of business) is located, in the case of each of clause (i) and (ii), pursuant to applicable requirements of law in effect at the time such Agent, Lender, Issuing Bank or other recipient becomes a party to any Loan Document (or designates a new lending office), except to the extent that such Lender or Issuing Bank or other recipient (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts with respect to such withholding tax pursuant to Section 2.17(a) or Section 2.17(c), (d) any withholding taxes attributable to such Lender's or such other recipient's failure (other than as a result of a Change in Law) to comply with Section 2.17(e), and (e) any U.S. federal withholding taxes imposed under FATCA.

"**Existing Credit Agreement**" shall have the meaning assigned to such term in the first recital of this Agreement.

"**Existing Lenders**" shall mean the Lenders under the Existing Credit Agreement, immediately prior to the Restatement Date.

"**Existing Obligations**" shall mean the obligations under and as defined in the Existing Credit Agreement outstanding on the Restatement Date.

"**Existing Required Lenders**" shall mean "Required Lenders" as defined in the Existing Credit Agreement immediately prior to the Restatement Date.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the Restatement Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"**FCPA**" means the Foreign Corrupt Practices Act of 1977, as amended.

"**Federal Funds Effective Rate**" shall mean, for any day, the weighted average (rounded upward, if necessary, to the next 1/100 of 1%) of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upward, if necessary, to the next 1/100 of 1%) of the quotations for the day of such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"**Fees**" shall mean the Commitment Fees, the Revolving L/C Participation Fees, the Issuing Bank Fees, the Agency Fee and any other fees payable under the Engagement Letter and, to the extent that an additional letter regarding fees payable to Incremental Lenders is entered into upon an increase of the Commitments pursuant to Section 2.20, such fees payable under such additional fee letter.

"**FERC**" shall mean the Federal Energy Regulatory Commission, and any successor agency thereto.

"**Finance Co**" shall mean a Wholly Owned Subsidiary of the Borrower incorporated to become or otherwise serving as a co-issuer or co-borrower with the Borrower of Permitted Junior Debt permitted by this Agreement, which Subsidiary meets the following conditions at all times: (a) the provisions of Section 5.10 have been complied with in respect of such Subsidiary, and such Subsidiary is a Subsidiary Loan Party, (b) such Subsidiary shall be a corporation, (c) such Subsidiary shall not own or Control any portion of the Equity Interests of any other Person, including the Equity Interests of any other Subsidiary Loan Party or other Subsidiary of the Borrower and (d) such Subsidiary has not (i) incurred, directly or indirectly any Indebtedness or any other obligation or liability whatsoever other than the Indebtedness that it was formed to co-issue or co-borrow and for which it serves as co-issuer or co-borrower, (ii) engaged in any business, activity or transaction, or owned any property, assets or Equity Interests other than (A) performing its obligations and activities incidental to the co-issuance or co-borrowing of the Indebtedness that it was formed to co-issue or co-borrower and (B) other activities incidental to the maintenance of its existence, including legal, Tax and accounting administration, (iii) consolidated with or merged with or into any Person, or (iv) failed to hold itself out to the public as a legal entity separate and distinct from all other Persons.

"**Financial Officer**" of any Person shall mean (a) the sole member or sole manager of such Person or (b) the Chief Financial Officer, principal accounting officer, Treasurer, Assistant

Treasurer or Controller of (i) such Person or, (ii) to the extent such Person is a limited partnership, the general partner of such Person.

"**Financial Officer of the Borrower**" shall be the Chief Financial Officer, principal accounting officer, Treasurer, Assistant Treasurer or Controller of the General Partner.

"**Financial Covenant Adjustment Date**" shall mean the date on which the Borrower provides a Financial Covenant Adjustment Notice to the Administrative Agent.

"**Financial Covenant Adjustment Notice**" shall mean a written notice delivered at the sole discretion of the Borrower from the Borrower to the Administrative Agent after the consummation of a Qualified Notes Offering, which notice shall inform the Administrative Agent of the Borrower's election to have the covenants described in Section 6.11 apply and for clause (b) of the definition of "Maximum Leverage Ratio" to apply, in each case, from and after the date of delivery of such notice.

"**Financial Performance Covenants**" shall mean (a) prior to the Financial Covenant Adjustment Date, the covenants of the Borrower set forth in Sections 6.10 and 6.12 and (b) on and after the Financial Covenant Adjustment Date, the covenants of the Borrower set forth in Sections 6.10, 6.11 and 6.12.

"**Flood Insurance Laws**" shall have the meaning assigned to such term in Section 5.02(c).

"**Foreign Subsidiary**" shall mean any Subsidiary that is (a) incorporated or organized under the laws of any jurisdiction other than the United States of America, any State thereof or the District of Columbia (other than an entity that is disregarded for U.S. federal tax purposes and is a direct Subsidiary of an entity organized in the United States of America, any State thereof or the District of Columbia), or (b) any Subsidiary of a Foreign Subsidiary.

"**GAAP**" shall have the meaning assigned to such term in Section 1.02.

"**Gathering Agreements**" shall mean each contract pertaining to the provision of gathering and compression services by any Subsidiary Loan Party or the Borrower (including any such contracts entered into after the Restatement Date) as to which the breach, nonperformance, cancellation or failure to renew by any party thereto could reasonably be expected to have a Material Adverse Effect, each as amended, restated, supplemented or otherwise modified as permitted hereunder.

"**Gathering Station Real Property**" shall mean, on any date of determination, any Real Property on which any Gathering Station owned, held or leased by the Borrower or any Subsidiary Loan Party at such time is located (including, without limitation, as of the Restatement Date, all Restatement Date Mortgaged Gathering Station Real Property).

"**Gathering Stations**" shall mean, collectively, (a) the Arlington Gathering Station No. 1, located at 1015 West Harris Road in Arlington, Texas, (b) the Dalworthington Gathering Station No. 1, located at 3018 W. Pioneer Parkway in Dalworthington Gardens, Texas, (c) the Johnson County Station No. 1, located at 3230 Chambers Street in Venus, Texas, (d) the East Mamm

Compressor Station, located in the N1/2N1/2 of Section 36, T6S, R93W, 6th PM, Garfield County, Colorado, (e) the Hunter Mesa Compressor Station, located in the SE1/4 SE1/4 of Section 1, T7S, R93W, 6th PM, Garfield County, Colorado, (f) the Pumba Compressor Station, located in the NE1/4 of Section 10, T7S, R93W, 6th P.M., Garfield County, Colorado, (g) the Rifle Booster Compressor Station, located in the NE1/4 of Section 13, T6S, R94W, 6th P.M., Garfield County, Colorado, (h) K-28E Field Compressor Station, located in the W1/2 of Section 28, T7S, R92W, 6th P.M., Garfield County, Colorado, (i) the High Mesa Compressor Station, located in the SE1/4 NW1/4 and the SW1/4 NE1/4 of Section 36, T7S, R96W, 6 th P.M., Garfield County, (j) the Orchard Compressor Station, located in the SW1/4 of Section 27, T7S, R96W, 6 th P.M., Garfield County, Colorado, (k) the North Compressor Station, located in Outlot 1 of the SE1/4 SE1/4 of Section 25, T159N, R91W, 5th P.M., Burke County, North Dakota, (l) the Ross Compressor Station, located in Outlot 1 in the E1/2 SE1/4 of Section 8, T156N, R92W, 5th P.M., Mountrail County, North Dakota, (m) the Sidonia Compressor Station, located in Outlot 1 of the NW1/4 NW1/4 of Section 30, T158N, R89W, 5th P.M., Mountrail County, North Dakota, (n) the East Compressor Station, located in Outlot 1 of the SW1/4 SE1/4 of Section 35, T157N, R90W, 5th P.M., Mountrail County, North Dakota, (o) the West Compressor Station, being the South 5.0 acres of Outlot 1 in the SE1/4 of Section 6, T157N, R90W, 5th P.M., Mountrail County, North Dakota, (p) the Mirage Compressor Station, located in Outlot 1 of the NE1/4 NE1/4 of Section 29, T160N, R92W, 5th P.M., Burke County, North Dakota, (q) the Phoenix Compressor Station, being a parcel containing approximately 5.0 acres, located within the SW1/4 SW1/4 of Section 11, T158N, R92W, 5th P.M., Mountrail County, North Dakota, (r) the Middle Point Compressor Station, being a parcel containing approximately 7.0 acres, located in Map 12, Parcel 34, New Milton District, Doddridge County, West Virginia, (s) the Zinnia Compressor Station, being a leasehold interest in Parcels 9 and 10, Map 361, Union District, Harrison County, West Virginia and (t) each other location, now owned or hereafter acquired, constructed, built or otherwise obtained by the Borrower or any Subsidiary Loan Party, where the Borrower or any such Subsidiary Loan Party holds, stores or maintains compression and dehydration equipment, other than any such compression and dehydration equipment that, as of the applicable date of determination, (i) has not been used by Borrower or any Restricted Subsidiary for the conduct of its Midstream Activities for a period of at least thirty (30) days, and (ii) neither Borrower nor any Restricted Subsidiary intends to use for the conduct of Midstream Activities, and (k) any other processing plants and terminals, now or hereafter owned by the Borrower or any Subsidiary Loan Party, that are connected to (or are intended to be connected to) the Pipeline Systems.

"**Gathering System**" shall mean, collectively, the Gathering Stations and the Pipeline Systems.

"**Gathering System Real Property**" shall mean, collectively, the Gathering Station Real Property and the Pipeline Systems Real Property.

"**General Partner**" shall mean Summit Midstream GP, LLC, a Delaware limited liability company, the general partner of the MLP Entity.

"**Governmental Authority**" shall mean any federal, state, provincial, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body, or central bank.

"**Guarantee**" of or by any Person (the "**guarantor**") shall mean (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the " **primary obligor**") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness (whether arising by virtue of partnership arrangements, by agreement to keep well, to purchase assets, goods, securities or services, to take or pay or otherwise) or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness, (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part) or (v) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness, or (b) any Lien on any assets of the guarantor securing any Indebtedness (or any existing right, contingent or otherwise, of the holder of Indebtedness to be secured by such a Lien) of any other Person, whether or not such Indebtedness is assumed by the guarantor; *provided*, that the term "**Guarantee**" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Restatement Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement.

"**Hazardous Materials**" shall mean all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including explosive or radioactive substances or petroleum or petroleum distillates or breakdown constituents, asbestos or asbestos containing materials, polychlorinated biphenyls or radon gas, of any nature, in each case subject to regulation pursuant to, or which can give rise to liability under, any Environmental Law.

"**Improvements**" shall have the meaning assigned to such term in the Mortgages.

"**Included Entity**" shall mean each Person that is not a Restricted Subsidiary with respect to which each of the following conditions is satisfied: (i) the Borrower or a Restricted Subsidiary owns at least 50% of the Equity Interests in such Person and has voting Control over such Person, (ii) the Borrower or a Restricted Subsidiary is the operator of such Person's assets, (iii) such Person has no outstanding Indebtedness for borrowed money, (iv) such Person is not engaged in any line of business other than those that the Borrower may engage in as provided in Section 6.08, (v) the Equity Interests of such Person that are not owned by the Borrower or a Restricted Subsidiary have no preferential rights to dividends or other distributions over the Equity Interests owned by the Borrower or a Restricted Subsidiary and (vi) the Equity Interests of such Person are pledged in favor of the Collateral Agent to secure the Obligations (it being understood that if such Equity Interests cannot be so pledged after giving effect to Section 9.21 or otherwise, such entity shall not constitute an Included Entity).

"**Increased Amount Date**" shall have the meaning assigned to such term in Section 2.20(a).

"**Increasing Lender**" shall mean an Existing Lender who will provide a Commitment under this Agreement which is greater than such Existing Lender's Commitment under the Existing Credit Agreement immediately prior to the Restatement Date.

"**Incremental Commitments**" shall have the meaning assigned to such term in Section 2.20(a).

"**Incremental Lender**" shall have the meaning assigned to such term in Section 2.20(a).

"**Incremental Revolving Loans**" shall have the meaning assigned to such term in Section 2.20(a).

"**Indebtedness**" of any Person shall mean, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services (other than trade liabilities and intercompany liabilities incurred in the ordinary course of business and maturing within 365 days after the incurrence thereof), (e) all Guarantees by such Person of Indebtedness of others, (f) all Capital Lease Obligations and Purchase Money Obligations of such Person, (g) all payments that such Person would have to make in the event of an early termination, on the date Indebtedness of such Person is being determined, in respect of outstanding Swap Agreements (such payments in respect of any Swap Agreement with a counterparty being calculated subject to and in accordance with any netting provisions in such Swap Agreement), (h) the principal component of all obligations, contingent or otherwise, of such Person (i) as an account party in respect of letters of credit (other than any letters of credit, bank guarantees or similar instrument in respect of which a back-to-back letter of credit has been issued under or permitted by this Agreement) and (ii) in respect of banker's acceptances. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness expressly limits the liability of such Person in respect thereof.

"**Indemnified Taxes**" shall mean all Taxes which arise from the transactions contemplated in, or otherwise with respect to, this Agreement, other than Excluded Taxes.

"**Indemnitee**" shall have the meaning assigned to such term in Section 9.05(b).

"**Information**" shall have the meaning assigned to such term in Section 3.13(a).

"**Initial Lenders**" shall mean the banks, financial institutions and other institutional lenders listed on the signature pages hereof as the Lenders on the Restatement Date.

"**Interest Coverage Ratio**" shall mean the ratio, for the applicable Test Period ended on, or if such date of determination is not the end of a fiscal quarter, most recently prior to the date on which such determination is to be made of (a) EBITDA to (b) Cash Interest Expense; *provided*, that to the extent any Asset Disposition or any Asset Acquisition (or any similar transaction or transactions for which a waiver or a consent of the Required Lenders pursuant to Section 6.04 or 6.05 has been obtained) or incurrence or repayment of Indebtedness (excluding

normal fluctuations in revolving Indebtedness incurred for working capital purposes) has occurred during the relevant Test Period, the Interest Coverage Ratio shall be determined for the respective Test Period on a Pro Forma Basis for such occurrence.

"**Interest Election Request**" shall mean a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.07, in substantially the form of Exhibit D.

"**Interest Expense**" shall mean, with respect to any Person for any period, the sum of (a) gross interest expense of such Person for such period on a consolidated basis, including (i) the amortization of debt discounts, (ii) the amortization of all fees (including fees with respect to Swap Agreements) payable in connection with the incurrence of Indebtedness to the extent included in interest expense, (iii) the portion of any payments or accruals with respect to Capital Lease Obligations allocable to interest expense, and (iv) redeemable preferred stock dividend expenses, and (b) capitalized interest of such Person. For purposes of the foregoing, gross interest expense shall be determined after giving effect to any net payments made or received and costs incurred by such Person with respect to Swap Agreements.

"**Interest Payment Date**" shall mean (a) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing and, in addition, the date of any refinancing or conversion of such Borrowing with or to a Borrowing of a different Type, (b) with respect to any ABR Loan, the last Business Day of each calendar quarter and (c) with respect to any Swingline Loan, the day that such Swingline Loan is required to be repaid pursuant to Section 2.09(a).

"**Interest Period**" shall mean, as to any Borrowing consisting of a Eurodollar Loan, the period commencing on the date of such Borrowing or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as applicable, and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 2, 3 or 6 months thereafter (or 12 months or less than one month, if at the time of the relevant Borrowing, all Lenders make interest periods of such length available), as the Borrower may elect, or the date any Eurodollar Borrowing is converted to an ABR Borrowing in accordance with Section 2.07 or repaid or prepaid in accordance with Section 2.09, 2.10 or 2.11; *provided*, that, (a) if any Interest Period for a Eurodollar Loan would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period, and (c) no Interest Period shall extend beyond the Stated Maturity Date. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

"**Investment**" shall have the meaning assigned to such term in Section 6.04.

"**Issuing Bank**" shall mean RBS, BAML and each other Issuing Bank designated pursuant to Section 2.05(k), in each case, in its capacity as an issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.05(i). An Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"**Issuing Bank Fees**" shall have the meaning assigned to such term in Section 2.12(c).

"**Joint Lead Arrangers**" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Lender**" shall mean each financial institution listed on Schedule 2.01 (and any foreign branch of such Lender), as well as any Person (other than a natural person) that becomes a "Lender" hereunder pursuant to Section 9.04 (and any foreign branch of such Person), any Person (other than a natural person) holding outstanding Revolving Facility Loans, any Person (other than a natural person) holding outstanding Swingline Loans or any Person (other than a natural person) holding outstanding Incremental Revolving Loans. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender.

"**Letter of Credit**" shall mean any letter of credit issued pursuant to Section 2.05, including all extensions, renewals, supplements, amendments or other modifications thereto.

"**Leverage Ratio**" shall mean, on any date, the ratio of (a) Consolidated Net Debt as of such date to (b) EBITDA for the applicable Test Period most recently ended as of such date, all determined on a consolidated basis in accordance with GAAP; *provided*, that to the extent any Asset Disposition or any Asset Acquisition (or any similar transaction or transactions that require a waiver or a consent of the Required Lenders pursuant to Section 6.04 or Section 6.05) or incurrence or repayment of Indebtedness (excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes) has occurred during the relevant Test Period, the Leverage Ratio shall be determined for the respective Test Period on a Pro Forma Basis for such occurrences.

"**Lien**" shall mean, with respect to any Property, (a) any mortgage, deed of trust, lien, hypothecation, pledge, encumbrance, charge or security interest in or on such asset, (b) any arrangement to provide priority or preference, (c) any financing statement filed in any jurisdiction in the nature of or evidencing a security interest or any other similar notice of lien under any similar notice or recording statute of any Governmental Authority, including any easement, right or way or other encumbrance on any Real Property, including any portion of or all of the Gathering System, in each of the foregoing cases described in clauses (a), (b) and (c) whether voluntary or involuntary or imposed by law, and any agreement to give any of the foregoing; (d) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such Property and (e) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"**Liquidity**" shall mean the aggregate Available Unused Commitments that would be permitted to be drawn in compliance with the Financial Performance Covenants together with cash and Permitted Investments of the Borrower.

"**Loan Documents**" shall mean this Agreement, the Letters of Credit, the Collateral Documents and any promissory note issued under Section 2.09(e), as amended, supplemented or otherwise modified from time to time.

"**Loan Document Obligations**" shall mean all amounts owing to any of the Agents, any Issuing Bank or any Lender pursuant to the terms of this Agreement or any other Loan Document, or pursuant to the terms of any Guarantee thereof, including, without limitation, with respect to any Loan or Letter of Credit, together with the due and punctual performance of all other obligations of the Borrower and each other Loan Party under or pursuant to the terms of this Agreement and the other Loan Documents, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising, and including interest and fees that accrue after the commencement by or against the Borrower and any other Loan Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"**Loan Party**" shall mean the Borrower, the MLP Entity and each Subsidiary Loan Party.

"**Loans**" shall mean the Revolving Facility Loans, the Swingline Loans and the Incremental Revolving Loans.

"**Margin Differential**" shall have the meaning assigned to such term in Section 2.20(a).

"**Margin Stock**" shall have the meaning assigned to such term in Regulation U.

"**Material Adverse Effect**" shall mean the existence of events, circumstances, conditions and/or contingencies that have had or are reasonably likely to have, with the passage of time (a) a materially adverse effect on the business, operations, properties, assets or financial condition of the Borrower and its Restricted Subsidiaries, taken as a whole, or (b) a material impairment of the validity or enforceability of the rights, remedies or benefits available to the Lenders, the Issuing Banks or the Agents under any Loan Document.

"**Material Contracts**" shall mean, collectively, (a) each Gathering Agreement, and (b) any contract or other arrangement, whether written or oral, to which the Borrower or any Subsidiary Loan Party is a party as to which (individually or together with all contracts that have been terminated, cancelled or not renewed or are reasonably expected to be breached, not performed, cancelled or not renewed as of any date of determination) the breach, nonperformance, cancellation or failure to renew by any party thereto could reasonably be expected to have a Material Adverse Effect, each as amended, restated, supplemented or otherwise modified as permitted hereunder, and whether such contract or arrangement exists as of the Restatement Date or is entered into thereafter.

"**Material Gathering Station Real Property**" shall mean, on the date of any determination, any Gathering Station Real Property acquired (whether acquired in a single

transaction or in a series of transactions) or owned by the Borrower or any Subsidiary Loan Party having a fair market value (including the fair market value of improvements owned by the Borrower or by any Subsidiary Loan Party and located thereon or thereunder) on such date of determination exceeding U.S.$15.0 million.

"**Material Indebtedness**" shall mean Indebtedness (other than Loans and Letters of Credit) of the Borrower or any Subsidiary Loan Party in an aggregate principal amount exceeding U.S.$25.0 million.

"**Material Project**" shall mean the construction or expansion of any capital project by the Borrower or any Restricted Subsidiary, the aggregate capital cost of which (inclusive of capital costs expended prior to the acquisition thereof) is reasonably expected by the Borrower to exceed, or exceeds, $15,000,000.

"**Material Project EBITDA Adjustment**" shall mean with respect to each Material Project:

(a) prior to the date on which a Material Project has achieved commercial operation (the " **Commercial Operation Date**") (but including the fiscal quarter in which such Commercial Operation Date occurs), a percentage (based on the then-current completion percentage of such Material Project as of the date of determination) of an amount to be approved by Administrative Agent as the projected EBITDA attributable to such Material Project for the first 12-month period following the scheduled Commercial Operation Date of such Material Project (such amount to be determined based on forecasted income to be derived from binding contracts l ess appropriate direct and indirect costs to realize such income), which may, at Borrower's option, be added to actual EBITDA for the fiscal quarter in which construction or expansion of such Material Project commences and for each fiscal quarter thereafter until the Commercial Operation Date of such Material Project (including the fiscal quarter in which such Commercial Operation Date occurs, but net of any actual EBITDA attributable to such Material Project following such Commercial Operation Date); *provided* that if the actual Commercial Operation Date does not occur by the scheduled Commercial Operation Date, then the foregoing amount shall be reduced, for quarters ending after the scheduled Commercial Operation Date to (but excluding) the first full quarter after its Commercial Operation Date, by the following percentage amounts depending on the period of delay (based on the period of actual delay or then-estimated delay, whichever is longer): (i) 90 days or less, 0%, (ii) longer than 90 days, but not more than 180 days, 25%, (iii) longer than 180 days but not more than 270 days, 50%, (iv) longer than 270 days but not more than 365 days, 75%, and (v) longer than 365 days, 100%; and

(b) beginning with the first full fiscal quarter following the Commercial Operation Date of a Material Project and for the two immediately succeeding fiscal quarters, an amount to be approved by the Administrative Agent as the projected EBITDA (determined in the same manner set forth in clause (A) above) attributable to such Material Project for the balance of the four full fiscal quarter period following such Commercial Operation Date, which may, at the Borrower's option, be added to actual EBITDA for such fiscal quarters.

Notwithstanding the foregoing: no such Material Project EBITDA Adjustment shall be allowed with respect to a Material Project unless: (x) at least 30 days (or such lesser period as is reasonably acceptable to the Administrative Agent) prior to the last day of the fiscal quarter for which Parent desires to commence inclusion of such Material Project EBITDA Adjustment in EBITDA (the "**Initial Quarter**"), Borrower shall have delivered to Administrative Agent written pro forma projections of EBITDA attributable to such Material Project EBITDA Adjustments, and (y) prior to the last day of the Initial Quarter, Administrative Agent shall have approved (such approval not to be unreasonably withheld) such projections and shall have received such other information (including updated status reports summarizing each Material Project currently under construction and covering original anticipated and current projected cost, capital expenditures (completed and remaining), the anticipated Commercial Operation Date, total Material Project EBITDA Adjustments and the portion thereof to be added to EBITDA and other information regarding projected revenues, customers and contracts supporting such pro forma projections and the anticipated Commercial Operation Date) and documentation as Administrative Agent may reasonably request, all in form and substance reasonably satisfactory to Administrative Agent.

"**Material Project Period**" shall mean any 270-day period during which the Borrower or its Restricted Subsidiaries have commenced any Material Project.

"**Material Subsidiary**" shall mean each Restricted Subsidiary of the Borrower that (a) is a Wholly Owned Subsidiary of the Borrower now existing or hereafter acquired or formed by the Borrower which on a consolidated basis for such Restricted Subsidiary and its Subsidiaries for the applicable Test Period, accounted for more than 5% of EBITDA, or (b) becomes a Subsidiary Loan Party as required pursuant to Section 5.10(f).

"**Maximum Leverage Ratio**" shall mean, (a) prior to the Financial Covenant Adjustment Date, (i) on any date of determination other than during an Acquisition Period or a Material Project Period, 5.00:1.00 and (ii) on any date of determination during an Acquisition Period and/or a Material Project Period, 5.50:1.00, and (b) on and after the Financial Covenant Adjustment Date, on any date of determination, 5.50:1.00.

"**Maximum Rate**" shall have the meaning assigned to such term in Section 9.09.

"**Midstream Activities**" shall mean with respect to any Person, collectively, the treatment, processing, gathering, dehydration, compression, blending, transportation, terminalling, storage, transmission, marketing, buying or selling or other disposition, whether for such Person's own account or for the account of others, of oil, natural gas, natural gas liquids or other liquid or gaseous hydrocarbons, including that used for fuel or consumed in the foregoing activities, and water gathering and related activities in connection therewith; *provided*, that "Midstream Activities" shall in no event include the drilling, completion or servicing of oil or gas wells, including, without limitation, the ownership of drilling rigs.

"**MLP Entity**" means Summit Midstream Partners, LP, a Delaware limited partnership.

"**MLP Entity's Partnership Agreement**" shall mean that certain First Amended and Restated Agreement of Limited Partnership of the MLP Entity, dated as of October 3, 2012.

"**Moody's**" shall mean Moody's Investors Service, Inc. or any successor thereto.

"**Mortgaged Properties**" shall mean all Real Property that is subject to a Mortgage that is delivered pursuant to the terms of this Agreement.

"**Mortgages**" shall mean the mortgages, deeds of trust and assignments of leases and rents delivered pursuant to the Collateral and Guarantee Requirement and pursuant to Section 5.10, each as amended, supplemented or otherwise modified from time to time, with respect to Mortgaged Properties, each in form and substance reasonably satisfactory to the Collateral Agent, including all such changes as may be required to account for local law matters.

"**Multiemployer Plan**" shall mean a multiemployer plan as defined in Section 3(37) of ERISA to which the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate has or may have any liability or contingent liability.

"**Net Income**" shall mean, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"**Net Proceeds**" shall mean:

(a) 100% of the cash proceeds actually received by the Borrower or any Restricted Subsidiary of the Borrower (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements and condemnation awards, but only as and when received) from any loss, damage, destruction or condemnation of, or any sale, transfer or other disposition (including any sale and leaseback of assets) to any Person of any asset or assets of the Borrower or any such Restricted Subsidiary of the Borrower (other than those pursuant to Section 6.05(a), (b), (c), (e), (h), (i), or (j) of this Agreement) net of (i) attorneys' fees, accountants' fees, investment banking fees, sales commissions, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, required debt payments and required payments of other obligations relating to the applicable asset (other than any obligation pursuant to this Agreement or pursuant to Permitted Junior Debt) and any cash reserve for adjustment in respect of the sale price of such asset established in accordance with GAAP, including without limitation, pension and post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, *provided*, that upon termination of any such reserve, Net Proceeds are increased by the amount of funds from such reserve that are released to the Borrower or its applicable Restricted Subsidiary, other customary expenses and reasonable brokerage, consultant and other customary fees actually incurred in connection therewith, and (ii) Taxes paid or payable as a result thereof, including pursuant to Section 6.06; *provided*, that, subject to Section 6.04, if no Event of Default exists and the Borrower has delivered a certificate of a Responsible Officer of the Borrower to the Administrative Agent promptly following receipt of any such proceeds setting forth the Borrower's intention to use any portion of such proceeds, to acquire, maintain, develop, construct, improve, upgrade or repair assets

useful in the business or otherwise invest in the business of the Borrower and its Restricted Subsidiaries, or make investments pursuant to Section 6.04(j), in each case within twelve months of such receipt, such portion of such proceeds shall not constitute Net Proceeds, except to the extent (1) not so used within such twelve-month period or (2) not contracted to be used within such twelve-month period and not thereafter used within 180 days of such receipt; *provided*, *further*, that (A) no proceeds of the type described in this clause (a) realized in a single transaction or series of related transactions shall constitute Net Proceeds except to the extent such proceeds exceed U.S.$5.0 million and (B) no proceeds of the type described in this clause (a) shall constitute Net Proceeds in any fiscal year except to the extent the aggregate amount of all such proceeds in such fiscal year exceeds U.S.$10.0 million; and

(b) 100% of the cash proceeds from the incurrence, issuance or sale by the Borrower or any Restricted Subsidiary of any Indebtedness (other than Permitted Indebtedness), net of all taxes and fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to the Borrower or any of its Affiliates shall be disregarded, except for financial advisory fees customary in type and amount paid to Affiliates of the Sponsor.

"**New Lender**" shall mean a Lender under this Agreement who is not an Existing Lender.

"**New Revolving Facility Loans**" shall have the meaning assigned to such term in Section 2.01(d).

"**Non-Consenting Lender**" shall have the meaning assigned to such term in Section 2.19(c).

"**Non-Recourse Debt**" shall mean Indebtedness (a) as to which neither the Borrower nor any of its Restricted Subsidiaries (i) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (ii) is directly or indirectly liable as a guarantor or otherwise or (iii) constitutes the lender; (b) no default with respect to which (including any rights that the holders of such Indebtedness may have to take enforcement action against an Unrestricted Subsidiary) would permit, upon notice, lapse of time or both, any holder of any other Indebtedness of the Borrower or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of the Indebtedness to be accelerated or payable prior to its stated maturity; and (c) as to which the lenders of such Indebtedness have been notified in writing that they will not have any recourse to the Equity Interests or other Property of the Borrower or its Restricted Subsidiaries; *provided*, that the Borrower or any Restricted Subsidiary may pledge its Equity Interests in any Subsidiary that is not a Restricted Subsidiary or an Included Entity.

"**Non-U.S. Lender**" shall have the meaning assigned to such term in Section 2.17(e).

"**Obligations**" shall mean all amounts owing to any of the Agents, any Issuing Bank, any Lender or any other Secured Party pursuant to the terms of this Agreement or any other Loan

Document (including all Loan Document Obligations), all amounts owing to any Cash Management Bank pursuant to the terms of any Secured Cash Management Agreement, all Secured Swap Obligations owing to any Secured Swap Agreement Counterparty pursuant to the terms of any Secured Swap Agreement, all amounts owing pursuant to the terms of any Guarantee of this Agreement or any other Loan Document, and all amounts owing pursuant to the terms of any Guarantee of any Secured Swap Obligations or Secured Cash Management Agreement (to the extent such Guarantee of such Secured Swap Obligations or such Secured Cash Management Agreement is otherwise permitted hereunder), together with the due and punctual performance of all other obligations of the Borrower and each Loan Party under or pursuant to the terms of this Agreement, the other Loan Documents, any Secured Cash Management Agreement and any Secured Swap Agreement, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising, and including interest and fees that accrue after the commencement by or against any Loan Party of any proceeding under any bankruptcy or insolvency laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"**Other Swap Agreement**" shall mean any Swap Agreement permitted by Section 6.13 that is entered into by and between the Borrower or any Restricted Subsidiary, on the one hand, and any Person that is not a Lender, an Agent or a Joint Lead Arranger or an Affiliate of a Lender, an Agent or a Joint Lead Arranger, on the other hand.

"**Other Taxes**" shall mean any and all present or future stamp or documentary taxes or any other excise or property, intangible or mortgage recording taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, the Loan Documents.

"**Parent Company**" shall mean the Sponsor, the MLP Entity, the General Partner or any Subsidiary of any of the foregoing that, directly or indirectly, owns any of the issued and outstanding Equity Interests of the Borrower.

"**Participant**" shall have the meaning assigned to such term in Section 9.04(c).

"**Participant Register**" shall have the meaning assigned to such term in Section 9.04(d).

"**PBGC**" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"**Perfection Certificate**" shall mean a certificate in the form of Annex A hereto, or any other form approved by the Collateral Agent.

"**Permitted Business Acquisition**" shall mean any acquisition by the Borrower or any Restricted Subsidiary of the assets of or Equity Interests in (including an acquisition of all or substantially all the assets of or all the Equity Interests in) a Person or division or line of business of a Person, other than such acquisition of the assets of or Equity Interests in any Loan Party, if (a) such acquisition was not preceded by, or effected pursuant to, an unsolicited or hostile offer, (b) such acquired Person, division or line of business of a Person is, or is engaged in, any business or business activity conducted by the Borrower and its Subsidiaries on the Restatement

Date, Midstream Activities and any business or business activities incidental or related thereto, or any business or activity that is reasonably similar or complementary thereto or a reasonable extension, development or expansion thereof or ancillary thereto; *provided*, that no such activity or expansion shall in any event include the drilling, completion or servicing of oil or gas wells, including the ownership of drilling rigs, (c) all transactions related to such acquisition shall be consummated in accordance with applicable laws, (d) both immediately before and after giving effect thereto: (i) no Default or Event of Default shall have occurred and be continuing or would result therefrom, (ii) the Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect to such acquisition with the Financial Performance Covenants, each recomputed as at the last day of the most recently ended fiscal quarter of the Borrower and its Restricted Subsidiaries, (e) all actions (if any) required, necessary or appropriate to comply with the Collateral and Guarantee Requirement with respect to such acquired assets, or Equity Interests shall have been taken on or prior to the consummation of such acquisition, (f) to the extent required by Section 5.04(e), the Borrower shall have delivered to the Administrative Agent the relevant certification, documentation and financial information for such Restricted Subsidiary or assets and (g) any acquired Person shall not be liable for any Indebtedness (except for Permitted Indebtedness).

"**Permitted Indebtedness**" shall mean all Indebtedness permitted to be incurred under Section 6.01.

"**Permitted Holder**" shall mean each of the Sponsor and the Sponsor Affiliates.

"**Permitted Investments**" shall mean:

(a) direct obligations of the United States of America or any agency thereof or obligations guaranteed by the United States of America or any agency thereof, in each case with maturities not exceeding two years;

(b) time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, any state thereof, or any foreign country recognized by the United States of America, having capital, surplus and undivided profits in excess of U.S.$250.0 million and whose long-term debt, or whose parent holding company's long-term debt, is rated A (or such similar equivalent rating or higher) by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act);

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Borrower) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any

investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P;

(e) securities with maturities of two years or less from the date of acquisition issued or fully guaranteed by any State, commonwealth or territory of the United States of America or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A-2 by Moody's;

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least U.S.$500.0 million; and

(h) time deposit accounts, certificates of deposit and money market deposits in an aggregate face amount not in excess of 1/2 of 1% of Consolidated Total Assets, as of the end of the Borrower's most recently completed fiscal year.

"**Permitted Junior Debt**" shall mean (a) unsecured subordinated Indebtedness issued or incurred by the Borrower or the Borrower and Finance Co, as co-borrowers, and (b) unsecured senior Indebtedness issued by the Borrower or the Borrower and Finance Co, as co-borrowers, the terms of which, in the case of each of clauses (a) and (b), (i) (A) do not provide for a final maturity date, scheduled amortization or any other scheduled repayment, mandatory redemption or sinking fund obligation prior to the date that is 90 days after the Stated Maturity Date (*provided*, that the terms of such Permitted Junior Debt may require the payment of interest from time to time), (B) do not contain covenants and events of default that, taken as a whole, are more restrictive than the covenants and Events of Default set forth in this Agreement and the other Loan Documents, (C) provide for covenants and events of default customary for Indebtedness of a similar nature as such Permitted Junior Debt and (D) in the case of unsecured subordinated Indebtedness, provide for subordination of payments in respect of such Indebtedness to the Obligations and guarantees thereof under the Loan Documents customary for high yield securities and (ii) in respect of which no Subsidiary of the Borrower that is not an obligor under the Loan Documents is an obligor; *provided*, that immediately prior to and after giving effect on a Pro Forma Basis to any incurrence of Permitted Junior Debt, no Default or Event of Default shall have occurred and be continuing or would result therefrom and the Borrower would be in compliance on a Pro Forma Basis with the Financial Performance Covenants as of the most recently completed fiscal quarter for which financial statements are available.

"**Permitted Real Property Liens**" shall mean with respect to any Real Property (including any Gathering System Real Property), the Liens and other encumbrances described in clauses (a), (b), (c), (d), (e), (h), (i), (j), (k), (l), (m), (v), (w), (x), (y), (aa), (bb), (cc) or (ee) of Section 6.02.

"**Permitted Refinancing Indebtedness**" shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "**Refinance**"), the Indebtedness being Refinanced (or previous refinancings

thereof constituting Permitted Refinancing Indebtedness); *provided*, that (a) the Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect to such Permitted Refinancing Indebtedness, with the Financial Performance Covenants recomputed as at the last day of the most recently ended fiscal quarter of the Borrower and its Restricted Subsidiaries, (b) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest, breakage costs and premium thereon), (c) the average life to maturity of such Permitted Refinancing Indebtedness is greater than or equal to that of the Indebtedness being Refinanced, (d) if the Indebtedness being Refinanced is subordinated in right of payment to the Obligations under this Agreement, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced, (e) no Permitted Refinancing Indebtedness shall have additional obligors, Guarantees or security than the Indebtedness being Refinanced, and (f) if the Indebtedness being Refinanced is secured by any collateral (whether equally and ratably with, or junior to, the Secured Parties or otherwise), such Permitted Refinancing Indebtedness may be secured by such collateral on terms no less favorable to the Secured Parties than those contained in the documentation governing the Indebtedness being Refinanced.

"**Person**" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, individual or family trusts, or government or any agency or political subdivision thereof.

"**Pipeline Systems**" shall mean, collectively, (a) the natural gas gathering pipelines and other appurtenant facilities such as meters and valve yard facilities located in the States of Texas and Colorado owned by one or more of the Borrower, any Subsidiary Loan Party or any Restricted Subsidiary in connection with its or their Midstream Activities and (b) any other pipelines and other appurtenant facilities such as meters and valve yard facilities, located in Texas, Colorado or any other state, now or hereafter owned by one or more of the Borrower, any Subsidiary Loan Party or any Restricted Subsidiary in connection with its or their Midstream Activities.

"**Pipeline Systems Real Property**" shall mean, on any date of determination, any Real Property on which any Pipeline System owned, held or leased by the Borrower or any Subsidiary Loan Party at such time is located.

"**Plan**" shall mean any employee pension benefit plan subject to the provisions of Title IV of ERISA or Section 412 or 430 of the Code or Section 302 of ERISA and to which the Borrower, any Subsidiary of the Borrower or any ERISA Affiliate has or may have any liability or contingent liability.

"**Platform**" shall have the meaning assigned to such term in Section 9.17(b).

"**Pledged Collateral**", with respect to particular Collateral, shall have the meaning assigned to such term in the Collateral Agreement applicable to such Collateral.

"**Power Purchase Agreements**" shall mean those one or more agreements entered into for the purpose of (a) minimizing exposure to the volatility in power prices associated with operating electric-drive compression in the ordinary course of business and not for speculative purposes, and/or (b) purchasing power for use in the ordinary course of business, in each case, along with any related schedules or confirmations and as amended, supplements, restated or otherwise modified from time to time.

"**primary obligor**" shall have the meaning given such term in the definition of the term "Guarantee."

"**Pro Forma Basis**" shall mean, in connection with any calculation of compliance with any financial covenant or term, the calculation thereof after giving effect on a pro forma basis to the change in such calculation required by the applicable provision hereof, and otherwise on a basis in accordance with GAAP as used in the preparation of the latest financial statements provided pursuant to Section 5.04 and otherwise reasonably satisfactory to the Administrative Agent. EBITDA shall be calculated on a Pro Forma Basis to give effect to the Transactions, any Asset Acquisition or Asset Disposition, in each case, consummated at any time on or after the first day of the four consecutive fiscal quarter period ended on or before the occurrence of such event thereof (the "**Reference Period**") as if the Transactions, such Asset Acquisition or Asset Disposition had been consummated on the first day of such Reference Period:

(a) in making any determination of EBITDA on a Pro Forma Basis, *pro forma* effect shall be given to any Asset Disposition and to any Asset Acquisition (or any similar transaction or transactions that require a waiver or consent of the Required Lenders pursuant to Section 6.04 or 6.05), in each case that occurred during the Reference Period (or, unless the context otherwise requires, occurring during the Reference Period or thereafter and through and including the date upon which the respective Asset Acquisition or Asset Disposition is consummated); and

(b) in making any determination on a Pro Forma Basis, (i) all Indebtedness (including Indebtedness incurred or assumed and for which the financial effect is being calculated, whether incurred under this Agreement or otherwise, but excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes) incurred or permanently repaid during the Reference Period shall be deemed to have been incurred or repaid at the beginning of such period, (ii) Interest Expense of such Person attributable to interest on any Indebtedness, for which *pro forma* effect is being given as provided in preceding clause (i), bearing floating interest rates shall be computed on a *pro forma* basis as if the rates that would have been in effect during the period for which *pro forma* effect is being given had been actually in effect during such periods and (iii) with respect to distributions made pursuant to Section 6.06(e), *pro forma* effect shall be given to the decrease in cash and Permitted Investments resulting from such distributions.

For the avoidance of doubt, when making a determination on a Pro Forma Basis, any Asset Acquisition or Asset Disposition involving Equity Interests (including any Equity Interests in an Included Entity) owned by the Borrower, any Restricted Subsidiary or any Included Entity shall be treated as if such acquisition or disposition had occurred on the first day of the applicable Reference Period. *Pro forma* calculations made pursuant to the definition of the term

"Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Borrower and, for any fiscal period ending on or prior to the first anniversary of an Asset Acquisition or Asset Disposition (or any similar transaction or transactions that require a waiver or consent of the Required Lenders pursuant to Section 6.04 or 6.05), may include adjustments to reflect operating expense reductions and other operating improvements or synergies reasonably expected to result from such Asset Acquisition, Asset Disposition or other similar transaction, to the extent that the Borrower delivers to the Administrative Agent (A) a certificate of a Financial Officer of the Borrower setting forth such operating expense reductions and other operating improvements or synergies and (B) information and calculations supporting in reasonable detail such estimated operating expense reductions and other operating improvements or synergies.

"**Projections**" shall mean the projections of the Borrower and its Restricted Subsidiaries included in the Borrower's Presentation and any other projections and any forward-looking statements (including statements with respect to booked business) of such entities furnished to the Lenders or the Administrative Agent by or on behalf of the Borrower or any of its Restricted Subsidiaries prior to the Restatement Date.

"**Property**" shall mean any interest in any kind of property or asset, whether real, personal or mixed, tangible or intangible.

"**Purchase Money Obligation**" shall mean, for any Person, the obligations of such Person in respect of Indebtedness (including Capital Lease Obligations) incurred for the purpose of financing all or any part of the purchase price of any Property (including Equity Interests of any Person) or the cost of installation, construction or improvement of any property and any refinancing thereof; *provided*, that (a) such Indebtedness is incurred prior to, contemporaneously with or within 270 days after such acquisition, installation, construction or improvement and (b) the amount of such Indebtedness does not exceed 100% of the cost of such acquisition, installation, construction or improvement, as the case may be, including related transaction costs, fees and expenses.

"**Qualified Notes Offering**" means the issuance by the Borrower or by the Borrower and Finance Co, whether in one offering or multiple offerings on an aggregate basis, of Indebtedness permitted by (and in accordance with) Section 6.01(n) with gross proceeds equaling or exceeding U.S.$200.0 million.

"**RBS**" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"**RBSSI**" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Real Property**" shall mean, collectively, all right, title and interest of the Borrower or any Restricted Subsidiary in and to any and all parcels of real property owned or leased by, or subject to any rights of way, easements, servitudes, permits, licenses or other instruments in favor of, the Borrower or any Restricted Subsidiary together with all Improvements and appurtenant fixtures, easements and other property and rights incidental to the ownership, lease, occupancy, use or operation thereof.

"**Red Rock Acquisition**" shall mean the acquisition by the MLP Entity, the Borrower or any Restricted Subsidiary of the Equity Interests in any Red Rock Entity or any Red Rock Properties.

"**Red Rock Entity**" shall mean Red Rock Gathering Company, LLC or any of its Subsidiaries.

"**Red Rock Properties**" shall mean all right, title and interest of any Red Rock Entity in and to any and all parcels of real property owned or leased by, or subject to any rights of way, easements, servitudes, permits, licenses or other instruments in favor of, such Red Rock Entity together with all Improvements and appurtenant fixtures, easements and other property and rights incidental to the ownership, lease, occupancy, use or operation thereof.

"**Reference Period**" shall have the meaning assigned to such term in the definition of the term "Pro Forma Basis."

"**Refinance**" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," and " **Refinanced**" and "**Refinancing**" shall have a meaning correlative thereto.

"**Register**" shall have the meaning assigned to such term in Section 9.04(b).

"**Regulation S-X**" shall mean Regulation S-X promulgated under the Securities Act.

"**Regulation U**" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Regulation X**" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Related Parties**" shall mean, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"**Release**" shall mean any placing, spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or depositing in, into or onto the Environment.

"**Remaining Present Value**" shall mean, as of any date with respect to any lease, the present value as of such date of the scheduled future lease payments with respect to such lease, determined with a discount rate equal to a market rate of interest for such lease reasonably determined at the time such lease was entered into.

"**Reportable Event**" shall mean any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period has been waived, with respect to a Plan.

"**Required Lenders**" shall mean, at any time, Lenders having (a) Loans (other than Swingline Loans) outstanding, (b) Revolving L/C Exposures, (c) Swingline Exposures and (d) Available Unused Commitments, that taken together, represent more than 50% of the sum of all (i) Loans (other than Swingline Loans) outstanding, (ii) Revolving L/C Exposures, (iii) Swingline Exposures, and (iv) the total Available Unused Commitments at such time; *provided*, that the Loans, Revolving L/C Exposures, Swingline Exposures and Commitments of, held by or deemed to be held by any Defaulting Lender shall be excluded for purposes of making a determination of the Required Lenders.

"**Responsible Officer**" of any Person shall mean any executive officer, Financial Officer, director, general partner, managing member or sole member of such Person and any other officer or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement.

"**Restatement Date**" shall mean November 1, 2013.

"**Restatement Date Mortgage Amendment**" shall have the meaning set forth in clause (h) of the definition of Collateral and Guarantee Requirements.

"**Restatement Date Mortgaged Gathering Station Real Property**" shall mean the Real Property listed on Schedule 1.01(b), which such Schedule sets forth all Real Property subject to a Mortgage on the Restatement Date on which Gathering Stations are located.

"**Restatement Date Mortgaged Pipeline Systems Real Property**" shall mean the Real Property listed on Schedule 1.01(c), which such Schedule sets forth all Real Property subject to a Mortgage on the Restatement Date on which Pipeline Systems are located and which, together with the Restatement Date Mortgaged Gathering Station Real Property, constitutes a substantial majority (as mutually agreed by the Borrower and the Collateral Agent each acting reasonably and in good faith) of the value (including the fair market value of improvements owned by the Borrower or any Subsidiary Loan Party and located thereon or thereunder) of the Gathering System Real Property as of the Restatement Date.

"**Restricted Subsidiary**" shall mean all Subsidiaries of the Borrower that are not Unrestricted Subsidiaries.

"**Revolving Facility**" shall mean the Revolving Facility Commitments and the extensions of credit made hereunder by the Revolving Facility Lenders.

"**Revolving Facility Borrowing**" shall mean a Borrowing comprised of Revolving Facility Loans.

"**Revolving Facility Commitment**" shall mean, with respect to each Revolving Facility Lender, the commitment of such Revolving Facility Lender to make Eurodollar Loans and ABR Loans pursuant to Section 2.01 representing the maximum aggregate permitted amount of such Revolving Facility Lender's Revolving Facility Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) increased from time to time pursuant to Section 2.20, (c) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04 and (d) otherwise modified as permitted by this Agreement.

The initial amount of each Revolving Facility Lender's Revolving Facility Commitment is set forth on Schedule 2.01, or in the Assignment and Acceptance pursuant to which such Revolving Facility Lender shall have assumed its Revolving Facility Commitment, as applicable. The aggregate amount of the Revolving Facility Commitments on the date hereof is U.S.$700.0 million. To the extent applicable, Revolving Facility Commitments shall include the Incremental Commitments of any Incremental Lender.

"**Revolving Facility Credit Exposure**" shall mean, at any time, the sum of (a) the aggregate principal amount of the Revolving Facility Loans outstanding at such time, (b) the Swingline Exposure at such time and (c) the Revolving L/C Exposure at such time. The Revolving Facility Credit Exposure of any Revolving Facility Lender at any time shall be the sum of (a) the aggregate principal amount of such Revolving Facility Lender's Revolving Facility Loans outstanding at such time and (b) such Revolving Facility Lender's Revolving Facility Percentage of the Swingline Exposure and Revolving L/C Exposure at such time.

"**Revolving Facility Lender**" shall mean a Lender with a Revolving Facility Commitment or with outstanding Revolving Facility Loans (including any Incremental Lender).

"**Revolving Facility Loan**" shall mean a Revolving Credit Loan made to the Borrower by a Revolving Facility Lender pursuant to Section 2.01 or an Incremental Lender pursuant to Section 2.20. Each Revolving Facility Loan shall be a Eurodollar Loan or an ABR Loan.

"**Revolving Facility Percentage**" shall mean, with respect to any Revolving Facility Lender, the percentage of the total Revolving Facility Commitments represented by such Lender's Revolving Facility Commitment. If the Revolving Facility Commitments have terminated or expired, the Revolving Facility Percentages shall be determined based upon the Revolving Facility Commitments most recently in effect, giving effect to any assignments pursuant to Section 9.04.

"**Revolving L/C Commitment**" shall mean, with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit pursuant to Section 2.05, as such commitment may be (a) ratably reduced from time to time upon any reduction in the Revolving Facility Commitments pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Issuing Bank under Section 9.04 and (c) otherwise modified as permitted by this Agreement. The amount of each Issuing Bank's Revolving L/C Commitment as of the Restatement Date is set forth in Schedule 2.01, or in the Assignment and Acceptance pursuant to which any Lender that becomes an Issuing Bank shall have assumed its Revolving L/C Commitment, as applicable. The aggregate amount of the Revolving L/C Commitment of the Issuing Banks on the date hereof is U.S.$40.0 million.

"**Revolving L/C Disbursement**" shall mean a payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit, including, for the avoidance of doubt, a payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit upon or following the reinstatement of such Letter of Credit.

"**Revolving L/C Exposure**" shall mean at any time the sum of (a) the aggregate undrawn amount of all Letters of Credit outstanding at such time and (b) the aggregate principal amount

of all Revolving L/C Disbursements that have not yet been reimbursed at such time. The Revolving L/C Exposure of any Revolving Facility Lender at any time shall mean its Revolving Facility Percentage of the aggregate Revolving L/C Exposure at such time.

"**Revolving L/C Participation Fees**" shall have the meaning set forth in Section 2.12(b).

"**Revolving L/C Reimbursement Obligation**" shall mean the Borrower's obligation to repay Revolving L/C Disbursements as provided in Sections 2.05(e) and (f).

"**rights of way**" shall have the meaning assigned to such term in Section 3.17(c).

"**S&P**" shall mean Standard & Poor's Ratings Services, Inc., a division of The McGraw-Hill Companies, Inc, or any successor thereto.

"**Sale and Lease-Back Transaction**" shall have the meaning assigned to such term in Section 6.03.

"**Sanctions**" shall mean any economic sanction administered or enforced by the United States government (including without limitation, the U.S. Department of Treasury's Office of Foreign Assets Control), the United Nations Security Council, the European Union, Her Majesty's Treasury or the other relevant sanctions authority.

"**SEC**" shall mean the Securities and Exchange Commission or any successor thereto.

"**Secured Cash Management Agreement**" shall mean any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank, in connection with which such Cash Management Bank obtains the benefits of the Collateral Documents by virtue of the provisions hereof.

"**Secured Parties**" shall mean (a) the Lenders, (b) the Administrative Agent, (c) the Collateral Agent, (d) each Issuing Bank, (e) each Secured Swap Agreement Counterparty, (f) each Cash Management Bank and (g) the successors and permitted assigns of each of the foregoing.

"**Secured Swap Agreement**" shall mean any Swap Agreement permitted by Section 6.13 that is entered into by and between the Borrower or any Subsidiary Loan Party and a Secured Swap Agreement Counterparty.

"**Secured Swap Agreement Counterparty**" shall mean each Person that is a Lender or an Affiliate of a Lender (a) at the time such Person enters into a Secured Swap Agreement or (b) on the Restatement Date and is a party to a Secured Swap Agreement on such date.

"**Secured Swap Obligations**" shall mean all amounts owing to any Secured Swap Agreement Counterparty pursuant to the terms of any Secured Swap Agreement, but excluding all Excluded Swap Obligations.

"**Securities Act**" shall mean the Securities Act of 1933, as amended.

"**Senior Secured Leverage Ratio**" shall mean, on any date, the ratio of (a) Consolidated First Lien Net Debt as of such date to (b) EBITDA for the applicable Test Period most recently ended as of such date, all determined on a consolidated basis in accordance with GAAP; *provided*, that to the extent any Asset Disposition or any Asset Acquisition (or any similar transaction or transactions that require a waiver or a consent of the Required Lenders pursuant to Section 6.04 or Section 6.05) or incurrence or repayment of Indebtedness (excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes) has occurred during the relevant Test Period, the Leverage Ratio shall be determined for the respective Test Period on a Pro Forma Basis for such occurrences.

"**Sole Bookrunner**" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Specified Equity Contribution**" shall mean, with respect to any fiscal quarter, an amount equal to the amount of cash that is (a) received by the MLP Entity from a source other than the Borrower or any Subsidiary thereof and (b) contributed by the MLP Entity to the Borrower in exchange for the issuance by the Borrower of additional Equity Interests in the Borrower (or otherwise as an equity contribution), in each case during the period between (and inclusive of) the first day of such fiscal quarter and the day that is ten days after the day on which financial statements with respect to such fiscal quarter are required to be delivered pursuant to Section 5.04(a) or Section 5.04(b) (*provided*, that with respect to the fiscal quarter in which the Restatement Date occurs, such amount shall include only any equity contribution that has been received after the Restatement Date); *provided*, that (i) the Borrower delivers written notice to the Administrative Agent concurrently with delivery of a timely delivered certificate required by Section 5.04(c) that it has elected to treat such equity contribution as a Specified Equity Contribution and clearly setting forth such equity contribution in the computation required by clause (ii) of such Section 5.04(c); (ii) there is at least one fiscal quarter in each four consecutive fiscal quarter period in which no Specified Equity Contribution has been made; (iii) the amount of the equity contribution deemed to be a Specified Equity Contribution shall not be greater than the amount required (in the sole discretion of the Administrative Agent) to cause the Borrower to be in compliance with the Financial Performance Covenants; (iv) there shall be no more than five Specified Equity Contributions in the aggregate during the Availability Period; and (v) any additional Equity Interests in the Borrower issued to the MLP Entity in connection with a Specified Equity Contribution shall upon such issuance be pledged to the Collateral Agent in accordance with the Collateral and Guarantee Requirement.

"**Sponsor Affiliate**" shall mean each Affiliate of the Sponsor that is neither a portfolio company nor a company controlled by a portfolio company.

"**Sponsor**" shall mean Summit Midstream Partners, LLC, a Delaware limited liability company.

"**Stated Maturity Date**" shall mean November 1, 2018 (or if such date is not a Business Day, the next succeeding Business Day).

"**Statutory Reserves**" shall mean a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one ***minus*** the aggregate of

the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board and any other banking authority, domestic or foreign, to which the Administrative Agent, any Lender or any Issuing Bank (including any branch, Affiliate or other fronting office making or holding a Loan or issuing a Letter of Credit) is subject for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D). Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to the Administrative Agent, any Lender or any Issuing Bank under such Regulation D or any comparable regulation. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"**Subordinated Intercompany Debt**" shall have the meaning assigned to such term in Section 6.01(e).

"**Subsidiary**" shall mean, with respect to any Person (herein referred to as the "**parent**"), any corporation, partnership, association, joint venture, limited liability company or other business entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"**Subsidiary Loan Party**" shall mean (a) each Subsidiary of the Borrower that is a party to the Collateral Agreement as of the Restatement Date and (b) each other Subsidiary of the Borrower that joins the Collateral Agreement after the Restatement Date pursuant to the requirements set forth in Section 5.10(e) or otherwise; *provided*, that in no event shall an Unrestricted Subsidiary be a Subsidiary Loan Party.

"**Supplemental Collateral Agent**" shall have the meaning assigned to such term in Section 8.13(a).

"**Swap Agreement**" shall mean (a) any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions and (b) any and all transactions of any kind, and the related confirmations that are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement to the extent relating to any of the transactions described in the preceding clause (a), in each case, together with any related schedules or confirmations and as amended, supplements, restated or otherwise modified from time to time; *provided*, that in no event shall any agreement for the sale of retainage gas in the ordinary course of business be deemed to be a "Swap Agreement."

"**Swap Obligation**" shall mean, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"**Swingline Borrowing**" shall mean a Borrowing comprised of Swingline Loans.

"**Swingline Borrowing Request**" shall mean a request by the Borrower substantially in the form of Exhibit C-2.

"**Swingline Commitment**" shall mean, with respect to each Swingline Lender, the commitment of such Swingline Lender to make Swingline Loans pursuant to Section 2.04. The aggregate amount of the Swingline Commitments on the Restatement Date is U.S.$35 million.

"**Swingline Exposure**" shall mean at any time the aggregate principal amount of all outstanding Swingline Borrowings at such time. The Swingline Exposure of any Revolving Facility Lender at any time shall mean its Revolving Facility Percentage of the aggregate Swingline Exposure at such time.

"**Swingline Lender**" shall mean RBS, in its capacity as a lender of Swingline Loans, and/or any other Revolving Facility Lender as successor or lender of Swingline Loans hereunder.

"**Swingline Loans**" shall mean the swingline loans made to the Borrower pursuant to Section 2.04.

"**Taxes**" shall mean any and all present or future taxes, levies, imposts, duties (including stamp duties), deductions, charges (including *ad valorem* charges) or withholdings imposed by any Governmental Authority and any and all additions to tax, interest and penalties related thereto.

"**Test Period**" shall mean, at any date of determination, the most recently completed four consecutive fiscal quarters of the Borrower ending on or prior to such date.

"**Transactions**" shall mean, collectively, the transactions to occur on or prior to the Restatement Date pursuant to the Loan Documents, including (a) the execution and delivery of the Loan Documents; (b) any borrowings on the Restatement Date; and (c) the payment of all fees and expenses owing in connection with the foregoing.

"**Type**," when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term " **Rate**" shall include the Adjusted Eurodollar Rate and the Alternate Base Rate.

"**UCC**" shall mean (a) the Uniform Commercial Code as in effect in the applicable jurisdiction and (b) certificate of title or other similar statutes relating to "rolling stock" or barges as in effect in the applicable jurisdiction.

"**U.S. Bankruptcy Code**" shall mean Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"**U.S. Dollars**" or "**U.S.$**" shall mean the lawful currency of the United States of America.

"**U.S.A. PATRIOT Act**" shall have the meaning assigned to such term in Section 3.08(c).

"**Unadjusted EBITDA**" shall mean, for any period, the EBITDA for such period, determined without including any Material Project EBITDA Adjustments or any EBITDA attributable to an Included Entity.

"**Undisclosed Administration**" shall mean, in relation to a Lender, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

"**Unrestricted Subsidiary**" shall mean a direct or indirect Subsidiary of the Borrower:

(a) that is designated by the Borrower as an Unrestricted Subsidiary in a written notice provided to the Administrative Agent (which such notice shall include a certification by a Responsible Officer of the Borrower that (i) both before and after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing, (ii) such designation complies with all requirements set forth in this definition), including that (x) at the time such Subsidiary is being designated as an Unrestricted Subsidiary, the Borrower or any of its Restricted Subsidiaries are permitted to make Investments pursuant to the terms of Section 6.04(a)(i), 6.04(i) or 6.04(k), as applicable, in an amount equal to the Investments previously made in the Subsidiary being designated an Unrestricted Subsidiary and that have not been repaid by such Subsidiary as dividends or distributions to any Loan Party, and (y) the amount of such Investments previously made by the Borrower or any of its Restricted Subsidiaries in such Subsidiary being designated an Unrestricted Subsidiary during the period from the Restatement Date to the applicable date of determination, and that have not been repaid via dividend or distribution to the Borrower or a Restricted Subsidiary, shall be included in the calculation of the aggregate amount of Investments permitted under Section 6.04(a)(i), 6.04(i) and 6.04(k).

(b) that after giving effect to such designation, will have no Indebtedness other than Non-Recourse Debt and Indebtedness that is guaranteed pursuant to Section 6.01(p),

(c) that, except as not prohibited by Section 6.07, after giving effect to such designation is not party to any transaction with the Borrower or any Restricted Subsidiary,

(d) that after giving effect to such designation, as to which (i) neither the Borrower nor any Restricted Subsidiary has or would have any direct or indirect obligation for any obligation or liability of such Unrestricted Subsidiary, and (ii) neither the Borrower nor any Restricted Subsidiary is required to maintain or preserve such

Unrestricted Subsidiary's financial condition or to cause such Person to achieve any specified levels of operating results, other than, in the case of clauses (i) and (ii), Guarantees that are permitted under Section 6.01 and Section 6.04 by the Borrower or any Restricted Subsidiary of obligations of any Unrestricted Subsidiary and other than the pledge by the Borrower or any Restricted Subsidiary of its Equity Interests in such Unrestricted Subsidiary to support Non-Recourse Debt of such Unrestricted Subsidiary.

If reasonably requested by the Administrative Agent, the Borrower shall have provided appropriate evidence demonstrating its compliance with the certifications set forth in the foregoing clause (a). If, at any time, any Unrestricted Subsidiary ceases to comply with the requirements set forth in clauses (b) through (d) of this definition, the applicable Unrestricted Subsidiary shall immediately thereupon be deemed to be a Restricted Subsidiary for all purposes of this Agreement and the other Loan Documents, including that any Indebtedness of such Subsidiary will be deemed to have been incurred by a Restricted Subsidiary of the Borrower as of such date. The Borrower may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided*, that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Borrower in an amount equal to the outstanding Indebtedness of such Unrestricted Subsidiary on such date of designation and such designation will only be permitted if no Default or Event of Default would be in existence after giving effect to such designation. On the date of any designation of an Unrestricted Subsidiary as a Restricted Subsidiary (or on the date any Subsidiary is deemed to be a Restricted Subsidiary pursuant to the second sentence of this paragraph), to the extent that the Collateral and Guarantee Requirement or Section 5.10 requires such Subsidiary that has been redesignated or deemed to be a Restricted Subsidiary to take certain actions or enter into certain documents, such Subsidiary shall promptly (and in any event within 60 days or such longer period of time as the Collateral Agent may consent to in its sole discretion) comply therewith.

"**Wholly Owned Subsidiary**" of any Person shall mean a Subsidiary of such Person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned, directly or indirectly, by such Person or any other Wholly Owned Subsidiary of such Person.

"**Withdrawal Liability**" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part 1 of Subtitle E of Title IV of ERISA.

Section 1.02 *Terms Generally.* The definitions set forth or referred to in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, (i) any reference in this Agreement to any Loan Document or any other agreement or contract shall mean such document as amended, restated, supplemented or otherwise modified from time to time and (ii) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any

reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time. Except as otherwise expressly provided herein, all financial statements to be delivered pursuant to this Agreement shall be prepared in accordance with United States generally accepted accounting principles applied on a consistent basis (" **GAAP**") and all terms of an accounting or financial nature shall be construed and interpreted in accordance with GAAP, as in effect from time to time; *provided*, that to the extent GAAP shall change after the Restatement Date, the parties hereto agree to negotiate in good faith to modify the covenants herein so that they may be construed and interpreted in accordance with GAAP as then in effect, *provided* that until such modification has been agreed, the covenants herein shall be interpreted, and all computations of amounts and ratios referred to herein shall be made, on the basis of GAAP as in effect and applied immediately before such change shall have become effective.

Section 1.03 *Effectuation of Transfers*. Each of the representations and warranties of the Borrower contained in this Agreement (and all corresponding definitions) are made after giving effect to the Transactions, unless the context otherwise requires.

Section 1.04 *Existing Credit Agreement*. This Agreement restates and replaces, in its entirety, the Existing Credit Agreement. Any reference in any of the other Loan Documents to the Existing Credit Agreement (howsoever defined) shall mean this Agreement.

ARTICLE II
THE CREDITS

Section 2.01 *Revolving Facility Commitments*. (a) Subject to the terms and conditions set forth herein, each Revolving Facility Lender agrees to make Revolving Facility Loans, in each case from time to time during the Availability Period, comprised of Eurodollar Loans and ABR Loans to the Borrower in U.S. Dollars in an aggregate principal amount that will not result in (i) such Lender's Revolving Facility Credit Exposure exceeding such Lender's Revolving Facility Commitment and (ii) the Revolving Facility Credit Exposure exceeding the total Revolving Facility Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Facility Loans. The Revolving Facility shall be available as ABR Loans or Eurodollar Loans.

(b) As of the Restatement Date and immediately prior to giving effect to the transactions contemplated hereby, each of the Existing Lenders has such Commitments in such aggregate principal amount as set forth under the caption "Existing Credit Agreement Commitments" on Schedule 2.01.

(c) Subject to the terms and conditions set forth herein and in reliance upon the representations and warranties of Borrower set forth herein, each of the Existing Lenders shall continue its Commitments in such aggregate principal amount as set forth under the "Restatement Date Commitments" caption on Schedule 2.01.

(d) Subject to the terms and conditions set forth herein and in reliance upon the representations and warranties of Borrower set forth herein, each of the New Lenders shall

have, on the Restatement Date, such Commitments in such aggregate principal amount as set forth under the "Restatement Date Commitments" caption on Schedule 2.01.

(e) Subject to the terms and conditions set forth herein and in reliance upon the representations and warranties of Borrower set forth herein, each of the Increasing Lenders shall have, on the Restatement Date, such Commitments in such aggregate principal amount as set forth under the "Restatement Date Commitments" caption on Schedule 2.01.

Section 2.02 *Loans and Borrowings*. (a) Each Loan to the Borrower shall be made as part of a Borrowing consisting of Loans of the same Type, (i) in the event of Revolving Facility Loans made by the Revolving Facility Lenders ratably in accordance with their respective Revolving Facility Percentages on the date such Loans are made hereunder, (ii) in the event of Swingline Loans, made by the Swingline Lenders ratably in accordance with their respective Swingline Commitments, and (iii) in any other event, made by the Lenders ratably in accordance with their respective Commitments; *provided*, that the Loans to be made on the Restatement Date shall be sized such that, after giving effect thereto, each of the Revolving Lenders will have Revolving Loans outstanding proportionate to its Revolving Facility Percentage. In the event that the Borrower requests a Borrowing that, after giving effect thereto, would cause the Revolving Facility Credit Exposure to exceed the total Revolving Facility Commitments, then the request for such Borrowing shall be deemed to be reduced to an amount equal to the difference between the total Revolving Facility Commitments and the Revolving Credit Exposure. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; *provided*, that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Each Borrowing shall be comprised entirely of ABR Loans or Eurodollar Loans as the Borrower may request in accordance herewith.

(c) At the commencement of each Interest Period for any Eurodollar Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; *provided*, that a Eurodollar Borrowing may be in an aggregate amount that is equal to the entire unused balance of the Revolving Facility Commitments. At the time that each ABR Borrowing by the Borrower is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; *provided*, that an ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the Revolving Facility Commitments or that is required to finance the reimbursement of a Revolving L/C Disbursement as contemplated by Section 2.05(e). Each Swingline Borrowing by the Borrower shall be in an amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. Borrowings of more than one Type may be outstanding at the same time; *provided*, that there shall not at any time be more than a total of ten (10) Interest Periods in respect of Borrowings outstanding under the Revolving Facility.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Stated Maturity Date.

Section 2.03 *Requests for Borrowings*. To request a Revolving Facility Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a Borrowing consisting of Eurodollar Loans, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed Borrowing, (b) in the case of a Borrowing consisting of ABR Loans, not later than 12:00 noon, New York City time, one Business Day before the date of the proposed Borrowing, or (c) in the case of a Borrowing consisting of ABR Loans to occur on the Restatement Date or the next succeeding Business Day, not later than 11:00 a.m., New York City time, on the Restatement Date. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery, facsimile or email of a properly executed PDF to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate amount of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing;

(iv) in the case of a Borrowing consisting of a Eurodollar Loan, the initial Interest Period to be applicable thereto; and

(v) the location and number of the Borrower's account to which funds are to be disbursed.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.04 *Swingline Loans*. (a) Subject to the terms and conditions set forth herein, each Swingline Lender agrees to make Swingline Loans to the Borrower from time to time during the Availability Period in U.S. Dollars, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding the Swingline Commitment, (ii) the outstanding Swingline Loans of such Swingline Lender exceeding such Swingline Lender's Swingline Commitments or (iii) the Revolving Facility Credit Exposure exceeding the total Revolving Facility Commitments; *provided*, that no Swingline Lender shall be required to make a Swingline Loan to refinance an outstanding Swingline Borrowing. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans. All Swingline Loans shall be ABR Loans under this Agreement.

(b) To request a Swingline Borrowing, the Borrower shall notify the Swingline Lenders of such request by telephone (confirmed by a Swingline Borrowing Request

by facsimile a copy of which shall also be delivered to the Administrative Agent) not later than 11:00 a.m., New York City time on the day of the proposed Swingline Borrowing. Each such notice and Swingline Borrowing Request shall be irrevocable and shall specify the following information in compliance with Section 2.02:

(i) the requested date (which shall be a Business Day),

(ii) the amount of the requested Swingline Borrowing,

(iii) the term of such Swingline Loan, and

(iv) the location and number of the Borrower's account to which funds are to be disbursed.

Each Swingline Lender shall make each Swingline Loan to be made by it hereunder in accordance with Section 2.02(a) on the proposed date thereof by wire transfer of immediately available funds by 3:00 p.m., New York City time, to the account of the Borrower (or, in the case of a Swingline Borrowing made to finance the reimbursement of a Revolving L/C Disbursement as provided in Section 2.05(e), by remittance to the applicable Issuing Bank).

(c) A Swingline Lender may by written notice given to the Administrative Agent (and to the other Swingline Lenders) not later than 10:00 a.m., New York City time on any Business Day, require the Revolving Facility Lenders to acquire participations on such Business Day in all or a portion of the outstanding Swingline Loans made by it. Such notice shall specify the aggregate amount of such Swingline Loans in which the Revolving Facility Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each such Lender, specifying in such notice such Lender's Revolving Facility Percentage of such Swingline Loan or Loans. Each Revolving Facility Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent for the account of the applicable Swingline Lender, such Revolving Facility Lender's Revolving Facility Percentage of such Swingline Loan or Loans. Each Revolving Facility Lender acknowledges and agrees that its respective obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Facility Lender shall comply with its payment obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Revolving Facility Lender (and Section 2.06 shall apply, *mutatis mutandis*, to such payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the applicable Swingline Lender the amounts so received by it from the Revolving Facility Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph (c), and thereafter payments by the Borrower in respect of such Swingline Loan shall be made to the Administrative Agent and not to the applicable Swingline Lender. Any amounts received by a Swingline Lender from the Borrower (or any other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by such Swingline Lender of the proceeds of a sale of participations therein shall be remitted

promptly to the Administrative Agent; any such amounts received by the Administrative Agent shall be remitted promptly by the Administrative Agent to the Revolving Facility Lenders that shall have made their payments pursuant to this paragraph and to such Swingline Lender, as their interests may appear; *provided*, that any such payment so remitted shall be repaid to such Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

(d) Each Revolving Lender acknowledges and agrees that, in making any Swingline Loan, the Swingline Lender shall be entitled to rely, and shall not incur any liability for relying, upon the representation and warranty of the Borrower deemed made pursuant to Section 4.01 unless, at least one Business Day prior to the time such Swingline Loan was made, the Required Lenders shall have notified the Swingline Lender (with a copy to the Administrative Agent) in writing that, as a result of one or more events or circumstances described in such notice, one or more of the conditions precedent set forth in Section 4.01 would not be satisfied if such Swingline Loan were then made (it being understood and agreed that, in the event the Swingline Lender shall have received any such notice, it shall have no obligation to make any Swingline Loan until and unless it shall be satisfied that the events and circumstances described in such notice shall have been cured or otherwise shall have ceased to exist).

Section 2.05 *Letters of Credit*. (a) *General*. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of Letters of Credit denominated in U.S. Dollars for its own account or on behalf of any Restricted Subsidiary in a form, and containing terms, acceptable to the applicable Issuing Bank, at any time and from time to time during the Availability Period and prior to the date that is five Business Days prior to the Stated Maturity Date. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement or instrument submitted by the Borrower to, or entered into by the Borrower with, an Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(b) *Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions* . To request the issuance of a Letter of Credit (or the amendment, renewal (other than an automatic renewal in accordance with paragraph (c) of this Section) or extension of an outstanding Letter of Credit), the Borrower shall deliver by hand or facsimile (or transmit by other electronic communication, if arrangements for doing so have been approved by the applicable Issuing Bank) to the applicable Issuing Bank and the Administrative Agent two Business Days in advance of the requested date of issuance, amendment, renewal or extension, a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to issue, amend, renew or extend such Letter of Credit. If requested by the applicable Issuing Bank, the Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued,

amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (i) the Revolving Facility Credit Exposure shall not exceed the total Revolving Facility Commitments and (ii) the aggregate available amount of all Letters of Credit issued by any Issuing Bank shall not exceed such Issuing Bank's Revolving L/C Commitment; *provided*, however, no Issuing Bank shall be required to make any Revolving L/C Disbursement without such Issuing Bank's prior written approval if, after giving effect thereto, such Issuing Bank's Revolving L/C Commitment would exceed U.S. $20,000,000.

(c) *Expiration Date*. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) unless the applicable Issuing Bank agrees to a later expiration date, the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is five Business Days prior to the Stated Maturity Date; *provided*, that any Letter of Credit with a one-year tenor may provide for the automatic renewal thereof for additional one-year periods (which, in no event, shall extend beyond the date referred to in clause (ii) of this paragraph (c)).

(d) *Participations*. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Revolving Facility Lenders, such Issuing Bank hereby grants to each Revolving Facility Lender, and each Revolving Facility Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Facility Lender's Revolving Facility Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Facility Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent for the account of the applicable Issuing Bank, in U.S. Dollars such Revolving Facility Lender's Revolving Facility Percentage of each Revolving L/C Disbursement made by such Issuing Bank not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Facility Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or Event of Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) *Reimbursement*. If the applicable Issuing Bank shall make any Revolving L/C Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such Revolving L/C Disbursement by paying to the Administrative Agent an amount equal to such Revolving L/C Disbursement in U.S. Dollars, not later than 3:00 p.m., New York City time, on the Business Day immediately following the date the Borrower receives notice under paragraph (g) of this Section of such Revolving L/C Disbursement; *provided*, that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with an ABR Loan in an equivalent amount, and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Loan or Borrowing, as applicable. If the Borrower fails to reimburse any Revolving

L/C Disbursement when due, then the Administrative Agent shall promptly notify the applicable Issuing Bank and each other Revolving Facility Lender of the applicable Revolving L/C Disbursement, the payment then due from the Borrower and, in the case of a Revolving Facility Lender, such Lender's Revolving Facility Percentage thereof. Promptly following receipt of such notice, each Revolving Facility Lender shall pay to the Administrative Agent in U.S. Dollars its Revolving Facility Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Facility Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank in U.S. Dollars the amounts so received by it from the Revolving Facility Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Facility Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Facility Lender pursuant to this paragraph to reimburse an Issuing Bank for any Revolving L/C Disbursement shall not constitute a Loan and (other than the funding of an ABR Loan as contemplated above) shall not relieve the Borrower of its obligation to reimburse such Revolving L/C Disbursement.

(f) *Obligations Absolute*. The obligation of the Borrower to reimburse Revolving L/C Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, this Agreement or any other Loan Document, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not strictly comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder; *provided*, that, in each case, payment by the applicable Issuing Bank shall not have constituted gross negligence or willful misconduct as determined in a final, non-appealable judgment of a court of competent jurisdiction. Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Bank; *provided*, that the foregoing shall not be construed to excuse the applicable Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are determined by the non-appealable judgment of a court having competent jurisdiction to have been caused by (A) such Issuing Bank's failure to exercise reasonable care when determining

whether drafts and other documents presented under a Letter of Credit comply with the terms thereof or (B) such Issuing Bank's refusal to issue a Letter of Credit to the extent that all conditions to issuance have been fully satisfied in accordance with the terms of this Agreement. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct as determined in a final, nonappealable judgment of a court of competent jurisdiction on the part of the applicable Issuing Bank, such Issuing Bank shall be deemed to have exercised reasonable care in each such determination and each refusal to issue a Letter of Credit shall not result in any liability or responsibility. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit, and any such acceptance or refusal shall be deemed not to constitute gross negligence or willful misconduct.

(g) *Disbursement Procedures*. The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by facsimile) of such demand for payment and whether such Issuing Bank has made or will make a Revolving L/C Disbursement thereunder; *provided*, that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the Revolving Facility Lenders with respect to any such Revolving L/C Disbursement.

(h) *Interim Interest*. If an Issuing Bank shall make any Revolving L/C Disbursement, then, unless the Borrower shall reimburse such Revolving L/C Disbursement in full on the date such Revolving L/C Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such Revolving L/C Disbursement is made to but excluding the date that the Borrower reimburses such Revolving L/C Disbursement in full, at the rate per annum equal to the rate per annum then applicable to ABR Loans; *provided*, that, if such Revolving L/C Disbursement is not fully reimbursed by the Borrower when due pursuant to paragraph (e) of this Section, then Section 2.13(c) shall apply. Interest accrued pursuant to this paragraph shall be paid to the Administrative Agent for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Facility Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank shall be for the account of such Revolving Facility Lender to the extent of such payment.

(i) *Replacement of an Issuing Bank*. An Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12. From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous

Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of such Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement but shall not be required to issue additional Letters of Credit.

(j) *Cash Collateralization*. If any Event of Default shall occur and be continuing, (i) in the case of an Event of Default described in Section 7.01(h) or 7.01(i), as provided in the following proviso or (ii) in the case of any other Event of Default or to the extent required by Section 2.11(b), on the second Business Day following the date on which the Borrower receives notice from the Administrative Agent (or, if the maturity of the Loans has been accelerated, Revolving Facility Lenders with Revolving L/C Exposure representing greater than 50% of the total Revolving L/C Exposure) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent (or an account in the name of the Administrative Agent with another institution designated by the Administrative Agent), in the name of the Administrative Agent and for the benefit of the Lenders, an amount in cash in U.S. Dollars equal to the Revolving L/C Exposure in respect of the Borrower as of such date plus any accrued and unpaid interest thereon; *provided*, that, upon the occurrence of any Event of Default with respect to the Borrower described in clause (h) or (i) of Section 7.01, the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable in U.S. Dollars, without demand or other notice of any kind. The Borrower also shall deposit cash collateral pursuant to this paragraph as and to the extent required by Sections 2.11(b) or 2.22(b). Each such deposit pursuant to this paragraph or pursuant to Sections 2.11(b) or 2.22(b) shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement and the Borrower hereby grants to the Administrative Agent and its bailees for the benefit of the Administrative Agent, each Issuing Bank and the Lenders a security interest in such deposits (including all interest thereon and all proceeds thereof) and any deposit or securities accounts in which such deposits are held to secure the repayment of the Obligations under and in connection with the Letters of Credit and all other Obligations. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of (A) for so long as an Event of Default shall be continuing, the Administrative Agent and (B) at any other time, the Borrower, in each case, in term deposits constituting Permitted Investments and at the risk and expense of the Borrower, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse each Issuing Bank for Revolving L/C Disbursements for which such Issuing Bank has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the Revolving L/C Reimbursement Obligations of the Borrower for the Revolving L/C Exposure at such time or, if the maturity of the Loans to the Borrower has been accelerated (but subject to the consent of Revolving Facility Lenders with Revolving L/C Exposure representing greater than 50% of the total Revolving L/C Exposure), be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived. If the

Borrower is required to provide an amount of cash collateral hereunder pursuant to Sections 2.11(b) or 2.22(b), such amount together with interest thereon (to the extent not applied as aforesaid) shall be returned to the Borrower as and to the extent that, after giving effect to such return, the Borrower would remain in compliance with Section 2.11(b) or Section 2.22(b), respectively, and no Default or Event of Default shall have occurred and be continuing.

(k) *Additional Issuing Banks*. From time to time, the Borrower may by notice to the Administrative Agent designate up to four Lenders that agree (in their sole discretion) to act in such capacity and are reasonably satisfactory to the Administrative Agent as Issuing Banks. Each such additional Issuing Bank shall execute a counterpart of this Agreement upon the approval of the Administrative Agent (which approval shall not be unreasonably withheld) and shall thereafter be an Issuing Bank hereunder for all purposes.

(l) *Reporting*. Each Issuing Bank shall (i) provide to the Administrative Agent copies of any notice received from the Borrower pursuant to Section 2.05(b) promptly upon receipt thereof, (ii) provide the Administrative Agent with a copy of the Letter of Credit, or the amendment, renewal or extension of the Letter of Credit, as applicable, on the Business Day on which such Issuing Bank issues, amends, renews or extends any Letter of Credit, (iii) on each Business Day on which such Issuing Bank makes any Revolving L/C Disbursement, advise the Administrative Agent of the date of such Revolving L/C Disbursement and the amount of such Revolving L/C Disbursement, (iv) furnish the Administrative Agent with such other information as the Administrative Agent shall reasonably request and (v) on any Business Day on which the Borrower fails to reimburse a Revolving L/C Disbursement required to be reimbursed to such Issuing Bank on such day, notify the Administrative Agent of the date of such failure and the amount of such Revolving L/C Disbursement. If requested by any Lender, the Administrative Agent shall provide copies to such Lender of the documents referred to in clause (ii) of the preceding sentence.

(m) *L/C Exposure Determination*. For purposes of determining availability under this Agreement, the amount of a Letter of Credit that, by its terms, provides for one or more automatic increases in the stated amount thereof shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at the time of determination.

Section 2.06 *Funding of Borrowings*. (a) Each Lender shall make each Loan to be made by it to the Borrower hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; *provided*, that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to such account of the Borrower as is designated by the Borrower in the Borrowing Request; *provided*, that ABR Loans made to finance the reimbursement of a Revolving L/C Disbursement and reimbursements as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed time of any Borrowing that such Lender will not make available to the

Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

Section 2.07 *Interest Elections*. (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery, facsimile or email of a properly executed PDF to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election.

If any such Interest Election Request made by the Borrower requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to one of its Eurodollar Loans prior to the end of the Interest Period applicable thereto, then, unless such Loan is repaid as provided herein, at the end of such Interest Period, such Eurodollar Loan shall be continued as a Eurodollar Loan with the same Interest Period as previously was applicable thereto; *provided* that if such continuation would result in a violation of Section 2.02(d), then such Eurodollar Loan shall instead be converted to an ABR Loan at the end of the immediately preceding Interest Period. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the written request (including a request through electronic means) of the Required Lenders (unless such Event of Default is an Event of Default under Section 7.01(h) or (i), in which case no such request shall be required), so notifies the Borrower, then, so long as an Event of Default is continuing, (i) no outstanding Borrowing may be converted to or continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

(f) Notwithstanding the foregoing, the interest election made by the Borrower as of the date of its last Interest Election Request pursuant to the Existing Credit Agreement, shall remain in effect until the Borrower delivers an Interest Election Request pursuant to the requirements of this Section 2.07.

Section 2.08 *Termination and Reduction of Commitments*. (a) Unless previously terminated, the Revolving Facility Commitments shall terminate on the Stated Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Revolving Facility Commitments; *provided*, that (i) each reduction of the Revolving Facility Commitments shall be in an amount that is an integral multiple of U.S.$500,000 and not less than U.S.$2.0 million (or, if less, the remaining amount of the Revolving Facility Commitments), and (ii) the Borrower shall not terminate or reduce the Revolving Facility Commitments if, after giving effect to any concurrent prepayment of the Revolving Facility Loans by the Borrower in accordance with Section 2.11, the Revolving Facility Credit Exposure would exceed the total Revolving Facility Commitments.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Facility Commitments under paragraph (b) of this Section at

least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; *provided*, that a notice of termination of the Revolving Facility Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Revolving Facility Commitments shall be permanent.

(d) Each reduction of the Revolving Facility Commitments shall be made ratably among the Lenders in accordance with their respective Revolving Facility Commitments.

Section 2.09 *Promise to Repay Loan; Evidence of Debt*. (a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Facility Lender the then unpaid principal amount of each Revolving Facility Loan on the Stated Maturity Date and (ii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Stated Maturity Date and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least seven Business Days after such Swingline Loan is made; *provided*, that on each date that a Revolving Facility Borrowing (other than a Borrowing that is required to finance the reimbursement of a Revolving L/C Disbursement contemplated by Section 2.05(e)) is made, the Borrower shall repay all Swingline Loans then outstanding.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Facility and the Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable to each Lender hereunder, and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence absent manifest error of the existence and amounts of the obligations recorded therein; *provided*, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans made in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note substantially in the form of Exhibit G. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest

thereon shall at all times (including, to the extent requested by any assignee, after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

Section 2.10 *Repayment of Loans*. (a) All Loans shall be due and payable as set forth in Section 2.09(a).

(b) (i) all Net Proceeds pursuant to Section 2.11(c) and repayments of Loans pursuant to Section 2.11(e) shall be (A) *first*, applied ratably among the Swingline Lenders to prepay any outstanding Swingline Loans and (B) *second*, if any excess remains after prepaying all Swingline Loans then outstanding, applied ratably among the Revolving Facility Lenders to prepay any Revolving Facility Loans then outstanding (without any corresponding required reduction in Revolving Facility Commitments); (ii) any optional prepayments of the Revolving Facility Loans pursuant to Section 2.11(a) or mandatory prepayments of the Revolving Facility Loans pursuant to Section 2.11(b) shall be applied ratably among the Revolving Facility Lenders; and (iii) any mandatory payments or prepayments pursuant to Section 2.11(e) shall be applied as set forth in Section 9.23. For the avoidance of doubt, the phrase "ratably among the Swingline Lenders" shall mean ratably based upon the respective Swingline Exposures of the Swingline Lenders at the time of such prepayment, and the phrase "ratably among the Revolving Facility Lenders" shall mean ratably based upon the respective Revolving Facility Credit Exposures of the Revolving Facility Lenders at the time of such prepayment.

(c) Prior to any repayment of any Borrowing, the Borrower shall select the Borrowing or Borrowings to be repaid and shall notify the Administrative Agent by telephone (confirmed by facsimile) of such selection not later than 2:00 p.m., New York City time, (i) in the case of an ABR Borrowing, one Business Day before the scheduled date of such repayment and (ii) in the case of a Eurodollar Borrowing, three Business Days before the scheduled date of such repayment. Each repayment of a Borrowing shall be applied to the Revolving Facility Loans included in the repaid Borrowing such that each Lender receives its ratable share of such repayment (based upon the respective Revolving Facility Credit Exposures of the Lenders at the time of such repayment). To the extent that Section 2.04(c) permits the Borrower to repay a Swingline Borrowing directly to the Swingline Lender (and the Borrower does make repayment directly to the Swingline Lender), prior to any repayment of a Swingline Borrowing hereunder, the Borrower shall select the Borrowing or Borrowings to be repaid and shall notify the Administrative Agent by telephone (confirmed promptly in writing) of such selection not later than 1:00 p.m., New York City time, on the scheduled date of such repayment, and to the extent that Section 2.04(c) requires the Borrower to make repayments of Swingline Borrowings directly to the Administrative Agent, the procedure and timing set forth in the immediately preceding sentence shall control.

(d) All mandatory prepayments and, to the extent that the Borrower fails to make the selection required by Section 2.10(c) above, any payment, repayment, or voluntary prepayment shall be applied: *first*, ratably among any Revolving Facility Loans constituting ABR Loans, if any, until repaid in full, and *second*, to any Revolving Facility Loans constituting Eurodollar Loans having the same Interest Period, beginning with such Eurodollar Loans having the shortest remaining Interest Period, until repaid in full; *provided*, that to the extent amounts

are being applied in accordance with Section 9.23(d), such amounts shall first be applied ratably among all Swingline Loans then proceeding as set forth above in this Section 2.10(d).

Section 2.11 *Prepayment of Loans*. (a) The Borrower shall have the right at any time and from time to time to prepay Revolving Facility Loans in whole or in part, without premium or penalty (but subject to Section 2.16), in an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum or, if less, the amount outstanding, subject to prior notice in the form of Exhibit B hereto provided in accordance with Section 2.10(c).

(b) If on any date, the Administrative Agent notifies the Borrower that the Revolving Facility Credit Exposure exceeds the aggregate Revolving Facility Commitments of the Lenders on such date (for any reason, including a partial reduction of the Revolving Facility Commitments), the Borrower shall, as soon as practicable and in any event within two Business Days following such date, prepay the outstanding principal amount of any Revolving Facility Loans (and, to the extent after giving effect to such prepayment, the Revolving Facility Credit Exposure still exceeds the aggregate Revolving Facility Commitments of the Lenders, deposit cash collateral in an account with the Administrative Agent (or an account in the name of the Administrative Agent with another institution designated by the Administrative Agent) pursuant to Section 2.05(j)) such that the aggregate amount so prepaid by the Borrower and cash collateral so deposited) shall be sufficient to reduce the Revolving Facility Credit Exposure to an amount not to exceed the aggregate Revolving Facility Commitments of the Lenders on such date together with any interest accrued to the date of such prepayment on the aggregate principal amount of Revolving Facility Loans prepaid. The Administrative Agent shall give prompt notice of any prepayment required under this Section 2.11(b) to the Borrower and the Lenders.

(c) The Borrower shall apply all Net Proceeds received by it or its Restricted Subsidiaries promptly upon (and in any event within three Business Days of) receipt thereof to prepay any outstanding Loan in accordance with paragraphs (b) and (c) of Section 2.10.

(d) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Loans required to be made by the Borrower pursuant to paragraph (c) of this Section 2.11 at least three Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Lender of the contents of the Borrower's prepayment notice and of such Lender's pro rata share of the prepayment.

(e) In the event of any termination of all the Revolving Facility Commitments, the Borrower shall, on the date of such termination, repay or prepay all its outstanding Revolving Facility Loans and all its outstanding Swingline Loans and terminate all its outstanding Letters of Credit and/or cash collateralize such Letters of Credit in accordance with Section 2.05(j).

Section 2.12 *Fees*. (a) The Borrower agrees to pay to the Administrative Agent for the account of each Lender (other than any Defaulting Lender), without duplication of any other amounts paid to such Lender, on the last Business Day of March, June, September and December

in each year, and on the date on which the Revolving Facility Commitments of all the Lenders shall be terminated as provided herein, a commitment fee (a "**Commitment Fee**") on the daily amount of the Available Unused Commitment of such Lender during the preceding quarter up until the last day of such quarter (or other period commencing with the Restatement Date (or the last date on which such fee was paid) and ending with the last day of such quarter or the Stated Maturity Date or the date on which the last of the Commitments of such Lender shall be terminated, as applicable) at the rate per annum equal to the Applicable Margin.

All Commitment Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days. For the purpose of calculating any Lender's Commitment Fee, the outstanding Swingline Loans during the period for which such Lender's Commitment Fee is calculated shall be deemed to be zero. The Commitment Fee due to each Lender shall begin to accrue on the Restatement Date and shall cease to accrue on the date on which the last of the Commitments of such Lender shall be terminated as provided herein.

(b) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Facility Lender (other than any Defaulting Lender), on the last Business Day of March, June, September and December of each year and on the date on which the Revolving Facility Commitments of all the Lenders shall be terminated as provided herein, a fee (a " **Revolving L/C Participation Fee**") on such Lender's Revolving Facility Percentage of the daily aggregate Revolving L/C Exposure (excluding any portion thereof attributable to unreimbursed Revolving L/C Disbursements), during the preceding quarter (or shorter period commencing with the Restatement Date, or the last date on which such fee was paid and ending with the last day of the quarter in which such date occurs, the Stated Maturity Date or the date on which the Revolving Facility Commitments shall be terminated, as applicable) at the rate per annum equal to the Applicable Margin for Eurodollar Revolving Facility Borrowings effective for each day in such period.

(c) The Borrower from time to time agrees to pay to each Issuing Bank, for its own account, (i) on the last Business Day of March, June, September and December of each year and on the date on which the Revolving Facility Commitments of all the Lenders shall terminate as provided herein, a fronting fee in an amount equal to the greater of (A) $500 and (B) 0.125% per annum of the daily average stated amount of such Letter of Credit, in respect of each Letter of Credit issued by such Issuing Bank for the period from and including the date of issuance of such Letter of Credit to and including the termination of such Letter of Credit, plus (ii) in connection with the issuance, amendment or transfer of any such Letter of Credit or any Revolving L/C Disbursement thereunder, such Issuing Bank's customary documentary and processing charges (collectively, " **Issuing Bank Fees**"). All Revolving L/C Participation Fees and Issuing Bank Fees that are payable on a per annum basis shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(d) The Borrower agrees to pay to the Administrative Agent, for the account of the Administrative Agent, an agency fee (the " **Agency Fee**"), in the amount, and on the terms and conditions, set forth in that certain Extended Revolving Credit Facility Fee Letter, dated as of October 31, 2013, by and among the Borrower, RBS and RBSSI (as amended, restated, replaced, supplemented or otherwise modified from time to time).

(e) All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders, except that Issuing Bank Fees shall be paid directly to the applicable Issuing Bank. Once paid, none of the Fees shall be refundable under any circumstances.

Section 2.13 *Interest*. (a) The Borrower shall pay interest on the unpaid principal amount of each ABR Loan at the Alternate Base Rate *plus* the Applicable Margin.

(b) The Borrower shall pay interest on the unpaid principal amount of each Eurodollar Loan at the Adjusted Eurodollar Rate for the Interest Period in effect for such Eurodollar Loan *plus* the Applicable Margin.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any Fees or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, the Borrower shall pay interest on such overdue amount, after as well as before judgment, at a rate *per annum* equal to (i) in the case of overdue principal of any Loan, 2.00% *plus* the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2.00% *plus* the rate applicable to ABR Loans in paragraph (a) of this Section; *provided*, that this paragraph (c) shall not apply to any Default or Event of Default that has been waived by the Lenders pursuant to Section 9.08.

(d) Accrued interest on each Loan shall be payable by the Borrower in arrears on each Interest Payment Date for such Loan, and upon the earlier of the Stated Maturity Date and the termination of the Revolving Facility Commitments; *provided*, that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All computations of interest shall be made by the Administrative Agent taking into account the actual number of days occurring in the period for which such interest is payable pursuant to this Section, and (i) if based on the Alternate Base Rate (if based on the Prime Rate), a year of 365 days or 366 days, as the case may be; or (ii) otherwise, on the basis of a year of 360 days.

Section 2.14 *Alternate Rate of Interest*. If prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted Eurodollar Rate for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the Eurodollar Rate for such Interest Period will not adequately and fairly reflect the cost to such

Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give written notice thereof to the Borrower and the Lenders as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective and such Borrowing shall be converted to an ABR Borrowing on the last day of the Interest Period applicable to such Borrowing, and (ii) if any Borrowing Request requests a Eurodollar Borrowing, such Borrowing shall be made as an ABR Borrowing or shall be made as a Borrowing bearing interest at such rate as the Required Lenders shall agree adequately reflects the costs to the Revolving Facility Lenders of making the Loans comprising such Borrowing.

Section 2.15 *Increased Costs*. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, compulsory loan, special deposit, liquidity, FDIC insurance or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted Eurodollar Rate) or Issuing Bank; or

(ii) impose on any Lender or Issuing Bank or the London interbank market any tax, costs, expenses or other condition affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein (including a condition similar to the events described in clause (i) above in the form of a tax, cost or expense) (except in each case (A) for Indemnified Taxes indemnified pursuant to Section 2.17 and Excluded Taxes and (B) for changes in the rate of tax on the overall rate of net income of such Lender);

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan (or of maintaining its obligation to make any such Loan) to the Borrower or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or otherwise) (except in each case (A) for Indemnified Taxes indemnified pursuant to Section 2.17 and Excluded Taxes and (B) for changes in the rate of tax on the overall rate of net income of such Lender), then the Borrower will pay to such Lender or Issuing Bank, as applicable (for the account of such Lender or Issuing Bank, as applicable), such additional amount or amounts as will compensate such Lender or Issuing Bank, as applicable, for such additional costs incurred or reduction suffered in connection therewith.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or any of the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by

such Issuing Bank or as a consequence of the Commitments to make any of the foregoing, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower shall pay to such Lender or such Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered in connection therewith.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as applicable, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or Issuing Bank, as applicable, the amount shown as due on any such certificate within ten days after receipt thereof.

(d) As promptly as possible after any Lender or any Issuing Bank has determined that it will make a request for increased compensation pursuant to this Section 2.15, such Lender or Issuing Bank shall notify the Borrower thereof. Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; *provided*, that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank, as applicable, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; *provided*, *further* that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.16 *Break Funding Payments*. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurodollar Loan on the date specified in any notice delivered pursuant hereto or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurodollar Loan, such loss, cost or expense to any Lender shall be deemed to be the amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the Eurodollar Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue a Eurodollar Loan, for the period that would have been the Interest Period for such Loan), *over* (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate that such Lender would bid were it to bid, at the commencement of such period, for deposits in U.S. Dollars of a comparable

amount and period from other banks in the Eurodollar market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.17 *Taxes.* (a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction for any Taxes, except to the extent such withholding or deduction is required by applicable law. If a Loan Party, the Administrative Agent or any other Person acting on behalf of the Administrative Agent in regards to payments hereunder shall be required to deduct Indemnified Taxes or Other Taxes from such payments by applicable law, then (i) the sum payable by the Loan Party shall be increased as necessary so that after making all required deductions for Indemnified Taxes and Other Taxes (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender, or Issuing Bank, as applicable, receives an amount equal to the sum it would have received had no such deductions for Indemnified Taxes and Other Taxes been made, (ii) such Loan Party, Administrative Agent or other Person acting on behalf of the Administrative Agent shall make such deductions and (iii) such Loan Party, Administrative Agent or other Person acting on behalf of the Administrative Agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

If a payment made to a Lender under this Agreement would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or Administrative Agent as may be necessary for the Borrower or Administrative Agent to comply with its obligations under FATCA, to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment.

(b) In addition, each Loan Party shall pay any Other Taxes payable on account of any obligation of such Loan Party and upon the execution, delivery or enforcement of, or otherwise with respect to, the Loan Documents, to the relevant Governmental Authority in accordance with applicable law.

(c) Each Loan Party shall indemnify the Administrative Agent, each Lender and each Issuing Bank, within 30 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (other than Indemnified Taxes or Other Taxes resulting from gross negligence or willful misconduct of the Administrative Agent, such Lender or such Issuing Bank as determined in the final, nonappealable judgment of a court of competent jurisdiction) without duplication of any amounts indemnified under Section 2.17(a)) imposed or assessed on (and whether or not paid directly by) the Administrative Agent or such Lender or Issuing Bank, as applicable, with respect to any payment by or on account of any obligation of such Loan Party under, or otherwise with respect to, any Loan Document (including Indemnified Taxes or Other

Taxes imposed or asserted on or attributable to amounts payable under this Section) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; *provided*, that a certificate as to the amount of such payment, liability, imposition or assessment and setting forth in reasonable detail the basis and calculation for such payment or liability delivered to such Loan Party by a Lender or an Issuing Bank, or by the Administrative Agent on its own behalf or on behalf of a Lender or an Issuing Bank, shall be conclusive absent manifest error of the Lender, an Issuing Bank or the Administrative Agent, as applicable.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a Loan Party to a Governmental Authority such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Each Lender or Issuing Bank that is not a "United States Person" as defined in Section 7701(a)(30) of the Code (a " **Non-U.S. Lender**") shall, to the extent it may lawfully do so, deliver to the Borrower and the Administrative Agent two copies of U.S. Internal Revenue Service Form W-8BEN (claiming the benefits of an applicable income tax treaty), W-8EXP, W-8IMY (together with any required attachments) or Form W-8ECI, or, in the case of a Non-U.S. Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest," a statement substantially in the form of Exhibit H and a Form W-8BEN, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Lender (with any other required forms attached) claiming complete exemption from or a reduced rate of U.S. federal withholding tax on all payments by or on behalf of the Borrower under this Agreement and the other Loan Documents. Each Lender or Issuing Bank that is not a Non-U.S. Lender shall, to the extent it may lawfully do so, deliver to the Borrower and the Administrative Agent two copies of U.S. Internal Revenue Service Form W-9, properly completed and duly executed by such Lender or Issuing Bank, claiming complete exemption (or otherwise establishing an exemption) from U.S. backup withholding on all payments under this Agreement and the other Loan Documents. Such forms shall be delivered by each Lender or Issuing Bank, to the extent it may lawfully do so, on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation). In addition, each Lender or Issuing Bank, to the extent it may lawfully do so, shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Lender or Issuing Bank. Each Lender or Issuing Bank shall promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower or the Administrative Agent (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Without limiting the foregoing, any Lender or Issuing Bank that is entitled to an exemption from or reduction of withholding Tax otherwise indemnified against by a Loan Party pursuant to this Section 2.17 with respect to payments under any Loan Document shall deliver to the Borrower or the relevant Governmental Authority (with a copy to the Administrative Agent), to the extent such Lender or Issuing Bank is legally entitled to do so, at the time or times prescribed by applicable law such properly completed and executed documentation prescribed by applicable law as may reasonably

be requested by the Borrower or the Administrative Agent to permit such payments to be made without such withholding tax or at a reduced rate; *provided*, that in such Lender's or Issuing Bank's judgment such completion, execution or submission would not materially prejudice such Lender or Issuing Bank.

(f) The Administrative Agent shall deliver to the Borrower, on or before the Restatement Date, two duly completed copies of Internal Revenue Service Form W-8IMY certifying that it is a "U.S. branch" and that the payments it receives for the account of others are not effectively connected with the conduct of its trade or business in the United States and that it is using such form as evidence of its agreement with the Borrower to be treated as a United States person with respect to such payments (and the Borrower and the Administrative Agent agree to so treat the Administrative Agent as a United States person with respect to such payments), with the effect that the Borrower can make payments to the Administrative Agent without deduction or withholding of any Taxes imposed by the United States.

(g) If the Administrative Agent, any Lender or any Issuing Bank determines, in good faith and in its sole discretion, that it has received a refund of Indemnified Taxes or Other Taxes as to which it has been indemnified by a Loan Party or with respect to which a Loan Party has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to such Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.17 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent, Lender or Issuing Bank (including any Taxes imposed with respect to such refund) as is determined by the Administrative Agent, Lender or Issuing Bank in good faith and in its sole discretion, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided*, that such Loan Party, upon the request of the Administrative Agent, Lender or Issuing Bank, agrees to repay as soon as reasonably practicable the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, Lender or Issuing Bank in the event such Administrative Agent, Lender or Issuing Bank is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require the Administrative Agent, Lender or Issuing Bank to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the Loan Parties or any other Person.

Section 2.18 *Payments Generally; Pro Rata Treatment; Sharing of Set-offs*. (a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of Revolving L/C Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to 2:00 p.m., New York City time, on the date when due, in immediately available funds, without condition or deduction for any defense, recoupment, set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Borrower by the Administrative Agent, except payments to be made directly to each Issuing Bank or the applicable Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.05 shall be made directly to the Persons entitled

thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder of (i) principal or interest in respect of any Loan or (ii) Revolving L/C Reimbursement Obligations shall in each case be made in U.S. Dollars. All payments of other amounts due hereunder or under any other Loan Document shall be made in U.S. Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) If at any time insufficient funds are received by and available to the Administrative Agent from the Borrower to pay fully all amounts of principal, unreimbursed Revolving L/C Disbursements, interest, fees and other amounts then due from the Borrower hereunder, such funds shall be applied *first*, to Administrative Agent's fees and reimbursable expenses then due and payable pursuant to any of the Loan Documents; *second*, to all reimbursable expenses of the Lenders and all fees and reimbursable expenses of each Issuing Bank then due and payable pursuant to any of the Loan Documents, ratably among the Lenders and each Issuing Bank in proportion to the respective amounts of such fees and expenses payable to them; *third*, to interest and fees then due and payable hereunder, ratably among the Lenders and each Issuing Bank in proportion to the respective amounts of such interest and fees payable to them; *fourth*, to the principal balance of the Loans, until the same shall have been paid in full, ratably among the Lenders in proportion to such Lender's Revolving Facility Percentage; and *fifth*, after the Loans have been paid in full and to the extent otherwise required under this Agreement, to cash collateralize the Letters of Credit in an amount in cash equal to the Revolving L/C Exposures as of such date *plus* any accrued and unpaid fees thereon.

(c) If any Lender shall, by exercising any right of set-off or counterclaim, through the application of any proceeds of Collateral or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in Revolving L/C Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in Revolving L/C Disbursements and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in Loans and participations in Revolving L/C Disbursements of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in Revolving L/C Disbursements; *provided*, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph (c) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in Revolving L/C Disbursements to any assignee or participant, other than to the

Borrower or any Restricted Subsidiary (as to which the provisions of this paragraph (c) shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment by the Borrower is due to the Administrative Agent for the account of the Lenders or the applicable Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the applicable Issuing Bank, as applicable, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the applicable Issuing Bank, as applicable, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(c), 2.05(d) or (e), 2.06(b) or 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19 *Mitigation Obligations; Replacement of Lenders*. (a) If any Lender requests compensation under Section 2.15, or if the Borrower or any other Loan Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.15, or if the Borrower or any other Loan Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04, all its interests, rights and obligations under this Agreement to an assignee that shall assume such

obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided*, that (i) the Borrower shall have received the prior written consent of the Administrative Agent and, solely in the case of an assignment of Revolving Facility Commitments and/or Revolving Facility Loans, each Issuing Bank and each Swingline Lender, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in Revolving L/C Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. Nothing in this Section 2.19 shall be deemed to prejudice any rights that the Borrower may have against any Lender that is a Defaulting Lender.

(c) If any Lender (such Lender, a "**Non-Consenting Lender**") has failed to consent to a proposed amendment, waiver, discharge or termination, which pursuant to the terms of Section 9.08 requires the consent of all of the Lenders affected and with respect to which the Required Lenders shall have granted their consent, then provided no Event of Default then exists, the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to assign its Loans and Commitments hereunder to one or more assignees reasonably acceptable to the Administrative Agent and, solely in the case of an assignment of Revolving Facility Commitments and/or Revolving Facility Loans, each Issuing Bank and each Swingline Lender, *provided*, that: (i) all Obligations of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment, and (ii) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon. In connection with any such assignment the Borrower, Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.04 (it being understood that, unless otherwise agreed to by the parties, the Replacement Lender or the Borrower shall be responsible for paying the processing and recordation fee described in Section 9.04(b)(v)); provided that the assignment shall be effective regardless of whether the Non-Consenting Lender executes the applicable Assignment and Acceptance.

Section 2.20 *Increase in Revolving Facility Commitments*. (a) From time to time following the earlier of (i) completion of the syndication of the Revolving Facility (as reasonably determined by the Administrative Agent) and (ii) the date 90 days after the Restatement Date, and in no event on more than five separate occasions, the Borrower may by written notice to the Administrative Agent elect to request an increase to the existing Revolving Facility Commitments (all such increases, collectively, the "**Incremental Commitments**"), in an aggregate principal amount not to exceed U.S.$200.0 million and, on any one such occasion, not less than U.S.$10.0 million. Such notice shall specify the date (an " **Increased Amount Date**") on which the Borrower proposes that the Incremental Commitments shall be made available, which shall be a date not less than five Business Days after the date on which such notice is delivered to the Administrative Agent. The Borrower shall notify the Administrative Agent in writing of the identity of each Revolving Facility Lender or other financial institution (which in any event shall not be the Borrower or an Affiliate of the Borrower) reasonably acceptable to the

Administrative Agent, and in the case of any Person committing to an Incremental Commitment, reasonably acceptable to each Issuing Bank and the Swingline Lender (each, an "**Incremental Lender**") to whom the Incremental Commitments have been allocated (in accordance with this Section) and the amounts of such allocations. For the avoidance of doubt, in no case shall any Lender be required to increase its Revolving Facility Commitment pursuant to this Section 2.20 or otherwise. Such Incremental Commitments shall become effective as of such Increased Amount Date; *provided*, that (1) on such Increased Amount Date, before and after giving effect to such Incremental Commitments (a) no Default or Event of Default shall exist; (b) the representations and warranties contained in Article III and the other Loan Documents shall be true and correct in all material respects, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall have been true and correct in all material respects as of such earlier date; and (c) the Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis, with the Financial Performance Covenants recomputed as at the last day of the most recently ended fiscal quarter of the Borrower and its Restricted Subsidiaries; (2) simultaneously with delivering such written notice to the Administrative Agent regarding such increase to the existing Revolving Facility Commitments, the Borrower shall have delivered a written certificate to the Administrative Agent as to each item specified in clause (1) of this proviso; (3) such increase in the Incremental Commitments shall be evidenced by one or more joinder agreements executed and delivered to Administrative Agent by each Incremental Lender, each such Incremental Lender shall be recorded in the register; and each such Incremental Lender shall be reasonably satisfactory to the Administrative Agent and subject to the requirements set forth in Section 2.17(e); (4) the Borrower shall make any payments required pursuant to Section 2.16 in connection with the provisions of the Incremental Commitments; (5) the Borrower and its Affiliates shall not be permitted to commit to or participate in any Incremental Commitments; and (6) if the Applicable Margin for any Incremental Revolving Loan exceeds the then-applicable Applicable Margin for the Revolving Facility by more than 50 basis points (the excess of (A) such Applicable Margin for the Incremental Revolving Loan over (B) the Applicable Margin for the Revolving Facility plus 50 basis points being the relevant "**Margin Differential**"), then the Applicable Margin for the Revolving Facility Commitments (other than any Incremental Commitment) shall automatically be increased by the Margin Differential effective upon the date that the relevant Incremental Commitment becomes effective. Each of the parties hereto hereby agrees that, upon the effectiveness of any joinder agreements in connection with any Incremental Commitments as described in the preceding sentence, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Commitments evidenced thereby, and the Administrative Agent and the Borrower may revise this Agreement to evidence such amendments without the consent of any Lender.

(b) On any Increased Amount Date on which Incremental Commitments are effected, subject to the satisfaction of the terms and conditions in the foregoing clause (a), (i) each of the existing Revolving Facility Lenders shall assign to each of the Incremental Lenders, and each of the Incremental Lenders shall purchase from each of the existing Revolving Facility Lenders, at the principal amount thereof, such interests in the outstanding Revolving Facility Loans and participations in Letters of Credit and Swingline Loans outstanding on such Increased Amount Date that will result in, after giving effect to all such assignments and purchases, such Revolving Facility Loans and participations in Letters of Credit and Swingline Loans being held by existing Revolving Facility Lenders and Incremental Lenders ratably in

accordance with their Revolving Facility Commitments after giving effect to the addition of such Incremental Commitments to the Revolving Facility Commitments, (ii) each Incremental Commitment shall be deemed for all purposes a Revolving Facility Commitment and each Loan made thereunder shall be deemed, for all purposes, a Revolving Facility Loan and have the same terms as any existing Revolving Facility Loan and (iii) to the extent that an Incremental Lender was not already a Lender, such Incremental Lender shall become a Lender with respect to the Revolving Facility Commitments and all matters relating thereto.

(c) The Administrative Agent shall notify the Lenders promptly upon receipt of the Borrower's notice of an Increased Amount Date and, in respect thereof, the Incremental Commitments and the Incremental Lenders.

(d) As a condition precedent to the Borrower's incurrence of additional Indebtedness pursuant to this Section 2.20, (i) the Borrower shall, and shall cause each Subsidiary Loan Party to, enter into, and deliver to the Administrative Agent and the Collateral Agent, reaffirmations of the guarantees and the security interests and Liens granted by such Persons under the Collateral Documents in a form reasonably satisfactory to the Administrative Agent and the Collateral Agent and (ii) with respect to any Mortgaged Property, the Borrower shall, and shall cause each Subsidiary Loan Party to, enter into, and deliver to the Administrative Agent and the Collateral Agent, upon the reasonable request of the Administrative Agent or the Collateral Agent (A) mortgage modifications or new Mortgages with respect to any Mortgaged Property in each case in proper form for recording in the relevant jurisdiction and in a form reasonably satisfactory to the Administrative Agent and the Collateral Agent and (B) all other items reasonably requested by the Collateral Agent that are reasonably necessary to maintain the continuing perfection or priority of the Lien of the Mortgages as security for such Obligations.

Section 2.21 *Illegality*. If any Lender reasonably determines that any change in law has made it unlawful, or that any Governmental Authority has asserted after the Restatement Date that it is unlawful, for any Lender or its applicable lending office to make or maintain any Eurodollar Loans, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligations of such Lender to make or continue Eurodollar Loans or to convert ABR Borrowings to Eurodollar Borrowings, as the case may be, shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), convert all such Eurodollar Borrowings of such Lender to ABR Borrowings on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Borrowings to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

Section 2.22 *Defaulting Lenders*. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) Fees shall cease to accrue on the unfunded portion of the Commitments of such Defaulting Lender pursuant to Section 2.12(a).

(b) If any Swingline Exposure or Revolving L/C Exposure exists at the time a Lender becomes a Defaulting Lender then:

(i) all or any part of such Swingline Exposure or Revolving L/C Exposure shall be reallocated among the non-Defaulting Lenders in accordance with their respective Revolving Facility Percentages but only to the extent (A) such reallocation does not cause the aggregate Revolving Facility Credit Exposure of any non-Defaulting Lender to exceed such non-Defaulting Lender's Revolving Facility Commitment and (B) the conditions set forth in Section 4.01 are satisfied at such time;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within five Business Days following notice by the Administrative Agent (A) first, prepay such Swingline Exposure and (B) second, cash collateralize such Defaulting Lender's Revolving L/C Exposure (after giving effect to any partial reallocation pursuant to clause (A) above) in accordance with the procedures set forth in Section 2.05(j) for so long as such Revolving L/C Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's Revolving L/C Exposure pursuant to Section 2.22(b)(ii)(B), the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12 with respect to such Defaulting Lender's Revolving L/C Exposure during the period such Defaulting Lender's Revolving L/C Exposure is cash collateralized;

(iv) if the Swingline Exposure or Revolving L/C Exposure of the non-Defaulting Lenders is reallocated pursuant to Section 2.22(b)(i), then the fees payable to the Lenders pursuant to Section 2.12 shall be adjusted in accordance with such non-Defaulting Lenders' Revolving Facility Percentage; and

(v) if any Defaulting Lender's Revolving L/C Exposure is neither cash collateralized nor reallocated pursuant to Section 2.22(b)(i) or (ii), then, without prejudice to any rights or remedies of the applicable Issuing Bank or any Lender hereunder, but subject Section 2.22(e) below, all facility fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Revolving L/C Commitment that was utilized by such Revolving L/C Exposure) and all Revolving L/C Participation Fees payable under Section 2.12(b) with respect to such Defaulting Lender's Revolving L/C Exposure shall be payable to the applicable Issuing Bank until such Revolving L/C exposure is cash collateralized and / or reallocated.

(c) So long as any Lender is a Defaulting Lender, no Swingline Lender shall be required to fund any Swingline Loan and no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure will be 100% covered by the Revolving Facility Commitments of the non-Defaulting Lenders or cash collateral has been provided by the Borrower in accordance with Section 2.22(b), and participating interests in

any such newly issued or increased Letter of Credit or newly made Swingline Loan shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.22(b)(i) (and Defaulting Lenders shall not participate therein).

(d) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender shall be applied at such time or times as may be determined by the Administrative Agent as follows: (i) *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, (ii) *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank or Swingline Lender, (iii) *third*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, (iv) *fourth*, if so determined by the Administrative Agent or requested by an Issuing Bank or Swingline Lender, held in such account as cash collateral for future funding obligations of the Defaulting Lender in respect of any existing or future participating interest in any Swingline Loan or Letter of Credit, (v) *fifth*, to the payment of any amounts owing to the Lenders, an Issuing Bank or a Swingline Lender as a result of any then final and nonappealable judgment of a court of competent jurisdiction obtained by any Lender, an Issuing Bank or such Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, (vi) *sixth*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any then final and nonappealable judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement and (vii) *seventh*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction, *provided*, that with respect to this clause (vii), that if such payment is (A) a prepayment of the principal amount of any Loans in respect of which a Defaulting Lender has funded its participation obligations and (B) made at a time when the conditions set forth in Section 2.11 are satisfied, such payment shall be applied solely to prepay the Loans of, and reimbursement obligations owed to, all non-Defaulting Lenders pro rata prior to being applied to the prepayment of any Loans, or reimbursement obligations owed to, any Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to Section 2.05(j) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(e) In the event that the Administrative Agent, the Borrower, each Issuing Bank and each Swingline Lender each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and Revolving L/C Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Facility Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Revolving Facility Percentage.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to each of the Lenders with respect to itself and each of its Restricted Subsidiaries (except as otherwise noted below), that:

Section 3.01 *Organization; Powers*. The Borrower and each Subsidiary Loan Party (a) is duly organized, and validly existing in the jurisdiction of its incorporation, organization or formation, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) is in good standing (to the extent that such concept is applicable in the relevant jurisdiction) and qualified to do business in each jurisdiction (including its jurisdiction of incorporation, organization or formation) where such qualification is required, except where the failure, individually or in the aggregate, to so qualify or to be in good standing could not reasonably be expected to have a Material Adverse Effect and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of the Borrower, to borrow and otherwise obtain credit hereunder.

Section 3.02 *Authorization*. The execution, delivery and performance by the Borrower and each Subsidiary Loan Party of each Loan Document to which it is a party, and the Borrowings hereunder and the Transactions (a) have been duly authorized by all necessary corporate, stockholder, limited liability company or partnership action required to be obtained by the Borrower and each Subsidiary Loan Party and (b) will not (i) violate (A) any provision of law, statute, rule or regulation, or of the certificate or articles of incorporation or other constitutive documents or by-laws of the Borrower or any Restricted Subsidiary, (B) any applicable order of any court or any rule, regulation or order of any Governmental Authority or (C) any provision of any indenture, lease, agreement or other instrument to which the Borrower or any Restricted Subsidiary is a party or by which any of them or any of their respective property is or may be bound, (ii) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) or to a loss of a material benefit under any such indenture, lease, agreement or other instrument, where any such conflict, violation, breach or default referred to in clauses (i)(C) or (ii) of this clause (b), could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (c) will not result in the creation or imposition of any Lien upon or with respect to any Property now owned or hereafter acquired by the Borrower or any Restricted Subsidiary, other than the Liens permitted by Section 6.02.

Section 3.03 *Enforceability*. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document when executed and delivered by the Borrower and each Subsidiary Loan Party that is party thereto will constitute, a legal, valid and binding obligation of such Person enforceable against each such Person in accordance with its terms, subject to (a) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other laws affecting creditors' rights generally, (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (c) implied covenants of good faith and fair dealing.

Section 3.04 *Governmental Approvals*. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the Transactions except for (a) the filing of UCC financing statements, (b) filings with the United States Patent and Trademark Office and the United States Copyright Office or, with respect to intellectual property which is the subject of registration or application for registration outside the United States, such applicable patent, trademark or copyright office or other intellectual property authority, (c) recordation of the Mortgages and (d) such consents, authorizations, filings or other actions that have either (i) been made or obtained and are in full force and effect or (ii) are listed on Schedule 3.04, and (iii) such actions, consents, approvals, registrations or filings, the failure to be obtained or made which could not reasonably be expected to have a Material Adverse Effect. For the avoidance of doubt this Section 3.04 in no way limits Section 3.08(e).

Section 3.05 *Financial Statements*. There has heretofore been furnished to the Lenders the following (and the following representations and warranties are made with respect thereto):

(a) the audited balance sheet as of December 31, 2012 and the related audited statements of operations and retained earnings, comprehensive income and cash flows of the MLP Entity for the year ended December 31, 2012, which were prepared in accordance with GAAP applied not only during such periods but also as compared to the periods covered by the financial statements referred to in paragraph (b) of this Section 3.05 (except as may be indicated in the notes thereto) and fairly present the financial position of the MLP Entity as of the dates thereof and its consolidated results of operations and cash flows for the period then ended; and

(b) the *pro forma* consolidated balance sheet of the MLP Entity as of June 30, 2013, prepared giving effect to the Transactions as if the Transactions had occurred on such date, which such balance sheet (i) was prepared in good faith based on assumptions that are believed by the MLP Entity to be reasonable as of the Restatement Date (it being understood that such assumptions are based on good faith estimates with respect to certain items and that the actual amounts of such items on the Restatement Date is subject to variation), (ii) accurately reflects all adjustments necessary to give effect to the Transactions and (iii) presents fairly, in all material respects, the *pro forma* financial position of the MLP Entity as of June 30, 2013, as if the Transactions had occurred on such date.

Section 3.06 *No Material Adverse Effect*. Since December 31, 2012, there has been no event or occurrence which has resulted in or would reasonably be expected to result in, individually or in the aggregate, any Material Adverse Effect.

Section 3.07 *Title to Properties (Other than Real Property); Possession Under Leases Other than Real Property Leases*. This Section 3.07 pertains to all Property of the Borrower and its Restricted Subsidiaries, other than Real Property (which is specifically addressed below in Section 3.17).

(a) The Borrower and the Restricted Subsidiaries have good and valid title to all Property (other than Real Property), subject solely to Liens permitted by Section 6.02 and except where the failure to have such title could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Borrower and the Restricted Subsidiaries

have maintained, in all material respects and in accordance with normal industry practice, all of the machinery, equipment, vehicles, facilities and other tangible personal property now owned or leased by the Borrower or any Restricted Subsidiary that is necessary to conduct their business as it is now conducted.

(b) The Borrower and the Restricted Subsidiaries have complied with all obligations under all leases to which it is a party, except where the failure to comply could not have a Material Adverse Effect, and all such leases are in full force and effect, except leases in respect of which the failure to be in full force and effect could not reasonably be expected to have a Material Adverse Effect. The Borrower and each Restricted Subsidiary enjoy peaceful and undisturbed possession under all such leases, other than leases in respect of which the failure to enjoy peaceful and undisturbed possession could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) The Borrower and the Restricted Subsidiaries own or possess, or have the right to use or could obtain ownership or possession of or a right to use, on terms not materially adverse to it, all patents, trademarks, service marks, trade names and copyrights (collectively, as used in this paragraph, the "intellectual property") reasonably necessary for the present conduct of their business, without any known conflict with the rights of others, and free from any burdensome restrictions, except where such conflicts and restrictions could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The use of intellectual property by the Borrower or any Restricted Subsidiary does not infringe on the rights of any Person in any material respect.

(d) Schedule 3.07(d) sets forth as of the Restatement Date the name and jurisdiction of incorporation, formation or organization of (i) each Subsidiary of the Borrower and, as to each such Subsidiary, the percentage of each class of Equity Interests owned by the Borrower or by any such Subsidiary, indicating the ownership thereof, and identifies as of the Restatement Date each applicable Subsidiary as a "Subsidiary Loan Party", a "Restricted Subsidiary", an "Unrestricted Subsidiary" and/or a "Material Subsidiary" and (ii) each Included Entity.

(e) All Equity Interests issued, owned, held or Controlled by the Borrower or any of its Restricted Subsidiaries are fully paid, and there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments of any nature relating to such Equity Interests, except as set forth on Schedule 3.07(e). The constitutional documents of the issuers of all Equity Interests pledged or that should be pledged pursuant to the Collateral and Guarantee Requirement do not restrict or inhibit any transfer of such Equity Interests (other than restrictions imposed by applicable law and rights of first offer or first refusal or similar restrictions or limitations as may be commonly included in such constitutional documents), including both (i) pursuant to a collateral transfer of such Equity Interest and (ii) a direct transfer of such Equity Interests (for example, pursuant to enforcement of the Collateral Agreement or similar agreement).

Section 3.08 *Litigation; Compliance with Laws; Relevant Regulatory Bodies; Lack of Impact on Lenders* . (a) Except as set forth on Schedule 3.08, there are no actions, suits, investigations or proceedings at law or in equity or by or on behalf of any Governmental

Authority or in arbitration now pending against, or, to the knowledge of the Borrower, threatened against or affecting, the Borrower or any of its Restricted Subsidiaries or any business, property or rights of any such Person (i) as of the Restatement Date, that involve any Loan Document or the Transactions or (ii) that individually or in the aggregate could reasonably be expected to have a Material Adverse Effect or which could reasonably be expected, individually or in the aggregate, to materially adversely affect the performance of any Loan Document or the Transactions.

(b) To the Borrower's knowledge, there are no outstanding judgments against the Borrower or any Restricted Subsidiary that individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

(c) Neither the Borrower nor any Restricted Subsidiary nor, to the the Borrower's knowledge, any Affiliate of the foregoing is in violation of any laws relating to terrorism or money laundering, including Executive Order No. 13224 on Terrorist Financing, effective September 23, 2001, and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (signed into law on October 26, 2001) (the "**U.S.A. PATRIOT Act**").

(d) Excluding consideration of Environmental Laws, which are separately addressed in Section 3.15, and Employee Benefit Plans, which are separately addressed in Section 3.14, (i) the Borrower and each Restricted Subsidiary have complied with all applicable statutes, laws, rules, regulations, orders, decrees and restrictions of any Governmental Authority (including, without limitation, all regulations of FERC and all Public Utility Commission of Texas regulations, Railroad Commission of Texas regulations, Colorado Public Utilities Commission regulations, Colorado Department of Natural Resources regulations, Colorado Oil and Gas Conservation Commission regulations, zoning, building, ordinance, code or approval or any building permit), except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect and (ii) none of the Borrower's or any Restricted Subsidiary's Properties is in violation of (nor will the continued operation of such properties and assets as currently conducted violate) any applicable statutes, laws, rules, regulations, orders, decrees and restrictions of any Governmental Authority (including, without limitation, all regulations of FERC and all Public Utility Commission of Texas regulations, Railroad Commission of Texas regulations, Colorado Public Utilities Commission regulations, Colorado Department of Natural Resources regulations, Colorado Oil and Gas Conservation Commission regulations, zoning, building, ordinance, code or approval or any building permit), except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect.

(e) Without in any way limiting Section 3.04, each of the Borrower and each Restricted Subsidiary hold all permits, licenses, registrations, certificates, approvals, consents, clearances and other authorizations from any Governmental Authority required under any currently applicable law, rule or regulation for the operation of its business as presently conducted, except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(f) Neither the Borrower nor any Restricted Subsidiary is subject to regulation "as a natural-gas company" under the Natural Gas Act.

(g) None of the Lenders, the Agents and the Joint Lead Arrangers, solely by virtue of the execution, delivery and performance of this Agreement or the other Loan Documents, or consummation of the Transactions contemplated hereby and thereby, shall be or become: (i) a "natural-gas company" or subject to regulation under the Natural Gas Act or (ii) subject to regulation under the laws of any state with respect to public utilities.

Section 3.09 *Federal Reserve Regulations*. (a) Neither the Borrower nor any of the Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock.

(b) No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, (i) to purchase or carry Margin Stock or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund indebtedness originally incurred for such purpose, or (ii) for any purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board, including Regulation U or Regulation X.

Section 3.10 *Investment Company Act*. Neither the Borrower nor any Restricted Subsidiary is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

Section 3.11 *Use of Proceeds*. The Borrower will use the proceeds of the Loans, and may request the issuance of Letters of Credit, solely for (a) to the extent expressly permitted by Section 6.06, dividends or other distributions by the Borrower, including reimbursement of invested capital, (b) to the extent permitted by this Agreement, Capital Expenditures of the Borrower or any Restricted Subsidiary to construct, expand, acquire and maintain its Properties, (c) to the extent permitted by this Agreement asset acquisitions, and (d) the ongoing working capital requirements and other general corporate purposes of the Borrower or any Restricted Subsidiary, including the issuance of Letters of Credit and the payment of transaction costs and expenses in connection with the Revolving Facility; *provided*, that, with respect to this clause (d), except as otherwise expressly permitted by Section 6.04(a), (i), (k) or (o) of this Agreement, in no case shall an entity that is not a Loan Party or a Restricted Subsidiary have a Letter of Credit issued on its behalf or for its benefit.

Section 3.12 *Tax Returns.* Except as set forth on Schedule 3.12, each of the Borrower and its Restricted Subsidiaries (i) has timely filed or caused to be timely filed all federal, state, and local Tax returns and reports required to have been filed by it and each such Tax return is complete and accurate in all respects and (ii) has timely paid or caused to be timely paid all Taxes due and payable by it and all other Taxes or assessments, except in each case referred to in clauses (i) or (ii) above, (A) if the failure to comply would not cause a Material Adverse Effect or (B) if the Taxes or assessments are being contested in good faith by appropriate proceedings in accordance with Section 5.03 and for which the Borrower or any of its Restricted Subsidiaries (as the case may be) has set aside on its books adequate reserves in accordance with GAAP. The Borrower knows of no pending investigation of the Borrower or any Restricted Subsidiary by any taxing authority or any pending but unassessed material Tax liability of the Borrower or any Restricted Subsidiary (other than any Taxes incurred in the ordinary course of business).

Section 3.13 *No Material Misstatements*. (a) All written information (other than the Projections, estimates and information of a general economic nature) (the "**Information**") concerning any one or more of the Borrower, its Restricted Subsidiaries, the Transactions or any other transactions contemplated hereby, included in the Borrower's Presentation or otherwise, prepared by or on behalf of the Borrower or any of its Affiliates in connection with this Agreement, any other Loan Document or any transaction contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Agents, the Joint Lead Arrangers, each Issuing Bank or the Lenders and as of the Restatement Date, and did not contain any untrue statement of a material fact as of any such date or omit to state any material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements were made.

(b) (i) The Projections prepared by or on behalf of the Borrower or any of its representatives and that have been made available to any Agent, Joint Lead Arranger, Issuing Bank or Lender in connection with this Agreement, the Transactions or the other transactions contemplated hereby (A) have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable as of the Restatement Date, and (B) as of the Restatement Date, have not been modified in any material respect by the Borrower. (ii) Any other projections (including volume projections delivered pursuant to Section 5.04(j)) prepared by or on behalf of the Borrower or any of its representatives and that will be made available to any Agent, Joint Lead Arranger, Issuing Bank or Lender in connection with this Agreement, the Transactions or the other transactions contemplated hereby shall be prepared in good faith based upon assumptions believed by the Borrower to be reasonable as of the date thereof, as of the date such projections were furnished to the Agents, Joint Lead Arrangers, Issuing Banks or Lenders. Without limiting this Section 3.13(b), the parties hereto agree and acknowledge that the assumptions reflected in the Projections and projections described in this Section 3.13(b) may or may not prove to be correct.

Section 3.14 *Employee Benefit Plans*. (a) Except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) each Plan is in compliance with all applicable provisions of and has been administered in compliance with all applicable provisions of ERISA and the Code (and the regulations and published interpretations thereunder), (ii) the value of the assets of each Plan of the Borrower, and each Subsidiary of the Borrower and the ERISA Affiliates equals or exceeds the present value of all benefit liabilities under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) as of the last annual valuation date applicable thereto, and the value of the assets of all Plans equals or exceeds the present value of all benefit liabilities of all Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) as of the last annual valuation dates applicable thereto and (iii) no ERISA Event has occurred or is reasonably expected to occur.

(b) Except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, any foreign pension schemes sponsored or maintained by the Borrower and each of its Subsidiaries or to which Borrower or any of its Subsidiaries may have any liability are maintained in accordance with the requirements of applicable foreign law and the value of the assets of each such foreign pension scheme equals or exceeds the present value of all benefit liabilities under each such foreign pension scheme.

Section 3.15 *Environmental Matters*. Except as set forth on Schedule 3.15 or for matters that could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (i) no Environmental Claim or penalty has been received or incurred by the Borrower or any of its Restricted Subsidiaries, and there are no judicial, administrative or other actions, suits or proceedings pending or, to the knowledge of any of the Borrower or any Restricted Subsidiary, threatened against the Borrower or any of its Restricted Subsidiaries which allege a violation of or liability under any Environmental Laws, in each case relating to the Borrower or any of its Restricted Subsidiaries, (ii) the Borrower and each of its Restricted Subsidiaries have obtained, and maintains in full force and effect, all permits, registrations and licenses to the extent necessary for the conduct of its businesses and operations as currently conducted, including for the construction of all pipelines and facilities, (iii) the Borrower and each of its Restricted Subsidiaries is and has been in compliance with all applicable Environmental Laws, including the terms and conditions of permits, registrations and licenses required under applicable Environmental Laws, (iv) neither the Borrower nor any of its Restricted Subsidiaries is conducting, funding or responsible for any investigation, remediation, remedial action or cleanup of any Release or threatened Release of Hazardous Materials, (v) there has been no Release or threatened Release of Hazardous Materials at any property currently or, to the knowledge of any of the Borrower or any of its Restricted Subsidiaries, formerly owned, operated or leased by the Borrower or any of its Restricted Subsidiaries that would reasonably be expected to give rise to any liability of the Borrower or any of its Restricted Subsidiaries under any Environmental Laws or Environmental Claim against the Borrower or any of its Restricted Subsidiaries, and no Hazardous Material has been generated, owned or controlled by the Borrower or any of its Restricted Subsidiaries and transported for disposal to or Released at any location in a manner that would reasonably be expected to give rise to any liability of the Borrower or any of its Restricted Subsidiaries under any Environmental Laws or Environmental Claim against the Borrower or any of its Subsidiaries, (vi) neither the Borrower nor any of its Restricted Subsidiaries has entered into any agreement or contract to assume, guarantee or indemnify a third party for any Environmental Claims, and (vii) there are not currently and there have not been any underground storage tanks owned or operated by the Borrower or any of its Restricted Subsidiaries or, to the knowledge of any of the Borrower and each Restricted Subsidiary, present or located on the Borrower's or any such Restricted Subsidiaries' Real Property. The Borrower and each of its Restricted Subsidiaries have made available to the Administrative Agent prior to the date hereof all environmental audits, assessment reports and other material environmental documents in its possession or control with respect to the operations of, or any Real Property owned, operated or leased by, the Borrower and its Restricted Subsidiaries, other than such audits, assessment reports and other environmental documents not containing information that would reasonably be expected to result in any material Environmental Claims or liability to the Borrower and its Restricted Subsidiaries, taken as a whole. Representations and warranties of the Borrower or any of its Restricted Subsidiaries with respect to environmental matters are limited to those in this Section 3.15 unless expressly stated.

Section 3.16 *Mortgages*. The Mortgages executed and delivered on or after the Restatement Date pursuant to clauses (h), (i) and (j) of the Collateral and Guarantee Requirement and Section 5.10 or otherwise shall be effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) a legal, valid and enforceable security interest on all of the Borrowers and the Subsidiary Loan Parties' right, title and interest in and to the Mortgaged

Property thereunder and the proceeds thereof, and when such Mortgages are filed or recorded in the proper real estate filing or recording offices, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected first priority Lien on, and security interest in, all right, title and interest of the Borrower and the Subsidiary Loan Parties in such Mortgaged Property and, to the extent applicable, subject to Section 9-315 of the UCC, the proceeds thereof, in each case prior and superior in right to any other Person, other than with respect to Permitted Real Property Liens.

Section 3.17 *Real Property*. (a) Schedule 3.17(a) lists completely and correctly as of the Restatement Date all Gathering Station Real Property owned or leased by the Borrower or any Subsidiary Loan Party and the address or location thereof, including the state in which such property is located.

(b) Except as set forth on Schedule 3.17(b), the Gathering System (including all Mortgaged Property) owned, held or leased by the Borrower or any Subsidiary Loan Party are free and clear of Liens other than Permitted Real Property Liens.

(c) The Pipeline Systems are covered by fee deeds, rights of way, easements, leases, servitudes, permits, licenses, or other instruments (collectively, "**rights of way**") in favor of the Borrower, the applicable Subsidiary Loan Parties or applicable Restricted Subsidiaries, recorded or filed, as applicable and if and to the extent required in accordance with applicable law to be so recorded or filed, in the official real property records of the county where the real property covered thereby is located or with the office of the applicable Railroad Commission or the applicable Department of Transportation or other Governmental Authority, except where the failure of the Pipeline Systems to be so covered, or any such documentation to be so recorded or filed, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. Subject to Permitted Real Property Liens and except to the extent the failure would not reasonably be expected to have a Material Adverse Effect, the rights of way granted to the Borrower, any Subsidiary Loan Party or any Restricted Subsidiary that cover any Pipeline Systems establish a continuous right of way for such Pipeline Systems such that the Borrower, the applicable Subsidiary Loan Parties or applicable Restricted Subsidiaries are able to construct, operate, and maintain the Pipeline Systems in, over, under, or across the land covered thereby in the same way that a prudent owner and operator would construct, operate, and maintain similar assets.

(d) Subject to Permitted Real Property Liens and except as set forth in Schedule 3.17(d), the Gathering Stations are covered by fee deeds, real property leases, or other instruments (collectively " **deeds**") in favor of the Borrower and the Subsidiary Loan Parties, except to the extent of Gathering Stations on Gathering Station Real Property that is not Material Gathering Station Real Property. Subject to Permitted Real Property Liens and except to the extent the failure would not reasonably be expected to have a Material Adverse Effect, the deeds do not contain any restrictions that would prevent the Borrower and the Subsidiary Loan Parties from constructing, operating and maintaining the Gathering Stations in, over, under, and across the land covered thereby in the same way that a prudent owner and operator would construct, operate, and maintain similar assets.

(e) There is no (i) breach or event of default on the part of the Borrower, any Subsidiary Loan Party or any Restricted Subsidiary with respect to any right of way or deed granted to the Borrower, any other Loan Party or any Restricted Subsidiary that covers any portion of the Gathering System, (ii) to the knowledge of the Borrower or any of the Subsidiary Loan Parties, breach or event of default on the part of any other party to any right of way or deed granted to the Borrower, any Subsidiary Loan Party or any Restricted Subsidiary that covers any portion of the Gathering System, and (iii) event that, with the giving of notice or lapse of time or both, would constitute such breach or event of default on the part of the Borrower, any Subsidiary Loan Party or any Restricted Subsidiary with respect to any right of way or deed granted to the Borrower, any Subsidiary Loan Party or any Restricted Subsidiary that covers any portion of the Gathering System or, to the knowledge of the Borrower or any of the Subsidiary Loan Parties, on the part of any other party thereto, in the case of clauses (i), (ii) and (iii) above, to the extent any such breach, default or event, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. The rights of way and deeds granted to the Borrower, any Subsidiary Loan Party or any Restricted Subsidiary that cover any portion of the Gathering System (to the extent applicable) are in full force and effect in all material respects and are valid and enforceable against the Borrower, the applicable Subsidiary Loan Party or the applicable Restricted Subsidiary party thereto in accordance with the terms of such right of way and deeds (subject to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent transfer, fraudulent conveyance or similar laws effecting creditors' rights generally and subject, as to enforceability to the effect of general principles of equity) and all rental and other payments due thereunder by the Borrower or the Loan Parties, as applicable, have been duly paid in accordance with the terms of the deeds and rights of way except, in each case, to the extent that a failure, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(f) The Pipeline Systems are located within the confines of the rights of way granted to the Borrower, any Subsidiary Loan Party or any Restricted Subsidiary and do not encroach upon any adjoining property, except to the extent the failure to be so located or any such encroachment would not reasonably be expected to have a Material Adverse Effect. The Gathering Stations are located within the boundaries of the property affected by the deeds, leases or other instruments to the Borrower, the Subsidiary Loan Parties or any Restricted Subsidiaries and do not encroach upon any adjoining property, except to the extent the failure to be so located or any such encroachment would not reasonably be expected to have a Material Adverse Effect. The buildings and improvements owned or leased by the Borrower, the Subsidiary Loan Parties or any Restricted Subsidiary, and the operation and maintenance thereof, do not (i) contravene any applicable zoning or building law or ordinance or other administrative regulation or (ii) violate any applicable restrictive covenant or any Governmental Rule, except to the extent the contravention or violation of which would not reasonably be expected to have a Material Adverse Effect.

(g) The material Properties used or to be used in the Borrower's and its Restricted Subsidiaries' Midstream Activities are in good repair, working order, and condition, normal wear and tear excepted, except to the extent the failure would not reasonably be expected to have a Material Adverse Effect. Neither the Properties of the Borrower nor any Restricted Subsidiary has been affected, since December 31, 2012, in any adverse manner as a result of any fire, explosion, earthquake, flood, drought, windstorm, accident, strike or other labor

disturbance, embargo, requisition or taking of Real Property or cancellation of contracts, permits or concessions by a Governmental Authority, riot, activities of armed forces or acts of God or of any public enemy that would reasonably be expected to have a Material Adverse Effect.

(h) No eminent domain proceeding or taking has been commenced or, to the knowledge of the Borrower or its Restricted Subsidiaries, is contemplated with respect to all or any material portion of the Mortgaged Property or material portion of the Gathering System, except for that which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(i) Other than Mortgaged Property with respect to which the requirements of clause (h)(3) of the definition of Collateral and Guarantee requirement have been satisfied, none of the Gathering Stations are located in a special flood hazard area as designated by any Governmental Authority.

(j) Neither the Borrower nor any Restricted Subsidiary is obligated under any right of first refusal, option or other contractual right to sell, assign or otherwise dispose of any Mortgaged Property or any interest therein, except as set forth on Schedule 3.17(j) or permitted under Section 6.02 or 6.05.

Section 3.18 *Solvency*. (a) Immediately after giving effect to the Transactions (i) the fair value of the assets (for the avoidance of doubt, calculated to include goodwill and other intangibles) of the Borrower and its Restricted Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of the Borrower and its Restricted Subsidiaries on a consolidated basis; (ii) the present fair saleable value of the property of the Borrower and its Restricted Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the Borrower and its Restricted Subsidiaries on a consolidated basis, on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Borrower and its Restricted Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Borrower and its Restricted Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Restatement Date.

(b) The Borrower does not intend to, and does not believe that it or any of its Restricted Subsidiaries will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing and amounts of cash to be received by it or any such Restricted Subsidiaries and the timing and amounts of cash to be payable on or in respect of its Indebtedness or the Indebtedness of any such Restricted Subsidiaries.

Section 3.19 *Labor Matters*. There are no strikes pending or threatened against the Borrower or any of its Restricted Subsidiaries that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. The hours worked and payments made to employees of the Borrower and its Restricted Subsidiaries have not been in violation in any material respect of the Fair Labor Standards Act or any other applicable law dealing with

such matters. All material payments due from the Borrower or any of its Restricted Subsidiaries or for which any claim may be made against the Borrower or any of its Restricted Subsidiaries, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of the Borrower or such Restricted Subsidiary to the extent required by GAAP. Consummation of the Transactions will not give rise to a right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which the Borrower or any of its Restricted Subsidiaries (or any predecessor) is a party or by which the Borrower or any of its Restricted Subsidiaries (or any predecessor) is bound, other than collective bargaining agreements that, individually or in the aggregate, are not material to the Borrower and its Restricted Subsidiaries, taken as a whole.

Section 3.20 *Insurance*. Schedule 3.20 sets forth a true, complete and correct description of all material insurance maintained by or on behalf of the Borrower and the Restricted Subsidiaries as of the Restatement Date. As of such date, such insurance is in full force and effect. The Borrower believes that the insurance maintained by or on behalf of it and the Restricted Subsidiaries is adequate.

Section 3.21 *Status as Senior Debt; Perfection of Security Interests*. The Obligations shall rank pari passu with or higher than any other senior Indebtedness or securities of the Borrower and each Subsidiary Loan Party and shall constitute senior indebtedness of the Borrower and each Subsidiary Loan Party under and as defined in any documentation documenting any junior indebtedness of the Borrower and each Subsidiary Loan Party. Each Collateral Document delivered pursuant to Section 4.02 and 5.10 will, upon execution and delivery thereof, be effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. In the case of the Pledged Collateral described in the Collateral Agreement, when stock certificates representing such Pledged Collateral are delivered to the Collateral Agent, and in the case of the other Collateral described in the Collateral Agreement, when financing statements and other filings specified therein in appropriate form are filed in the offices specified therein, the Lien created by the Collateral Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Borrower and each Subsidiary Loan Party in such Collateral and the proceeds thereof to the extent perfection can be obtained by filing financing statements, making such other filings specified therein or by possession, as security for the Obligations. In each case of the security interests in favor of the Collateral Agent, for the benefit of the Secured Parties, described in the preceding sentences, such security interests are prior and superior in right to any other Person, subject, in the case of Pledged Collateral, to Liens permitted by Section 6.02(d), (e), (o), (v), (cc) and (gg); in the case of Mortgaged Property, to Permitted Real Property Liens; and in the case of any other Collateral (except Pledged Collateral and Mortgaged Property), to Liens permitted by Section 6.02.

Section 3.22 *Material Contracts*. Other than as set forth on Schedule 3.22, as of the Restatement Date there are no Material Contracts. Each Material Contract, including each Gathering Agreement, is in full force and effect, except for such matters in respect of such Material Contract that individually, or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. Each of the Borrower and each Subsidiary Loan Party has performed, in all material respects, all its obligations under all Material Contracts (including all Gathering Agreements), and to the knowledge of the Borrower, no other party to such Material

Contracts (including Gathering Agreements) is in default thereunder, except in each case to the extent such non-performance or default would not reasonably be expected to have a Material Adverse Effect. None of the Borrower or any Subsidiary Loan Party has (a) assigned to any Person (other than the Administrative Agent) any of its rights under any Material Contract or (b) waived any of its rights of material value under any Material Contract, except in each case to the extent such assignment or waiver would not reasonably be expected to have a Material Adverse Effect.

Section 3.23 *Foreign Corrupt Practices*. None of the Borrower nor any of its Subsidiaries, nor any director, officer, agent or employee of any such the Borrower or any of its Subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a material violation by such Persons of the FCPA, including without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other Property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA, and the Borrower and its Subsidiaries have conducted their business in material compliance with the FCPA.

ARTICLE IV
CONDITIONS TO CREDIT EVENTS

The obligations of (a) each Lender to make Loans or (b) any Issuing Bank to issue, amend, extend or renew any Letter of Credit hereunder (each of (a) and (b), a "**Credit Event**") are subject to the satisfaction of the following conditions (or waiver thereof in accordance with Section 9.08):

Section 4.01 *All Credit Events*. On the date of each Credit Event:

(a) The Administrative Agent shall have received, in the case of a Borrowing, a Borrowing Request as required by Section 2.03 (or a Borrowing Request shall have been deemed given in accordance with the last paragraph of Section 2.03) or, in the case of the issuance of a Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a notice requesting the issuance of such Letter of Credit as required by Section 2.05(b).

(b) The representations and warranties set forth in Article III hereof shall be true and correct in all material respects on and as of the date of such Credit Event (other than an amendment, extension or renewal of a Letter of Credit without any increase in the stated amount of such Letter of Credit) with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

(c) At the time of and after giving effect to such Credit Event (other than an amendment, extension or renewal of a Letter of Credit without any increase in the stated amount of such Letter of Credit), no Event of Default or Default shall have occurred and be continuing.

Each Credit Event (other than an amendment, extension or renewal of a Letter of Credit without any increase in the stated amount of such Letter of Credit) shall be deemed to constitute a representation and warranty by the Borrower on the date of such Credit Event as to the matters specified in paragraphs (b) (with respect to Article III hereof) and (c) of this Section 4.01.

Section 4.02 *Restatement Date*. In addition to the satisfaction or waiver of each requirement set forth in Section 4.01, on the Restatement Date:

(a) The Administrative Agent (or its counsel) shall have received from each party to each of the following Loan Documents either (x) an original counterpart of such Loan Document signed on behalf of such party or (y) evidence satisfactory to the Administrative Agent (which may include a facsimile copy or PDF copy of each signed signature page) that such party has signed a counterpart of each of the following:

(i) this Agreement,

(ii) each Collateral Document (other than any Restatement Date Mortgage Amendment), and

(iii) each promissory note requested pursuant to Section 2.09(e), if any.

(b) The Administrative Agent shall have received, on behalf of itself, the Collateral Agent, the Lenders and each Issuing Bank on the Restatement Date, favorable written opinions of Latham & Watkins LLP, counsel for the Loan Parties, (A) dated the Restatement Date, (B) addressed to each Issuing Bank, the Administrative Agent, the Collateral Agent and the Lenders and (C) in form and substance reasonably satisfactory to the Administrative Agent and covering such matters relating to the Loan Documents as the Administrative Agent shall reasonably request, and each Loan Party hereby instructs such counsel to deliver such opinions.

(c) The Administrative Agent shall have received each of the following for each Loan Party:

(i) a copy (which shall be delivered as attachments to the certificates required in the following clause (ii)) of the certificate or articles of incorporation, partnership agreement or limited liability agreement, including all amendments thereto, or other relevant constitutional documents under applicable law of each such Person, (A) in the case of any such Person that is an entity registered with the state of its formation (which shall include, without limitation, each such Person that is a corporation), certified as of a recent date by the Secretary of State (or other similar official) and a certificate as to the good standing (which, in the case of each such Person that is a Texas entity, shall include both a certificate of account status (or comparable document) and a certificate of existence) of each such Person as of a recent date from such Secretary of State (or other similar official) or (B) in the case of each such Person that is not a registered business organization, certified by the Secretary or Assistant Secretary, or the general partner, managing member or sole member, as applicable, of such Person; and

(ii) a certificate of the Secretary, Assistant Secretary or any Responsible Officer of each Loan Party, in each case dated the Restatement Date and certifying:

(A) that attached thereto is a true, correct and complete copy of the by-laws (or partnership agreement, memorandum and articles of association, limited liability company agreement or other equivalent governing documents) of such Person, together with any and all amendments thereto, as in effect on the Restatement Date and at the time the resolutions described in clause (B) below were adopted,

(B) that attached thereto is a true, correct and complete copy of resolutions duly adopted by the board of directors (or equivalent governing body) of such Person (or its managing general partner or managing member); that such resolutions authorize (i) the execution, delivery and performance of the Loan Documents to which such Person is a party and (ii) in the case of the Borrower, the Borrowings hereunder; that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Restatement Date,

(C) that attached thereto is a true, correct and complete copy of the certificate or articles of incorporation, partnership agreement or limited liability agreement of such Person, certified as required in clause (i) above, and that such governing document or documents have not been amended since the date of the last amendment attached thereto,

(D) as to the incumbency and specimen signature of each officer or director executing any Loan Document or any other document delivered in connection herewith on behalf of such Person, and

(E) as to the absence of any pending proceeding for the dissolution or liquidation of such Person or, to the knowledge of such Person, threatening the existence of such Person.

(d) The Collateral and Guarantee Requirement with respect to items to be completed as of the Restatement Date shall have been satisfied and the Administrative Agent shall have received a completed Perfection Certificate from each Person required to deliver one or more Collateral Documents pursuant to the Collateral and Guarantee Requirement, dated the Restatement Date and signed by a Responsible Officer of each Loan Party, together with all attachments contemplated thereby, including the results of a search of the UCC (or equivalent under other similar law) filings made with respect to such Persons in the jurisdictions contemplated by the Perfection Certificate and copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such financing statements (or similar documents) are permitted by Section 6.02 or have been released.

(e) The Administrative Agent shall have received evidence or assurances satisfactory to it that, after giving effect to the application of the proceeds of the initial Borrowing hereunder, the Borrower will have at least U.S.$20.0 million in Liquidity (comprised of cash or undrawn availability under the Revolving Facility that would be permitted to be drawn in compliance with the Financial Performance Covenants).

(f) After giving effect to the Transactions, and the other transactions contemplated hereby, the Borrower and its Restricted Subsidiaries shall have no outstanding Indebtedness other than (i) the Loans and other extensions of credit under this Agreement and (ii) other Permitted Indebtedness

(g) There has not been any Material Adverse Effect since December 31, 2012.

(h) The Agents shall have received all fees payable thereto or to any Lender or to the Joint Lead Arrangers on or prior to the Restatement Date (including amounts payable pursuant to the Engagement Letter) and, to the extent invoiced, all other amounts due and payable pursuant to the Existing Credit Agreement and Loan Documents on or prior to the Restatement Date, including, to the extent invoiced, reimbursement or payment of all reasonable out-of-pocket expenses required to be reimbursed or paid by the Borrower under the Existing Credit Agreement, hereunder or under any Loan Document.

(i) The Administrative Agent shall have received insurance certificates, endorsements or other appropriate evidence supplied by one or more insurance brokers or insurance companies demonstrating compliance with all insurance requirements set forth in Section 5.02 (including, without limitation, Section 5.02(c)).

(j) The Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower as to the matters set forth in clauses (e), (f) and (g) of this Section 4.02 and in clauses (b) and (c) of Section 4.01

(k) The Administrative Agent and the Lenders shall have received all documentation and other information required by regulatory authorities with respect to the Loan Parties under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the U.S.A. PATRIOT Act, that has been reasonably requested by the Administrative Agent at least five Business Days in advance of the Restatement Date.

(l) The Administrative Agent and the Lenders shall have received true and correct copies of a balance sheet and related statements of operations, cash flows and owners' equity showing the financial position of the MLP Entity for the twelve-month period ending December 31, 2012, prepared as described in Section 5.04(a).

(m) The Administrative Agent shall have received (i) a consolidated balance sheet, prepared on a Pro Forma Basis, of the MLP Entity as of the Restatement Date acceptable to the Administrative Agent and an income statement showing the financial position of the MLP Entity for the twelve-month period ended on June 30, 2013, and (ii) an updated financial model provided by the MLP Entity, which shall not be materially inconsistent with the prior financial model delivered by the MLP Entity to the Administrative Agent in connection with the

amendment and restatement (except to the extent of any adjustments as may have been agreed between the Borrower and the Administrative Agent).

(n) The Administrative Agent shall be satisfied that, after giving effect to the initial Borrowings to be made on the Restatement Date, the matters certified to in each certificate are true. All legal matters in connection with this Agreement, the other Loan Documents and the consummation of the Transactions shall be approved by the Administrative Agent and its legal counsel.

ARTICLE V
AFFIRMATIVE COVENANTS

The Borrower covenants and agrees with each Lender that so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document shall have been paid in full and all Letters of Credit have been canceled or have expired (unless such Letters of Credit are fully cash collateralized or otherwise addressed pursuant to another arrangement satisfactory to each applicable Issuing Bank in its sole discretion) and all amounts drawn thereunder have been reimbursed in full, unless the Required Lenders shall otherwise consent in writing, the Borrower will, and will cause each of its Restricted Subsidiaries (and, to the extent expressly set forth below, other applicable Subsidiaries) to:

Section 5.01 *Existence, Maintenance of Licenses, Property*. (a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence or form, except (i) as otherwise expressly permitted under Section 6.05 and (ii) for the liquidation or dissolution of any Restricted Subsidiary if the assets of such Restricted Subsidiary exceed estimated liabilities and are acquired by the Borrower or a Wholly Owned Subsidiary of the Borrower in such liquidation or dissolution; *provided*, that Subsidiary Loan Parties may not be liquidated into Subsidiaries that are not Subsidiary Loan Parties.

(b) Do or cause to be done all things necessary to (i) in the Borrower's reasonable business judgment obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, patents, trademarks, service marks, trade names, copyrights, licenses and rights with respect thereto necessary to the normal conduct of its business and (ii) at all times maintain and preserve all property necessary to the normal conduct of its business and keep such property in good repair, working order and condition and from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith, if any, may be properly conducted at all times (in each case except as expressly permitted by this Agreement); in each case in this paragraph (b) except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 5.02 *Insurance*. (a) Keep its insurable properties insured at all times by financially sound and reputable insurers in such amounts as shall be customary for similar businesses and maintain such other reasonable insurance, of such types, to such extent and

against such risks, as is customary with companies in the same or similar businesses and maintain such other insurance as may be required by law or any other Loan Document.

(b) Cause all such property and casualty insurance policies with respect to the Mortgaged Properties and personal property located in the United States to be endorsed or otherwise amended to include a "standard" or "New York" lender's loss payable endorsement, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, which endorsement shall name the Collateral Agent as loss payee (on behalf of itself, the Administrative Agent, each Issuing Bank and the Lenders) and provide that, from and after the Restatement Date, if the insurance carrier shall have received written notice from either the Administrative Agent or the Collateral Agent of the occurrence of an Event of Default, the insurance carrier shall pay all proceeds otherwise payable to the Borrower or a Restricted Subsidairy under such policies directly to the Collateral Agent; cause all such policies to contain a "Replacement Cost Endorsement," without any deduction for depreciation, and such other provisions as the Administrative Agent or the Collateral Agent may reasonably (in light of a Default or a material development in respect of the insured property) require from time to time to protect their interests; deliver original or certified copies of all such policies or a certificate of an insurance broker to the Collateral Agent; cause each such policy to provide that it shall not be canceled or not renewed upon less than thirty days' prior written notice thereof by the insurer to the Administrative Agent and the Collateral Agent (or ten days' written notice in the event of nonpayment of premiums); and deliver to the Administrative Agent and the Collateral Agent, prior to the cancellation or nonrenewal of any such policy of insurance, a copy of a renewal or replacement policy (or other evidence of renewal of a policy previously delivered to the Administrative Agent and the Collateral Agent), or insurance certificate with respect thereto, together with evidence satisfactory to the Administrative Agent and the Collateral Agent of payment of the premium therefor.

(c) To the extent any Gathering Station is subject to the provisions of the Flood Insurance Laws (as defined below), (i) (A) concurrently with the delivery of any Mortgage in favor of the Collateral Agent in connection therewith, and (B) at any other time after the delivery of such Mortgage, if necessary for compliance with applicable Flood Insurance Laws, provide the Collateral Agent with a standard flood hazard determination form for such Gathering Station and (ii) if any such Gathering Station is located in an area designated a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), obtain flood insurance in such reasonable total amount as the Administrative Agent or the Collateral Agent may from time to time reasonably require, and otherwise to ensure compliance with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as it may be amended from time to time (the " **Flood Insurance Laws**"). In addition, to the extent the Borrower and the Subsidiary Loan Parties fail to obtain or maintain satisfactory flood insurance required pursuant to the preceding sentence with respect to any Gathering Station, the Collateral Agent shall be permitted, in its sole discretion, to obtain forced placed insurance at the Borrower's expense to ensure compliance with any applicable Flood Insurance Laws.

(d) With respect to each Mortgaged Property and any personal property located in the United States, carry and maintain comprehensive general liability insurance including the "broad form CGL endorsement" (or equivalent coverage) and coverage on an

occurrence basis against claims made for personal injury (including bodily injury, death and property damage) and umbrella liability insurance against any and all claims, in each case in amounts and against such risks as are customarily maintained by companies engaged in the same or similar industry operating in the same or similar locations naming the Collateral Agent as an additional insured, on forms reasonably satisfactory to the Collateral Agent.

(e) Notify the Administrative Agent and the Collateral Agent promptly whenever any separate insurance concurrent in form or contributing in the event of loss with that required to be maintained under this Section 5.02 is taken out by the Borrower or any Restricted Subsidiary; and promptly deliver to the Administrative Agent and the Collateral Agent a duplicate original copy of such policy or policies, or an insurance certificate with respect thereto.

(f) In connection with the covenants set forth in this Section 5.02, it is understood and agreed that:

(i) none of the Agents, the Lenders, the Issuing Banks or their respective agents or employees shall be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 5.02, it being understood that (A) the Borrower and its Restricted Subsidiaries shall look solely to their insurance companies or any parties other than the aforesaid parties for the recovery of such loss or damage and (B) such insurance companies shall have no rights of subrogation against the Agents, the Lenders, any Issuing Bank or their agents or employees. If, however, the insurance policies do not provide waiver of subrogation rights against such parties, as required above, then the Borrower hereby agrees, to the extent permitted by law, to waive, and to cause each of its Restricted Subsidiaries to waive, its right of recovery, if any, against the Agents, the Lenders, any Issuing Bank and their agents and employees; and

(ii) the designation of any form, type or amount of insurance coverage by the Administrative Agent, the Collateral Agent or the Lenders under this Section 5.02 shall in no event be deemed a representation, warranty or advice by the Administrative Agent, the Collateral Agent or the Lenders that such insurance is adequate for the purposes of the business of the Borrower or any Restricted Subsidiary or the protection of their properties.

Section 5.03 *Taxes and Contractual Obligations*. (a) Pay and discharge promptly when due all material Taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default, as well as all lawful claims for labor, materials and supplies or otherwise that, if unpaid, might give rise to a Lien upon such properties or any part thereof; *provided*, that such payment and discharge shall not be required with respect to any such Tax, assessment, charge, levy or claim to the extent that (i) the validity or amount thereof shall be contested in good faith by appropriate proceedings, and the Borrower or the affected Restricted Subsidiary, as applicable, shall have set aside on its books adequate reserves in accordance with GAAP with respect thereto or (ii) the failure to pay or discharge would not reasonably be expected to have a Material Adverse Effect.

(b) With respect to payment obligations in any contract or agreement, pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature that by law have become or might become a Lien (other than with respect to Liens permitted pursuant to Section 6.02) imposed upon it or upon its Properties, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and adequate reserves in conformity with GAAP with respect thereto have been provided on the books of the Borrower or the affected Restricted Subsidiary or if the failure to pay, discharge or otherwise satisfy such obligation would not reasonably be expected to have a Material Adverse Effect.

(c) (i) Perform and observe in all material respects all of the covenants and agreements (other than covenants or agreements to pay covered in Section 5.03(b)) contained in each Material Contract to which the Borrower or a Subsidiary Loan Party is a party that are provided to be performed and observed on the part of the Borrower or such Subsidiary Loan Party (taking into account any grace period); and (ii) diligently and in good faith enforce, using appropriate procedures and proceedings, all of such Person's material rights and remedies under (including taking all diligent actions required to collect amounts owed to such Person by any other parties thereunder) each Material Contract, except, in the case of clauses (i) and (ii), where the failure to comply with any of the foregoing could not reasonably be expected to have a Material Adverse Effect.

Section 5.04 *Financial Statements, Reports, Copies of Contracts, Etc.* Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders):

(a) (i) within 120 days after the end of each fiscal year, the MLP Entity's Form 10-K in respect of such fiscal year, as filed with the SEC; or (ii) if the MLP Entity is no longer a public company or, if at any time, the MLP Entity has any direct operating Subsidiary other than the Borrower, within 120 days after the end of each fiscal year, a consolidated balance sheet and related statements of operations, cash flows and owners' equity showing the financial position of the Borrower as of the close of such fiscal year and the consolidated results of its operations during such year and setting forth in comparative form the corresponding figures for the prior fiscal year, all audited by independent accountants of recognized national standing reasonably acceptable to the Administrative Agent and accompanied by an opinion of such accountants (which shall not be qualified in any material respect) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Borrower and its Restricted Subsidiaries on a consolidated basis in accordance with GAAP;

(b) (i) within 60 days after the end of each of the first three fiscal quarters of each fiscal year, the MLP Entity's Form 10-Q in respect of such fiscal quarter, as filed with the SEC; or (ii) if the MLP Entity is no longer a public company or, if at any time, the MLP Entity has any direct operating Subsidiary other than the Borrower, within 60 days after the end of each of the first three fiscal quarters of each fiscal year, an unaudited consolidated balance sheet and related statements of operations and cash flows showing the financial position of the Borrower as of the close of such fiscal quarter and the consolidated results of its operations during such fiscal quarter and the then-elapsed portion of the fiscal year and setting forth in comparative form the corresponding figures for the corresponding periods of the prior fiscal year, all certified by a

Financial Officer, on behalf of the Borrower, to the best of the Borrower's knowledge, as fairly presenting, in all material respects, the financial position and results of operations of the Borrower and its Restricted Subsidiaries on a consolidated basis in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes);

(c) concurrently with any delivery of financial statements under (a) or (b) above, a certificate of a Responsible Officer of the Borrower (A) certifying (in the case of (b) above, to the best of the Borrower's knowledge) that no Event of Default or Default has occurred or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto, and (B) setting forth a computation of the Financial Performance Covenants in detail reasonably satisfactory to the Administrative Agent;

(d) promptly after the same have been filed, notice that all periodic and other available reports, proxy statements and other materials have been filed by the MLP Entity (with respect to the Borrower or any Restricted Subsidiary), the Borrower or any Restricted Subsidiary with the SEC, or distributed to its public stockholders generally, if and as applicable;

(e) (i) upon the consummation of any Permitted Business Acquisition, the acquisition of any Restricted Subsidiaries or any Person becoming a Restricted Subsidiaries in each case if the aggregate consideration for such transaction exceeds U.S.$25.0 million, or the reasonable request of the Administrative Agent (but not, in the case of such request, more often than annually), an updated Perfection Certificate (or, to the extent such request relates to specified information contained in the Perfection Certificate, such information) reflecting all changes since the date of the information most recently received regarding such entity, pursuant to Section 4.02(e), this paragraph (e) or Section 5.10(f) and (ii) on or before the first day of any Acquisition Period, a certificate of a Responsible Officer certifying compliance with the requirements of the definition of "Permitted Business Acquisition", setting forth calculations demonstrating compliance with the Financial Performance Covenants and stating the consideration paid in connection with such acquisition;

(f) concurrently with the delivery of financial statements under Section 5.04(a), a certificate executed by a Responsible Officer of the Borrower certifying compliance with Section 5.02(c) and providing evidence of such compliance, including without limitation copies of any flood hazard determination forms required to be delivered pursuant to Section 5.02(c);

(g) promptly, a copy of all reports submitted to the board of directors or equivalent governing body (or any committee thereof) of the General Partner, the Borrower or any Restricted Subsidiary in connection with any material interim or special audit made by independent accountants of the books of the Borrower or any Restricted Subsidiary;

(h) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Borrower or any Restricted Subsidiary, or compliance with the terms of any Loan Document, or such consolidating financial statements, as in each case the Administrative Agent may reasonably request (for itself or on behalf of any Lender);

(i) promptly upon request by the Administrative Agent, copies of: (i) each Schedule SB (Single-Employer Defined Benefit Plan Actuarial Information) to the annual report (Form 5500 Series) filed with the Internal Revenue Service with respect to a Plan; (ii) the most recent actuarial valuation report for any Plan; (iii) all notices received from a Multiemployer Plan sponsor or a Plan sponsor or any governmental agency concerning an ERISA Event; and (iv) such other documents or governmental reports or filings relating to any Plan or Multiemployer Plan as the Administrative Agent shall reasonably request;

(j) no later than 60 days following the first day of each fiscal year of the Borrower, a copy of the annual budget for such fiscal year, in form and substance reasonably satisfactory to the Administrative Agent;

(k) promptly, and in any event within five Business Days of the Borrower obtaining knowledge of (i) any loss, destruction, casualty or other insured damage to or (ii) any taking under power of eminent domain or by condemnation or similar proceeding of any Property of the Borrower or any Restricted Subsidiary, that individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, the Borrower shall notify the Agents, providing reasonable details of such occurrence;

(l) promptly, and in any event within thirty days of the Borrower or any Subsidiary Loan Party executing any Material Contract (other than a Material Contract existing on the Restatement Date) and any material amendment, supplement or other modification to any other Material Contract, copies of such new Material Contract, amendment, supplement or other modification (it being understood that this clause (m) in no way expands or otherwise modifies the limitation set forth in Section 6.09 with respect to amendments and other modifications to Gathering Agreements or other Material Contracts); and

(m) concurrently with the delivery of the financial statements under Section 5.04(a), a certificate executed by a Responsible Officer of the Borrower certifying that as of December 31 of the preceding calendar year not less than a substantial majority (as mutually agreed by the Borrower and the Collateral Agent each acting reasonably and in good faith) of the value (including the fair market value of improvements owned by the Borrower or any Subsidiary Loan Party and located thereon or thereunder) of the Gathering System Real Property is subject to the Lien of the Mortgage.

Documents required to be delivered pursuant to Section 5.04(l) (to the extent any such documents are included in materials otherwise filed with the SEC) shall be deemed to have been delivered on the earlier of (i) the date on which the MLP Entity posts such documents, or provides a link thereto on the MLP Entity's website on the Internet or at http://www.sec.gov or (ii) the date on which such documents are posted on the MLP Entity's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that: (i) the MLP Entity shall deliver electronic or paper copies of such documents to the Administrative Agent if requested and (ii) the MLP Entity shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent electronic versions (*i.e.*, soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery or to maintain copies

of the documents referred to above, and in any event the Administrative Agent shall have no responsibility to monitor compliance by the MLP Entity with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Section 5.05 *Litigation and Other Notices*. Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders) written notice of the following promptly after any Responsible Officer of the Borrower or any Restricted Subsidiary obtains actual knowledge thereof:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written threat or written notice of intention of any Person to file or commence, or any material development in any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against the Borrower or any Restricted Subsidiary, with respect to which there is a reasonable probability of adverse determination and which, if adversely determined, could reasonably be expected to have a Material Adverse Effect;

(c) any other development specific to the Borrower or any Restricted Subsidiary that is not a matter of general public knowledge and that has had, or could reasonably be expected to have, a Material Adverse Effect; and

(d) the occurrence of any ERISA Event that, together with all other ERISA Events that have occurred, could reasonably be expected to have a Material Adverse Effect.

Section 5.06 *Compliance with Laws*. Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its Property, whether now in effect or hereafter enacted, except, other than with respect to Sanctions, where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect; *provided*, that this Section 5.06 shall not apply to Environmental Laws, which are the subject of Section 5.09, or to laws related to Taxes, which are the subject of Section 5.03.

Section 5.07 *Maintaining Records; Access to Properties and Inspections; Maintaining Gathering System*. (a) Maintain all financial records in accordance with GAAP and permit the Administrative Agent (or any Persons designated thereby) or, upon the occurrence and during the continuation of an Event of Default, any Lender or any Issuing Bank, to visit and inspect the financial records and the properties of the Borrower or any of its Restricted Subsidiaries at reasonable times, upon reasonable prior notice to the Borrower, and as often as reasonably requested and to make extracts from and copies of such financial records, and permit the Administrative Agent (or any Persons designated thereby) or, upon the occurrence and during the continuation of an Event of Default, any Lender or any Issuing Bank, upon reasonable prior notice to the Borrower to discuss the affairs, finances and condition of the Borrower or any of its Restricted Subsidiaries with the officers thereof, or the general partner, managing member or sole member thereof, and independent accountants therefor (subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract); *provided*, that, during

any calendar year absent the occurrence and continuation of an Event of Default, only one visit by the Administrative Agent shall be at the Borrower's expense; *provided*, *further*, that when an Event of Default exists, the Administrative Agent, any Lender or any Issuing Bank may do any of the foregoing at the expense of the Borrower.

(b) (i) Except as set forth in Section 6.05 and subject to Permitted Real Property Liens, maintain or cause the maintenance of the interests and rights (1) with respect to the Pipeline Systems (and the related rights of way, easements or other Real Property) to the extent that, individually or in the aggregate, the failure to maintain or cause the maintenance of such interests and rights would not reasonably be expected to have a Material Adverse Effect and (2) in all material respects with respect to the Gathering Stations, (ii) subject to the Permitted Real Property Liens and consistent with industry standards, maintain the Pipeline Systems within the confines of the rights of way granted to the Borrower or the applicable Subsidiary Loan Party or Restricted Subsidiary with respect thereto without material encroachment upon any adjoining property and maintain the Gathering Stations within the boundaries of the deeds and without material encroachment upon any adjoining property, (iii) maintain such rights of ingress and egress necessary to permit the Borrower, the Subsidiary Loan Parties or the Restricted Subsidiaries to inspect, operate, repair, and maintain the Gathering System in accordance with industry standards except to the extent that the failure to maintain or cause the maintenance of such interests and rights, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect; *provided*, that the Borrower or any Restricted Subsidiary may hire third parties to perform these functions, and (iv) maintain all material agreements, licenses, permits, and other rights required for any of the foregoing described in clauses (i), (ii) and (iii) of this Section 5.07(b) in full force and effect in accordance with their terms, timely make any payments due thereunder, and prevent any default thereunder that could result in a termination or loss thereof, except any such failure to maintain any thereof or make any such payments, or any such default, that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.08 *Use of Proceeds*. Use the proceeds of the Loans and the issuance of Letters of Credit solely for the purposes described in Section 3.11.

Section 5.09 *Compliance with Environmental Laws*. Comply, cause all of the Restricted Subsidiaries to comply, and make commercially reasonable efforts to cause all lessees and other Persons occupying its properties to comply, with all Environmental Laws applicable to its business, operations and properties; obtain and maintain in full force and effect all material authorizations, registrations, licenses and permits required pursuant to Environmental Law for its business, operations and properties; and perform any investigation, remedial action or cleanup required pursuant to the Release of any Hazardous Materials as required pursuant to Environmental Laws, except, in each case with respect to this Section 5.09, to the extent the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.10 *Further Assurances; Additional Subsidiary Loan Parties and Collateral* . (a) Execute and deliver (i) any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, transmitting utility filings, Mortgages and other documents and

recordings of Liens in stock registries or land title registries, as applicable), that may be appropriate, or that otherwise may be reasonably requested by the Administrative Agent, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties, and provide to the Administrative Agent, from time to time upon reasonable request, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Collateral Documents and (ii) all such other documents, agreements and instruments reasonably requested by the Administrative Agent to cure any defects in, or otherwise give effect to, the Loan Documents and the Transactions contemplated hereby.

(b) Upon the acquisition of any Material Gathering Station Real Property after the Restatement Date (including by means of any existing Gathering Station Real Property becoming Material Gathering Station Real Property), (i) grant and cause each of the Subsidiary Loan Parties to grant to the Collateral Agent security interests and Mortgages in all such Material Gathering Station Real Property and satisfy the requirements of clause (h) of the definition of Collateral and Guarantee Requirement with respect to all such Material Gathering Station Real Property within 60 days (or such longer period of time as the Collateral Agent may consent to in its sole discretion) after the latest to occur of (x) the date of the acquisition of such Material Gathering Station Real Property and (y) the date such Material Gathering Station Real Property is placed into service.

(c) Provide to the Administrative Agent, concurrently or prior to the delivery of the Mortgages pursuant to clause (b) of this Section 5.10, title information (including without limitation deeds, permits and similar agreements) in form and substance reasonably satisfactory to the Administrative Agent evidencing the Borrower's or the applicable Subsidiary Loan Party's interests in the Gathering Station Real Property covered by such Mortgages.

(d) Not later than the date of delivery of the financial statements under Section 5.04(a) each year, the Borrower shall cause not less than a substantial majority (as mutually agreed by the Borrower and the Collateral Agent each acting reasonably and in good faith) of the value (including the fair market value of improvements owned by the Borrower or any Subsidiary Loan Party and located thereon or thereunder) of the Gathering System Real Property as of December 31 of the preceding calendar year, to be subject to the Lien of a Mortgage.

(e) If any additional direct or indirect Material Subsidiary of the Borrower is formed, acquired or becomes a Material Subsidiary pursuant to clause (b) in the definition thereof after the Restatement Date, then within five Business Days (or such longer period of time as the Collateral Agent may consent to in its sole discretion) after the date of such formation, acquisition or becoming, notify the Administrative Agent and the Lenders thereof and, within 60 days (or such longer period of time as the Collateral Agent may consent to in its sole discretion) after the date of usch formation, acquisition or becoming, cause such Material Subsidiary to become a Subsidiary Loan Party by joining the Collateral Agreement and otherwise cause the Collateral and Guarantee Requirement to be satisfied with respect to it.

(f) If at any time, the total assets of all Restricted Subsidiaries (whether or not such Restricted Subsidiaries are Wholly Owned Subsidiaries of the Borrower) that are not

Subsidiary Loan Parties exceed 10% of Consolidated Total Assets, the Borrower shall, within five Business Days (or such longer period of time as the Collateral Agent may consent to in its sole discretion), cause additional Restricted Subsidiaries to become Subsidiary Loan Parties, as provided in clause (e) above, such that the total assets of all Restricted Subsidiaries that are not Subsidiary Loan Parties no longer exceed 10% of Consolidated Total Assets.

(g) In the case of any Loan Party, furnish to the Collateral Agent (A) prompt written notice of any change in such Loan Party's corporate or organization name or organizational identification number or other change that may have an effect on the "know your customer" or U.S.A. PATRIOT ACT disclosures delivered in connection with this Agreement or any other Loan Document; and (B) prior written notice of any change in such Loan Party's identity or organizational structure; *provided*, that no Loan Party shall effect or permit any such change unless all filings have been made, or will have been made within any statutory period, under the UCC or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral for the benefit of the Secured Parties.

(h) The Collateral and Guarantee Requirement and the other provisions of this Section 5.10 need not be satisfied with respect to any assets or Equity Interests acquired after the Restatement Date in accordance with this Agreement if, and to the extent that, and for so long as doing so would violate Section 9.21.

Section 5.11 *Fiscal Year.* Cause its fiscal year to end on December 31.

Section 5.12 *Post-Closing Conditions*. Within 60 days following the Restatement Date (or such longer period of time as the Collateral Agent may consent to in its sole discretion), the Collateral Agent shall receive the following with respect to all Real Property subject to a Mortgage as of the Restatement Date:

(a) a Restatement Date Mortgage Amendment with respect to each existing Mortgage, duly executed and acknowledged by the Borrower or the applicable Subsidiary Loan Party, and in the proper form for recording in the applicable recording office, together with such certificates, affidavits or questionnaires as shall be required under applicable law in connection with the recording or filing thereof, in each case in form and substance reasonably satisfactory to the Collateral Agent;

(b) with respect to each Restatement Date Mortgage Amendment (unless otherwise consented to by the Collateral Agent in its sole discretion), opinions of local counsel or such other special counsel to the Borrower and the Subsidiary Loan Parties, which opinions (i) shall be addressed to the Collateral Agent and each of the Lenders, (ii) shall cover the due authorization, execution, delivery and enforceability of each Restatement Date Mortgage Amendment and the enforceability of each existing Mortgage as amended by the applicable Restatement Date Mortgage Amendment and (iii) shall be in form and substance reasonably satisfactory to the Collateral Agent; and

(c) such other certificates, documents and information as are reasonably requested by the Lenders.

ARTICLE VI
NEGATIVE COVENANTS

The Borrower covenants and agrees with each Lender that so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document shall have been paid in full and all Letters of Credit have been canceled or have expired (unless such Letters of Credit are fully cash collateralized or otherwise addressed pursuant to another arrangement satisfactory to each applicable Issuing Bank in its sole discretion) and all amounts drawn thereunder have been reimbursed in full, unless the Required Lenders shall otherwise consent in writing, the Borrower will not, and will not cause or permit any of its its Restricted Subsidiaries (and, to the extent expressly set forth below, other applicable Subsidiaries) to:

Section 6.01 *Indebtedness*. Incur, create, assume or permit to exist any Indebtedness, except:

(a) Indebtedness existing on the Restatement Date and set forth on Schedule 6.01 (excluding Indebtedness under clause (b) of this Section 6.01) and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness (other than intercompany Indebtedness Refinanced with Indebtedness owed to a Person not affiliated with the Borrower or any Restricted Subsidiary of the Borrower);

(b) Indebtedness created hereunder and under the other Loan Documents;

(c) Indebtedness of the Borrower and the Restricted Subsidiaries pursuant to (i) Secured Swap Agreements and (ii) Other Swap Agreements;

(d) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any Person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Borrower or any Restricted Subsidiary of the Borrower, pursuant to reimbursement or indemnification obligations to such Person; *provided* that upon the incurrence of Indebtedness with respect to reimbursement obligations regarding workers' compensation claims, such obligations are reimbursed not later than 30 days following such incurrence;

(e) unsecured Indebtedness of the Borrower or any Subsidiary Loan Party owing to any other Loan Party (the " **Subordinated Intercompany Debt**"), *provided*, that such Indebtedness is not held, assigned, transferred, negotiated or pledged to any Person other than a Loan Party, and *provided, further*, that any such Indebtedness for borrowed money shall be subordinated to the Obligations on terms reasonably satisfactory to the Administrative Agent;

(f) Indebtedness in respect of performance bonds, warranty bonds, bid bonds, appeal bonds, surety bonds, labor bonds and completion or performance guarantees and similar obligations, in each case provided in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business and Indebtedness arising out of advances on exports, advances on imports, advances on trade

receivables, customer prepayments and similar transactions in the ordinary course of business and consistent with past practice;

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business; *provided*, that (i) such Indebtedness (other than credit or purchase cards) is extinguished within five Business Days of its incurrence and (ii) such Indebtedness in respect of credit or purchase cards is extinguished within 60 days from its incurrence;

(h) (i) Indebtedness of a Restricted Subsidiary acquired after the Restatement Date or a Person merged into, amalgamated or consolidated with the Borrower or any Restricted Subsidiary after the Restatement Date and Indebtedness assumed in connection with the acquisition of assets, which Indebtedness in each case, exists at the time of such acquisition, merger, amalgamation or consolidation and is not created in contemplation of such event and where such acquisition, merger, amalgamation or consolidation is permitted by this Agreement and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness; *provided*, that the aggregate principal amount of such Indebtedness outstanding at any time (together with Indebtedness outstanding pursuant to this paragraph (h) and paragraph (i) of this Section 6.01 and the Remaining Present Value of outstanding leases permitted under Section 6.03), shall not exceed the greater of (A) U.S.$50.0 million and (B) 5.5% of Consolidated Total Assets;

(i) Capital Lease Obligations (including any Sale and Lease-Back Transaction that is permitted under Section 6.03) and Purchase Money Obligations to the extent that the aggregate total of all such Capital Lease Obligations and Purchase Money Obligations outstanding at any one time (together with Indebtedness outstanding pursuant to this paragraph (i) and paragraph (h) of this Section 6.01 and the Remaining Present Value of outstanding leases permitted under Section 6.03), shall not exceed the greater of (A) U.S.$50.0 million and (B) 5.5% of Consolidated Total Assets;

(j) other secured Indebtedness of the Borrower or any Subsidiary Loan Party, in an aggregate principal amount at any time outstanding pursuant to this Section 6.01(j) not to exceed the greater of (i) U.S.$30.0 million and (ii) 3.0% of Consolidated Total Assets; *provided*, that (i) the Indebtedness hereunder shall be at least pari passu in payment with such other Indebtedness and on or prior to the incurrence or creation of such other Indebtedness, the agent and lenders under such facility shall have entered into such intercreditor agreements as may be reasonably required or agreed by the Administrative Agent;

(k) Guarantees (i) by the Borrower or any Subsidiary Loan Party of any Indebtedness of the Borrower or any Subsidiary Loan Party expressly permitted to be incurred under this Agreement, (ii) by the Borrower or any Restricted Subsidiary of Indebtedness of any Restricted Subsidiary that is not a Subsidiary Loan Party to the extent permitted by Section 6.04, and (iii) by any Restricted Subsidiary that is not a Subsidiary Loan Party of Indebtedness of another Restricted Subsidiary that is not a Subsidiary Loan Party; *provided*, that Guarantees under clause (ii) of this Section 6.01(k) and any other Guarantees by the Borrower or any Subsidiary Loan Party under this Section 6.01(k) of any other Indebtedness of a Person that is

subordinated to other Indebtedness of such Person shall be expressly subordinated to the Obligations on terms consistent with those used, or to be used, for Subordinated Intercompany Debt;

(l) Indebtedness arising from agreements of the Borrower or any Restricted Subsidiary of the Borrower providing for indemnification, adjustment of purchase price, earn outs or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Subsidiary, other than Guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(m) Indebtedness supported by a Letter of Credit, in a principal amount not in excess of the stated amount of such Letter of Credit;

(n) Indebtedness consisting of Permitted Junior Debt;

(o) Indebtedness assumed in connection with a Permitted Business Acquisition to the extent permitted under Section 6.04(j);

(p) Guarantees of Indebtedness of Unrestricted Subsidiaries to the extent that Investments are permitted under Sections 6.04(a)(i), 6.04(i) or 6.04(k).

(q) other unsecured Indebtedness not otherwise permitted by this Section 6.01 in an aggregate principal amount at any time outstanding not to exceed U.S.$25.0 million; and

(r) all premium (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in paragraphs (a) through (q) above.

Section 6.02 *Liens*. Create, incur, assume or permit to exist any Lien on any Property (including stock or other securities of any Person, including of any Restricted Subsidiaries) at the time owned by it or on any income or revenues or rights in respect of any thereof, except (without duplication):

(a) Liens on Property of the Borrower and its Restricted Subsidiaries existing on the Restatement Date and set forth on Schedule 6.02; *provided*, that such Liens shall secure only those obligations that they secure on the Restatement Date (and extensions, renewals and Refinancings of such obligations permitted by Section 6.01(a)) and shall not subsequently apply to any other Property of the Borrower or any of its Restricted Subsidiaries;

(b) any Lien created under the Loan Documents (or otherwise securing the Obligations) or permitted in respect of any Mortgaged Property by the terms of the applicable Mortgage;

(c) any Lien on any Property of the Borrower or any Restricted Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 6.01(h); *provided*, that (i) such Lien does not apply to any other Property of the Borrower or any Restricted Subsidiary not securing such Indebtedness at the date of the acquisition of such

Property (other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such date and which Indebtedness and other obligations are permitted hereunder that require a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), (ii) such Lien is not created in contemplation of or in connection with such acquisition and (iii) in the case of a Lien securing Permitted Refinancing Indebtedness, such Lien is permitted in accordance with clause (e) of the definition of the term "Permitted Refinancing Indebtedness";

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent or that are being contested in compliance with Section 5.03;

(e) Liens imposed by law (including, without limitation, Liens in favor of customers for equipment under order or in respect of advances paid in connection therewith) such as landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, construction or other like Liens arising in the ordinary course of business and securing obligations that are not overdue by more than 45 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Borrower or any Restricted Subsidiary shall have set aside on its books adequate reserves in accordance with GAAP;

(f) (i) pledges and deposits made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations under U.S. or foreign law and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any of its Restricted Subsidiaries;

(g) deposits to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capital Lease Obligations), statutory obligations, surety and appeal bonds, costs of litigation where required by law, performance and return of money bonds, warranty bonds, bids, leases, government contracts, trade contracts, completion or performance guarantees and other obligations of a like nature incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(h) zoning restrictions, by-laws and other ordinances of Governmental Authorities, easements, trackage rights, leases (other than Capital Lease Obligations), licenses, permits, special assessments, development agreements, deferred services agreements, restrictive covenants, owners' association encumbrances, rights of way, restrictions on use of real property and other similar encumbrances that do not render title unmarketable and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Borrower or any Restricted Subsidiary or would not result in a Material Adverse Effect;

(i) security interests in respect of Purchase Money Obligations with respect to equipment or other property or improvements thereto acquired (or, in the case of improvements,

constructed) by the Borrower or any of its Restricted Subsidiaries (including the interests of vendors and lessors under conditional sale and title retention agreements); *provided*, that (i) such security interests secure Indebtedness permitted by Section 6.01(i) (including any Permitted Refinancing Indebtedness in respect thereof) and (ii) such security interests do not apply to any other Property of the Borrower or any Restricted Subsidiaries (other than to accessions to such equipment or other property or improvements) except to the extent that individual financings of equipment provided by a single lender may be cross-collateralized to other financings of equipment provided solely by such lender;

(j) Liens securing Capital Lease Obligations, to the extent such Capital Lease Obligation is permitted hereunder and such Liens attach only to the property being leased in such transaction and any accessions thereto or proceeds thereof;

(k) Liens securing judgments that do not constitute an Event of Default under Section 7.01(j);

(l) Liens disclosed by any title insurance policies, title commitments or title reports with respect to the Mortgaged Properties and any replacement, extension or renewal of any such Lien; *provided*, that such replacement, extension or renewal Lien shall not cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal; *provided*, *further*, that the Indebtedness and other obligations secured by such replacement, extension or renewal Lien are permitted by this Agreement;

(m) any interest or title of, or Liens created by, a lessor under any leases or subleases entered into by the Borrower or any Restricted Subsidiary, as tenant, in the ordinary course of business;

(n) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks or securities intermediaries not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and the Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(o) Liens arising solely by virtue of any statutory or common law provision relating to security intermediaries' or banker's liens, rights of set-off or similar rights;

(p) Liens securing obligations in respect of trade-related letters of credit permitted under Section 6.01(f) and covering the goods (or the documents of title in respect of such goods) financed by such letters of credit and the proceeds and products thereof;

(q) licenses of intellectual property granted in the ordinary course of business;

(r) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods, machinery or other equipment;

(s) Liens solely on any cash earnest money deposits made by the Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(t) Liens arising from precautionary UCC financing statement filings regarding operating leases entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(u) Liens securing insurance premium financing arrangements in an aggregate principal amount not to exceed 2.0% of Consolidated Total Assets; *provided*, that such Lien is limited to the applicable insurance contracts;

(v) Liens given to a public utility or any Governmental Authority when required by such utility or Governmental Authority in connection with the operations of the Borrower or any Restricted Subsidiary;

(w) Liens in connection with subdivision agreements site plan control agreements, development agreements, facilities sharing agreements, cost sharing agreements and other similar agreements in connection with the use of Real Property;

(x) Liens in favor of any tenant, occupant or licensee under any lease, occupancy agreement or license with the Borrower or any Restricted Subsidiary;

(y) Liens restricting or prohibiting access to or from lands abutting controlled access highways or covenants affecting the use to which lands may be put;

(z) Liens incurred or pledges or deposits made in favor of a Governmental Authority to secure the performance of the Borrower or any Restricted Subsidiary under any Environmental Law to which any assets of such Person are subject;

(aa) Liens consisting of minor irregularities in title, boundaries, or other minor survey defects, easements, leases, restrictions, servitudes, licenses, permits, reservations, exceptions, zoning restrictions, rights of way, conditions, covenants, mineral or royalty rights or reservations or oil, gas and mineral leases and rights of others in any property of the Borrower or any Restricted Subsidiary, including rights of eminent domain (including those for streets, roads, bridges, pipes, pipelines, natural gas gathering systems, processing facilities, railroads, electric transmission and distribution lines, telegraph and telephone lines, the removal of oil, gas or other minerals or other similar purposes, flood control, air rights, water rights, rights of others with respect to navigable waters, sewage and drainage rights) that exist as of the Restatement Date or at the time the affected property is acquired, or are granted by the Borrower or any Restricted Subsidiary in the ordinary course of business and other similar charges or encumbrances which do not secure the payment of Indebtedness by the Borrower or any Restricted Subsidiary and otherwise do not materially interfere with the occupation, use and enjoyment by the Borrower or any Restricted Subsidiary of any Mortgaged Property in the normal course of business or materially impair the value thereof;

(bb) contractual Liens that arise in the ordinary course of business under operating agreements, joint venture agreements, oil and gas partnership agreements, oil and gas

leases, farm-out agreements, division orders, contracts for the sale, transportation or exchange of oil and natural gas, unitization and pooling declarations and agreements, area of mutual interest agreements, overriding royalty agreements, marketing agreements, processing agreements, net profits agreements, development agreements, gas balancing or deferred production agreements, injection, repressuring and recycling agreements, salt water or other disposal agreements, seismic or other geophysical permits or agreements, gathering agreements, storage and terminalling agreements, throughput agreements, equipment rental agreements and other agreements which are usual and customary in the oil and gas business and are for claims which are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP; *provided*, that any such Lien referred to in this clause (bb) does not materially impair (i) the use of the property covered by such Lien for the purposes for which such Property is held by the Borrower or Restricted Subsidiary, or (ii) the value of such Property subject thereto;

(cc) Liens that secure Indebtedness permitted to be incurred under Section 6.01(j) and Liens not otherwise permitted under this Section 6.02 securing obligations in an aggregate amount not to exceed the greater of (i) U.S.$80.0 million and (ii) 5.0% of Consolidated Total Assets; *provided*, however, that no part of the Pipeline Systems that is not the subject of a Lien in favor of the Collateral Agent, for the benefit of the Secured Parties, may be the subject of a Lien permitted by this clause (cc); and *provided further*, that to the extent such Liens permitted under this clause (cc) secure Indebtedness incurred in connection with a Permitted Business Acquisition pursuant to Section 6.01(o), such Liens shall only be permitted to encumber the assets acquired pursuant to such Permitted Business Acquisition and shall not be permitted to encumber any other assets of the Borrower or any Restricted Subsidiary;

(dd) Liens created in the ordinary course of business upon specific items of inventory or other goods and proceeds of the Borrower or any of its Restricted Subsidiaries securing such Person's obligations in respect of banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods; and

(ee) licenses granted in the ordinary course of business and leases of property of the Loan Parties that are not material to the business and operations of the Loan Parties.

(ff) Liens in cash collateral securing obligations of any Loan Party with respect to Other Swap Agreements in an amount not to exceed U.S.$10 million at any time.

(gg) any purchase option, call or similar right of a third party with respect to securities representing an interest in (i) a joint venture or (ii) an Unrestricted Subsidiary.

Notwithstanding the foregoing or anything else to the contrary in any other Loan Document, (i) no Liens shall be permitted to exist, directly or indirectly, on Pledged Collateral (including any Pledged Collateral pledged by the MLP Entity), other than the Liens described in clauses (b), (d), (e), (o), (v), (cc) and (gg) (such clauses being the clauses that permit Liens arising by operation of law, Liens in favor of the Collateral Agent pursuant to the Loan Documents, Liens in support of Indebtedness incurred under Section 6.01(j), and purchase options, calls and similar rights with respect to interests in joint ventures and Unrestricted

Subsidiaries), (ii) no Liens shall be permitted to exist, directly or indirectly, on Pledged Collateral that are prior and superior in right to Liens in favor of the Collateral Agent other than Liens that have priority by operation of law, (iii) no Liens shall be permitted to exist, directly or indirectly, on Collateral (other than Pledged Collateral or Mortgaged Property), including any Collateral pledged by the MLP Entity, that are prior and superior in right to any Liens in favor of the Collateral Agent other than Liens permitted by this Section 6.02 and (iv) no Liens shall be permitted to exist, directly or indirectly, on Mortgaged Property or the Pipeline Systems, other than Liens in favor of the Collateral Agent and Permitted Real Property Liens.

Section 6.03 *Sale and Lease-back Transactions*. Enter into any arrangement, directly or indirectly, with any Person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred (a " **Sale and Lease-Back Transaction**"); *provided*, that a Sale and Lease-Back Transaction shall be permitted so long as at the time the lease in connection therewith is entered into, and after giving effect to the entering into of such lease, the Remaining Present Value of all outstanding leases permitted under this Section 6.03, when aggregated with the Indebtedness referred to in Sections 6.01(h) and (i), does not exceed the greater of (A) U.S.$50.0 million and (B) 5.5% of Consolidated Total Assets.

Section 6.04 *Investments, Loans and Advances*. Purchase, hold or acquire (including pursuant to any merger or amalgamation with a Person that is not a Restricted Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of, make or permit to exist any loans or advances (other than intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Borrower and the Restricted Subsidiaries, which cash management operations shall not extend to any Person that is not a Restricted Subsidiary) to or Guarantees of the obligations of, or make or permit to exist any investment or any other interest (each, an " **Investment**"), in any other Person, except:

(a) Investments after the Restatement Date by (i) so long as no Default or Event of Default has occurred and is continuing (both before and immediately after giving effect to the applicable Investment), the Borrower or any Subsidiary Loan Party in Subsidiaries that are not Subsidiary Loan Parties in an aggregate amount (valued at the time of the making thereof and without giving effect to any write-downs or write-offs thereof) not to exceed an amount equal to the sum of, without duplication, an amount equal to (A) the greater of (1) U.S.$50.0 million and (2) 3.0% of Consolidated Total Assets *plus* (B) any return of capital actually received by the respective investors in respect of Investments previously made by them pursuant to clause (i) of this Section 6.04(a), and (ii) the Borrower and any Subsidiary Loan Party in the Borrower or any Subsidiary Loan Party; *provided*, that notwithstanding anything to the contrary set forth in this Agreement, subject to the provisions of the definition of "Additional Equity Contributions", the Borrower shall be entitled to make Investments, without limitation and at any time (including after the occurrence and during the continuance of a Default or Event of Default) from the proceeds of any Additional Equity Contributions made to the Borrower and not otherwise applied or returned to the MLP Entity (as a distribution of Available Cash or otherwise); and *provided*, *further*, any Investments made with such Additional Equity Contributions shall not count against any of the limitations on Investment set forth in this Section 6.04;

(b) Permitted Investments and Investments that were Permitted Investments when made;

(c) Investments arising out of the receipt by the Borrower or any of its Restricted Subsidiaries of noncash consideration for the sale of assets permitted under Section 6.05;

(d) (i) so long as no Default or Event of Default has occurred and is continuing (both before and immediately after giving effect to the applicable loans or advances), loans and advances to employees of the Borrower, any of its Restricted Subsidiaries or, to the extent such employees are providing services rendered on behalf of the Borrower or any Subsidiary Loan Party, any Parent Company in the ordinary course of business not to exceed U.S.$5.0 million in the aggregate at any time outstanding (calculated without regard to write-downs or write-offs thereof) and (ii) advances of payroll payments and expenses to employees of the Borrower, any of its Restricted Subsidiaries or, to the extent such employees are providing services on behalf of the Borrower or any Subsidiary Loan Party, any Parent Company in the ordinary course of business;

(e) accounts receivable arising and trade credit granted in the ordinary course of business and any securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(f) Swap Agreements permitted under Section 6.13 and Section 6.01;

(g) Investments existing on the Restatement Date and set forth on Schedule 6.04;

(h) Investments resulting from pledges and deposits referred to in Section 6.02(f) and (g);

(i) so long as immediately before and after giving effect to such Investment, no Default or Event of Default has occurred and is continuing, other Investments by the Borrower or any of its Restricted Subsidiaries in an aggregate amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed the greater of (A) U.S.$100.0 million and (B) 10.0% of Consolidated Total Assets (*plus* any returns of capital actually received by the respective investor in respect of investments theretofore made by it pursuant to this paragraph (i));

(j) Investments constituting Permitted Business Acquisitions; *provided*, that for clarification, that with respect to any transaction that would be a Permitted Business Acquisition, but for the failure of the Borrower (or one of its Restricted Subsidiaries) to satisfy one or more of the conditions set forth in the definition of "Permitted Business Acquisition", the Borrower (or its Restricted Subsidiary) shall be permitted to undertake such transaction to the extent such transaction is (i) expressly required by one or more Gathering Agreements or other Material Contracts or (ii) is an ordinary course Capital Expenditure reasonably required to continue the development of the Gathering System;

(k) additional Investments to the extent made with proceeds of additional Equity Interests of the Borrower or the MLP Entity that are otherwise permitted to be issued pursuant to this Agreement;

(l) Investments (including, but not limited to, Investments in Equity Interests, intercompany loans, and Guarantees of Indebtedness otherwise expressly permitted hereunder) after the Restatement Date by Restricted Subsidiaries that are not Subsidiary Loan Parties in the Borrower or any Subsidiary Loan Party;

(m) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business;

(n) Investments of a Restricted Subsidiary of the Borrower acquired after the Restatement Date or of a corporation merged or amalgamated or consolidated into the Borrower or merged or amalgamated into or consolidated with a Restricted Subsidiary of the Borrower in accordance with Section 6.05 after the Restatement Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(o) Guarantees by the Borrower or any of its Restricted Subsidiaries of operating leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by any Restricted Subsidiary in the ordinary course of business; and

(p) Investments in joint ventures in an aggregate amount not to exceed U.S.$100.0 million.

Section 6.05 *Mergers, Consolidations, Sales of Assets and Acquisitions*. Merge into, amalgamate with or consolidate with any other Person, or permit any other Person to merge into, amalgamate with or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or any part of its assets (whether now owned or hereafter acquired), or issue, sell, transfer or otherwise dispose of any Equity Interests of the Borrower or any Subsidiary Loan Party or other Restricted Subsidiary of the Borrower, or purchase, lease or otherwise acquire (in one transaction or a series of transactions) all or any substantial part of the assets of any other Person or, except as permitted by Section 5.01(a), liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), except that this Section shall not prohibit:

(a) (i) the purchase and sale of inventory, supplies, materials and equipment and the purchase and sale of rights or licenses or leases of intellectual property, in each case in the ordinary course of business by the Borrower or any of its Restricted Subsidiaries, (ii) the sale of any other asset in the ordinary course of business by the Borrower or any Restricted Subsidiary, (iii) the sale of surplus, obsolete or worn out equipment or other property in the ordinary course of business by the Borrower or any of its Restricted Subsidiaries or (iv) the sale of Permitted Investments in the ordinary course of business;

(b) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing, (i) the merger or consolidation of any Restricted Subsidiary into the Borrower in a transaction in which the Borrower is the surviving corporation, (ii) the merger or consolidation of any Restricted Subsidiary into or with the Borrower or any Subsidiary Loan Party in a transaction in which the surviving or resulting entity is the Borrower or a Subsidiary Loan Party, (iii) the merger, amalgamation or consolidation of any Restricted Subsidiary that is not a Subsidiary Loan Party into or with any other Restricted Subsidiary that is not a Subsidiary Loan Party, (iv) the liquidation, winding up or dissolution or change in form of entity of any Restricted Subsidiary if the Borrower determines in good faith that such liquidation, winding up, dissolution or change in form is in the best interests of the Borrower and is not materially disadvantageous to the Lenders or (v) the change in form of entity of the Borrower if the Borrower determines in good faith that such change in form is in the best interests of the Borrower and is not materially disadvantageous to the Lenders;

(c) sales, transfers, leases or other dispositions (i) to the Borrower or to a Restricted Subsidiary and (ii) to an Unrestricted Subsidiary of the Borrower or any other Person (in the case of clause (i) or (ii), upon voluntary liquidation or otherwise); *provided*, that any sales, transfers, leases or other dispositions by a Restricted Subsidiary to an Unrestricted Subsidiary or any other Affiliate shall be made in compliance with Section 6.07; and *provided*, *further*, that the aggregate gross proceeds of any sales, transfers, leases or other dispositions by a Restricted Subsidiary to an Unrestricted Subsidiary or any other Person in reliance upon this paragraph (c) and the aggregate gross proceeds of any or all assets sold, transferred or leased in reliance upon paragraph (g) below shall not exceed, in any fiscal year of the Borrower, 5.0% of Consolidated Total Assets as of the end of the immediately preceding fiscal year;

(d) Sale and Lease-Back Transactions permitted by Section 6.03;

(e) Investments permitted by Section 6.04, Liens permitted by Section 6.02 and dividends and distributions permitted by Section 6.06;

(f) the sale of defaulted receivables in the ordinary course of business and not as part of an accounts receivables financing transaction;

(g) sales, transfers, leases or other dispositions of assets not otherwise permitted by this Section 6.05; *provided*, that the aggregate gross proceeds (including noncash proceeds) of any or all assets sold, transferred, leased or otherwise disposed of in reliance upon this paragraph (g) and in reliance upon the second proviso to paragraph (c) above shall not exceed, in any fiscal year of the Borrower, 5.0% of Consolidated Total Assets as of the end of the immediately preceding fiscal year; *provided*, *further*, that the Net Proceeds thereof are applied in accordance with Section 2.11(c); and *provided*, *further*, that after giving effect thereto, no Default or Event of Default shall have occurred;

(h) any merger or consolidation in connection with a Permitted Business Acquisition or any other acquisition permitted hereby; *provided*, that following any such merger or consolidation (i) involving the Borrower, the Borrower is the surviving corporation, (ii) involving a Subsidiary Loan Party (but not the Borrower), the surviving or resulting entity

shall be a Subsidiary Loan Party and (ii) involving a Restricted Subsidiary (but not the Borrower or a Subsidiary Loan Party), the surviving or resulting entity shall be a Restricted Subsidiary;

(i) licensing and cross-licensing arrangements involving any technology or other intellectual property of the Borrower or any Restricted Subsidiary in the ordinary course of business; and

(j) abandonment, cancellation or disposition of any intellectual property of the Borrower in the ordinary course of business.

Notwithstanding anything to the contrary contained in Section 6.05 above, (i) the Borrower or any Subsidiary of the Borrower may, so long as no Event of Default shall have occurred and be continuing or would result therefrom, sell, transfer or otherwise dispose of the assets of, or Equity Interests in, any Unrestricted Subsidiary or any Person that is not a Subsidiary to any Person, (ii) no sale, transfer or other disposition of assets shall be permitted by this Section 6.05 (other than sales, transfers, leases or other dispositions to the Borrower and the Subsidiary Loan Parties pursuant to the foregoing clause (i) or Section 6.05(c) hereof) unless such disposition is for fair market value, (iii) no sale, transfer or other disposition of assets in excess of U.S.$5.0 million shall be permitted by paragraph (a)(i), (a)(ii), (a)(iv), (d) or (g) of this Section 6.05 unless such disposition is for at least 75% cash consideration; *provided*, that for purposes of clause (iii) above, the amount of any secured Indebtedness or other Indebtedness of a Subsidiary of the Borrower that is not a Subsidiary Loan Party (as shown on the MLP Entity's or the Borrower's, as applicable, most recent balance sheet or in the notes thereto) that is assumed by the transferee of any such assets shall be deemed to be cash and (iv) the Borrower shall, in no event, be incorporated or organized under the laws of any jurisdiction other than the United States of America, any State thereof or the District of Columbia.

Section 6.06 *Dividends and Distributions*. Declare or pay, directly or indirectly, any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of additional shares of Equity Interests of the Person paying such dividends or distributions) or directly or indirectly redeem, purchase, retire or otherwise acquire for value any shares of any class of its Equity Interests or set aside any amount for any such purpose; *provided*, that:

(a) any Restricted Subsidiary of the Borrower may declare and pay dividends to, repurchase its Equity Interests from, or make other distributions to, directly or indirectly, the Borrower or any Restricted Subsidiary (or, with respect to any Restricted Subsidiary that is not a Wholly Owned Subsidiary of the Borrower, to each parent of such Restricted Subsidiary (including the Borrower, any other Restricted Subsidiary that is a direct or indirect parent of such Restricted Subsidiary and each other owner of Equity Interests of such Restricted Subsidiary) on a pro rata basis (or more favorable basis from the perspective of the Borrower or such Restricted Subsidiary) based on their relative ownership interests);

(b) the Borrower and each of its Restricted Subsidiaries may repurchase, redeem or otherwise acquire or retire to finance any such repurchase, redemption or other acquisition or retirement for value any Equity Interests of the Borrower or any of its Restricted

Subsidiaries held by any current or former officer, director, consultant, or employee of the Borrower or any Subsidiary of the Borrower or, to the extent such Equity Interests were issued as compensation for services rendered on behalf of the Borrower or any Subsidiary Loan Party, any employee of any Parent Company, pursuant to any equity subscription agreement, stock option agreement, shareholders', members' or partnership agreement or similar agreement, plan or arrangement or any Plan and the Borrower and Restricted Subsidiaries may declare and pay dividends to the Borrower or any other Restricted Subsidiary of the Borrower the proceeds of which are used for such purposes; *provided*, that the aggregate amount of such purchases or redemptions in cash under this paragraph (b) shall not exceed in any fiscal year U.S.$5.0 million (plus the amount of net proceeds (i) received by the Borrower during such calendar year from sales of Equity Interests of the Borrower to directors, consultants, officers or employees of the Borrower or any of its Affiliates in connection with permitted employee compensation and incentive arrangements and (ii) of any key-man life insurance policies received during such calendar year) which, if not used in any year, may be carried forward to any subsequent calendar year;

(c) if no Default or Event of Default then exists or would result therefrom, then the Borrower may declare and pay dividends or make other distributions from the proceeds of any substantially concurrent issuance or sale of Equity Interests permitted to be made under this Agreement other than an Additional Equity Contribution or a Specified Equity Contribution; *provided*, that the proceeds of an issuance or sale to a Restricted Subsidiary may not be used to declare or pay dividends or make other distributions;

(d) noncash repurchases, redemptions or exchanges of Equity Interests deemed to occur upon exercise of stock options or exchange of exchangeable shares if such Equity Interests represent a portion of the exercise price of such options;

(e) [Reserved];

(f) the Borrower may repay capital invested in it by the MLP Entity or may declare and make distributions on or with respect to the Equity Interests of the Borrower or any other Loan Party with Available Cash on a quarterly basis; *provided*, that immediately before and after giving effect to such repayment, declaration or distribution, (i) no Default or Event of Default then exists or would result therefrom, and (ii) the Borrower shall be in compliance (on a Pro Forma Basis and after giving effect to the making of such distribution) with the Financial Performance Covenants as of the end of the immediately preceding fiscal quarter; and

(g) the Borrower may make quarterly distributions to the MLP Entity in an amount not in excess of any tax distributions permitted to be made by the MLP Entity pursuant to Section 6.2 of the MLP Entity's Partnership Agreement and calculated as if the MLP Entity did not hold any assets other than Equity Interests of the Borrower; *provided*, that, (i) the Borrower may not make any such distribution after the occurrence, and during the continuance, of an Event of Default pursuant to Sections 7.01(b), (c), (f), (h) or (i), and (ii) unless the Secured Parties have exercised or the Required Lenders have voted to exercise any rights or remedies pursuant hereto or under the Collateral Documents, the Borrower may make only one such quarterly distribution after the occurrence, and during the continuance, of any other Event of Default.

Section 6.07 *Transactions with Affiliates*. (a) Sell or transfer any Property to, or purchase or acquire any Property from, or otherwise engage in any other transaction (or series of related transactions) with, any of its Affiliates, unless such transaction is (or, if a series of related transactions, such transactions, taken as a whole, are) upon terms that are no less favorable (after taking into account the totality of the relationships between the parties involved, including other transactions that may be particularly favorable to the Borrower or any of its Restricted Subsidiaries) to the Borrower or such Restricted Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate; provided, that this clause (a) shall not apply to the indemnification of directors (or persons holding similar positions for non-corporate entities) of the Borrower and its Restricted Subsidiaries in accordance with customary practice.

(b) The foregoing paragraph (a) shall not prohibit, to the extent otherwise permitted under this Agreement,

(i) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock options, stock ownership plans, including restricted stock plans, stock grants, directed share programs and other equity based plans customarily maintained by similar companies and the granting and performance of registration rights approved by the board of directors of any Restricted Subsidiary, as applicable,

(ii) transactions among the Borrower and the other Loan Parties and transactions among the Restricted Subsidiaries that are not Subsidiary Loan Parties otherwise permitted by this Agreement,

(iii) any indemnification agreement or any similar arrangement entered into with directors, officers, consultants and employees of the Borrower or any of its Affiliates in the ordinary course of business and the payment of fees and indemnities to directors, officers, consultants and employees of the Borrower and its Restricted Subsidiaries in the ordinary course of business and, to the extent such fees and indemnities are directly attributable to services rendered on behalf of the Borrower or the Subsidiary Loan Parties, any employee of any Parent Company,

(iv) transactions pursuant to permitted agreements in existence on the Restatement Date and set forth on Schedule 6.07 or any amendment thereto to the extent such amendment would not have a Material Adverse Effect,

(v) any employment agreement or employee benefit plan entered into by the Borrower or any of its Affiliates in the ordinary course of business or consistent with past practice and payments pursuant thereto,

(vi) transactions otherwise permitted under Section 6.06 and Investments permitted by Section 6.04,

(vii) any purchase by the MLP Entity of Equity Interests of the Borrower, so long as the Collateral and Guarantee Requirement is complied with in respect of such Equity Interests,

(viii) payments by the Borrower or any of its Restricted Subsidiaries to the Sponsor, any Sponsor Affiliate or the MLP Entity made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments are approved by the General Partner or the board of directors of any Restricted Subsidiary, as applicable, in good faith,

(ix) transactions with any Affiliate for the purchase or sale of goods, products, parts and services entered into in the ordinary course of business in a manner consistent with past practice,

(x) any transaction in respect of which the Borrower delivers to the Administrative Agent (for delivery to the Lenders) a letter addressed to the Borrower from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is (A) in the good faith determination of the Borrower qualified to render such letter and (B) reasonably satisfactory to the Administrative Agent, which letter states that such transaction is on terms that are no less favorable to the Borrower or Restricted Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate,

(xi) if such transaction is with a Person in its capacity as a holder (A) of Indebtedness of the Borrower or any Restricted Subsidiary of the Borrower where such Person is treated no more favorably than the other holders of Indebtedness of the Borrower or any such Restricted Subsidiary or (B) of Equity Interests of the Borrower or any Restricted Subsidiary of the Borrower where such Person is treated no more favorably than the other holders of Equity Interests of the Borrower or such Restricted Subsidiary,

(xii) payments by the Borrower or any of its Restricted Subsidiaries to any Affiliate in respect of compensation, expense reimbursement, or benefits to or for the benefit of current or former employees, independent contractors or directors of the Borrower or any of its Subsidiaries, or, to the extent such compensation, expense reimbursement, or benefits are directly attributable to services rendered on behalf of the Borrower or any Subsidiary Loan Party, any employee of any Parent Company, and

(xiii) any transaction with an Affiliate that satisfies the requirements of Section 7.9 of the MLP Entity's Partnership Agreement.

Section 6.08 *Business of the Borrower and the Restricted Subsidiaries* . Notwithstanding any other provisions hereof, with respect to the Borrower and each Restricted Subsidiary, engage at any time in any business or business activity other than any business or

business activity conducted by it on the Restatement Date, Midstream Activities and any business or business activities incidental or related thereto, or any business or activity that is reasonably similar thereto or a reasonable extension, development or expansion thereof or ancillary or complementary thereto, including, without limitation, the consummation of the Transactions.

Section 6.09 *Limitation on Modifications of Indebtedness; Modifications of Certificate of Incorporation, By-laws and Certain Other Agreements; Etc.* (a) Amend or modify or grant any waiver or release under or terminate in any manner (i) with respect to the Borrower or any Restricted Subsidiary, such Person's articles or certificate of incorporation or the by-laws, partnership agreement or limited liability company operating agreement, as applicable, or (ii) the Gathering Agreements or any other Material Contract, in the case of the foregoing clauses (i) and (ii), if such amendment, modification, waiver, release or termination could reasonably be expected to result in a Material Adverse Effect or affect the assignability of any such contract or agreement in a manner that would materially impair the rights, remedies or benefits of the Secured Parties under the Collateral Documents (including in such agreement as Collateral). In no event shall an Unrestricted Subsidiary assume, take assignment of or otherwise obtain any rights of any Loan Party under any Gathering Agreement now or hereinafter in effect relating to or providing for the provision of services by any Loan Party in connection with the Gathering System. For the avoidance of doubt, amendments or modifications to any such contracts for the addition of any drill pad or any receipt and delivery point, and modifications to fees (except any decrease to fees such that the overall expected benefit to the Loan Party party thereto would be materially adversely affected) received by any Loan Party in respect thereof shall not in itself be considered to have a Material Adverse Effect;

(b) (i) Make, or agree or offer to pay or make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on Permitted Junior Debt or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Permitted Junior Debt, except for (to the extent permitted by the subordination provisions thereof) (A) payments of regularly scheduled interest, (B) payments made solely with the proceeds from the issuance of common Equity Interests or from equity contributions, (C) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, prepayments of any Permitted Junior Debt; *provided*, that, no such prepayments shall be made with the proceeds of Loans, and (D) (1) prepayments made with the proceeds of any Permitted Refinancing Indebtedness in respect thereof or (2) prepayments with the proceeds of any non-cash interest bearing Equity Interests issued for such purchase that are not redeemable prior to the date that is six months following the Stated Maturity Date and that have terms and covenants no more restrictive than the Permitted Junior Debt being so refinanced; or (ii) amend or modify, or permit the amendment or modification of, any provision of any Permitted Junior Debt or any agreement relating thereto other than amendments or modifications that are not materially adverse to the Lenders and that do not affect the subordination provisions thereof in a manner adverse to the Lenders.

(c) Enter into any agreement or instrument that by its terms restricts (i) the payment of dividends or distributions or the making of cash advances to the Borrower or any

other Loan Party by a Restricted Subsidiary or (ii) the granting of Liens by the Borrower or a Restricted Subsidiary pursuant to the Collateral Documents, in each case other than those arising under any Loan Document, except, in each case, restrictions existing by reason of:

(A) restrictions imposed by applicable law;

(B) contractual encumbrances or restrictions in effect on the Restatement Date under any agreements related to any permitted renewal, extension or refinancing of any Indebtedness existing on the Restatement Date that does not expand the scope of any such encumbrance or restriction;

(C) any restriction on a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of all or substantially all the Equity Interests or assets of such Restricted Subsidiary pending the closing of such sale or disposition (but only to the extent such sale or disposition would be permitted under this Agreement, if consummated);

(D) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(E) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the Property securing such Indebtedness;

(F) customary provisions contained in leases or licenses of intellectual property and other similar agreements entered into in the ordinary course of business;

(G) customary provisions restricting subletting or assignment of any lease governing a leasehold interest; *provided*, however, that this clause (G) shall not apply to any lease or other agreement in respect of any portion of the Gathering System;

(H) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(I) customary restrictions and conditions contained in any agreement relating to the sale of any asset permitted under Section 6.05 pending the consummation of such sale;

(J) in the case of any Person that becomes a Restricted Subsidiary after the Restatement Date, any agreement in effect at the time such Person so becomes a Restricted Subsidiary, so long as such agreement was not entered into in contemplation of such Person becoming such a Restricted Subsidiary; or

(K) restrictions imposed by any Permitted Junior Debt that (i) do not require the direct or indirect granting of any Lien to secure such Permitted Junior Debt or other obligation by virtue of the granting of a Lien on or pledge of any Property of any Loan Party, and (ii) in any case do not directly or indirectly restrict the granting of Liens pursuant to the Collateral Documents.

Section 6.10 *Leverage Ratio*. Beginning at the end of the first full fiscal quarter ending after the Restatement Date, for any Test Period, permit the Leverage Ratio on the last day of any fiscal quarter, to be in excess of the Maximum Leverage Ratio then in effect.

Section 6.11 *Senior Secured Leverage Ratio*. Commencing with the Test Period ending on the last day of the fiscal quarter in which the Financial Covenant Adjustment Date occurs, and as of the end of any Test Period thereafter, permit the Senior Secured Leverage Ratio to be greater than 3.75 to 1.00.

Section 6.12 *Interest Coverage Ratio*. Beginning at the end of the first full fiscal quarter after the Restatement Date, for any Test Period, permit the Interest Coverage Ratio on the last day of any fiscal quarter to be less than 2.50:1.00.

Section 6.13 *Swap Agreements and Power Purchase Agreements*. Enter into any Swap Agreement, other than Swap Agreements (a) with respect to commodities entered into in the ordinary course of business to hedge or mitigate risks to which the Borrower or any Subsidiary Loan Party is exposed in the conduct of its business or the management of its liabilities, and (b) entered into in the ordinary course of business to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Borrower or any Subsidiary Loan Party, which in the case of each of clauses (a) and (b) are entered into for bona fide risk mitigation purposes and that are not speculative in nature. Notwithstanding the foregoing, the Borrower may enter into any Power Purchase Agreement in the ordinary course of business.

Section 6.14 *Limitation on Leases*. The Borrower will not and will not permit any of its Restricted Subsidiaries to create, incur, assume or suffer to exist any obligation for the payment of rent or hire of its or their assets of any kind whatsoever (real or personal but excluding Capitalized Lease Obligations otherwise permitted under this Agreement), under operating leases that would cause the aggregate amount of all payments made by any such Restricted Subsidiary or the Borrower pursuant to all such leases including any residual payments at the end of any lease, to exceed U.S.$30.0 million in any period of twelve (12) consecutive calendar months during the life of such leases.

ARTICLE VII
EVENTS OF DEFAULT

Section 7.01 *Events of Default*. In case of the happening of any of the following events (" **Events of Default**"):

(a) any representation or warranty made or deemed made by the Borrower, any Restricted Subsidiary or the MLP Entity in any Loan Document, or any representation,

warranty, statement or information contained in any report, certificate, financial statement or other instrument furnished in connection with or pursuant to any Loan Document, shall prove to have been false or misleading in any material respect when so made, deemed made or furnished by the Borrower, any Restricted Subsidiary or the MLP Entity; *provided*, that (i) to the extent the fact, event or circumstance that caused a representation or warranty to be false or incorrect in any material respect is capable of being cured, corrected or otherwise remedied and (ii) such fact, event or circumstance has been cured, corrected or otherwise remedied within 30 days after notice thereof from the Administrative Agent or any Lender to the Borrower, any such false or incorrect representation or warranty shall not be an Event of Default; *provided*, that such extension of time to cure could not reasonably be expected to have a Material Adverse Effect;

(b) default shall be made in the payment of any principal of any Loan or the reimbursement with respect to any Revolving L/C Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or on any Revolving L/C Disbursement or in the payment of any Fee or any other amount (other than an amount referred to in (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five Business Days;

(d) default shall be made in the due observance or performance by (i) the Borrower or any of its Restricted Subsidiaries of any covenant, condition or agreement contained in Section 5.01(a) (with respect to the Borrower), 5.05(a), 5.08, 5.10, 5.12 or Article VI or (ii) the MLP Entity of any covenant, condition or agreement contained in Section 3.04(e) of the Collateral Agreement;

(e) default shall be made in the due observance or performance by the Borrower, any Restricted Subsidiary or the MLP Entity of any covenant, condition or agreement of such Person contained in any Loan Document (other than those specified in paragraphs (b), (c) and (d) above) and such default shall continue unremedied for a period of thirty days after notice thereof from the Administrative Agent or any Lender to the Borrower;

(f) (i) any event or condition occurs that (A) results in any Material Indebtedness becoming due prior to its scheduled maturity or (B) enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, or (ii) without limiting the foregoing clause (i), the Borrower or any of its Restricted Subsidiaries shall fail to pay any principal of any Material Indebtedness at the stated final maturity thereof; *provided*, that this clause (f) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the Property securing such Indebtedness if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness;

(g) there shall have occurred a Change in Control;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the MLP Entity, the Borrower or any Material Subsidiary, or of a substantial part of the Property of the MLP Entity, the Borrower and its Material Subsidiaries, taken as a whole, under Title 11 of the United States Code, as now constituted or hereafter amended or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the MLP Entity, the Borrower or any Material Subsidiary or for a substantial part of the Property of the MLP Entity, the Borrower and its Material Subsidiaries, taken as a whole, or (iii) the winding-up or liquidation of the MLP Entity, the Borrower or any Material Subsidiary (except, in the case of any Material Subsidiary, in a transaction permitted by Section 6.05); and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the MLP Entity, the Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in paragraph (h) above, (iii) apply for, request or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the MLP Entity, the Borrower or any Material Subsidiary or for a substantial part of the Property of the MLP Entity, the Borrower and its Material Subsidiaries, taken as a whole, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(j) the failure by the Borrower or any of its Restricted Subsidiaries to pay one or more final judgments aggregating in excess of U.S.$20.0 million (to the extent not covered by third-party insurance as to which the insurer does not dispute coverage or bonded), which judgments are not discharged or effectively waived or stayed for a period of 60 consecutive days, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of the Borrower or any of its Restricted Subsidiaries to enforce any such judgment;

(k) one or more ERISA Events shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(l) (i) any Loan Document shall for any reason be asserted in writing by the MLP Entity, the Borrower or any Restricted Subsidiary not to be a legal, valid and binding obligation of any party thereto, (ii) any security interest purported to be created by any Collateral Document and to extend to Collateral that is not immaterial to the Loan Parties on a consolidated basis shall cease to be in full force and effect, or shall be asserted in writing by the MLP Entity, the Borrower or any Restricted Subsidiary not to be, a valid and perfected security interest (having the priority required by this Agreement or the relevant Collateral Document) in the securities, assets or properties covered thereby, except to the extent that (A) any such loss of perfection or priority results from the failure of the Collateral Agent to maintain possession of

certificates actually delivered to it representing securities pledged under the Collateral Agreement or to file UCC continuation statements, (B) such loss is covered by a lender's title insurance policy and the Administrative Agent shall be reasonably satisfied with the credit of such insurer or (C) any such loss of validity, perfection or priority is the result of any failure by the Collateral Agent or the Administrative Agent to take any action necessary to secure the validity, perfection or priority of the Liens or (iii) the Guarantees by any Loan Party of any of the Obligations shall cease to be in full force and effect (other than in accordance with the terms thereof), or shall be asserted in writing by the Borrower or any other Loan Party or any other Person not to be in effect or not to be legal, valid and binding obligations;

(m) (A) any Environmental Claim against the Borrower or any of its Restricted Subsidiaries or (B) any Liability of the Borrower or any of its Restricted Subsidiaries for any Release or threatened Release of Hazardous Materials or (C) any Liability of the Borrower or any of its Restricted Subsidiaries for any actual or alleged presence, Release or threatened Release of Hazardous Materials at, under, on or from any real property currently or formerly owned, leased or operated by any predecessor of the Borrower or any of its Restricted Subsidiaries, or any property at which the Borrower or any of its Restricted Subsidiaries has sent Hazardous Materials for treatment, storage or disposal (each, an " **Environmental Event**") shall have occurred that, when taken together with all other Environmental Events that have occurred and continue to exist, could reasonably be expected to result in a Material Adverse Effect; or

then, and in every such event (other than an event with respect to the MLP Entity or the Borrower described in paragraph (h) or (i) above), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Lenders, shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate forthwith the Commitments, (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities (including all amounts under Letters of Credit then outstanding) of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest, notice of acceleration, notice of intent to accelerate or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding and (iii) demand cash collateral pursuant to Section 2.05(j); and in any event with respect to the MLP Entity or the Borrower described in paragraph (h) or (i) above, the Commitments shall automatically terminate, the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities (including all amounts under Letters of Credit then outstanding) of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due and payable and the Administrative Agent shall be deemed to have made a demand for cash collateral to the full extent permitted under Section 2.05(j), without presentment, demand, protest, notice of acceleration, notice of intent to accelerate or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding.

ARTICLE VIII
THE AGENTS

Section 8.01 *Appointment and Authority*. (a) Each of the Lenders and each Issuing Bank hereby irrevocably appoints RBS to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(b) RBS shall also act as the Collateral Agent under the Loan Documents, and each of the Lenders (including in its capacities, as a potential Secured Swap Agreement Counterparty and a potential Cash Management Bank) and each of the Issuing Banks hereby irrevocably appoints and authorizes RBS to act as the agent of such Lender or Issuing Bank, as the case may be, for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by the Borrower, each Subsidiary Loan Party and the MLP Entity to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 8.05 or Section 8.13 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article VIII (including Section 8.12) and Article IX as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents.

(c) The provisions of this Article are solely for the benefit of the Administrative Agent, the Collateral Agent, any co-agents, sub-agents, attorneys-in-fact or other appointees thereof, the Lenders and the Issuing Banks, and none of the MLP Entity, the Borrower nor any Subsidiary of the Borrower shall have rights as a third party beneficiary of any of such provisions.

Section 8.02 *Rights as a Lender*. Any Person serving as an Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender, and may exercise the same as though it were not an Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include a Person serving as an Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not an Agent hereunder and without any duty to account therefor to the Lenders.

Section 8.03 *Exculpatory Provisions*. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, no Agent:

(a) shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(b) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided*, that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable law;

(c) shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as such Agent or any of its Affiliates in any capacity;

(d) shall be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 9.08 and 7.01) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment;

(e) shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent; and

(f) shall be deemed to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default is received by such Agent from the Borrower, a Lender or an Issuing Bank.

Section 8.04 *Reliance by Agents*. Any Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by an appropriate Person. Any Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by an appropriate Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan or the issuance, extension, renewal or increase of a Letter of Credit that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, any Agent may presume that such condition is satisfactory to such Lender or Issuing Bank unless such Agent shall have received notice to the contrary from such

Lender or Issuing Bank prior to the making of such Loan or issuance of a Letter of Credit, as applicable. Any Agent may consult with legal counsel (who may include counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 8.05 *Delegation of Duties*. Without in any way limiting Section 8.13, any Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more co-agents, sub-agents and/or attorneys-in-fact appointed by such Agent. Any Agent and any such co-agents, sub-agents and/or attorneys-in-fact may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such co-agents, sub-agents and/or attorneys-in-fact and to the Related Parties of each Agent and any such co-agents, sub-agents and/or attorneys-in-fact, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as an Agent.

Section 8.06 *Resignation of the Agents*. Any Agent may at any time give notice of its resignation to the Lenders, Issuing Banks and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right to appoint a successor with the consent of the Borrower (not to be unreasonably withheld or delayed), which shall be a financial institution with an office in the United States, or an Affiliate of any such financial institution with an office in the United States, and having a combined capital and surplus of at least U.S.$1.0 billion. During an Agent Default Period, the Borrower and the Required Lenders may remove the relevant Agent subject to the execution and delivery by the Borrower and the Required Lenders of removal and liability release agreements reasonably satisfactory to the relevant Agent, which removal shall be effective upon the acceptance of appointment by a successor as such Agent. Upon any proposed removal of an Agent during an Agent Default Period, the Required Lenders shall have the right to appoint a successor with the consent of the Borrower (not to be unreasonably withheld or delayed), which shall be a financial institution with an office in the United States, or an Affiliate of any such financial institution with an office in the United States, and having a combined capital and surplus of at least U.S.$1.0 billion. In the case of the resignation of an Agent, if no such successor shall have been appointed by the Required Lenders and the Borrower and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Secured Parties under any of the Loan Documents, the retiring Collateral Agent shall continue to hold such collateral security, as bailee, until such time as a successor Collateral Agent is appointed), (b) except for indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender or Issuing Bank directly, until such time as the Required Lenders and the Borrower appoint a successor Administrative Agent as provided for above in this Section and (c) the Borrower and the Lenders agree that in no event shall the retiring Agent or any of its Affiliates or any of their respective officers, directors, employees, agents advisors or representatives have any liability to the MLP Entity, the Borrower or any Subsidiary, any Lender

or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the failure of a successor Agent to be appointed and to accept such appointment. Upon the acceptance of a successor's appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring, retired or removed Agent (other than any rights to indemnity payments owed to the retiring or removed Agent), and the retiring, retired or removed Agent shall be discharged from all of its duties and obligations hereunder and under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article (including Section 8.12) and Section 9.05 shall continue in effect for the benefit of such retiring or removed Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as Agent.

Section 8.07 *Non-Reliance on the Agents, Other Lenders and Issuing Bank* . Each Lender and each Issuing Bank acknowledges that it has, independently and without reliance upon any Agent or any other Lender or Issuing Bank or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon any Agent or any other Lender or Issuing Bank or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 8.08 *No Other Duties, Etc.* Anything herein to the contrary notwithstanding, no Joint Lead Arranger, Co-Syndication Agent or Co-Documentation Agent nor the Sole Bookrunner shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, if any, as an Agent, a Lender or an Issuing Bank hereunder.

Section 8.09 *Administrative Agent May File Proofs of Claim* . In case of the pendency of any proceeding under any federal, state or foreign bankruptcy, insolvency, receivership or similar law or any other judicial proceeding relative to the MLP Entity, the Borrower or any Restricted Subsidiary, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower or any other Loan Party) shall be entitled and empowered (but not obligated), by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, any Issuing Bank and the Administrative Agent (including any claim for the

reasonable compensation, expenses, disbursements and advances of the Lenders, any Issuing Bank and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, any Issuing Bank and the Administrative Agent under Sections 2.12, 8.12, and 9.05) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.12, 8.12, and 9.05.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any Issuing Bank to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Bank in any such proceeding and to subordinate any Lien on any Property granted to or held by the Administrative Agent under any Loan Document to the holder of any Permitted Lien.

Section 8.10 *Authorization for Certain Releases*. With respect to releases and terminations delivered pursuant to Section 9.18, each Issuing Bank, each Agent, each Lender (including in its capacities as a Lender, as a potential Cash Management Bank and a potential Secured Swap Agreement Counterparty), hereby irrevocably authorizes either or both Agents to enter into such releases and terminations without further or additional consents being delivered by any Issuing Bank, any Agent, any Lender, any Cash Management Bank or any Secured Swap Agreement Counterparty. Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders will confirm in writing each Agent's authority provided for in the previous sentence. For purposes of this Section 8.10 and Section 8.15, each Lender that is or becomes a Secured Swap Agreement Counterparty and/or Cash Management Bank is executing this Credit Agreement in its capacity as both or each of a Lender, Secured Swap Agreement Counterparty and/or Cash Management Bank.

Section 8.11 *Cash Management Banks and Secured Swap Agreement Counterparty Regarding Collateral Matters*. (a) No Cash Management Bank or Secured Swap Agreement Counterparty that obtains the benefits of the Collateral Documents or any Collateral by virtue of the provisions hereof or of the Collateral Documents shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) unless such Cash Management Bank or such Secured Swap Agreement Counterparty shall also be a Lender, Joint Lead Arranger or Agent hereunder and in such case, only in such Person's capacity as a Lender, Joint Lead Arranger or Agent and only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article VIII to the contrary,

the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, obligations (including any Obligations) arising under the Secured Cash Management Agreements and Secured Swap Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Secured Swap Agreement Counterparty, as the case may be.

(b) The benefit of the Collateral Documents and the provisions of this Agreement and the other Loan Documents relating to the Collateral shall also extend to, secure and be available on a pro rata basis (as set forth in Section 9.23 of this Agreement) to each Secured Swap Agreement Counterparty and each Cash Management Bank with respect to any obligations of the Borrower or any Subsidiary Loan Party arising under such Secured Swap Agreement or Secured Cash Management Agreement, as applicable, until such obligations are paid in full or otherwise expire or are terminated (and notwithstanding that the outstanding Obligations have been repaid in full and the Commitments have terminated); *provided*, that with respect to any Secured Swap Agreement or Secured Cash Management Agreement that remains secured after the counterparty thereto is no longer a Secured Swap Agreement Counterparty or Cash Management Bank, as applicable, or the outstanding Obligations (other than any obligations arising under or pursuant to one or more Secured Swap Agreement) have been repaid in full and the Commitments have terminated, the provisions of this Article VIII shall also continue to apply to such Secured Swap Agreement Counterparty or Cash Management Bank, as applicable, in consideration of its benefits hereunder and each such Secured Swap Agreement Counterparty or Cash Management Bank, as applicable, shall, if requested by the Administrative Agent, promptly execute and deliver to the Administrative Agent all such other documents, agreements and instruments reasonably requested by the Administrative Agent to evidence the continued applicability of the provisions of Article VIII.

Section 8.12 *Indemnification*. Each Lender and Issuing Bank severally agrees (i) to reimburse each Agent, on demand, in the amount of its *pro rata* share (based on its Commitments hereunder (or if such Commitments shall have expired or been terminated, in accordance with the respective principal amounts of its applicable outstanding Loans) or portion of outstanding Revolving L/C Disbursements owed to it, as applicable) of any reasonable expenses incurred for the benefit of the Lenders and the Issuing Banks by such Agent, including reasonable counsel fees and compensation of agents and employees paid for services rendered on behalf of the Lenders and the Issuing Banks, which shall not have been reimbursed by the Borrower and (ii) to indemnify and hold harmless each Agent and any of its directors, officers, employees or agents, on demand, in the amount of such *pro rata* share, from and against any and all liabilities, Taxes, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against such Agent in its capacity as Administrative Agent or Collateral Agent, as applicable, or any of them in any way relating to or arising out of this Agreement or any other Loan Document or any action taken or omitted by it or any of them under this Agreement or any other Loan Document, to the extent the same shall not have been reimbursed by the Borrower; *provided*, that no Lender or Issuing Bank shall be liable to any Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent found in a final nonappealable judgment by a court of competent

jurisdiction to have resulted from the gross negligence or willful misconduct of such Agent or any of its directors, officers, employees or agents.

Section 8.13 *Appointment of Supplemental Collateral Agents*. (a) This Section 8.13 shall not in any way limit Section 8.05. It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations or other institutions to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Collateral Agent deems that by reason of any present or future law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Collateral Agent appoint an additional institution as a separate trustee, co-trustee, collateral agent, collateral sub-agent or collateral co-agent (any such additional individual or institution being referred to herein individually as a "**Supplemental Collateral Agent**" and collectively as "**Supplemental Collateral Agents**").

(b) In the event that the Collateral Agent appoints a Supplemental Collateral Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Collateral Agent to the extent, and only to the extent, necessary to enable such Supplemental Collateral Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Collateral Agent shall run to and be enforceable by either or both the Collateral Agent and/or such Supplemental Collateral Agent, and (ii) the provisions of this Article and of Section 9.05 that refer to the Administrative Agent, the Collateral Agent or the Agents shall inure to the benefit of such Supplemental Collateral Agent and all references therein to the Administrative Agent, the Collateral Agent or the Agents shall be deemed to be references to the Administrative Agent, the Collateral Agent or the Agents and/or such Supplemental Collateral Agent, as the context may require.

(c) Should any instrument in writing from any Loan Party be required by any Supplemental Collateral Agent so appointed by the Collateral Agent for more fully and certainly vesting in and confirming to it such rights, powers, privileges and duties, such Loan Party shall execute, acknowledge and deliver any and all such instruments promptly upon request by the Collateral Agent. In case any Supplemental Collateral Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Collateral Agent, to the extent permitted by law, shall vest in and be exercised by the Collateral Agent until the appointment of a new Supplemental Collateral Agent.

Section 8.14 *Withholding*. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender or Issuing Bank an amount equivalent to any applicable withholding Tax. If any payment has been made to any Lender or Issuing Bank by the Administrative Agent without the applicable withholding Tax being withheld from such payment and the Administrative Agent has paid over the applicable

withholding Tax to the Internal Revenue Service or any other Governmental Authority, or the Internal Revenue Service or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender or Issuing Bank because the appropriate form was not delivered or was not properly executed or because such Lender or Issuing Bank failed to notify the Administrative Agent of a change in circumstance which rendered the exemption from, or reduction of, withholding Tax ineffective or for any other reason, such Lender or Issuing Bank shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred.

Section 8.15 *Enforcement*. The authority to enforce rights and remedies hereunder and under the other Loan Documents against any Loan Party or any of them shall be vested in, and all actions and proceedings at law in connection with such enforcement may be instituted and maintained by, the Administrative Agent or the Collateral Agent in accordance with Section 7.01 and the Collateral Documents for the benefit of each Lender (including in its capacities as a Lender, as a potential Cash Management Bank and a potential Secured Swap Agreement Counterparty) and the Issuing Banks, as applicable; *provided*, that the foregoing shall not prohibit (a) the Administrative Agent or the Collateral Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent or Collateral Agent, as applicable) hereunder and under the other Loan Documents, (b) any Lender or Issuing Bank from exercising any enforcement rights, including setoff rights in accordance with Section 9.06 (subject to the terms of Section 2.18(c)), or (c) any Lender or Issuing Bank from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any federal, state or foreign bankruptcy, insolvency, receivership or similar law; and *provided*, *further*, that if at any time there is no Person acting as the Administrative Agent or the Collateral Agent, as applicable, hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent or the Collateral Agent, as applicable, pursuant to Section 7.01 and the Collateral Documents, as applicable and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 2.18(c), any Lender or Issuing Bank may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders. For purposes of Section 8.10 and this Section 8.15, each Lender that is or becomes a Secured Swap Agreement Counterparty and/or Cash Management Bank is executing this Credit Agreement in its capacity as both or each of a Lender, Secured Swap Agreement Counterparty and/or Cash Management Bank.

ARTICLE IX
MISCELLANEOUS

Section 9.01 *Notices*. (a) Except in the case of notices expressly permitted to be given by telephone and except as provided in the following Subsection (b), all notices and other communications provided for herein shall be in writing and shall be delivered by hand, overnight service, courier service, mailed by certified or registered mail or sent by facsimile, as set forth on Schedule 9.01;

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; *provided*, that the foregoing shall not apply to service of process, or to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent, the Collateral Agent and the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided*, that approval of such procedures may be limited to particular notices or communications.

(c) All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given (i) on the date of receipt if delivered prior to 5:00 p.m., New York City time on a Business Day, on such date by hand, overnight courier service, facsimile or (to the extent permitted by paragraph (b) above) electronic means, or (ii) on the date five Business Days after dispatch by certified or registered mail with respect to both foregoing clauses (i) and (ii), to the extent properly addressed and delivered, sent or mailed to such party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01.

(d) Any party hereto may change its address or facsimile number for notices and other communications hereunder by written notice to the other parties hereto.

Section 9.02 *Survival of Agreement*. All covenants, agreements, representations and warranties made by the MLP Entity, the Borrower, each Subsidiary Loan Party, and each other Restricted Subsidiary herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and each Issuing Bank and shall survive the making by the Lenders of the Loans, the execution and delivery of the Loan Documents and the issuance of the Letters of Credit, regardless of any investigation made by such Persons or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or Revolving L/C Disbursement or any Fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid or any Letter of Credit is outstanding (unless such Letter of Credit is fully cash collateralized and otherwise addressed pursuant to another arrangement satisfactory to each applicable Issuing Bank) and so long as the Commitments have not been terminated. Without prejudice to the survival of any other agreements contained herein, indemnification and reimbursement obligations contained herein (including pursuant to Section 2.15, 2.17 and 9.05) shall survive the payment in full of the principal and interest hereunder, the expiration of the Letters of Credit and the termination of the Commitments or this Agreement.

Section 9.03 *Binding Effect*. This Agreement shall become effective when it shall have been executed by the Borrower and the Agents and when the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the Borrower, each Issuing Bank, the Agents and each Lender and their respective permitted successors and assigns.

Section 9.04 *Successors and Assigns*. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section), the Lenders, the Agents, each Issuing Bank and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, each Issuing Bank, and the Lenders, and the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; *provided*, that no consent of the Borrower shall be required (1) for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or a Federal Reserve Bank or a central bank or (2) if an Event of Default has occurred and is continuing any other assignee (*provided*, that, in the case of either of clauses (1) or (2), any liability of the Borrower to an assignee under Section 2.15 or 2.17 shall be limited to the amount, if any, that would have been payable hereunder by the Borrower in the absence of such assignment); *provided*, that if the Borrower shall fail to respond to a request for consent to an assignment within ten Business Days of receipt of such request for consent, the Borrower shall be deemed to have consented;

(B) the Administrative Agent; *provided*, that no consent of the Administrative Agent shall be required for an assignment of a Loan to a Person that is a Lender, an Affiliate of a Lender or an Approved Fund immediately prior to giving effect to such assignment;

(C) in the case of any assignment of any Revolving Facility Commitment, each Issuing Bank; and

(D) in the case of any assignment of any Revolving Facility Commitment, each Swingline Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, an assignment of the entire remaining amount of the assigning Lender's Commitment and/or Loans or contemporaneous assignments to related Approved Funds that equal at least U.S.$2.5 million in the aggregate, the amount of the Commitment and/or Loans, as applicable, of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than U.S.$5.0 million and increments of U.S.$1.0 million in excess thereof unless the Borrower and the Administrative Agent otherwise consent (such consent not to be unreasonably withheld or delayed); *provided*, that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any other administrative information that the Administrative Agent may reasonably request;

(E) no such assignment shall be made to the Borrower or any of its Affiliates, or a Defaulting Lender;

(F) notwithstanding anything to the contrary herein, no such assignment shall be made to a natural person; and

(G) in connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting

Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

The term "**Approved Fund**" shall mean any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by a Lender, an Affiliate of a Lender or an entity or an Affiliate of an entity that administers or manages a Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section below, from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender hereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 2.15, 2.16, 2.17 and 9.05 provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall not be effective as an assignment hereunder.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans and Revolving L/C Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Agents, each Issuing Bank and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Issuing Bank and any Lender (as to its Commitments only), at any reasonable time and from time to time upon reasonable prior notice.

(v) The parties to each assignment shall deliver to, and for the account of, the Administrative Agent a processing and recordation fee in the amount of $3,500; *provided*, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, any administrative information reasonably requested by the Administrative Agent (unless the assignee shall already be a Lender hereunder), any written consent to such assignment required by paragraph (b) of this Section, and the processing and recordation fee referred to above (unless waived as set forth above), the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of the Borrower, the Administrative Agent, the Swingline Lender or any Issuing Bank, sell participations to one or more banks or other entities (other than the Borrower or any of its Affiliates) (a " **Participant**") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans and Revolving L/C Disbursements owing to it); *provided*, that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) the Borrower, the Agents, the Swingline Lender and each Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument (oral or written) pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to exercise rights under and to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; *provided*, that (x) such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 9.04(a)(i) or clause (i) through (vii) of the first proviso to Section 9.08(b) that affects such Participant and (y) no other agreement (oral or written) in respect of the foregoing with respect to such Participant may exist between such Lender and such Participant. Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits (and subject to the requirements and limitations) of Section 2.15, 2.16 and 2.17 to the same extent as if it were the Lender from whom it obtained its participation and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender, *provided*, that such Participant agrees to be subject to Section 2.18(c) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (which shall not be unreasonably withheld or delayed) and the Borrower may withhold its consent if a Participant would be entitled to require greater payment than the applicable Lender under such Sections. A Participant

that would be a Non-U.S. Lender if it were a Lender shall not be entitled to the benefits of Section 2.17 to the extent such Participant fails to comply with Section 2.17(e) as though it were a Lender.

(d) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); *provided*, that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(e) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement and its promissory note, if any, to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or central bank having jurisdiction over such Lender, and this Section shall not apply to any such pledge or assignment of a security interest; *provided*, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto, and any such pledgee (other than a pledgee that is the Federal Reserve Bank or central bank) shall acknowledge in writing that its rights under such pledge are in all respects subject to the limitations applicable to the pledging Lender under this Agreement or the other Loan Documents.

Section 9.05 *Expenses; Indemnity*. (a) The Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Agents, the Joint Lead Arrangers and their respective Affiliates in connection with the preparation of this Agreement and the other Loan Documents, (i) the syndication of the Commitments, (ii) the administration of this Agreement (including expenses incurred in connection with due diligence and initial and ongoing Collateral examination to the extent incurred with the reasonable prior approval of the Borrower and the reasonable fees, disbursements and charges for counsel in each jurisdiction where Collateral is located) and (iii) any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the Transactions hereby contemplated shall be consummated). The Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Agents, the Joint Lead Arrangers, their respective Affiliates or each Lender in connection with the enforcement and protection of their rights in connection with this Agreement and the other Loan Documents, in connection with the Loans made or the Letters of Credit issued hereunder, including the reasonable fees, charges and disbursements of counsel for the Agents and the Joint Lead Arrangers (including external counsel and the reasonable and documented allocated costs of internal counsel for the Agents, the Joint Lead Arrangers, each Issuing Bank or any Lender); *provided*, that, absent any conflict of interest, the Agents and the Joint Lead Arrangers shall not

be entitled to indemnification for the fees, charges or disbursements of more than one counsel in each jurisdiction.

(b) The Borrower agrees to indemnify the Agents, the Joint Lead Arrangers, each Issuing Bank, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an " **Indemnitee**") against, and to hold each Indemnitee harmless from, any and all losses, penalties, claims, damages, liabilities and related expenses, including reasonable and documented counsel fees, charges and disbursements, incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of the Engagement Letter, this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto and thereto of their respective obligations thereunder or the consummation of the Transactions and the other transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit (including any refusal by an Issuing Bank to honor a demand for payment under a Letter of Credit, as further described in Section 2.05(f), the use of the proceeds of the Loans or the use of any Letter of Credit or (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not the Borrower, its Subsidiaries, the MLP Entity, any Indemnitee or any other Person initiated or is a party thereto; *provided*, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, penalties, claims, damages, liabilities or related expenses are determined by a final, nonappealable judgment rendered by a court of competent jurisdiction (A) to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee (or any of such Indemnitee's Related Parties) or (B) to arise from disputes solely among Indemnitees if such dispute (i) does not involve any action or inaction by the MLP Entity, the Borrower or any Subsidiary and (ii) is not related to any action by an Indemnitee in its capacity as Agent or Joint Lead Arranger. Subject to and without limiting the generality of the foregoing sentence, the Borrower agrees to indemnify each Indemnitee against, and hold each Indemnitee harmless from, any and all losses, penalties, claims, damages, liabilities and related expenses, including reasonable and documented counsel or consultant fees, charges and disbursements, incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (A) any Environmental Event or Environmental Claim related in any way to the Borrower or any of its Subsidiaries, or (B) any actual or alleged presence, Release or threatened Release of Hazardous Materials at, under, on or from any Real Property currently or formerly owned, leased or operated by the Borrower or any of its Subsidiaries or by any predecessor of the Borrower or any of its Subsidiaries, or any property at which the Borrower or any of its Subsidiaries has sent Hazardous Materials for treatment, storage or disposal; *provided*, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, penalties, claims, damages, liabilities or related expenses have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee, as determined by a final and nonappealable judgment in a court of competent jurisdiction. In the event of any of the foregoing, each Indemnitee shall be indemnified whether or not such amounts are caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of any Indemnitee (except to the extent of gross negligence as specified above). In no event shall any Indemnitee be liable to the MLP Entity, the Borrower, any Subsidiary Loan Party, or any other Subsidiary, or shall the MLP Entity, the Borrower or any Subsidiary be liable to any Indemnitee, for any consequential, indirect, special or punitive damages; provided, however, that nothing in this sentence shall limit the Borrower's indemnification obligations set forth in this Section 9.05. No Indemnitee shall be liable for any damages arising from the use by

unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence, bad faith, or willful misconduct of such Indemnitee as determined by a court of competent jurisdiction. The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of the Engagement Letter, this Agreement or any other Loan Document, or any investigation made by or on behalf of any Agent, any Issuing Bank, any Joint Lead Arranger or any Lender. All amounts due under this Section 9.05 shall be payable on written demand accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) This Section 9.05 shall not apply to Taxes.

Section 9.06 *Right of Set-off*. If an Event of Default shall have occurred and be continuing, each Lender and any Issuing Bank and any Affiliate of a Lender or Issuing Bank is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or such Issuing Bank or such Affiliate of a Lender or Issuing Bank to or for the credit or the account of any Loan Party or any Subsidiary that is not a Foreign Subsidiary, against any and all obligations of the Loan Parties, now or hereafter existing under this Agreement or any other Loan Document held by such Lender or such Issuing Bank or such Affiliate of a Lender or Issuing Bank, irrespective of whether or not such Lender or such Issuing Bank or such Affiliate of a Lender or Issuing Bank shall have made any demand under this Agreement or such other Loan Document and although the obligations may be unmatured. The rights of each Lender and each Issuing Bank and each Affiliate of a Lender or Issuing Bank under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender or such Issuing Bank or such Affiliate of a Lender or Issuing Bank may have.

Section 9.07 *Applicable Law*. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 9.08 *Waivers; Amendment.* (a) No failure or delay of the Agents, any Issuing Bank or any Lender in exercising any right, power or remedy hereunder or under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy, or any abandonment or discontinuance of steps to enforce such a right, power or remedy, preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies of the Agents, each Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the MLP Entity, the Borrower or any Subsidiary Loan Party therefrom shall in any event be effective unless the same

shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the MLP Entity, the Borrower or any Subsidiary Loan Party in any case shall entitle such Person to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (or the Administrative Agent with the consent of the Required Lenders) and (y) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by each Loan Party party thereto and the Collateral Agent and consented to by the Required Lenders; *provided*, that no such agreement shall

(i) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest on, any Loan or any Revolving L/C Disbursement, without the prior written consent of each Lender directly affected thereby; *provided*, that any amendment to the financial covenant definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (i) and *provided*, *further*, that, any waiver of all or a portion of any post-default increase in interest rates shall be effective upon the consent of the Required Lenders,

(ii) increase or extend the Commitment of any Lender or decrease the Commitment Fees, Revolving L/C Participation Fees, the other Fees or any other fees payable to any Lender without the prior written consent of such Lender (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default shall not constitute an increase in the Commitments of any Lender),

(iii) extend any date on which payment of interest on any Loan, Revolving L/C Disbursement or any Fees or any other payment hereunder is due, without the prior written consent of each Lender adversely affected thereby,

(iv) change the order of application of any amounts from the application thereof set forth in the applicable provisions of Section 2.18(b), Section 2.18(c) or Section 9.23 or change any provision hereof that establishes the pro rata treatment among the Lenders in a manner that would by such change alter the pro rata sharing or other pro rata treatment of the Lenders, without the prior written consent of each Lender adversely affected thereby; *provided*, that a change in any Lender's Revolving Facility Percentage resulting from an increase in the Revolving Facility Commitments pursuant to Section 2.20 shall be permitted pursuant to the procedures set forth in such Section 2.20,

(v) extend the stated expiration date of any Letter of Credit beyond the Revolving Maturity Date, without the prior written consent of each Lender directly affected thereby,

(vi) amend or modify the provisions of this Section 9.08 or any requirement of Article IV or the definition of the terms "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of each Lender, and

(vii) release all or substantially all the Collateral or release all or substantially all of the value of the Guarantees of the MLP Entity and the Subsidiary Loan Parties without the prior written consent of each Lender and Issuing Bank (except, in the case of any Subsidiary Loan Party, to the extent of a release in connection with a transaction expressly permitted in Sections 6.02 or 6.05);

provided, *further*, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Collateral Agent, an Issuing Bank or a Swingline Lender hereunder or under the other Loan Documents, without the prior written consent of such Administrative Agent, Collateral Agent, Issuing Bank or Swingline Lender, as applicable. Notwithstanding anything to the contrary herein, the aggregate principal amount of Loans, Revolving L/C Exposures, Swingline Exposures and Available Unused Commitment of a Defaulting Lender shall not be included in determining whether all Lenders, Required Lenders or affected Lenders have taken or may take any action hereunder; *provided*, that (i) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender, which affects such Defaulting Lender differently than other affected Lenders, shall require the consent of such Defaulting Lender, (ii) the Commitment of such Defaulting Lender may not be increased or extended without the consent of such Defaulting Lender and (iii) any amendment that reduces the principal amount of, rate of interest on or extends the final maturity of any Loan made by such Defaulting Lender, shall require the consent of such Defaulting Lender. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any assignee of such Lender.

(c) With the consent of each Loan Party, as applicable, Administrative Agent and/or Collateral Agent may (in their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment, modification or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law.

(d) Notwithstanding the foregoing, (i) technical and conforming modifications to the Loan Documents may be made with the consent of the Borrower and the Administrative Agent to the extent necessary to integrate any Incremental Commitments on the terms and conditions provided for in Section 2.20, and (ii) any Loan Document may be amended, modified, supplemented or waived with the written consent of the Administrative Agent and the Borrower without the need to obtain the consent of any Lender if such amendment, modification, supplement or waiver is executed and delivered in order to cure an ambiguity, omission, mistake

or defect in such Loan Document; *provided*, that in connection with this clause (ii), in no event will the Administrative Agent be required to substitute its judgment for the judgment of the Lenders or the Required Lenders, and the Administrative Agent may in all circumstances seek the approval of the Required Lenders, the affected Lenders or all Lenders in connection with any such amendment, modification, supplement or waiver.

Section 9.09 *Interest Rate Limitation*. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "**Charges**"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender or any Issuing Bank, shall exceed the maximum lawful rate (the "**Maximum Rate**") that may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender or such Issuing Bank, shall be limited to the Maximum Rate, *provided*, that such excess amount shall be paid to such Lender or such Issuing Bank on subsequent payment dates to the extent not exceeding the legal limitation.

Section 9.10 *Entire Agreement.* This Agreement, the other Loan Documents and the agreements regarding certain Fees referred to herein constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Notwithstanding the foregoing, the Engagement Letter shall survive the execution and delivery of this Agreement and remain in full force and effect. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

Section 9.11 *Waiver of Jury Trial.* EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

Section 9.12 *Severability*. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 9.13 *Counterparts*. This Agreement may be executed in one or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03. Delivery of an executed counterpart to this Agreement by facsimile transmission or an electronic transmission of a PDF copy thereof shall be as effective as delivery of a manually signed original. Any such delivery shall be followed promptly by delivery of the manually signed original.

Section 9.14 *Headings*. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 9.15 *Jurisdiction; Consent to Service of Process*. (a) Each of the Borrower, the Agents, each Issuing Bank and the Lenders hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. The Borrower further irrevocably consents to the service of process in any action or proceeding in such courts by the mailing thereof by any parties thereto by registered or certified mail, postage prepaid, to the Borrower at the address specified for the Loan Parties in Section 9.01. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement (other than Section 8.09) shall affect any right that any Lender or any Issuing Bank may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against the Borrower or any Loan Party or their properties in the courts of any jurisdiction.

(b) Each of the Borrower, the Agents, each Issuing Bank and the Lenders hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or federal court sitting in New York County. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Section 9.16 *Confidentiality*. Each of the Lenders, each of the Issuing Banks and each of the Agents agrees that it shall maintain in confidence any information relating to the Borrower and its Subsidiaries and their respective Affiliates furnished to it by or on behalf of the Borrower or the other Loan Parties or such Subsidiary or Affiliate (other than information that (x) has become generally available to the public other than as a result of a disclosure by such party in breach of this Agreement, (y) has been independently developed by such Lender, such Issuing Bank or such Agent without violating this Section 9.16 or (z) was available to such Lender, such Issuing Bank or such Agent from a third party having, to such Person's actual knowledge, no obligations of confidentiality to the Borrower or any of its Subsidiaries or any such Affiliate) and

shall not reveal the same other than to its directors, trustees, officers, employees, agents and advisors with a need to know or to any Person that approves or administers the Loans on behalf of such Lender or Issuing Bank (so long as each such Person shall have been instructed to keep the same confidential in accordance with this Section 9.16), except: (i) to the extent necessary to comply with law or any legal process or the regulatory (including self-regulatory) or supervisory requirements of any Governmental Authority (including bank examiners), the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded, (ii) as part of reporting or review procedures to Governmental Authorities (including bank examiners) or the National Association of Insurance Commissioners, (iii) to its parent companies, Affiliates, counsel or auditors (so long as each such Person shall have been instructed to keep the same confidential in accordance with this Section 9.16), (iv) to any Issuing Bank, any Joint Lead Arranger, any Agent, any other Lender or any other party of any Loan Document and the Affiliates of each, (v) in connection with the exercise of any remedies under any Loan Document or in order to enforce its rights under any Loan Document in a legal proceeding, (vi) to any prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such Person shall have been instructed to keep the same confidential in accordance with this Section 9.16 or on terms at least as restrictive as those set forth in this Section 9.16), (vii) to any direct or indirect contractual counterparty in Swap Agreements or such contractual counterparty's professional advisor (so long as each such contractual counterparty agrees to be bound by the provisions of this Section 9.16 or on terms at least as restrictive as those set forth in Section 9.16 and each such professional advisor shall have been instructed to keep the same confidential in accordance with this Section 9.16), (viii) with the consent of the Borrower and (ix) on a confidential basis to (x) any rating agency in connection with rating the Borrower or its Subsidiaries or this Agreement or (y) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to this Agreement. If a Lender, an Issuing Bank or an Agent is requested or required to disclose any such information (other than to its bank examiners and similar regulators, or to internal or external auditors) pursuant to or as required by law or legal process or subpoena, then, to the extent reasonably practicable, it shall give prompt notice thereof to the Borrower so that the Borrower may seek an appropriate protective order and such Lender, Issuing Bank or Agent will cooperate with the Borrower (or the applicable Subsidiary or Affiliate) in seeking such protective order.

Section 9.17 *Communications*. (a) *Delivery*. (i) Each Loan Party hereby agrees that it will use all reasonable efforts to provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to this Agreement and any other Loan Document, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (A) relates to a request for a new, or a conversion of an existing, borrowing or other extension of credit (including any election of an interest rate or interest period relating thereto), (B) relates to the payment of any principal or other amount due under this Agreement prior to 5:00 p.m., New York City time on the scheduled date therefor, (C) provides notice of any Default or Event of Default under this Agreement or (D) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any borrowing or other extension of credit hereunder (all such non-excluded communications collectively, the "**Communications**"), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to the Administrative Agent at the address referenced

in Section 9.01(a)(ii). Nothing in this Section 9.17 shall prejudice the right of the Agents, the Joint Lead Arrangers, the Lenders, each Issuing Bank or any Loan Party to give any notice or other communication pursuant to this Agreement or any other Loan Document in any other manner specified in this Agreement or any other Loan Document.

(ii) Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform (as defined below) shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (A) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (B) that the foregoing notice may be sent to such e-mail address.

(b) *Posting*. Each Loan Party further agrees that the Administrative Agent may make the Communications available to the Lenders by posting the Communications on Intralinks or a substantially similar electronic transmission system (the " **Platform**"). The Borrower hereby acknowledges that (i) the Administrative Agent and/or the Joint Lead Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on the Platform and (ii) certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Joint Lead Arrangers, each Issuing Bank and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its Affiliates or their respective securities for purposes of United States federal and state securities laws; (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Joint Lead Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Borrower shall not be under any obligation to mark any Borrower Materials "PUBLIC" to the extent the Borrower determines that such Borrower Materials contain material non-public information with respect to the Borrower or its Affiliates or their respective securities for purposes of United States federal and state securities laws.

(c) *Platform*. The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Communications, or the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without

limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent, the Collateral Agent or any of its or their affiliates or any of their respective officers, directors, employees, agents advisors or representatives (collectively, " **Agent Parties**") have any liability to the Loan Parties, any Lender or Issuing Bank or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Loan Party's or the Administrative Agent's or the Collateral Agent's transmission of communications through the internet, except to the extent the liability of any Agent Party is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted primarily from such Agent Party's gross negligence or willful misconduct.

Section 9.18 *Release of Liens and Guarantees*. (a) In the event that (i) the Borrower or any Subsidiary Loan Party conveys, sells, leases, assigns, transfers or otherwise disposes of all or any portion of its assets (including the Equity Interests of any of its Subsidiaries) to a Person that is not (and is not required to become) a Loan Party in a transaction not prohibited by the Loan Documents or (ii) any Subsidiary Loan Party becomes an Unrestricted Subsidiary, then, in any of such cases, the Administrative Agent and the Collateral Agent shall promptly (and the Lenders hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's sole cost and expense to release any Liens created by any Loan Document in respect of such Equity Interests, Subsidiary Loan Party or assets that are the subject of such disposition and to release any Guarantees of the Obligations, and any Liens granted to secure the Obligations, in each case by a Person that ceases to be a Subsidiary of the Borrower or ceases to be a Subsidiary Loan Party as a result of a transaction described above. Any representation, warranty or covenant contained in any Loan Document relating to any such Equity Interests or assets shall no longer be deemed to be made once such Equity Interests or assets are so conveyed, sold, leased, assigned, transferred or disposed of.

(b) When all the Obligations are paid in full in cash and Commitments are terminated (other than (i) contingent indemnification obligations, (ii) obligations and liabilities under Secured Cash Management Agreements and Secured Swap Agreements and (iii) obligations and liabilities under Letters of Credit, which shall be cash collateralized in full or as to which arrangements otherwise satisfactory to the applicable Issuing Bank shall have been made), the Collateral Documents, the Guarantees made therein, the Security Interest (as defined therein) and all other security interests granted thereby shall terminate, and each Loan Party shall automatically be released from its obligations thereunder and the security interests in the Collateral granted by any Loan Party shall automatically be released. At such time, the Administrative Agent and the Collateral Agent agree to take such actions as are reasonably requested by the Borrower at the Borrower's expense to evidence and effectuate such termination and release of the Guarantees, Liens and security interests created by the Loan Documents.

(c) Authorizations for each release and termination specified in this Section 9.18 shall be required only to the extent required by Section 8.10.

Section 9.19 *U.S.A. PATRIOT Act and Similar Legislation.* Each Lender and Issuing Bank hereby notifies each Loan Party that pursuant to the requirements of the U.S.A. PATRIOT Act and similar legislation, as applicable, it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of each Loan Party and other information that will allow the Lenders to identify such Loan Party in accordance with such legislation. Each Loan Party agrees to furnish such information promptly upon request of a Lender. Each Lender shall be responsible for satisfying its own requirements in respect of obtaining all such information.

Section 9.20 *Judgment*. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in one currency into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first mentioned currency with such other currency at the Administrative Agent's office on the Business Day preceding that on which final judgment is given.

Section 9.21 *Pledge and Guarantee Restrictions*. Notwithstanding any provision of this Agreement or any other Loan Document to the contrary (including any provision that would otherwise apply notwithstanding other provisions or that is the beneficiary of other overriding language):

(a) no Foreign Subsidiary shall guarantee or support any Obligation of the Borrower;

(b) no Excluded Assets shall be Collateral and (ii) any guarantee provided by any Domestic Subsidiary of the Borrower, substantially all of whose assets consist of the Equity Interests in "controlled foreign corporations" under Section 957 of the Code shall be without recourse to the 35% of the issued and outstanding voting Equity Interests held by such Domestic Subsidiary in Foreign Subsidiaries which, pursuant to clause (b) of the definition of Excluded Assets, are not required to be pledged by such Domestic Subsidiary; and

(c) no grant of a Lien or provision of a Guarantee by any Person shall be required to the extent that such grant or such provision would, in the reasonable determination of the Lenders:

(i) result in a Lien being granted over assets of such Person, the acquisition of which Person was financed from a subsidy or payments, the terms of which prohibit any assets acquired with such subsidy or payment being used as collateral but only to the extent such financing is permitted by this Agreement;

(ii) include any lease, license, contract or agreement to which such Person is a party, or any of such Person's rights or interest thereunder, if and to the extent that a security interest is prohibited by or in violation of a term, provision or condition of any such lease, license, contract or agreement, in each case solely to the extent that the applicable Loan Party has previously used commercially reasonable efforts to remove such prohibition or limitation or to obtain any required consents to eliminate or have waived any such prohibition or

limitation (unless such term, provision or condition would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the U.S. Bankruptcy Code) or principles of equity); *provided*, that this Section 9.21 shall not prohibit the grant of a Lien or a provision of a guarantee at such time as the contractual prohibition shall no longer be applicable and, to the extent severable, which Lien shall attach immediately to any portion of such lease, license, contract or agreement not subject to the prohibitions specified above; and *provided*, *further*, that the provisions hereof shall not exclude any "proceeds" (as defined in the UCC) of any such lease, license, contract or agreement;

(iii) result in the contravention of applicable law, unless such applicable law would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions); *provided*, that this Section 9.21 shall not prohibit the grant of a Lien or a provision of a guarantee at such time as the legal prohibition shall no longer be applicable and to the extent severable (which Lien shall attach immediately to any portion not subject to the prohibitions specified above); or

(iv) result in a breach of a Material Contract existing on the Restatement Date and binding on such Person solely to the extent that the Borrower or the applicable Loan Party has previously used commercially reasonable efforts to amend, restate, supplement or otherwise modify the terms of such Material Contract to avoid such breach or to obtain a consent to, or waive, any such breach; *provided*, that this clause (iv) shall only apply to the granting of Liens and not to the provision of any guarantee.

The parties hereto agree that any pledge, guaranty or security or similar interest made or granted in contravention of this Section 9.21 shall be void *ab initio*, but only to the extent of such contravention.

Section 9.22 *No Fiduciary Duty*. Each Agent, each Lender, each Issuing Bank and their respective Affiliates (collectively, solely for purposes of this paragraph, the "**Lenders**"), may have economic interests that conflict with those of the MLP Entity, the Borrower and the Subsidiaries of the Borrower. The Borrower hereby agrees that subject to applicable law, nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Lenders and the Loan Parties, their equity holders or their Affiliates. The Borrower hereby acknowledges and agrees that (i) the transactions contemplated by the Loan Documents are arm's-length commercial transactions between the Lenders, on the one hand, and the Loan Parties, on the other, (ii) in connection therewith and with the process leading to such transaction none of the Lenders is acting as the agent or fiduciary of any Loan Party, its management, equity holders, creditors or any other person, (iii) no Lender has assumed an advisory or fiduciary responsibility in favor of any Loan Party with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Lender or any of its Affiliates has advised or is currently

advising such Loan Party on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents, (iv) the Borrower and each other Loan Party has consulted its own legal and financial advisors to the extent it has deemed appropriate and (v) the Lenders may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates and no Lender has an obligation to disclose any such interests to the Borrower or its Affiliates. The Borrower further acknowledges and agrees that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto.

Section 9.23 *Application of Funds*. After the exercise of remedies provided for in Section 7.01 (or after the Loans have automatically become immediately due and payable), any amounts received by the Administrative Agent from the Collateral Agent pursuant to any Collateral Document and any other amounts received by the Administrative Agent on account of the Loan Document Obligations shall be applied by the Administrative Agent in the following order:

(a) *First*, to payment of that portion of the Loan Document Obligations constituting Fees, indemnities, expenses and other amounts (other than principal, interest and Revolving L/C Participation Fees but including Fees, charges and disbursements of counsel to the Joint Lead Arrangers, the Administrative Agent and the Collateral Agent) payable to the Joint Lead Arrangers, the Administrative Agent and the Collateral Agent in their respective capacities as such;

(b) *Second*, to payment of that portion of the Loan Document Obligations constituting Fees, indemnities and other amounts (other than principal, interest and Revolving L/C Participation Fees) payable to the Lenders and the Issuing Banks (including Fees, charges and disbursements of counsel to the respective Lenders and the Issuing Banks) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

(c) *Third*, to payment of that portion of the Loan Document Obligations constituting accrued and unpaid Revolving L/C Participation Fees and interest on the Loans, Revolving L/C Exposure and other Obligations arising under the Loan Documents, ratably among the Lenders and the Issuing Banks in proportion to the respective amounts described in this clause Third payable to them;

(d) *Fourth*, to payment of that portion of the Loan Document Obligations constituting unpaid principal of the Loans, Revolving L/C Reimbursement Obligations, payments for early termination (and any other unpaid amount then due and owing under any Secured Swap Agreement) owed to a Person that is a Secured Swap Agreement Counterparty and amounts owed pursuant to any Secured Cash Management Agreement to a Cash Management Bank, ratably among the Lenders, the Issuing Banks, Secured Swap Agreement Counterparties and Cash Management Banks in proportion to the respective amounts described in this clause Fourth held by them;

(e) *Fifth*, to the Administrative Agent for the account of the Issuing Banks, to cash collateralize that portion of Revolving L/C Exposure comprised of the aggregate undrawn amount of Letters of Credit; and

(f) *Last*, the balance, if any, after all of the Loan Document Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

Subject to Section 2.05(j), amounts used to cash collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause *Fifth* above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as cash collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Section 9.24 *Transactions on the Restatement Date*. The parties hereto agree that on the Restatement Date, the following transactions shall be deemed to occur automatically, without further action by any party hereto:

(a) the Existing Credit Agreement shall be deemed to be amended and restated in its entirety in the form of this Agreement;

(b) all Existing Obligations (including any Existing Obligations that have accrued, but are not payable, as of the Restatement Date) shall, to the extent not paid on the Restatement Date, be deemed to be Obligations outstanding (and in the case of any accrued Existing Obligations that have accrued, but are not payable, as of the Restatement Date, such accrued Existing Obligations shall be paid on the date or dates that such Existing Obligations were due under the Existing Credit Agreement);

(c) the Liens in favor of Collateral Agent securing payment of the Existing Obligations shall remain in full force and effect with respect to the Obligations and are hereby reaffirmed in accordance with the Collateral Documents; and

(d) the parties acknowledge and agree that this Agreement and the other Loan Documents do not constitute a novation, payment and reborrowing or termination of the Existing Obligations and that all such Existing Obligations are in all respects continued and outstanding as Obligations under this Agreement with only the terms being modified from and after the effective date of this Agreement as provided in this Agreement and the other Loan Documents.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

SUMMIT MIDSTREAM HOLDINGS, LLC,
as Borrower

By: /s/ Matthew S. Harrison
Name: Matthew S. Harrison
Title: Senior Vice President and Chief Financial Officer

THE ROYAL BANK OF SCOTLAND PLC,
as Administrative Agent, Collateral Agent,
an Issuing Bank and a Lender

By: /s/ Sanjay Remond
Name: Sanjay Remond
Title: Authorised Signatory

BANK OF AMERICA, N.A.,
as a Lender

By: /s/ Michael Clayborne
Name: Michael Clayborne
Title: Vice President

BMO HARRIS FINANCING, INC.,
as a Lender

By: /s/ Kevin Utsey
Name: Kevin Utsey
Title: Director

ING CAPITAL LLC,
as a Lender

By: /s/ Cheryl LaBelle
Name: Cheryl LaBelle
Title: Managing Director

REGIONS BANK,
as a Lender

By: /s/ David Valentine
Name: David Valentine
Title: Vice President

COMPASS BANK,
as a Lender

By: /s/ Kathleen J. Bowen
Name: Kathleen J. Bowen
Title: Senior Vice President

DEUTSCHE BANK TRUST COMPANY
AMERICAS,
as a Lender

By:	/s/ Michael Getz	/s/ Marcus M. Tarkington
Name:	Michael Getz	Marcus M. Tarkington
Title:	Vice President	Director

ROYAL BANK OF CANADA,
as a Lender

By: /s/ Jason S. York
Name: Jason S. York
Title: Authorized Signatory

WELLS FARGO BANK, N.A.,
as a Lender

By: /s/ Brandon Kast
Name: Brandon Kast
Title: Assistant Vice President

AMEGY BANK NATIONAL
ASSOCIATION,
as a Lender

By: /s/ Jill McSorley
Name: Jill McSorley
Title: Senior Vice President

BARCLAYS BANK PLC,
as a Lender

By: /s/ Christopher R. Lee
Name: Christopher R. Lee
Title: Assistant Vice President

BRANCH BANKING & TRUST COMPANY,
as a Lender

By: /s/ Deanna Breland
Name: Deanna Breland
Title: Senior Vice President

CADENCE BANK, N.A.,
as a Lender

By: /s/ David Anderson
Name: David Anderson
Title: Vice President

CAPITAL ONE, NA.,
as a Lender

By: /s/ Christopher Kuna
Name: Christopher Kuna
Title: Vice President

CITIBANK, N.A.
as a Lender

By: /s/ Thomas Benavides
Name: Thomas Benavides
Title: Senior Vice President

COMERICA BANK,
as a Lender

By: /s/ John S. Lesikar
Name: John S. Lesikar
Title: Vice President

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as a Lender

By: /s/ Dixon Schultz
Name: Dixon Schultz
Title: Managing Director

By: /s/ Michael Willis
Name: Michael Willis
Title: Managing Director

MORGAN STANLEY BANK, N.A.,
as a Lender

By: /s/ Kelly Chin
Name: Kelly Chin
Title: Authorized Signatory

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ David B. Mitchell
Name: David B. Mitchell
Title: Execuive Vice President

SUMITOMO MITSUI BANKING
CORPORATION,
as a Lender

By: /s/ Katsuyuki Kubo
Name: Katsuyuki Kubo
Title: Executive Director

GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Mark Walton
Name: Mark Walton
Title: Authorized Signatory

MIDFIRST BANK,
as a Lender

By: /s/ James P. Boggs
Name: James P. Boggs
Title: Senior Vice President

Schedule 1.01(a)

Exception to Collateral and Guarantee Requirement

None.

Schedule 1.01(b)

Restatement Date Mortgaged Gathering Stations Real Property

1. The Arlington Gathering Station No. 1, located at 1015 West Harris Road in Arlington, Texas.

2. The Dalworthington Gathering Station No. 1, located at 3018 W. Pioneer Parkway in Dalworthington Gardens, Texas.

3. The Johnson County Station No. 1, located at 3230 Chambers Street in Venus, Texas.

4. The East Mamm Compressor Station, located in the N1/2N1/2 of Section 36, T6S, R93W, 6th PM, Garfield County, Colorado.

5. The Hunter Mesa Compressor Station, located in the SE1/4 SE1/4 of Section 1, T7S, R93W, 6th PM, Garfield County, Colorado.

6. The Pumba Compressor Station, located in the NE1/4 of Section 10, T7S, R93W, 6th P.M., Garfield County, Colorado.

7. The Rifle Booster Compressor Station, located in the NE1/4 of Section 13, T6S, R94W, 6th P.M., Garfield County, Colorado.

8. K-28E Field Compressor Station, located in the W1/2 of Section 28, T7S, R92W, 6th P.M., Garfield County, Colorado.

9. The High Mesa Compressor Station, located in the SE1/4 NW1/4 and the SW1/4 NE1/4 of Section 36, T7S, R96W, 6th P.M., Garfield County.

10. The Orchard Compressor Station, located in the SW1/4 of Section 27, T7S, R96W, 6th P.M., Garfield County, Colorado.

11. The North Compressor Station, located in Outlot 1 of the SE1/4 SE1/4 of Section 25, T159N, R91W, 5th P.M., Burke County, North Dakota.

12. The Ross Compressor Station, located in Outlot 1 in the E1/2 SE1/4 of Section 8, T156N, R92W, 5th P.M., Mountrail County, North Dakota.

13. The Sidonia Compressor Station, located in Outlot 1 of the NW1/4 NW1/4 of Section 30, T158N, R89W, 5th P.M., Mountrail County, North Dakota.

14. The East Compressor Station, located in Outlot 1 of the SW1/4 SE1/4 of Section 35, T157N, R90W, 5th P.M., Mountrail County, North Dakota.

15. The West Compressor Station, being the South 5.0 acres of Outlot 1 in the SE1/4 of Section 6, T157N, R90W, 5th P.M., Mountrail County, North Dakota.

16. The Mirage Compressor Station, located in Outlot 1 of the NE1/4 NE1/4 of Section 29, T160N, R92W, 5th P.M., Burke County, North Dakota.

17 The Phoenix Compressor Station, being a parcel containing approximately 5.0 acres, located within the SW1/4 SW1/4 of Section 11, T158N, R92W, 5th P.M., Mountrail County, North Dakota.

18. The Middle Point Compressor Station, being a parcel containing approximately 7.0 acres, located in Map 12, Parcel 34, New Milton District, Doddridge County, West Virginia.

19. The Zinnia Compressor Station, being a leasehold interest in Parcels 9 and 10, Map 361, Union District, Harrison County, West Virginia.

Schedule 1.01(c)

Restatement Date Mortgaged Pipeline Systems Real Property

Agt. #	Lessor	Lessee	Effective Date	Bk	Pg	Rec.	County	Legal Description
27952.000	RONALD E TIPPING ET AL	ENCANA OIL & GAS (USA) INC	2/18/2008	NA 4640	NA 164	746910 2432989	GARFIELD MESA	T78 R96W A TRACT OF LAND IN SECTIONS 27, 33 AND 34
29978.000	FRAC TECH SERVICES LLC	ENCANA OIL & GAS (USA) INC	8/1/2006	1829	182	703727	GARFIELD	T7S R97W 6TH PM SEC SW
29995.000	JAMES AND TAMA LAKE	ENCANA GATHERING SERVICES (USA)	12/14/2004	1651	631	666043	GARFIELD	T8S R96W 6TH PM SEC 10 SENE, MORE FULLY DESCRIBED IN A PLAT RECORDED AUGUST 13, 1997 REC NO. 512282 IN GARFIELD COUNTY
31091.000	FRAC TECH SERVICES LLC	ENCANA OIL & GAS (USA) INC	3/30/2007	NA	NA	722999	GARFIELD	T7S R96W 6TH PM SEC 27 S2
31187.000	RONALD E TIPPING ET AL	HOLY CROSS ENERGY	9/8/2009	NR	NR	NR	GARFIELD	T7S R96W 6TH PM SEC 34 A TRACT OF LAND CONTAINING 2.00 ACRES, MORE OR LESS, LOCATED IN THE SWNW
39454.000	JERRY L SATTERFIELD ET AL	ENCANA OIL & GAS (USA) INC	2/7/2005	1663	37	668697	GARFIELD	T8S R96W 6TH PM SEC 3 W2SE, THE WEST 10 ACRES OF THE SESE SEC 10 N2NE, E2NW

Agt. #	Lessor	Lessee	Effective Date	Bk	Pg	Rec.	County	Legal Description
39455.000	JERRY AND MARY SATTERFIELD	ENCANA GATHERING SERVICES (USA)	11/24/2004	16513	628	666042	GARFIELD	T8S R96W 6TH PM SEC 10 THE NORTH 15 ACRES OF THE EAST 30 ACRES OF THE NENE, LESS AND EXCEPT THAT PORTION CONVEYED TO THE BOARD OF COUNTY COMMISSIONERS OF GARFIELD COUNTY IN BOOK 133 AT PAGE 292, AND EXCEPT THAT PORTION OF THE NENE OF SECTION 10 LYING NORTHEAST OF COUNTY ROAD 306 AS IT IS NOW IN PLACE AND IN USE
29380.000	EDWARD B & GRACE E PETERS	WESTERN SLOPE GAS COMPANY	4/22/1962	340	544	217356	GARFIELD	T7S R95W SEC 10 BEGINNING AT A POINT ON THE SOUTH LINE OF THE SWSESE OF SECTION 10, T7S, R95W
12098.000	BENZEL LIVESTOCK CO	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	11/3/1999	1175	157	559905	GARFIELD	T7S R93W SEC 1 NESE
12107.000	BJM LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	12/16/1999	1175	166	559908	GARFIELD	T7S R92W SEC 6 NESE
12122.000	BJM LTD	BALLARD PETROLEUM LLC	11/11/1999	1175	163	559907	GARFIELD	TS7 R92W SEC 6 LOT 3
12222.000	H B SHAEFFER & ROBERTA M	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	5/3/2000	1192	533	564917	GARFIELD	T7S R93W SEC 11 NESE, E2NE
12308.000	MANUEL ABT	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	3/29/2000	1192	527	564915	GARFIELD	T6S R93W SEC 33 SESE
12309.000	WALTER & WALKER ROLES	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	3/10/2000	1192	530	564916	GARFIELD	T7S R93W SEC 13 E2SW, W2SE

Agt. #	Lessor	Lessee	Effective Date	Bk	Pg	Rec.	County	Legal Description
12343.000	BENZEL LIVESTOCK CO	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	10/11/2000	1259	87	582205	GARFIELD	T6S R93W SEC 26 W2SE SEC 35 NWNE
12346.000	BARTON PORTER LINDA CRAIG	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	11/14/2000	1259	70	582199	GARFIELD	T6S R93W SEC 35 NESW
12356.000	KELLY COUEY	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	10/17/2000	1259	76	582201	GARFIELD	T6S R92W SEC 32 W2NW
12357.000	RICHARD H GRAHM ET UX	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	11/10/2000	1259	84	582204	GARFIELD	T8S R92W SEC 32 NWSW
12358.000	ROBERT T LAZIER	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	9/5/2000	1259	66	582197	GARFIELD	T6S R93W SEC 23 S2SE SEC 26 NWNE
12359.000	BENZEL LIVESTOCK COMPANY	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	9/13/2000	1259	93	582207	GARFIELD	T6S R93W SEC 26 SWNE, NWSE, S2SE
12364.000	BJM LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	6/29/2000	1259	100	582210	GARFIELD	T6S R92W SEC 31 SESW (LOT 4)
23036.000	JOHN & PAMELA SAMPLE	MESA HYDROCARBONS, INC	2/1/1994	NA	NA	807142	GARFIELD	T7S, R92W SEC 17 E2 SEC 20 N2NE2
23040.000	JAMES F DODGE ET UX	MESA HYDROCARBONS, INC	2/14/1999	1211	691	570546	GARFIELD	T7S R92W SEC 8 NWSW
28511.000	BENZEL LIVESTOCK COMPANY	SNYDER OIL CORPORATION	10/17/2004	925	656	472188	GARFIELD	T7S R93W SEC 1 SW
28513.000	BARBARA A PITMAN ET AL	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	5/14/1997	1035	778	514228	GARFIELD	T7S R92W SEC 18 N2NE
28514.000	MARVELLE COUEY ET AL	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	12/1/1998	1101	583	536451	GARFIELD	T7S R92W SEC 18 NWSW, NWSE T7S 93W SEC 13 SESE
28515.000	LESTER GRAHAM ET AL	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	6/3/1996	1007	860	504026	GARFIELD	T7S R92W SEC 18 LOT 2(SWSW, NWSW 16,35), LESS THE EAST 3 ACRES THEREOF
28516.000	MARVELLE COUEY ET AL	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	12/1/1998	1101	567	536447	GARFIELD	T7S R92W SEC 18 N2SE, NESW

Agt. #	Lessor	Lessee	Effective Date	Bk	Pg	Rec.	County	Legal Description
28518.000	BARBARA A PITMAN ET AL	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	9/2/1997	1035	839	514210	GARFIELD	T7S R92W SEC 18 NE
28519.000	BARBARA A PITMAN ET AL	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	4/7/1998	1072	995	526938	GARFIELD	T7S R92W SEC 18 W2NE
28520.000	LESTER A GRAHAM ET AL	SWANSON & MORRIS LLC OIL & GAS	6/27/1994	920	505	470181	GARFIELD	T7S R92W SEC 18 LOT 2(SWSW, NWSW 16,35), LESS THE EAST 3 ACRES T7S R93W SEC 13 E2NE
28539.000	BENZEL LIVESTOCK	SNYDER OIL CORPORATION	9/8/1994	925	666	472190	GARFIELD	T6S R93W SEC 26 SESE SEC 35 NE SEC 36 N2
28543.000	CHARLES AND PATRICIADUNN	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	6/17/1997	1035	868	514219	GARFIELD	T7S R92W SEC 4 S2SE SEC 9 NWNE
28544.000	CHARLES AND PATRICIADUNN	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	5/29/1997	1035	859	514216	GARFIELD	T7S R92W SEC 4 S2SE SEC 9 NWNE
28545.000	CHARLES L & PATRICIA DUNN	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	12/19/1996	1035	880	541223	GARFIELD	T7S R92W SEC 4 NESW
2846.000	K R K LIMITED LP	SNYDER OIL CORPORATION	11/15/1994	925	694	472202	GARFIELD	T7S R92W SEC 6 PART OF LOT 3(NWSW, SWSW 18, 10) SEC 7 PART OF LOT 1(SENE, SWNE 14.78)
28548.000	BJM LTD	SNYDER OIL CORPORATION	1/12/1996	980	815	494100	GARFIELD	T7S R92W SEC 6 SESE
28550.000	BJM LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	7/11/1997	1035	856	514215	GARFIELD	T7S R92W SEC 6 LOT 1(SENE, SWNE 14.78), SE
28553.000	KRK LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	7/1/1999	1147	461	551088	GARFIELD	T7S R92W SEC 7 NWNE
28557.000	KRK LTD	SNYDER OIL CORPORATION	12/1/1995	960	919	486352	GARFIELD	T7S R92W SEC 7 S2NE, NWSE

Agt. #	Lessor	Lessee	Effective Date	Bk	Pg	Rec.	County	Legal Description
28571.000	KRK LTD	SNYDER OIL CORPORATION	8/7/1995	950	872	482183	GARFIELD	T7S R92W SEC 7 N2NW
28572.000	KRK LTD	ENCANA GATHERING SERVICES (USA)	6/21/1996	1007	863	504027	GARFIELD	T7S R92W SEC 7 NENE
28574.000	KRK LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	4/24/1997	1035	901	514230	GARFIELD	T7S R92W SEC 7 N2NE
28578.000	KRK LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	1/19/1998	1073	2	526940	GARFIELD	T7S R92W SEC 7 SESW
28580.000	KRK LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	10/8/1999	1175	145	559901	GARFIELD	T7S R92W SEC 7 LOT 1(SWNW 18.30, NWNW 18.30)
28581.000	KRK LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	6/25/1998	1099	233	535749	GARFIELD	T7S R92W SEC 7 LOT 2(SWSW 16.50, NWSW 16.50)
28583.000	KRK LTD	SNYDER OIL CORPORATION	2/16/1996	980	875	494114	GARFIELD	T7S R92W SEC 7 S2S2, NESE, SENE
28584.000	KRK LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	4/22/1998	1072	992	526937	GARFIELD	T7S R92W SEC 7 SWNE, NWSE
28585.000	KRK LTD	SNYDER OIL CORPORATION	12/1/1995	960	916	486351	GARFIELD	T7S R92W 6TH PM SEC 7 S2SE
28587.000	KRK LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	12/12/1996	1035	898	514229	GARFIELD	T7S R92W SEC 7 N2SE
28589.000	KRK LTD	SNYDER OIL CORPORATION	11/12/1994	925	698	472203	GARFIELD	T7S R92W SEC 7 SESE
28596.000	KRK LTD	SNYDER OIL CORPORATION	1/12/1996	980	818	494101	GARFIELD	T7S R92W SEC 7 NENE
28600.000	KRK LTD	SNYDER OIL CORPORATION	8/22/1994	925	673	472194	GARFIELD	T7S R92W SEC 7 W2W2
28602.000	CHARLES L & PATRICIA DUNN	SNYDER OIL CORPORATION	11/10/1994	980	794	494093	GARFIELD	T7S R92W SEC 9 NENW, NWNE
28603.000	KELLY WILBUR COUEY	SNYDER OIL CORPORATION	11/15/1994	933	333	475082	GARFIELD	T7S R92W SEC 9 NWNW
28604.000	LESTER GRAHAM ET AL	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	10/24/1996	1007	830	504015	GARFIELD	T7S R92W SEC 13 NENE
28610.000	PAUL D PITMAN	SNYDER OIL CORPORATION	11/16/1994	925	691	472201	GARFIELD	T7S R92W SEC 18 NE

Agt. #	Lessor	Lessee	Effective Date	Bk	Pg	Rec.	County	Legal Description
28614.000	SHAEFFER LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	7/6/1998	1099	226	535747	GARFIELD	T7S R92W SEC 18 SENW, LOT1(NWNW 15.85, SWNW 15.85)
28615.000	SHAEFFER LTD	AEC GATHERING SERVICES (USA) INC	2/26/2002	NA	NA	807132	GARFIELD	T7S R92W SEC 18 NENW, LOT1(NWNW 15.85, SWNW 15.85) N2
28616.000	SHAEFFER LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	6/6/1996	1007	857	504025	GARFIELD	T7S R92W SEC 18 THE EAST 3 ACRES OF LOT 2(NWSW 16.35, SWSW 16.35)
28617.000	SHAEFFER LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	3/18/1998	1073	17	526945	GARFIELD	T7S R92W SEC 18 NENW
28618.000	LESTER A GRAHAM ET AL	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	7/2/1999	1147	449	551084	GARFIELD	T7S R92W SEC 18 LOT2(NWSW 16.35, SWSW 16.35) LESS A TRACT DESCRIBED AS: BEGINNING AT THE NORTHWEST CORNER OF THE NESW OF SECTION; THENCE SOUTH 1320 FEET; THENCE WEST 99 FEET; THENCE NORTH 1320 FEET; THENCE EAST 99 FEET TO THE POINT OF BEGINNING, CONTAINING 3 ACRES OF THE NE OF LOT 2 OF SAID SECTION 18, CONTAINING 13.35 ACRES, MORE OR LESS.
28647.000	MIKE BUSBY & CRUZ LATIL	AEC GATHERING SERVICES (USA) INC	2/6/2002	1343	81	600497	GARFIELD	T6S R93W SEC 27 NWNE
28658.000	CILFFORD & MONICA CAPPELLI	ENCANA GATHERING SERVICES (USA)	12/3/2002	1414	369	616055	GARFIELD	T6S R93W SEC 28 SENE

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28664.000	BJM LTD	ENCANA GATHERING SERVICES (USA)	7/24/2002	1387	837	610954	GARFIELD	T6S R92W SEC 30 SWSW
28665.000	BJM LTD	SNYDER OIL CORPORATION	12/10/1994	933	338	475084	GARFIELD	T6S R92W SEC 30 LOT 4(SWSW 48.21, SESW 48.21)
28667.000	RICHARD E BARRY ET AL	ENCANA OIL & GAS (USA) INC	10/6/2003	1539	44	640970	GARFIELD	T6S R92W SEC 32 NESW, PART OF SENW
28669.000	BENZEL LIVESTOCK COMPANY	SNYDER OIL CORPORATION	11/25/1994	925	722	472210	GARFIELD	T6S R93W SEC 36 ALL
28670.000	BENZEL LIVESTOCK COMPANY	SNYDER OIL CORPORATION	11/14/1994	925	719	472209	GARFIELD	T6S R93W SEC 36 SE
28671.000	BENZEL LIVESTOCK COMPANY	SNYDER OIL CORPORATION	1/18/2001	1259	834	582388	GARFIELD	T6S R93W SEC 36 E2SW
28673.000	BENZEL LIVESTOCK COMPANY	SNYDER OIL CORPORATION	12/8/1995	980	821	494102	GARFIELD	T6S R93W SEC 36 NE
28679.000	MARVELLE COUEY	SNYDER OIL COMPANY	1/9/1996	980	833	494106	GARFIELD	T6S R92W SEC 32 SWSE
28680.000	MARVELLE COUEY	SNYDER OIL COMPANY	4/2/1996	980	782	494089	GARFIELD	T7S R92W SEC 5 LOT2(SENW 13.54, SWNW 13.54), NESW T6S R92W SEC 32 SESW
28681.000	FLOYD M & NATASHA ADAIR	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	4/28/1997	1035	889	514226	GARFIELD	T6S R92W SEC 32 NESW
28682.000	MARVELLE COUEY	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	1/18/2001	1259	73	582200	GARFIELD	T6S R92W SEC 32 SWNW
28685.000	MARVELLE COUEY	SNYDER OIL COMPANY	4/25/1996	980	768	494085	GARFIELD	T6S R92W SEC 5 NWSE T6S R92W SEC 32 SWSE
28686.000	CAROL SHIDELER BENNETT	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	5/19/1998	1099	206	535739	GARFIELD	T6S R92W SEC 32 NESE SEC 33 SWNW

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28690.000	BENZEL LIVESTOCK COMPANY	HOLY CROSS ENERGY	8/12/2003	NA	NA	807089	GARFIELD	T6S R93W SEC 36 AS MORE FULLY DESCRIBED IN BOOK 964 AT PAGE 604 IN THE RECORDS OF THE GARFIELD COUNTY CLERK AND RECORDER'S OFFICE, GLENWOOD SPRINGS, CO
28692.000	BARRY & MARILYN SHIDELER	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	1/8/1999	1129	662	545473	GARFIELD	T7S R92W SEC 19 SWSE
28694.000	PAUL ROB SHIDELER	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	12/23/1998	1109	185	538788	GARFIELD	T7S R92W SEC 30
28695.000	BARRY & MARILYN SHIDELER	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	9/2/1998	1099	229	535784	GARFIELD	T7S R92W SEC 19 S2NE, SE SEC 30 THE NORTH 60.00 ACRES OF THE NWNE
28900.000	JAMES A & PEARL M KNIGHT	SNYDER OIL COMPANY	9/30/1994	925	660	472189	GARFIELD	T7S R92W SEC 22 SWNW, NWSW
28913.000	CHARLES L DUNN ET UX	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	8/19/1996	1007	846	504021	GARFIELD	T6S R92W SEC 32 SESE
28943.000	BARRY & MARILYN SHIDELER	ENCANA GATHERING SERVICES (USA)	6/7/2004	1603	323	655559	GARFIELD	T8S R92W SEC 6 NW AKA LOT3(NWNW 34.33, NENW 34.33) T8S R93W SEC 1 E2, SESW, INCLUDING TRACT 45 SEC 12 N2, NWSW
28944.000	BARRY & MARILYN SHIDELER	ENCANA GATHERING SERVICES (USA)	2/27/2004	1568	298	648222	GARFIELD	T7S R92W SEC 19 S2NE, SE SEC 30 THE NORTH 60.00 ACRES OF THE NWNE

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28972.000	BENZEL LIVESTOCK COMPANY	SNYDER OIL COMPANY	12/22/1994	NA	NA	807091	GARFIELD	T6S R93W SEC 36 SW
28973.000	BENZEL LIVESTOCK COMPANY	SNYDER OIL COMPANY	12/23/1994	NA	NA	807092	GARFIELD	T6S R93W SEC 26 SENE
28977.000	BENZEL LIVESTOCK COMPANY	SNYDER OIL CORPORATION	12/24/1994	NA	NA	807094	GARFIELD	T7S R93W SEC 1 SE
28979.000	BJM LTD	SNYDER OIL COMPANY	12/10/1994	933	338	475084	GARFIELD	T6S R92W SEC 30 LOT 4(SWSW 48.21, SESW 48.21)
28981.000	BJM LTD	SNYDER OIL COMPANY	12/16/1994	NA	NA	807101	GARFIELD	T6S R92W SEC 31 LOT4(SESW 48.55, SWSW 48.55) T7S R92W SEC 6 LOT 2(SWNW 9.69, SENW 9.69), N2N2 OF LOT 3(NWSW 18.10, SWSW 18.10), N2NESW
28982.000	CHARLES L & PATRICIA DUNN	SNYDER OIL COMPANY	12/20/1995	NA	NA	807106	GARFIELD	T7S R92W SEC 4 S2SE SEC 9 NWNE
28983.000	KRK LTD	SNYDER OIL COMPANY	1/13/1995	NA	NA	807150	GARFIELD	T7S R92W SEC 6 S2 OF LOT 3(NWSW 18.10, SWSW 18.10), SESW
28986.000	BJM LTD	SNYDER OIL CORPORATION	12/16/1994	NA	NA	807102	GARFIELD	T6S R92W SEC 31 LOT1(NWNW 48.25, NENW 48.25), LOT 2(SWNW 48.21, SENW 48.21), LOT 3 (NWSW 48.25, NESW 48.25), LOT 4(SESW 48.55, SWSW 48.55)
28988.000	SHAEFFER LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	7/23/1998	1099	236	535750	GARFIELD	T7S R93W SEC 12 NW
28990.000	SHAEFFER LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	10/6/1999	1175	142	559900	GARFIELD	T7S R93W SEC 12 N2SE, S2NE

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28991.000	SHAEFFER LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	8/23/2001	1307	665	592761	GARFIELD	T7S R93W SEC 12 N2
28992.000	SHAEFFER LTD	SNYDER OIL CORPORATION	3/6/1995	947	283	480822	GARFIELD	T7S R93W SEC 12 NW
28993.000	SHAEFFER LTD	SNYDER OIL CORPORATION	2/5/1995	980	827	494104	GARFIELD	T7S R93W SEC 12 NE
28994.000	JERRY & DOROTHY R COOK	SNYDER OIL CORPORATION	11/16/1994	925	688	472200	GARFIELD	T7S R93W SEC 12 S2NE
28997.000	SHAEFFER LTD	SWANSON & MORRIS LLC	6/28/1994	918	233	469352	GARFIELD	T7S R93W SEC 13 NWNE
28998.000	PAUL PITMAN	SWANSON & MORRIS LLC	6/28/1994	918	231	469351	GARFIELD	T7S R93W SEC 13 NW
28999.000	PAUL D PITMAN	SNYDER OIL CORPORATION	9/12/1994	925	678	472196	GARFIELD	T7S R93W SEC 13 NW
29003.000	EDDIE B & DENISE L ELDER	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	9/27/1997	1049	198	518749	GARFIELD	T7S R93W SEC 13 THAT PART OF THE NW, DESCRIBED AS PARCEL “A” IN RESOLUTION NO. 89-106 OF THE GARFIELD COUNTY, COLORADO, BOARD OF COUNTY COMMISSIONERS DATED 07/03/89
29004.000	TIMOTHY ALLEN ROE ET AL	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	7/29/1997	1035	907	514232	GARFIELD	T7S R93W SEC 13 W2SW SEC 24 NWNW
29005.000	DANIEL A & GRETCHEN DUMAS	ENCANA GATHERING SERVICES (USA)	2/20/2003	NA	NA	807114	GARFIELD	T7S R93W SEC 14 SE
29007.000	BARBARA A & NANCY PITMAN	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	8/11/1997	1035	910	514233	GARFIELD	T7S R93W 6TH PM SEC 13 SWNW
29009.000	MARVELLE COUEY ET AL	SNYDER OIL CORPORATION	12/21/1994	933	375	475096	GARFIELD	T7S R93W SEC 13 SESE

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29010.000	SHAEFFER LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	10/6/1999	1175	136	559898	GARFIELD	T7S R93W SEC 13 NWNE T7S R92W SEC 18 LOT 1(NWNW 15.85, SWNW 15.85)
29012.000	WALTER ROLES ET AL	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	7/20/1999	1147	446	551083	GARFIELD	T7S R93W SEC 13 N2SE
29013.000	LESTER A GRAHAM ET AL	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	9/30/1999	1175	130	559896	GARFIELD	T7S R93W SEC 13 NENE
29018.000	BARBARA A PITMAN ET AL	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	10/10/1999	1175	133	559897	GARFIELD	T7S R93W SEC 13 NW
29022.000	JAMES L ROSE	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	9/8/2001	1307	657	592758	GARFIELD	T7S R93W SEC 14 NW SEC 15 NE, SE
29023.000	JAMES L ROSE	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	12/1/1999	1175	127	559895	GARFIELD	T7S R93W SEC 14 NE, NWSE
29024.000	HAROLD B SHAEFFER ET UX	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	8/22/2001	1307	659	592759	GARFIELD	T7S R93W SEC 14 NENE
29040.000	JAMES C PARKER	SWANSON & MORRIS LLC	5/5/1994	980	800	494095	GARFIELD	T7S R93W SEC 11 SWNW SEC 10 SWNE, S2NW SEC 9 S2NE
29055.000	JAMES C PARKER	SNYDER OIL CORPORATION	11/29/1994	933	345	475086	GARFIELD	T7S R93W SEC 9 E2 SEC 10 SW SEC 15 ALL SEC 22 W2NE, E2NW
29062.000	WILLIAM D URQUHART ET AL	SWANSON & MORRIS LLC	4/26/1994	920	515	470186	GARFIELD	T7S R93W SEC 10 SENE
29063.000	JAMES C PARKER	SNYDER OIL CORPORATION	9/7/1995	960	913	486350	GARFIELD	T7S R93W SEC 10 SE SEC 15 NE

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29066.000	HAROLD B SHAEFFER ET UX	SWANSON & MORRIS LLC	4/16/1994	918	241	469356	GARFIELD	T7S R93W SEC 11 E2NE T6S R92W SEC 31 SW T7S R92 SEC 6 LOT 2(SWNW 9.69, SENW 9.69), PART OF LOT 3(NWSW 18.10, SWSW 18.10)
29079.000	BJM LTD	SNYDER OIL CORPORATION	11/12/1994	925	709	472206	GARFIELD	T6S R92W SEC 31 SW T7S R92W SEC 6 LOT 2(SWNW 9.69, SENW 9.69), PART OF LOT 3(NWSW 18.10, SWSW 18.10)
29082.000	CAROL SHIDELER BENNETT	SNYDER OIL CORPORATION	12/12/1994	933	380	475098	GARFIELD	T6S R92W SEC 32 NWSE
29085.000	CAROL SHIDELER BENNETT	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	7/30/1996	1007	852	504023	GARFIELD	T6S R92W SEC 32 SWNE, NWSE
29086.000	CAROL SHIDELER BENNETT	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	9/17/1996	1007	844	504020	GARFIELD	T6S R92W SEC 32 SESE
29088.000	TSURU T OKAGAWA	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	10/8/1997	1049	195	518748	GARFIELD	T7S R92W SEC 3 LOT2(SWNW 9.19, SENW 9.19), NWSW SEC 4 LOT 1(SENE 9.79, SWNE 9.79), NESE
29089.000	TSURU T OKAGAWA	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	12/6/1996	1010	416	505124	GARFIELD	T6S R92W SEC 33 SW T7S R92W SEC 4 LOT 1(SENE 9.79, SWNE 9.79), LOT 2(SWNW 11.53, SENW 11.53), N2SE
29095.000	GRASS MESA LTD ET AL	SNYDER OIL CORPORATION	10/10/1995	960	931	486356	GARFIELD	T8S R93W SEC 27 NWNW

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29110.000	THOMAS B KELL	SNYDER OIL CORPORATION	11/8/1994	925	713	472207	GARFIELD	T6S R93W SEC 35 PART OF THE N2SW
29111.000	BENZEL LIVESTOCK COMPANY	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	5/21/2001	1270	514	584793	GARFIELD	T7S R93W SEC 35 SENE, SESE SEC 36 SWNE, SW
29112.000	BENZEL LIVESTOCK COMPANY	SNYDER OIL CORPORATION	11/9/1994	925	716	472208	GARFIELD	T6S R93W SEC 35 W2SE
29119.000	RICHARD H GRAHM ET UX	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	6/27/1997	1035	883	514224	GARFIELD	T6S R92W SEC 32 NWSW
29120.000	RICHARD H GRAHM ET UX	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	10/10/1997	1049	189	518746	GARFIELD	T6S R92W SEC 32 SWSW
29121.000	MARVELLE COUEY	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	10/25/2001	1322	81	595890	GARFIELD	T6S R92W SEC 31 NWNE
29123.000	BJM LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	8/1/1997	1058	335	522023	GARFIELD	T6S R92W SEC 31 LOT 4(SESW 48.55, SWSW 48.55) T7S R92W SEC 6 LOT 2(SWNW 9.69, SENW 9.69), LOT 3(NWSW 18.10, SWSW 18.10), NESW
29126.000	KRK LTD	SNYDER OIL CORPORATION	11/12/1994	925	694	472202	GARFIELD	T7S R92W SEC 6 PART OF LOT 3(NWSW, 18.10, SWSW 18.10) SEC 7 PART OF LOT 1(NWNW 18.30, SWNW 18.30)
29127.000	SHAEFFER LTD	SWANSON & MORRIS LLC	4/16/1994	914	239	469355	GARFIELD	T7S R93W SEC 12 N2
29129.000	CHARLES L DUNN ET UX	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	10/10/1996	1007	849	504022	GARFIELD	T7S R92W SEC 4 S2 SEC 9 NWNE
29132.000	KRK LTD	SNYDER OIL CORPORATION	11/12/1994	925	702	472204	GARFIELD	T7S R92W SEC 7 LOT 2(NWSW 16.50, SWSW 16.50), E2SW

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29133.000	KRK LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	3/4/1998	1073	11	526943	GARFIELD	T7S R92W SEC 7 SWSE
29134.000	KRK LTD	SNYDER OIL CORPORATION	1/26/1994	980	785	494090	GARFIELD	T7S R92W SEC 7 SWNE, SENW, NESW
29138.000	KRK LTD	SNYDER OIL CORPORATION	10/15/1994	925	683	472198	GARFIELD	T8S R92W SEC 7 N2N2
29140.000	MARVELLE COUEY ET AL	SNYDER OIL CORPORATION	12/21/1994	933	385	475100	GARFIELD	T7S R92W SEC 5 SE SEC 8 NWNE
29141.000	MARVELLE COUEY ET AL	SNYDER OIL CORPORATION	11/15/1994	933	331	475081	GARFIELD	T7S R92W SEC 5 SE SEC 8 N2
29144.000	MARVELLE COUEY ET AL	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	1/8/1999	1108	198	538441	GARFIELD	T7S R92W SEC 5 E2NE SEC 8 SWNW
29151.000	CHARLES L DUNN ET UX	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	12/3/1997	1049	186	518745	GARFIELD	T7S R92W SEC 9 NENW
29154.000	CHARLES L DUNN ET UX	SNYDER OIL CORPORATION	12/9/1994	933	382	475099	GARFIELD	T7S R92W SEC 5 LOT1(SENE 12.78, SWNE 12.78)
29155.000	CHARLES L DUNN ET UX	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	11/20/1996	1007	833	504016	GARFIELD	T7S R92W SEC 4 N2SW
29156.000	CHARLES L DUNN ET UX	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	1/7/1998	1058	327	522020	GARFIELD	T7S R92W SEC 4 SESW
29158.000	PAUL ROB SHIDELER	ENCANA GATHERING SERVICES (USA)	8/21/2002	1393	958	612151	GARFIELD	T7S R92W SEC 31 LOT 1(NWNW 19.26, SWNW 19.26), LOT 2(NWSW 17.62, SWSW 17.62), SENW, NESW T8S R93W SEC 1 NE
29160.000	MARVELLE COUEY ET AL	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	12/1/1998	1101	575	536449	GARFIELD	T7S R92W SEC 5 SESW SEC 8 NENW
29161.000	CHARLES L DUNN ET UX	SNYDER OIL CORPORATION	4/18/1996	980	771	494086	GARFIELD	T7S R92W SEC 5 NESE

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29166.000	MARVELLE COUEY ET AL	SNYDER OIL CORPORATION	4/2/1996	980	774	494087	GARFIELD	T72S R92W SEC 5 W2SW SEC 8 NWNW
29167.000	MARVELLE COUEY	SNYDER OIL CORPORATION	12/21/1994	933	388	475101	GARFIELD	T7S R92W SEC 5 W2NE, E2NW T6S R92W SEC 32 SWSE, SESW
29168.000	BJM LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	7/1/1999	1147	458	551087	GARFIELD	T7S R92W SEC 6 SWSE
29169.000	BJM LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	11/11/1999	1175	163	559907	GARFIELD	T7S R92W SEC 6 LOT 3(NWSW, SWSW 18.10)
29201.000	SIDNEY E MALONE	HOLY CROSS ENERGY	4/1/2004	na	na	807200	GARFIELD	T7S R92W SEC 27 AS MORE FULLY DESCRIBED IN BOOK 1066, PAGES 961-965 IN THE RECORDS OF THE GARFIELD COUNTY CLERK AND RECORDER'S OFFICE SEC 28 AS MORE FULLY DESCRIBED IN BOOK 1066, PAGES 961-965 IN THE RECORDS OF THE GARFIELD COUNTY CLERK AND RECORDER'S OFFICE
29266.000	BENZEL LIVESTOCK COMPANY	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	3/26/2001	1259	831	582387	GARFIELD	T7S R93W SEC 1 S2SW

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29267.000	BENZEL LIVESTOCK COMPANY	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	12/20/1999	1175	151	559903	GARFIELD	T7S R93W SEC 1 LOT 1(SWNE 24.00, SENE 24.00), LOT 2(SWNW 24.00, SENW 24.00), NESW, NWSE T6S R93W SEC 36 S2SE, SESW
29291.000	PHILLIP A MILLER	SNYDER OIL CORPORATION	8/29/1994	950	880	482186	GARFIELD	T7S R93W SEC 11 SWNE, E2NW, LESS NORTH 30 ACRES OF NENW
29295.000	JAMES C PARKER	SNYDER OIL CORPORATION	1/16/1995	933	357	475090	GARFIELD	T7S R93W SEC 15 SENE, NESE
29296.000	JAMES C PARKER	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	6/27/1996	1007	872	504030	GARFIELD	T7S R93W SEC 15 NWNW
29305.000	JAMES C PARKER	SNYDER OIL CORPORATION	1/16/1995	933	363	475092	GARFIELD	T7S R93W SEC 22 SWNE
29307.000	MAMM CREEK RANCH COMPANY	SNYDER OIL CORPORATION	4/15/1996	980	791	494092	GARFIELD	T7S R92W SEC 29 W2NW SEC 30 E2NE
29308.000	JAMES C PARKER	SWANSON & MORRIS LLC OIL & GAS	7/7/1994	918	237	469354	GARFIELD	T7S R93W SEC 14 NWSE, S2NE
29309.000	MARVELLE COUEY ET AL	SWANSON & MORRIS	8/22/1994	1058	333	522022	GARFIELD	T7S R92W SEC 18 S2 SEC 19 N2N2 T7S R93W SEC 13 S2SE SEC 24 E2, SENW, NESW
29322.000	MAMM CREEK RANCH	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	8/4/1998	1101	564	536446	GARFIELD	T7S R92W SEC 29 N2NW

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29323.000	PAUL ROB SHIDELER	SNYDER OIL COMPANY	9/9/1994	925	669	472192	GARFIELD	T7S R93W SEC 25 E2 T7S R92W SEC 30 W2
29325.000	PAUL ROB SHIDELER	SNYDER OIL COMPANY	10/4/1994	925	681	472197	GARFIELD	T7S R92W SEC 30 ALL
29326.000	PAUL ROB SHIDELER	SNYDER OIL COMPANY	9/14/1994	925	671	472193	GARFIELD	T7S R92W SEC 30 W2 T7S R93W SEC 25 E2
29344.000	BENZEL LIVESTOCK COMPANY	RIFLE PIPELINE COMPANY	6/25/2001	NA	NA	807098	GARFIELD	T6S R93W SEC 35 SENE, SESE SEC 36 SWNE, SW
29365.000	CHARLES L & LINDA AABERG	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	1/21/1997	1010	413	505123	GARFIELD	T6S R92W SEC 33 SWSE
29367.000	LARRY L AMOS	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	1/15/1998	1058		522027	GARFIELD	T6S R92W SEC 33 NWSE
29368.000	LARRY L AMOS	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	4/23/2001	1259 1259 MEMO 1545	852 79 408	582398 582202 642637	GARFIELD	T6S R92W SEC 33 NWSE
29383.000	JEAN C OKAGAWA	ENCANA OIL & GAS (USA) INC	4/19/2005	1692	67	675290	GARFIELD	T6S R92W SEC 33 SESW
29393.000	BARRY C SHIDELER ET UX	ENCANA OIL & GAS (USA) INC	2/28/2005	NA	NA	807083	GARFIELD	T7S R92W SEC 19 NWSE
29945.000	BJM LTD ET AL	NORTHWEST PIPELINE CORP	6/7/1985	671	644	863816	GARFIELD	T6S R92W 6TH PM SEC 30 LOT 4 SEC 31 LOT 1
29946.000	BENZEL LIVESTOCK COMPANY	NORTHWEST PIPELINE CORPORATION	7/1/1985	672	64	363238	GARFIELD	T6S R93W 6TH PM SEC 35 N2N2S2SE SEC 36 NWSW, NWSWSW, SENW
29947.000	BENZEL LIVESTOCK COMPANY	NORTHWEST PIPELINE CORPORATION	5/20/1985	671	628	363812	GARFIELD	T6S R93W 6TH PM SEC 36 NE
29950.000	GRASS MESA LTD	NORTHWEST PIPELINE CORPORATION	4/22/1985	671	632	863643	GARFIELD	T6S R93W 6TH PM SEC 34 LOTS 41 AND 42

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29982.000	BARRY AND MARILYN SHIDELER	ENCANA OIL & GAS (USA) INC	11/9/2005	1836	729	705427	GARFIELD	T8S R92W 6TH PM SEC 6 SENE
29988.000	BARRY AND MARILYN SHIDELER	ENCANA OIL & GAS (USA) INC	3/22/2006	1836	721	705425	GARFIELD	T7S R92W 6TH PM SEC 19 NESW
30801.000	TSURU OKAGAWA	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	10/20/2003	MEMO 153	337	639637	GARFIELD	T6S R92W 6TH PM SEC 3 NWSW SEC 4 N2SE
31047.000	GARY D HILL ET UX	ENCANA OIL & GAS (USA) INC	12/19/2004	1887	943	715881	GARFIELD	T7S R92W 6TH PM SEC 16 NE
31077.000	BARRY C SHIDELER ET UX	ENCANA OIL & GAS (USA) INC	9/1/2005	NA	NA	807086	GARFIELD	T8S R93W 6TH PM SEC 1 SWSE
37519.000	DWIGHT AND LINDA KOCHEVAR	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	4/30/1998	1073	27	526948	GARFIELD	T6S R92W 6TH PM SEC 33 SENW
37529.000	BENZEL LIVESTOCK COMPANY	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	10/3/2000	1325	930	596718	GARFIELD	T7S R93W 6TH PM SEC 1 W2SW
37552.000	CHARLES A AABERG	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	11/17/1997	1058	324	522019	GARFIELD	T6S R92W 6TH PM SEC 33 SWSE
37556.000	BARRY C SHIDELER ET UX	ENCANA OIL & GAS (USA) INC	6/8/2006	1836	733	705428	GARFIELD	T7S R92W 6TH PM SEC 19 E2
37557.000	BARRY C SHIDELER ET UX	ENCANA OIL & GAS (USA) INC	9/1/2005	1836	737	705429	GARFIELD	T7S R92W 6TH PM SEC 19 NWSE
39476.000	KRK LTD	SWANSON & MORRIS llc	4/12/1994	918	245	469358	GARFIELD	T7S R92W 6TH PM SEC 7 N2
26028.000	MAMM CREEK RANCH COMPANY	MESA HYDROCARBONS, INC	12/2/1998	NR	NR	NR	GARFIELD	T7S R92W SEC 20 NWSW
15702.000	W F CLOUGH	ENCANA GATHERING SERVICES (USA)	5/20/2003	NR	NR	NR	GARFIELD	T6S R94W SEC 13 LOT 2
28528.000	WILLIAM F CLOUGH	ENCANA OIL & GAS (USA) INC	4/10/2002	1363	905	605550	GARFIELD	T6S R94W SEC 13 BEGINNING AT A POINT I NTHE SENE FUTHER SECRIBED BY METES AND BOUNDS IN AGREEMENT
28529.000	W F CLOUGH	ENCANA GATHERING SERVICES (USA)	3/14/2003	1467	776	626924	GARFIELD	T6S R94W SEC 13 PART OF LOTS 1 & 2, PART OF THE E2NE, PART OF THE

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								W2SE AND PART OF THE N2NESE
28537.000	GARRY DALLAS KNAUS	ENCANA GATHERING SERVICES (USA)	4/14/2003	1468	250	627026	GARFIELD	T6S R94W SEC 24 A PARCEL OF LAND SITUATED IN THE SESE DESCRIBED BY METES AND BOUNDS IN AGREEMENT
28538.000	JANN ERTL TRUST	ENCANA GATHERING SERVICES (USA)	5/6/2003	1467	782	626926	GARFIELD	T6S R94W SEC 24 LOT 1, SENE
28662.000	WALTER AND AUDREY SQUIRES	ENCANA GATHERING SERVICES (USA)	5/2/2003	1467	779	626925	GARFIELD	T6S R94W SEC 25 E2E2NE T6S R93W SEC 30 SWSWNW
28663.000	ELMA M MEAD AND CHERYL K MILES	ENCANA GATHERING SERVICES (USA)	5/8/2003	1468	247	627025	GARFIELD	T6S R93W SEC 30 S2 OF LOT 4, W2W2N2 OF LOT 4, W2W2 OF LOT 3
28912.000	THE JOHN STUART DOWNING FAMILY LLLP BY JOHN STUART DOWNING	ENCANA GATHERING SERVICES (USA)	4/2/2003	1467	785	626927	GARFIELD	T6S R94W SEC 24 PART OF THE E2SE
29321.000	UNION PACIFIC RAILROAD COMPANY	ENCANA GATHERING SERVICES (USA)	5/15/2003	NR	NR	NR	GARFIELD	T6S R94W SEC 13
37587.000	YOUBERG BEAVER CREEK RANCH LP, REPRESENTED BY DAVID R YOUBERG GENERAL PARTNER	ENCANA GATHERING SERVICES (USA)	8/12/2004	1629	372	661365	GARFIELD	T7S R93W SEC 6 SESW
29932.000	LARRY D KNOX ET UX	ENCANA OIL & GAS (USA) INC	4/22/2005	1781	436	694315	GARFIELD	T8S R96W 6TH PM SEC 3 SENW
30814.000	DAYBREAK REALTY LLC	ENCANA OIL & GAS (USA) INC	1/20/2005	NR	NR	NR	GARFIELD	T7S R96W 6TH PM SEC 36 N2NE
12121.000	BJM LTD	BALLARD PETROLEUM LLC	11/11/1999	1175	160	559906	GARFIELD	T7S R92W SEC 6 LOT 3
12123.000	KRK LTD	BALLARD PETROLEUM LLC	10/8/1999	1175	148	559902	GARFIELD	T7S R92W SEC 7 LOT 1

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12124.000	BJM LTD	BALLARD PETROLEUM LLC	12/16/1999	1175	169	559909	GARFIELD	T7S R92W SEC 6 NESE
12355.000	RICHARD H GRAHAM ET UX	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	11/10/2000	1259	81	582203	GARFIELD	T6S R92W SEC 32 NWSW
12385.000	RICHARD H GRAHAM ET UX	BALLARD PETROLEUM LLC	11/10/2000	NA	NA	807190	GARFIELD	T6S R92W SEC 32 NWSW
28501.000	CAROL SHIDELER BENNETT	SNYDER OIL CORPORATION	11/4/1994	933	320	475077	GARFIELD	T7S R92W SEC 31 LOT 1 (SWNW 19.26, NWNW 19.26)
28517.000	SHAEFFER LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	10/6/1999	1175	139	559899	GARFIELD	T7S R92W SEC 18 LOT 1(NWNW, SWNW 15.85)
28524.000	LESTER AND JANET GRAHAM	ENCANA GATHERING SERVICES (USA)	11/17/2003	NA	NA	807154	GARFIELD	T7S R92W SEC 18 PART OF LOT 2(NWSW, SWSW 16.35)
28525.000	MARVELLE COUEY ET AL	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	12/1/1998	1101	571	536448	GARFIELD	T7S R92W SEC 18 NESW
28547.000	BJM LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	11/11/1999	1175	160	559906	GARFIELD	T7S R92W SEC 6 LOT 3(NWSW, SWSW 18.10)
28551.000	BJM LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	8/1/1997	1058	338	522024	GARFIELD	T7S R92W SEC 6 LOT 3(NWSW, SWSW 18.10)
28552.000	KRK LTD	ENCANA GATHERING SERVICES (USA)	10/29/2002	1406	313	614522	GARFIELD	T7S R92W SEC 7 NE
28554.000	KRK LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	10/8/1999	1175	148	559902	GARFIELD	T7S R92W SEC 7 LOT 1(NWNW, SWNW 18.30)
28555.000	KRK LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	7/1/1999	1147	464	551089	GARFIELD	T7S R92W SEC 7 NWNE
28558.000	BENZEL LIVESTOCK COMPANY	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	9/1/2000	1325	927	596717	GARFIELD	T7S R93W SEC 1 W2SW

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28564.000	BENZEL LIVESTOCK COMPANY	SNYDER OIL CORPORATION	11/29/1994	933	396	475104	GARFIELD	T6S R93W SEC 35 W2SE T7S R93W SEC 1 SW
28565.000	BENZEL LIVESTOCK COMPANY	SNYDER OIL CORPORATION	11/29/1994	980	672	494113	GARFIELD	T6S R93W SEC 35 W2SE T7S R93W SEC 1 SW
28569.000	KRK LTD	SNYDER OIL CORPORATION	1/26/1996	980	836	494107	GARFIELD	T7S R92W SEC 7 NWSE
28570.000	KRK LTD	SNYDER OIL CORPORATION	8/4/1995	950	875	482184	GARFIELD	T7S R92W SEC 7 N2NW
28573.000	KRK LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	6/21/1996	1007	866	504028	GARFIELD	T7S R92W SEC 7 NENE
28575.000	KRK LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	4/24/1997	1035	904	514231	GARFIELD	T7S R92W SEC 7 N2NE
28576.000	KRK LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	4/22/1998	1073	5	526941	GARFIELD	T7S R92W SEC 7 SESW
28577.000	KRK LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	5/27/1997	1035	871	514220	GARFIELD	T7S R92W SEC 7 SWSE
28579.000	KRK LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	1/19/1998	1073	8	526942	GARFIELD	T7S R92W SEC 7 SESW
28582.000	KRK LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	4/22/1998	1072	989	526936	GARFIELD	T7S R92W SEC 7 SWNE
28586.000	KRK LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	3/4/1998	1073	20	526946	GARFIELD	T7S R92W SEC 7 SESW
28588.000	KRK LTD	SNYDER OIL CORPORATION	1/6/1995	933	372	475095	GARFIELD	T7S R92W SEC 7 LOT 2(NWSW 16.50, SWSW 16.50)
28590.000	KRK LTD	SNYDER OIL CORPORATION	12/19/1995	980	803	494096	GARFIELD	T7S R92W SEC 7 SWSE
28591.000	KRK LTD	SNYDER OIL CORPORATION	2/17/1995	980	797	494094	GARFIELD	T7S R92W SEC 7 SESE
28592.000	KRK LTD	SNYDER OIL CORPORATION	1/6/1995	933	366	475093	GARFIELD	T7S R92W SEC 7 SESE

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28593.000	KRK LTD	SNYDER OIL CORPORATION	10/15/1994	980	806	494097	GARFIELD	T7S R92W SEC 7 NWNW
28595.000	KRK LTD	SNYDER OIL CORPORATION	1/12/1996	980	612	494099	GARFIELD	T7S R92W SEC 7 NENE
28598.000	KRK LTD	SNYDER OIL CORPORATION	4/14/1995	947	292	480825	GARFIELD	T7S R92W SEC 7 SWSW
28599.000	KRK LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	7/31/1997	1035	916	514235	GARFIELD	T7S R92W 6TH PM SEC 7 SENE, LOT 2
28601.000	CHARLES L DUNN & PATRICIA DUNN	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	12/3/1997	1049	183	518744	GARFIELD	T7S R92W SEC 9 NENW
28605.000	LESTER GRAHAM ET UX ET AL	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	10/28/1996	1007	836	504017	GARFIELD	T7S R92W SEC 13 NENE
28606.000	LESTER GRAHAM ET AL	SNYDER OIL CORPORATION	1/11/1995	933	325	475079	GARFIELD	T7S R92W SEC 13 NENE
28611.000	LESTER A GRAHAM ET AL	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	7/2/1999	1147	452	551085	GARFIELD	T7S R92W SEC 18 LOT 2(NWSW 16.35, SWSW 16.35) LESS A TRACT DESCRIBED AS: BEGGINNING AT THE NORTHWEST CORNER OF THE NESW OF SECTION 18; THENCE SOUTH 1320 FEET; THENCE WEST 99 FEET; THENCE NORTH 1320 FEET; THENCE EAST 99 FEET TO THE POINT OF BEGINNING, CONTAINING 3 ACRES OF THE NE OF LOT 2 OF SAID SECTION 18. CONTAINING 13.35 ACRES, MORE OR LESS.
28619.000	NANCY S & BARBARA A PITMAN	SNYDER OIL CORPORATION	9/2/1997	585373	836	514209	GARFIELD	T7S R93W SEC 18 NENE

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28620.000	SHAEFFER LTD	SNYDER OIL CORPORATION	3/9/1995	947	289	480824	GARFIELD	T7S R92W SEC 18 NW
28621.000	SHAEFFER LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	7/9/1996	1007	881	504033	GARFIELD	T7S R92W SEC 18 LOT 1(NWNW 15.85, SWNW 15.85)
28626.000	JAMES P ZIELINSKI ET UX	ENCANA GATHERING SERVICES (USA)	12/10/2002	1424	636	618230	GARFIELD	T6S R93W SEC 28 N2SESE
28629.000	WILLIAM & MAUREEN JEWELL	BALLARD PETROLEUM LLC	11/17/2003	1322	99	595896	GARFIELD	T6S R93W SEC 23 NWSW
28644.000	KELI F COOK	ENCANA OIL & GAS (USA) INC	6/2/2004	1594	10	653489	GARFIELD	T6S R93W SEC 27 SWSW
28649.000	RANDY BLACKMER & KELI COOK	AEC GATHERING SERVICES (USA) INC	2/25/2002	1343	78	600496	GARFIELD	T6S R93W SEC 27 SWSW
28656.000	FREDERICK E SCHULTZ JR	ENCANA GATHERING SERVICES (USA)	9/13/2002	1414	351	616049	GARFIELD	T6S R93W SEC 27 NWNW
28660.000	DAVID STEINHOFF	ENCANA GATHERING SERVICES (USA)	11/7/2002	1414	366	616054	GARFIELD	T6S R93W SEC 28 S2NESE
28666.000	BJM LTD	SNYDER OIL CORPORATION	12/10/1994	980	809	494098	GARFIELD	T6S R92W SEC 30 LOT 4(SWSW 48.21, SESW 48.21)
28672.000	BENZEL LIVESTOCK COMPANY	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	10/5/2001	1325	933	596719	GARFIELD	T6S R93W SEC 36 SENE, NWSE
28674.000	BENZEL LIVESTOCK COMPANY	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	9/5/1997	1114	212	540166	GARFIELD	T6S R93W SEC 36 NE
28675.000	BENZEL LIVESTOCK COMPANY	SNYDER OIL CORPORATION	5/4/1995	947	274	480819	GARFIELD	T6S R93W SEC 36 NE
28676.000	BENZEL LIVESTOCK COMPANY	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	1/18/2001	1259	837	582389	GARFIELD	T6S R93W SEC 36 SESW
28678.000	MARVELLE COUEY	SNYDER OIL COMPANY	4/25/1996	980	765	494084	GARFIELD	T6S R93W SEC 32 SWSE
28683.000	CAROL SHIDELER BENNETT	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	9/17/1996	1007	842	504019	GARFIELD	T6S R92W SEC 32 NWSE
28684.000	MARVELLE COUEY	SNYDER OIL COMPANY	1/5/1996	980	830	494105	GARFIELD	T6S R93W SEC 32 SWSE
28688.000	RICHARD & PHYLLIS GRAHAM	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	10/10/1997	1049	192	518747	GARFIELD	T6S R92W SEC 32 SWSW

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28696.000	BARRY & MARILYN SHIDELER	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	9/2/1998	1099	23	535746	GARFIELD	T7S R92W SEC 19 NESE
28697.000	BARRY & MARILYN SHIDELER	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	1/8/1999	1122	589	543116	GARFIELD	T7S R92W SEC 19 SWSE
28917.000	HUBBELL CABIN LLC	ENCANA GATHERING SERVICES (USA)	6/1/2003	NA	NA	807133	GARFIELD	T7S R93W SEC 9 NESW
28926.000	RICHARD F ARBANEY	ENCANA GATHERING SERVICES (USA)	10/1/2003	1526	274	638035	GARFIELD	T7S R92W SEC 3 SE
28934.000	RICHARD & PHYLLIS GRAHAM	ENCANA GATHERING SERVICES (USA)	2/11/2004	1563	441	647076	GARFIELD	T6S R92W SEC 32 W2
28941.000	JAMES L ROSE	ENCANA GATHERING SERVICES (USA)	4/12/2004	1578	395	6500316	GARFIELD	T7S R93W SEC 22 NE
28971.000	BENZEL LIVESTOCK COMPANY	SNYDER OIL COMPANY	12/22/1994	NA	NA	807090	GARFIELD	T6S R93W SEC 26 SENE
28974.000	BENZEL LIVESTOCK COMPANY	SNYDER OIL COMPANY	12/22/1994	NA	NA	807093	GARFIELD	T6S R93W SEC 36 SW
28975.000	BJM LTD	SNYDER OIL COMPANY	12/10/1994	NA	NA	807100	GARFIELD	T7S R92W 6TH PM SEC 6 N2N2 OF LOT 3
28978.000	BENZEL LIVESTOCK COMPANY	SNYDER OIL COMPANY	12/22/1994	NA	NA	807096	GARFIELD	T7S R93W 6TH PM SEC 1 SE
28980.000	BJM LTD	SNYDER OIL COMPANY	12/10/1994	933	335	475083	GARFIELD	T6S R92W SEC 30 LOT 4(SWSW 48.21, SESW 48.21)
28984.000	PAUL D PITMAN	SNYDER OIL COMPANY	1/24/1996	NA	NA	807117	GARFIELD	T7S R93W 6TH PM SEC 13 W2NW
28987.000	BJM LTD	SNYDER OIL CORPORATION	12/10/1994	NA	NA	807103	GARFIELD	T6S R92W SEC 31 LOT 1(NWNW 48.25, NENW 48.25), LOT 4(SESW 48.55, SWSW 48.55)
28995.000	SHAEFFER LTD	SNYDER OIL CORPORATION	11/21/1994	925	647	472185	GARFIELD	T7S R93W SEC 12 NENE
29000.000	BARBARA A PITMAN ET AL	ENCANA GATHERING SERVICES (USA)	2/12/2003	NA	NA	807078	GARFIELD	T7S R93W 6TH PM SEC 13 SWNW
29001.000	PAUL D PITMAN	SNYDER OIL CORPORATION	1/6/1995	947	277	480820	GARFIELD	T7S R93W SEC 13 NWNW

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29006.000	NANCY S & BARBARA A PITMAN	SNYDER OIL CORPORATION	8/11/1997	1035	913	514234	GARFIELD	T7S R93W SEC 13 SWNW
29008.000	MARVELLE COUEY ET AL	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	12/1/1998	1101	587	536452	GARFIELD	T7S R93W SEC 13 SESE
29019.000	JAMES L ROSE	ENCANA GATHERING SERVICES (USA)	2/12/2003	NA	NA	807137	GARFIELD	T7S R93W 6TH PM SEC 14 NWNW
29021.000	JAMES L ROSE	ENCANA GATHERING SERVICES (USA)	5/31/2002	1387	844	610957	GARFIELD	T7S R93W SEC 14 NWSE
29035.000	PERTER J ROCK II	AEC GATHERING SERVICES (USA) INC	4/5/2002	1356	661	603806	GARFIELD	T7S R93W SEC 3 LOT 2(SWNW 22.00, SENW 22.00), N1/3N2SW
29036.000	BENZEL LIVESTOCK COMPANY	SNYDER OIL CORPORATION	1/9/1995	933	399	475105	GARFIELD	T7S R93W SEC 1 SWSW
29037.000	GRASS MESA LTD ET AL	SNYDER OIL CORPORATION	10/10/1995	960	925	486354	GARFIELD	T7S R93W SEC 4 SESE
29044.000	JAMES C PARKER	SNYDER OIL CORPORATION	11/29/1994	933	348	475087	GARFIELD	T7S R93W SEC 9 E2 SEC 22 N2
29046.000	JAMES L ROSE	ENCANA GATHERING SERVICES (USA)	4/18/2002	1356	658	603805	GARFIELD	T7S R93W SEC 9 SWNE
29048.000	JAMES L ROSE	ENCANA GATHERING SERVICES (USA)	6/13/2003	1492	519	631683	GARFIELD	T7S R93W SEC 10 SENW
29052.000	WILLIAM D URQUHART ET UX	ENCANA GATHERING SERVICES (USA)	7/10/2003	1504	465	633902	GARFIELD	T7S R93W SEC 10 SENE
29054.000	ANDRE & CHERYL CHARTIER	ENCANA GATHERING SERVICES (USA)	8/23/2003	NA	NA	807074	GARFIELD	T7S R93W SEC 4 E2E2, LOT 1(SWNE 21.65, SENE 21.65)
29057.000	JAMES L ROSE	ENCANA GATHERING SERVICES (USA)	10/21/2002	1406	290	614513	GARFIELD	T7S R93W SEC 9 SWNE
29058.000	JAMES L ROSE	ENCANA GATHERING SERVICES (USA)	10/21/2002	1406	284	614511	GARFIELD	T7S R93W SEC 9 SWNE
29059.000	JAMES L ROSE	ENCANA GATHERING SERVICES (USA)	10/21/2002	1406	96	614515	GARFIELD	T7S R93W SEC 10 SENW
29060.000	JAMES L ROSE	ENCANA GATHERING SERVICES (USA)	10/21/2002	1406	293	614514	GARFIELD	T7S R93W SEC 10 SENW
29061.000	JAMES L ROSE	ENCANA GATHERING SERVICES (USA)	10/21/2002	1406	287	614512	GARFIELD	T7S R93w SEC 9 SWNE

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29064.000	H B SHAEFFER ET UX	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	3/1/2001	1270	521	584796	GARFIELD	T7S R93W SEC 11 NENE
29067.000	H B SHAEFFER ET UX	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	5/3/200	1192	536	564918	GARFIELD	T7S R93W SEC 11 NENE
29073.000	JAMES C PARKER	SNYDER OIL CORPORATION	1/10/1995	933	351	475088	GARFIELD	T7S R93W SEC 11 SWNW
29077.000	BJM LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	10/11/2001	NA	NA	807104	GARFIELD	T6S R92W SEC 30 LOT 4(SESW 48.21, SWSW 48.21)
29078.000	BJM LTD	ENCANA GATHERING SERVICES (USA)	10/31/2002	1406	319	614524	GARFIELD	T6S R92W SEC 30 SW
29081.000	RICHARD H GRAHAM ET UX	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	6/27/1997	1035	886	514225	GARFIELD	T6S R92W SEC 32 NWSW
29084.000	CAROL SHIDELER BENNETT	SNYDER OIL CORPORATION	12/20/1994	933	391	475102	GARFIELD	T6S R92W SEC 32 NWSE
29094.000	GRASS MESA LTD ET AL	SNYDER OIL CORPORATION	10/10/1995	960	928	486355	GARFIELD	T6S R93W SEC 27 NWNW
29097.000	GRASS MESA LTD ET AL	SNYDER OIL CORPORATION	10/10/1995	980	878	494115	GARFIELD	T6S R93W SEC 33 SESE
29107.000	DAVID A ARMSTRONG	AEC GATHERING SERVICES (USA) INC	3/6/2002	1343	110	600506	GARFIELD	T6S R93W SEC 34 SWSW
29109.000	DAVID A ARMSTRONG	AEC GATHERING SERVICES (USA) INC	4/9/2002	1356	664	603807	GARFIELD	T6S R93W SEC 34 SWSW
29118.000	BENZEL LIVESTOCK COMPANY	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	1/20/2000	1175	154	559904	GARFIELD	T6S R93W SEC 36 SESW, SESE T7S R93W SEC 1 LOT 2(SENW 24.00, SWNW 24.00)
29128.000	KRK LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	3/4/1998	1073	14	526944	GARFIELD	T7S R92W SEC 7 SWSE
29130.000	CHARLES L DUNN ET UX	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	10/10/1996	1007	854	504024	GARFIELD	T7S R92W SEC 4 SW
29131.000	KRK LTD	SNYDER OIL CORPORATION	1/6/1995	933	322	475078	GARFIELD	T7S R92W SEC 7 LOT 2(NWSW 16.50, SWSW 16.50)

Agt. #	Lessor	Lessee	Effective Date	Bk	Pg	Rec.	County	Legal Description
29135.000	KRK LTD	SNYDER OIL CORPORATION	1/26/1996	980	788	494091	GARFIELD	T7S R92W SEC 7 N2SW
29136.000	KRK LTD	SNYDER OIL CORPORATION	1/6/1995	933	369	475094	GARFIELD	T7S R92W SEC 7 SENE
29137.000	KRK LTD	SNYDER OIL CORPORATION	1/6/1995	933	366	475093	GARFIELD	T7S R92W SEC 7 SESE
29139.000	KRK LTD	SNYDER OIL CORPORATION	2/16/1996	980	824	494103	GARFIELD	T7S R92W SEC 7 W1NW
29145.000	MARVELLE COUEY ET AL	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	1/8/1999	1108	204	538443	GARFIELD	T7S R92W SEC 8 NENE
29146.000	MARVELLE COUEY ET AL	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	12/1/1998	1101	579	536450	GARFIELD	T7S R92W SEC 8 NENW
29147.000	MARVELLE COUEY ET AL	SNYDER OIL CORPORATION	12/21/1994	933	393	475103	GARFIELD	T7S R92W SEC 8 NWNE
29148.000	MARVELLE COUEY ET AL	SNYDER OIL CORPORATION	4/2/1996	980	778	494088	GARFIELD	T7S R92W SEC 8 NWNW
29149.000	CHARLES L DUNN ET UX	SNYDER OIL CORPORATION	12/5/1994	933	933	475080	GARFIELD	T7S R92W SEC 9 NWNE
29152.000	CHARLES L DUNN ET UX	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	5/29/1997	1035	862	514217	GARFIELD	T7S R92W SEC 9 NWNE
29153.000	CHARLES L DUNN ET UX	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	6/17/1997	1035	865	514218	GARFIELD	T7S R92W SEC 9 NWNE
29157.000	MARVELLE COUEY ET AL	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	12/1/1998	1101	591	536453	GARFIELD	T7S R92W SEC 5 NWSW
29192.000	JEAN C OKAGAWA	ENCANA GATHERING SERVICES (USA)	6/29/2004	1603	329	655560	GARFIELD	T7S R92W SEC 3 NWSW
29198.000	ERNESTO & ANNA CRUZ	ENCANA GATHERING SERVICES (USA)	8/31/2004	1620	14	659303	GARFIELD	T6S R92W SEC 29 NESW
29207.000	JAMES L ROSE	ENCANA GATHERING SERVICES (USA)	2/12/2003	1438	57	621116	GARFIELD	T7S R93W SEC 22 SENW, SWNE
29232.000	BARBARA A PITMAN ET AL	ENCANA GATHERING SERVICES (USA)	2/26/2004	1565	225	647486	GARFIELD	T7S R93W SEC 23 NWNE
29254.000	ESTATE OF PAUL R SHIDELER	ENCANA GATHERING SERVICES (USA)	1/13/2004	1560	907	64652	GARFIELD	T7S R93W SEC 31 NESW
29297.000	JAMES C PARKER	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	6/27/1996	1007	869	504029	GARFIELD	T7S R93W SEC 15 NWNW

Agt. #	Lessor	Lessee	Effective Date	Bk	Pg	Rec.	County	Legal Description
29298.000	JAMES C PARKER	SNYDER OIL CORPORATION	1/10/1995	933	354	475089	GARFIELD	T7S R93W SEC 15 NESE
29299.000	JAMES C PARKER	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	6/27/1996	1007	878	504032	GARFIELD	T7S R93W SEC 15 NEWSE
29302.000	JAMES L ROSE	ENCANA GATHERING SERVICES (USA)	5/31/2002	1387	834	610953	GARFIELD	T7S R93W SEC 15 NENW
29304.000	JAMES C PARKER	SNYDER OIL CORPORATION	1/10/1995	933	360	475091	GARFIELD	T7S R93W SEC 22 SENW
29315.000	KELLY COUEY	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	10/14/2001	NA	NA	807147	GARFIELD	T6S R92W SEC 32 NWNW
29324.000	PAUL ROB SHIDELER	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	3/31/1999	1122	583	543114	GARFIELD	T7S R92W SEC 30 NESW
29327.000	MARVELLE COUEY	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	10/5/2001	NA	NA	807165	GARFIELD	T6S R92W SEC 31 NWNE
29328.000	MARVELLE & KELLY COUEY	ENCANA GATHERING SERVICES (USA)	5/26/2004	1594	13	653490	GARFIELD	T7S R92W SEC 8 NWNW
29329.000	MARVELLE & KELLY COUEY	ENCANA GATHERING SERVICES (USA)	5/26/2004	1594	15	653491	GARFIELD	T7S R92W SEC 8 NENE
29337.000	RICHARD D & KAY D MORGAN	ENCANA GATHERING SERVICES (USA)	11/3/2003	1539	38	640968	GARFIELD	T7S R92W SEC 12 SESW
29350.000	CARL & ADELE E HUBBELL	ENCANA OIL & GAS (USA) INC	5/18/2004	1594	17	653492	GARFIELD	T7S R93W SEC 9 NESW
29353.000	BARBARA A PITMAN ET AL	ENCANA GATHERING SERVICES (USA)	9/13/2004	1622	433	659739	GARFIELD	T7S R93W SEC 22 SESW
29360.000	JAMES L ROSE	ENCANA OIL & GAS (USA) INC	5/4/2004	NA	NA	807138	GARFIELD	T7S R93W SEC 15 E2
29364.000	CHARLES L & PATRICIA DUNN	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	1/7/1998	1058	330	522021	GARFIELD	T7S R92W SEC 4 SESW
29366.000	CAROL SHIDELER BENNETT	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	5/19/1998	1099	204	535738	GARFIELD	T6S R92W SEC 32 NESE
29369.000	TSURU T OKAGAWA	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	4/16/1997	1035	874	514221	GARFIELD	T6S R92W SEC 33 SESW T7S R92W SEC 4 LOT 1(SENE 9.79, SWNE 9.79), LOT 2(SWNW 11.53, SENW 11.53)

Agt. #	Lessor	Lessee	Effective Date	Bk	Pg	Rec.	County	Legal Description
29391.000	JOSEF P LANGEGGER	ENCANA GATHERING SERVICES (USA)	7/22/2005	1736	164	684437	GARFIELD	T7S R92W SEC 1 SWSE
29803.000	JAMES L ROSE	ENCANA GATHERING SERVICES (USA)	6/16/2005	1704	690	677726	GARFIELD	T7S R93W SEC 9 NESE
29959.000	RICHARD AND KAY MORGAN	ENCANA OIL & GAS (USA) INC	12/10/2003	1547	477	643148	GARFIELD	T7S R92W 6TH PM SEC 12 SESW
29964.000	SARAH A COX ET AL	ENCANA OIL & GAS (USA) INC	3/27/2006	1836	751	705434	GARFIELD	T6S R92W 6TH PM SEC 33 NWNE
31107.000	HENRY J C SCHWARTZ ET AL	ENCANA OIL & GAS (USA) INC	2/28/2007	NA	NA	733268	GARFIELD	T7S R92W 6TH PM SEC 2 NWNE
31137.000	SHIDELER LAND & CATTLE CO	ENCANA OIL & GAS (USA) INC	5/29/2008	NA	NA	751527	GARFIELD	T7S R92W 6TH PM SEC 30 W2 T7S R93W 6TH PM SEC 25 E2
31160.000	JEFFREY C LANGE ET AL	ENCANA OIL & GAS (USA) INC	1/19/2009	NA	NA	763920	GARFIELD	T6S R93W, 6TH PM SEC 33 SWSE (LOT 46)
31182.000	SHIDELER LAND & CATTLE CO	ENCANA OIL & GAS (USA) INC	7/9/2009	NA	NA	773809	GARFIELD	T7S R92W, 6TH PM SEC 30 SWSW
37553.000	JAMES L ROSE	ENCANA GATHERING SERVICES (USA)	12/10/2004	1651	616	666038	GARFIELD	T7S R93W 6TH PM SEC 14 NENE
37554.000	PATRICIA DUNN	ENCANA OIL & GAS (USA) INC	2/9/2005	1663	42	668698	GARFIELD	T7S R92W 6TH PM SEC 9 NENW
37561.000	SCOTT J WILHELM ET AL	ENCANA GATHERING SERVICES (USA)	5/5/2003	1469	665	627304	GARFIELD	T6S R92W 6TH PM SEC 33 NWNE
37566.000	SHIDELER LAND & CATTLE CO	ENCANA OIL & GAS (USA) INC	2/11/2006	1781	430	694313	GARFIELD	T7S R93W 6TH PM SEC 25 NWSE
37567.000	SHIDELER LAND & CATTLE CO	ENCANA OIL & GAS (USA) INC	2/11/2006	1781	423	694310	GARFIELD	T7S R93W 6TH PM SEC 25 NWSE
37572.000	LESTER A GRAHAM ET AL	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	6/3/1996	NA	NA	807153	GARFIELD	T7S R92W 6TH PM SEC 18: LOT 2, LESS THE EAST 3 ACRES THEREOF
37582.000	SHIDELER LAND & CATTLE CO	ENCANA OIL & GAS (USA) INC	2/11/2006	1781	475	694331	GARFIELD	T7S R92W 6TH PM SEC 30 SWNW
37583.000	SHIDELER LAND & CATTLE CO	ENCANA OIL & GAS (USA) INC	2/11/2006	1781	472	694330	GARFIELD	T7S R92W 6TH PM SEC 30 NWSW
37584.000	SHIDELER LAND & CATTLE CO	ENCANA OIL & GAS (USA) INC	2/11/2006	1781	427	694312	GARFIELD	T7S R93W 6TH PM SEC 36 NENW

Agt. #	Lessor	Lessee	Effective Date	Bk	Pg	Rec.	County	Legal Description
37592.000	JUSTIN G HOGUE	ENCANA GATHERING SERVICES (USA)	2/23/2004	NA	NA	807144	GARFIELD	T6S R93W 6TH PM SEC 34 NWNE
37598.000	CHARLES L AABERG ET UX	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	11/17/1997	1058	321	522018	GARFIELD	T6S R92W 6TH PM SEC 33 SWSE
37606.000	JUDITH K CANDOW	ENCANA OIL & GAS (USA) INC	5/22/2004	NA	NA	807143	GARFIELD	T7S R93W 6TH PM SEC 9 NWNE
31097.000	SPECIALTY RESTAURANTS CORP ET AL	ENCANA OIL & GAS (USA) INC	39083	1885 4336	690 543	715466 2359315	GARFIELD MESA	T7S R96W 6TH PM SEC 28 SEE LEGAL SEC 31 SEE LEGAL SEC 32 E2, E2SW SEC 33 W2, NWNE T8S R96W 6TH PM SEC 4 LOT 4 SEC 5 LOTS 1-5, SWNW, LOTS 11-12 SEC 6 ALL SEC 7 LOTS 2, 3, 9-13, NENW T8S R97W 6TH PM SEC 12 S2SE, SW SEC 13 NE, N2SE, NENW Limited to those lands on which existing Encana owned gas pipelines are located and limited as to the ownership and maintenance provisions set forth in the governing agreement.

Agt. #	Lessor	Lessee	Effective Date	Bk	Pg	Rec.	County	Legal Description
38069.000	STEVEN W KEINATH ET AL	ENCANA OIL & GAS (USA) INC	38231	MEMO 1669	356	669999	GARFIELD	T7S R96W 6TH PM SEC 33 ALL T8S R96W 6TH PM SEC 4, 5, 7, 8, 9, 16, 17, 18 MASTER SURface USE AGREEMENT KEINATH RANCH Limited to those lands on which existing Encana owned gas pipelines are located and limited as to the ownership and maintenance provisions set forth in the governing agreement.
43808.000	WILLIAM R PATTERSON ETAL	ENCANA OIL & GAS (USA) INC	38358	MEMO 1674	451	671208	GARFIELD	T7S R96W SEC 27 SEC 33 SEC 34 Limited to those lands on which existing Encana owned gas pipelines are located and limited as to the ownership and maintenance provisions set forth in the governing agreement. Excluding that certain gas lift pipeline located between the Orchard Compressor Station and the OD34 well pad.
S. PARACHUTE								

Agt. #	Lessor	Lessee	Effective Date	Bk	Pg	Rec.	County	Legal Description
13910.000	DAYBREAK REALTY LLC	ENCANA OIL & GAS (USA) INC	38372	N/A	N/A	N/A	GARFIELD	T7S R95W SEC 19 LOT3, E2SW, W2SE SEC 30 LOTS 4, 5, 7, 8, NESW, SENW, SWNE T7S R96W SEC 25 S2SE SEC 36 N2NE Limited to those lands on which existing Encana owned gas pipelines are located and limited as to the ownership and maintenance provisions set forth in the governing agreement.
27919.000	JOAN L SAVAGE ET AL	ENCANA OIL & GAS (USA) INC	38587	1726	451	682195	GARFIELD	T7S R95W SEC 20 SWSE, E2SE SEC 21 NWSW Limited to those lands on which existing Encana owned gas pipelines are located and limited as to the ownership and maintenance provisions set forth in the governing agreement.

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38027.000	DAVID R TONDER ET UX	ENCANA OIL & GAS (USA) INC	39052	1880	708	714546	GARFIELD	T7S R95W 6TH PM SEC 17 NENE SURface USE AND EASEMENT AGREEMENT. PA-17 WELL Limited to those lands on which existing Encana owned gas pipelines are located and limited as to the ownership and maintenance provisions set forth in the governing agreement.
13278.000	ANTHONY D & YVONNE K ROGERS-BLAKEMAN	ENCANA OIL & GAS (USA) INC	38015	MEMO 1568	310	648226	GARFIELD	T6S R92W SEC 33 NENE Limited to those lands on which existing Encana owned gas pipelines are located and limited as to the ownership and maintenance provisions set forth in the governing agreement.
13950.000	JAMES L ROSE	ENCANA OIL & GAS (USA) INC	37481	NR	NR	NR	GARFIELD	T7S R93W SEC 28 NENW Limited to those lands on which existing Encana owned gas pipelines are located and limited as to the ownership and maintenance provisions set forth in the governing agreement.

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14036.000	ASPEN RESOURCES MANAGEMENT COMPANY INC	ENCANA OIL & GAS (USA) INC	12	MEMO 1438	46	621112	GARFIELD	T7S R92W SEC 10 SENW Limited to those lands on which existing Encana owned gas pipelines are located and limited as to the ownership and maintenance provisions set forth in the governing agreement.
29034.000	KEITH W PUFFENBARGER ET UX	ENCANA GATHERING SERVICES (USA) INC	36343	807146			GARFIELD	T7S R93W SEC 4 NEW/2 E/2SE Limited to those lands on which existing Encana owned gas pipelines are located and limited as to the ownership and maintenance provisions set forth in the governing agreement.
14070.000	BARRYC SHIDELER & MARILYN J SHIDELER	ENCANA OIL & GAS (USA) INC	37797	MEMO 1838	773	705442	GARFIELD	T7S R92W SEC 20 SWNW Limited to those lands on which existing Encana owned gas pipelines are located and limited as to the ownership and maintenance provisions set forth in the governing agreement.
29253.000	GARY D & KAREN K HILL	AEC OIL & GAS (USA) INC	37263	NR	NR	NR	GARFIELD	T7S R92W SEC 16 SWNW Limited to those lands on which existing Encana owned gas pipelines are located and limited as to the

Agt. #	Lessor	Lessee	Effective Date	Bk	Pg	Rec.	County	Legal Description
								ownership and maintenance provisions set forth in the governing agreement.
29974.000	SHIDELER LAND & CATTLE CO	ENCANA OIL & GAS (USA) INC	38582	MEMO1844	247	707255	GARFIELD	T7S R92W SEC 36 NENW THIS IS A SURface USE AGREEMENT FOR WELL SITE C-36W Limited to those lands on which existing Encana owned gas pipelines are located and limited as to the ownership and maintenance provisions set forth in the governing agreement.
912915.000	ARNOLD D CHRISTNER AND ETHYL M CHRISTNER	MESA HYRDOCARBONS, INC	36083	NR	NR	NR	GARFIELD	T7S R92W SEC 8 S2S2NW Limited to those lands on which existing Encana owned gas pipelines are located and limited as to the ownership and maintenance provisions set forth in the governing agreement.

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912916.000	ARNOLD D CHRISTNER AND ETHYL M CHRISTNER	MESA HYRDOCARBONS, INC	36063	NR	NR	NR	GARFIELD	T7S R92W SEC 8 S2S2NW Limited to those lands on which existing Encana owned gas pipelines are located and limited as to the ownership and maintenance provisions set forth in the governing agreement.
31040.000	B.J.M. LTD, K.R.K. LLLP, REBJAK LLLP, SHAEFFER FAMILY TRUST, AND SHAEFFER LTD	ENCANA OIL & GAS (USA) INC	38384	MEMO 1692	70	675291	GARFIELD	B.J.M. LTD T6S R92W SEC 30 LOTS 3 & 4 SEC 31 LOTS 1-4, W2SE T7S R92W SEC 6 SE, N2NESW, LOTS 1 & 2, N2N2 OF LOT 3 K.R.K. LLLP T7S R92W SEC 6 S2N2 OF LOT 3, S2 OF LOT 3, SESW, S2NESW SEC 7 LOTS 1 & 2, E2, E2W2 REBJAK LLLP T7S R93W SEC 11 E2E2, EXCEPT 3 ACRES CONVEYED BY WARRANTY DEED RECORDED IN DOCUMENT 279583 SEC 14 NENE SHAEFFER FAMILY TRUST T7S R93W SEC 11 3 ACRES CONVEYED BY WARRANTY DEED RECORDED IN

Agt. #	Lessor	Lessee	Effective Date	Bk	Pg	Rec.	County	Legal Description
								DOCUMENT 279583 SHAEFFER LTD T7S R93W SEC 12 W2, NE, N2SE SEC 13 NENE T7S R93W SEC 18 LOT 1, E2NW, AND 3 ACRES SITUATED IN LOT 2 DESCRIBED BY METES & BOUNDS IN AGREEMENT Limited to those lands on which existing Encana owned gas pipelines are located and limited as to the ownership and maintenance provisions set forth in the governing agreement.
13886.000	GORDMAN LEVERICH LIMITED LIABILITY PARTNERSHIP	AEC OIL & GAS (USA) INC	37312	NR	NR	NR	GARFIELD	T7S R93W SEC 18 LOTS 2, 3, 4, SENW, E2SW, W2SE, NESE, SENE T7S R94W SEC 13 THOSE PORTION OF LOTS 2, 3, 4, SWNE, W2SE LYING EAST OF CENTER LINE OF GARFIELD COUNTY ROAD 17 TRAVERSING SAID SECTION Limited to those lands on which existing Encana owned gas pipelines are located and limited as to the ownership and

Agt. #	Lessor	Lessee	Effective Date	Bk	Pg	Rec.	County	Legal Description
								maintenance provisions set forth in the governing agreement.
12155.000	KRK LTD	SWANSON & MORRIS	34381	NA	NA	807149	GARFIELD	T7S R92W SEC 7 SENE
23037.000	MARVELLE COUEY ET AL	MESA HYDROCARBONS, INC	36584	1211	680	570543	GARFIELD	T7S R92W SEC 8 E2SW, W2NE, N2SE SEC 17 W2 SEC 18 NESE
23036.000	THOMAS L PASCO	MESA HYDROCARBONS, INC	36164	1211	887	570545	GARFIELD	T7S, R92W SEC 8 N2SWSW
23039.000	ARNOLD D CHRISTNER ET UX	MESA HYDROCARBONS, INC	36164	1211	683	570544	GARFIELD	T7S R92W SEC 8 S2SWSW
23041.000	NEIL H WASGSTROM ET UX	MESA HYDROCARBONS, INC	36167	1211	695	570547	GARFIELD	T7S R92W SEC 8 SWSW
23042.000	BJM LTD AND KRK LTD	MESA HYDROCARBONS, INC	36441	1211	677	570542	GARFIELD	T7S R92W SEC 6 ALL SEC 7 ALL
23067.000	SCOTT W BRYNILDSON ET UX	ENCANA OIL & GAS (USA) INC	38178	1612	129	657508	GARFIELD	T6S R92W SEC 18 ALL SEC 19 ALL SEC 20 ALL SEC 29 ALL SEC 30 ALL
27946.000	MARVELLE P COUEY AND KELLY W COUEY	ENCANA OIL & GAS (USA) INC	39468	NA	NA	745169	GARFIELD	T7S R93W SEC 5 SW, NWSE

Agt. #	Lessor	Lessee	Effective Date	Bk	Pg	Rec.	County	Legal Description
27950.000	JOSEPH H CLEM ET AL	ENCANA OIL & GAS (USA) INC	39503	NA	NA	747226	GARFIELD	T7S R95W 6TH PM SEC 16 NE SEC 10 SESW
28507.000	CAROL SHIDELER BENNETT	SNYDER OIL CORPORATION	34642	933	318	475078	GARFIELD	T7S R92W SEC 31 PARTS OF THE W2NW
28509.000	BENZEL LIVESTOCK COMPANY	ENCANA GATHERING SERVICES (USA)	37840	1534	349	639841	GARFIELD	T6S R93W SEC 35 S2 SEC 36 ALL T7S 93W SEC 1 E2
28510.000	BENZEL LIVESTOCK COMPANY	ENCANA GATHERING SERVICES (USA)	37771	1486	214	630489	GARFIELD	T7S R93W SEC 1 S2S2 SEC 2 SESE
28521.000	LESTER A & JANET E GRAHAM	ENCANA GATHERING SERVICES (USA)	38026	1570	101	648577	GARFIELD	T7S R92W SEC 18 LOT 2(NWSW, SWSW 16.35), LESS A TRACT DESCRIBED AS: BEGGINNING AT THE NORTHWEST CORNER OF THE NESW OF SECTION 18; THENCE SOUTH 1320 FEET; THENCE WEST 99 FEET; THENCE NORTH 1320 FEET; THENCE EAST 99 FEET TO THE POINT OF BEGINNING, CONTAINING 3 ACRES OF THE NE OF LOT 2 OF SAID SECTION 18, CONTAINTING 13.35 ACRES, MORE OR LESS.

Agt. #	Lessor	Lessee	Effective Date	Bk	Pg	Rec.	County	Legal Description
28522.000	RUTH V S MCDERMOTT	ENCANA GATHERING SERVICES (USA)	38029	1570	98	648576	GARFIELD	T7S R92W SEC 18 LOT 2(NWSW, SWSW 16.35), LESS A TRACT DESCRIBED AS: BEGGINNING AT THE NORTHWEST CORNER OF THE NESW OF SECTION 18; THENCE SOUTH 1320 FEET; THENCE WEST 99 FEET; THENCE NORTH 1320 FEET; THENCE EAST 99 FEET TO THE POINT OF BEGINNING, CONTAINI
28542.000	PATRICIA DUNN	ENCANA GATHERING SERVICES (USA)	37782	1486	236	630496	GARFIELD	T7S R92W SEC 4 S2, W2 SEC 5 E2
28587.000	PAUL ROB SHIDELER	SNYDER OIL CORPORATION	30954	925	676	472195	GARFIELD	T7S R92W SEC 31 ALL
28594.000	KRK LTD	ENCANA GATHERING SERVICES (USA)	37439	1387	831	610952	GARFIELD	T7S R92W SEC 7 N2NE
28608.000	WALTER C & DOROTHY WIEBEN	ENCANA GATHERING SERVICES (USA)	37677	1448	950	623380	GARFIELD	T8S R92W SEC 7 LOT 3(NWSW 44.44, NESW 44.44), LOT 4 (SWSW 44.35, SESW 44.35), NWSE
28612.000	LESTER A & JANET E GRAHAM	ENCANA GATHERING SERVICES (USA)	37942	NA	NA	807152	GARFIELD	T7S R92W SEC 18 PART OF LOT 2(NWSW 16.35, SWSW 16.35)
28645.000	ANTHONY & GENEVIEVE VALDEZ	ENCANA GATHERING SERVICES (USA)	37523	1414	357	616051	GARFIELD	T6S R93W SEC 27 SWNW
28650.000	GREGORY & CHERI HASENBERG	AEC GATHERING SERVICES (USA) INC	37310	1343	84	600498	GARFIELD	T6S R93W SEC 27 NENW
28651.000	DAVID STEINHOFF	ENCANA GATHERING SERVICES (USA)	37567	1414	363	616053	GARFIELD	T6S R93W SEC 28 S2NESE

Agt. #	Lessor	Lessee	Effective Date	Bk	Pg	Rec.	County	Legal Description
28653.000	DAVID STEINHOFF	AEC GATHERING SERVICES (USA) INC	37306	1343	97	6005002	GARFIELD	T6S R93W SEC 27 S2NWSW
28654.000	JAMES P BARE AND LAURETTA P BARE	AEC GATHERING SERVICES (USA) INC	37307	1343	87	600499	GARFIELD	T6S R93W SEC 27 SENW
28657.000	FREDERICK E SCHULTZ JR	ENCANA GATHERING SERVICES (USA)	37512	1414	354	616050	GARFIELD	T8S R93W SEC 27 NWNW
28691.000	SHAEFFER LTD	SWANSON & MORRIS LLC OIL & GAS	34521	918	247	469359	GARFIELD	T7S R92W SEC 18 E2NW, LOT 1(NWNW 15.85, SWNW 15.85), EAST 3 ACRES OF LOT 2(NWSW 16.35, SWSW 16.35)
28693.000	BARRY & MARILYN SHIDELER	ENCANA GATHERING SERVICES (USA)	37715	1510	762	634981	GARFIELD	T7S R92W SEC 19 E2
28901.000	LINDA CRAIG	ENCANA GATHERING SERVICES (USA)	38194	1612	959	657694	GARFIELD	T6S R93W SEC 35 NESW
28902.000	JUSTIN G HOGUE	ENCANA GATHERING SERVICES (USA)	38040	1580	958	650764	GARFIELD	T6S R93W SEC 34 NWNE
28904.000	LOUIS M & CATHY C MILLER	ENCANA GATHERING SERVICES (USA)	38015	1580	895	646529	GARFIELD	T6S R93W SEC 34 NENW
28905.000	LOUIS M & CATHY C MILLER	ENCANA GATHERING SERVICES (USA)	38105	1583	410	651306	GARFIELD	T6S R93W SEC 34 NENW
28909.000	MAMM CREEK COMMONS ET AL	ENCANA OIL & GAS (USA) INC	38477	1692	95	675298	GARFIELD	T6S R93W SEC 23 SE
28910.000	KANE ST JOHN COTTON	ENCANA GATHERING SERVICES (USA)	37909	1534	343	639839	GARFIELD	T7S R92W SEC 1 LOT 2(SWNW 10.46, SENW 10.46) SEC 2 LOT 1(SWNW 11.56, SENE 11.56)
28916.000	MARVELLE COUEY	ENCANA GATHERING SERVICES (USA)	37908	1534	352	639842	GARFIELD	T7S R92W SEC 8 NWNW
28918.000	WILLIAM COLOHAN	ENCANA OIL & GAS (USA) INC	38427	1692	76	675293	GARFIELD	T8S R96W SEC 3 NW SEC 4 NW T7S R96W SEC 34 W2

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28919.000	LUKE M & KIMBERLY D GROSS	ENCANA OIL & GAS (USA) INC	38480	1692	91	675297	GARFIELD	T8S R96W SEC 2 LOT 3(NENW 40.13), NW
28920.000	GILIN & LINDA G JONES	ENCANA OIL & GAS (USA) INC	38477	1692	83	675295	GARFIELD	T7S R98W SEC 35 N2S2SE
28921.000	LARRY A & KAREN K KLEBOLD	ENCANA OIL & GAS (USA) INC	38476	1692	101	675300	GARFIELD	T7S R98W SEC 36 W2SW
28922.000	FRANK W & YONEKO MCNEIL	ENCANA OIL & GAS (USA) INC	38478	1692	87	675296	GARFIELD	T7S R96W SEC 35 SESW
28923.000	HENRY J C SCHWARTZ ET UX	ENCANA GATHERING SERVICES (USA)	37897	1530	218	638870	GARFIELD	T7S R92W SEC 2 ALL
28924.000	RICHARD F ARBANEY	ENCANA GATHERING SERVICES (USA)	37916	1534	355	639843	GARFIELD	T7S R92W SEC 3 SE
28925.000	RICHARD F ARBANEY	ENCANA GATHERING SERVICES (USA)	37760	1476	241	628567	GARFIELD	T7S R92W SEC 3 SWSE SEC 10 N2NE
28929.000	MARVELLE & KELLY W COUEY	ENCANA GATHERING SERVICES (USA)	38376	1859	440	667911	GARFIELD	T7S R93W SEC 23 NE
28931.000	DANIEL A & GRETCHEN DUMAS	ENCANA GATHERING SERVICES (USA)	38038	1588	295	646221	GARFIELD	T7S R93W SEC 14 S2SE
28932.000	PATRICA DUNN	ENCANA GATHERING SERVICES (USA)	37917	1534	346	639840	GARFIELD	T7S R92W SEC 4 SWSE, SESW SEC 9 NE
28939.000	BARBARA A PITMAN ET AL	ENCANA OIL & GAS (USA) INC	38408	1667	309	669533	GARFIELD	T7S R92W SEC 18 NWNE
28942.000	HENRY J C SCHWARTZ ET UX	ENCANA GATHERING SERVICES (USA)	38047	1588	302	648223	GARFIELD	T7S R92W SEC 2 E2SW
28948.000	WALTER C & DOROTHY WIEBEN	ENCANA GATHERING SERVICES (USA)	37874	1522	55	637127	GARFIELD	T8S R93W SEC 1 SW SEC 2 SW SEC 11 N2 SEC 12 NW
28953.000	BENZEL LIVESTOCK COMPANY	ENCANA GATHERING SERVICES (USA)	37660	1539	60	640974	GARFIELD	T6S R93W SEC 25 W2 SEC 36 N2NW
28954.000	MARVELLE COUEY ET AL	AEC GATHERING SERVICES (USA) INC	37287	1343	142	600516	GARFIELD	T6S R92W SEC 29 NWSW

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28996.000	TIMOTHY ALLEN ROE	ENCANA GATHERING SERVICES (USA)	37702	1458	895	624885	GARFIELD	T7S R93W SEC 13 W2SW
29030.000	ANDRE & CHERYL CHARTIER	ENCANA GATHERING SERVICES (USA)	37856	NA	NA	807075	GARFIELD	T7S R93W SEC 4 E2E2 LOT 1(SWNE 21.85, SENE 21.65)
29031.000	ANDRE & CHERYL CHARTIER	AEC GATHERING SERVICES (USA) INC	37321	1343	122	600510	GARFIELD	T7S R93W SEC 4 E2E2 LOT 1(SWNE 21.85, SENE 21.65), E2E2SE
29032.000	KEITH W PUFFENBARGER ET UX	AEC GATHERING SERVICES (USA) INC	37327	1343	125	600511	GARFIELD	T7S R93W SEC 4 W/2 E/2 SE
29039.000	HUBBELL CABIN LLC	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	37208	1316	819	594710	GARFIELD	T7S R93W SEC 9 NESW
29042.000	JUDITH K CANDOW	AEC GATHERING SERVICES (USA) INC	37320	1343	132	600513	GARFIELD	T6S R93W 6TH PM SEC 9 NESW
29043.000	CARL & ADELE E HUBBELL	ENCANA GATHERING SERVICES (USA)	37740	NR	NR	NR	GARFIELD	T7S R93 SEC 11 NENE
29065.000	H B SHAEFFER ET UX	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	36951	1270	511	584792	GARFIELD	T7S R93W SEC 11 NENE
29068.000	JERRY & DOROTHY R COOK	ENCANA GATHERING SERVICES (USA)	38048	1568	289	646219	GARFIELD	T7S R93W SEC 12 SWSE
29102.000	LOUIS M MILLER ET UX	ENCANA GATHERING SERVICES (USA)	38079	1576	136	649864	GARFIELD	T6S R93W SEC 34 LOT 31
29104.000	DAVID A ARMSTRONG	AEC GATHERING SERVICES (USA) INC	37321	1343	107	600505	GARFIELD	T6S R93W SEC 34 SWSW
29108.000	REBECCA L BROCK	AEC GATHERING SERVICES (USA) INC	37330	1371	699	607514	GARFIELD	T6S R93W SEC 34 NWNW
29113.000	BENZEL LIVESTOCK COMPANY	ENCANA GATHERING SERVICES (USA)	37662	1488	239	630497	GARFIELD	T6S R93W SEC 35 E2SW
29116.000	BENZEL LIVESTOCK COMPANY	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	37131	1322	87	595892	GARFIELD	T6S R93W SEC 36 NE, SE
29142.000	KELLY COUEY	ENCANA GATHERING SERVICES (USA)	37410	1362	341	605142	GARFIELD	T7S R92W SEC 8 E2NE SEC 9 SWNW
29197.000	ERNESTO & ANNA CRUZ	ENCANA GATHERING SERVICES (USA)	37864	1620	10	659302	GARFIELD	T8S R92W SEC 29 NESW

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29237.000	ROBERT R BUERGER ET UX	ENCANA GATHERING SERVICES (USA)	37649	1434	282	620222	GARFIELD	T7S R92W SEC 16 S2 SEC 21 NENW
29242.000	DWIGHT D KOCHEVAR ET UX	ENCANA GATHERING SERVICES (USA)	37546	NA	NA	807117	GARFIELD	T8S R93W SEC 33 SENW
29246.000	WALTER S & BETTY J ROLES	ENCANA GATHERING SERVICES (USA)	37840	1486	233	630495	GARFIELD	T6S R93W SEC 13 NESE
29270.000	BARBARA A PITMAN ET AL	ENCANA GATHERING SERVICES (USA)	37664	1438	50	621114	GARFIELD	T7S R93W SEC 22 W2SE SEC 27 NESW, NWSE, E2NW, NWNE
29271.000	WALTER C WIEBEN ET UX	ENCANA OIL & GAS (USA) INC	37434	NA	NA	807214	GARFIELD	T8S R92 SEC 7 SW
29276.000	BARRY C SHIDELER ET UX	ENCANA GATHERING SERVICES (USA)	37691	1469	659	627302	GARFIELD	T8S R92W SEC 6 LOT 1(NENE 31.58), SENE
29281.000	GARY L KELLY ET AL	AEC GATHERING SERVICES (USA) INC	37307	1343	116	600508	GARFIELD	T7S R93W SEC 3 S2/3N2SW
29287.000	KURT E & LESLIE B SCHULTZ	ENCANA GATHERING SERVICES (USA)	37810	1504	471	633904	GARFIELD	T8S R92W SEC 33 NESE
29314.000	JOHN L & MARY H RAILSBACK	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	37125	1322	84	595691	GARFIELD	T8S R92W SEC 32 NENW
29319.000	BJM LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	37202	1325	942	596722	GARFIELD	T6S R92W SEC 30 LOT 4(SWSW 48.21, SE 48.21)
29320.000	KRK LTD	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	37166	1295	351	590287	GARFIELD	T6S R92W SEC 30 LOT 4(SWSW 48.21, SESW 48.21) S2 SEC 7 LOT 1(NWNW 18.30, SWNW 18.30) N2
29333.000	JAMES A & WILLA F HOLGATE	ENCANA GATHERING SERVICES (USA)	37813	NR	NR	NR	GARFIELD	T8S R92W SEC 33 SENE
29336.000	EDDIE B & DENISE L ELDER	ENCANA GATHERING SERVICES (USA)	37702	1456	898	624888	GARFIELD	T7S R93W SEC 13 NW
29345.000	WALTER C & DOROTHY WIEBEN	ENCANA GATHERING SERVICES (USA)	37874	1522	48	837124	GARFIELD	T8S R93W SEC 11 SE SEC 12 SW

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29341.000	WALTER C & DOROTHY WIEBEN	ENCANA GATHERING SERVICES (USA)	37890	NA	NA	807213	GARFIELD	T8S R93W SEC 2 S2 SEC 11 ALL
29352.000	BARBARA A PITMAN ET AL	ENCANA GATHERING SERVICES (USA)	38243	1622	439	659741	GARFIELD	T7S R93W SEC 22 SESW
29358.000	BARRY C SHIDELER ET UX	ENCANA GATHERING SERVICES (USA)	37691	1469	662	627303	GARFIELD	T8S R92W SEC 6 SE
29380.000	AIRPORT LAND PARTNERS LTD	ENCANA OIL & GAS (USA) INC	38079	1578	389	650315	GARFIELD	T8S R92W SEC 19 LOT 3(NESW 48.42, NWSW 48.42) T8S R93W SEC 24 NESE, SE
29800.000	BARBARA A PITMAN ET AL	ENCANA GATHERING SERVICES (USA)	37690	NA	NA	807077	GARFIELD	T7S R93W SEC 13 NW
29801.000	BARBARA A PITMAN ET AL	ENCANA GATHERING SERVICES (USA)	38335	1651	1637	666045	GARFIELD	T7S R93W SEC 13 NWNW
29614.000	DAYBREAK REALTY LLC	ENCANA OIL & GAS (USA) INC	38610	1736	193	684447	GARFIELD	T7S R95W SEC 30 LOT 7(SWNW 38.57), LOT 8(NWSW 38.27), SENW, SWNE
29816.000	RAY & PATRICIA RICHARDSON	ENCANA OIL & GAS (USA) INC	38492	1704	683	677724	GARFIELD	T7S R96W SEC 35 SESW
29817.000	FRANK L BAILEY ET UX	ENCANA OIL & GAS (USA) INC	38651	NR	NR	NR	MESA	T8S R96W SEC 14 NENW

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29818.000	SHIRLEY A BREWER ET AL	ENCANA OIL & GAS (USA) INC	38384	1663	30	668695	GARFIELD	T8S R96W 6TH PM SEC 3 NWSE EXCEPT THE FOLLOWING DESCRIBED PARCEL: A PARCEL OF LAND LOCATED IN THE NE CORNER OF THE NWSE OF SEC 3, BEGINNING AT THE NE CORNER OF SAID NWSE, THENCE SOUTHERLY ALONG THE EAST LINE OF SAID NWSE A DISTANCE OF 466.69 FEET, THENCE WESTERLY ALONG A LINE PARALLEL TO THE NORTH LINE OF SAID NWSE A DISTANCE OF 466.69', THENCE NORTHERLY ALONG A LINE PARALLEL TO SAID EAST LINE OF SAID NWSE TO THE NORTH LINE OF SAID NWSE, THENCE EASTERLY ALONG THE NROTH LINE TO THE POB.
29820.000	ROBERT J CROMPTON JR	ENCANA GATHERING SERVICE (USA)	38309	3824	385	2235422	GARFIELD	T8S R96W 6TH PM SEC 10 NESE
29825.000	ROGER LEE KNOX ET UX	ENCANA GATHERING SERVICES (USA)	38319	1851	634	666044	GARFIELD	T8S R96W 6TH PM SEC 10 ALL, LYING NORTHEAST OF CR 306 AS IS NOW IN PLACE AND IN USE

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								SEC 11 N2NW, SWNW
29827.000	LARRY D KNOX ET UX	ENCANA OIL & GAS (USA) INC	38387	1663	34	668696	GARFIELD	T8S R96W 6TH PM SEC 3 SWNE, SENW, LESS AND EXCEPT, A PARCEL OF SECTION DESCRIBED AS 720 FEET WEST ALONG THE NROTH PROPERTY LINE FROM THE NE CORNER OF SECTION 3 TO THE POINT OF BEGINNING; THENCE 720 FEET EAST ALONG THE NORTH PROPERTY LINE TO THE NE CORNER OF SECTION 3; THENCE SOUTH 600 FEET ALONG THE EAST PROPERTY LINE; THENCE NORWESTERLY 937.23 FEET ALONG A LINE TO THE POINT OF BEGINNING.
29935.000	ROGER AND SANDRA KNOX	ENCANA OIL & GAS (USA) INC	38479	1704	703	677730	GARFIELD	T8S R96W 6TH PM SEC 10 ALL, LYING NE OF COUNTY ROAD 306 SEC 11 N2NW, SWNW
29937.000	BARRY C SHIDELER ET UX	ENCANA OIL & GAS (USA) INC	37691	NA	NA	807084	GARFIELD	T6S R92W 6TH PM SEC SE

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29940.000	BENZEL LIVESTOCK CO	ENCANA OIL & GAS (USA) INC	38027	1583	452	647079	GARFIELD	T6S R93W 6TH PM SEC 25 W2 SEC 26 E2
29941.000	BENZEL LIVESTOCK LLLP	ENCANA OIL & GAS (USA) INC	38093	1580	854	650782	GARFIELD	T8S R93W 6TH PM SEC 26 E2 SEC 35 NENE SEC 36 N2, E2 T7S R93W 6TH PM SEC 1 E2
29961.000	SPECIALTY TARVERNS INC	ENCANA OIL & GAS (USA) INC	38772	NA	NA	807201	GARFIELD	T6S R92W 6TH PM
29976.000	JACK C & ROBERT W ENYEART	ENCANA OIL & GAS (USA) INC	38890	1820	802	702199	GARFIELD	T7S R95W 6TH PM SEC 16 NWNW
29981.000	BARRY AND MARY SHIDELER	ENCANA OIL & GAS (USA) INC	37691	1469	659	627302	GARFIELD	T8S R92W 6TH PM SEC 6 LOT 1(NENE 31.58), SENE
29985.000	BARRY AND MARILYN SHIDELER	ENCANA OIL & GAS (USA) INC	37890	1539	47	640971	GARFIELD	T8S R92W 6TH PM SEC 6 NWNW (AKA LOT 3) T8S R93W 6TH PM SEC 1 TRACTS 37 AND 45 SEC 12 TRACTS 49 AND 50
29992.000	JERRY AND MARY SATTERFIELD	ENCANA OIL & GAS (USA) INC	38452	1704	693	677727	MESA	T8S R96W 6TH PM SEC 10 N2NE, E2NW
29994.000	LAURENCE AND LINDA BRADLEY	ENCANA OIL & GAS (USA) INC	38664	4329	169	2357444	MESA	T8S R96W 6TH PM SEC 10 SESE
29996.000	EDWARD JAMES AND CONNIE RENEE MACKEY	ENCANA OIL & GAS (USA) INC	39650	1836	705	705420	GARFIELD	T8S R96W SEC 14 NWNE, AKA LOT 7 OF HOUSETOP MOUNTAIN RANCHOS, FILING #2
30804.000	LYNN J SHORE ET VIR	ENCANA OIL & GAS (USA) INC	39682	1849	456	708290	GARFIELD	T7S R95W 6TH PM SEC 16 SWNE
30815.000	DAYBREAK REALTY LLC	ENCANA OIL & GAS (USA) INC	38372	NR	NR	NR	GARFIELD	T7S R96W 6TH PM SEC 36 N2NE

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30853.000	BENZEL LAND LLLP	ENCANA OIL & GAS (USA) INC	40416	NA	NA	791401	GARFIELD	T7S R93W, 6TH PM SEC 1 SEC 2 T6S R93W, 6TH PM SEC 35
30857.000	SHAEFFER LTD ET AL	ENCANA OIL & GAS (USA) INC	40464	NA	NA	807196	GARFIELD	T7S R93W, 6TH PM SEC 12 N2N2
30858.000	KRK LLLP	ENCANA OIL & GAS (USA) INC	40464	NA	NA	793822	GARFIELD	T7S R92W, 6TH PM SEC 7 LOT 1, NENW, N2NE
30859.000	KRK LLLP	ENCANA OIL & GAS (USA) INC	40464	NR	NR	NR	GARFIELD	T7S R92W, 6TH PM SEC 6 LOT 3, SWSW
30860.000	LARRY D KNOX ET AL	ENCANA OIL & GAS (USA) INC	40436	N/A	N/A	795002	GARFIELD	T8S R96W, 6TH PM SEC 2 LOT 4, SWNW SEC 3 SENE, SWNE, SENW
30871.000	SHAEFFER LTD ET AL	ENCANA OIL & GAS (USA) INC	39873	NA	NA	802542	GARFIELD	T7S R92W SEC 6 ALL SEC 7 ALL T7S R93W SEC 11 ALL SEC 12 ALL
31024.000	ROBERT J CROMPTON JR	ENCANA OIL & GAS (USA) INC	38965	4300	15	2350313	MESA	T8S R96W 6TH PM SEC 10 NESE
31029.000	JOHN RAILSBACK ET UX	ENCANA OIL & GAS (USA) INC	38985	1877	210	713768	GARFIELD	T6S R92W 6TH PM SEC 32 SENW
31034.000	WYLEY H COTTON	ENCANA OIL & GAS (USA) INC	38961	1877	202	713766	GARFIELD	T7S R92W 6TH PM SEC 1 LOT 2 (10.48 SENW)
31035.000	KANE ST JOHN COTTON	ENCANA OIL & GAS (USA) INC	38959	1877	206	713767	GARFIELD	T7S R92W 6TH PM SEC 1 LOT 2
31053.000	FRANK L BAILEY ET UX	ENCANA OIL & GAS (USA) INC	39041	4351	596	2363175	MESA	T8S R96W 6TH PM SEC 14 NENW

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31055.000	WILLIAM COLOHAN	ENCANA OIL & GAS (USA) INC	39020	NR	NR	NR	GARFIELD	T7S R96W 6TH PM SEC 33 SESE SEC 34 SWSW T8S R93W 6TH PM SEC 4 NENE
31064.000	BARBARA A PITMAN ET AL	ENCANA OIL & GAS (USA) INC	38931	1899	766	718449	GARFIELD	T7S R93W 6TH PM SEC 27 NESE
31069.000	MILTON R SCHOLL JR ET UX	ENCANA OIL & GAS (USA) INC	38938	4379	214	2369935	MESA	T8S R96W 6TH PM SEC 11 SESW
31071.000	FRANK L BAILEY ET UX	ENCANA OIL & GAS (USA) INC	39027	4379	208	2369933	MESA	T8S R96W 6TH PM SEC 14 NENW
31078.000	THOMAS SCHICKLING ET UX	ENCANA OIL & GAS (USA) INC	38589	1738	199	684449	GARFIELD	T8S R96W 6TH PM SEC 34 SWSW, NWSW
31079.000	BENZEL LAND LLLP	ENCANA OIL & GAS (USA) INC	38580	1736	205	684451	GARFIELD	T6 R93W 6TH PM SEC 26 SWNE
31082.000	WILLIAM COLOHAN	ENCANA OIL & GAS (USA) INC	38593	1704	708	877731	GARFIELD	T8S R96W 6TH PM SEC 3 SWNW SEC 4 SENE
31085.000	JERRY COOK ET UX	ENCANA OIL & GAS (USA) INC	38391	1674	457	671210	GARFIELD	T7S R93W 6TH PM SEC 12 SESE
31088.000	JOSEPH H CLEM ET AL	ENCANA OIL & GAS (USA) INC	38924	1925	1109	722997	GARFIELD	T7S R95W 6TH PM SEC 15 SENW, SWNE, SENE, NENE
31099.000	JAMES WILLIAM TAYLOR	ENCANA OIL & GAS (USA) INC	39256	NA	NA	730700	GARFIELD	T8S R93W 6TH PM SEC 33 SESW (LOT 47)
31102.000	CHEROKEE MOUNTAIN ESTATES	CHEROKEE MOUNTAIN ESTATES LLC	39287	NA	NA	731410	GARFIELD	T7S R92W 6TH PM SEC 3 S2SW
31105.000	LOUIS M MILLER ET UX	ENCANA OIL & GAS (USA) INC	39128	NA	NA	733106	GARFIELD	T6S R93W 6TH PM SEC 34 NENW
31126.000	HENRY JC SCHWARTZ ET AL	ENCANA OIL & GAS (USA) INC	39539	NA	NA	747504	GARFIELD	T7S R92W 6TH PM SEC 2 W2SE, S2SW (EAST DRY HOLLOW 20” PIPELINE)

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31131.000	SHIRLEY A ARBANEY ET AL	ENCANA OIL & GAS (USA) INC	39572	NA	NA	749163	GARFIELD	T7S R92W 6TH PM SEC 3 S2SE SEC 10 N2NE
31138.000	JOSE N REYES MALDONADO ET	ENCANA OIL & GAS (USA) INC	39599	NA	NA	752038	GARFIELD	T8S R93W 6TH PM SEC 27 NWNE
31143.000	TORRANCE A EUBANKS	ENCANA OIL & GAS (USA) INC	39674	NA	NA	755820	GARFIELD	T7S R92W 6TH PM SEC 11
31155	DAVID D SKINNER ET UX	ENCANA GATHERING SERVICE (USA)	37922	1532	858	639504	GARFIELD	T8S R97W, 6TH PM SEC 11 E2SE
31158	JOSE N REYES MALDONADO ET	ENCANA OIL & GAS (USA) INC	39833	NA	NA	763922	GARFIELD	T8S R93W, 6TH PM SEC 27 NWNE
31176	UNION PACIFIC REAILROAD CO	ENCANA OIL & GAS (USA) INC	38506	NR	NR	NR	GARFIELD	T7S R96W 6TH PM SEC 27
37521	SPECIALTY TARVERNS INC	ENCANA OIL & GAS (USA) INC	38772	1836	714	705423	GARFIELD	T8S R92W 6TH PM SEC20 PART SEC21 PART SEC28 PART SEC29 PART
37527	BENZEL LIVESTOCK LLLP	ENCANA OIL & GAS (USA) INC	38095	1580	954	650782	GARFIELD	T8S R93W 6TH PM SEC 26 E2 SEC 35 NENE SEC 36 N2E2 T7S R93W 6TH PM SEC 1 E2
37528	CHARLES FRANCHUK ET UX	ENCANA GATHERING SERVICES (USA)	38210	1618	448	659026	GARFIELD	T6S R93W SEC 22 SWNE
37534	DAVID A ARMSTRONG	ENCANA OIL & GAS (USA) INC	38503	1729	247	662945	GARFIELD	T6S R93W 6TH PM SEC 34 SWSW
37551	SCOTT WILHELM ET AL	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	37125	1325	939	596721	GARFIELD	T6S R92W 6TH PM SEC 33 NWNE
37591	WILLIAM J STANLEY ET UX	ENCANA OIL & GAS (USA) INC	38674	4273	627	2344192	MESA	T8S R96W 6TH PM SEC 14 SWNE AKA LOT MM 10 OF HOUSETOP MOUNTAIN ESTATES

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37593	TORY G PETREE ET UX	ENCANA GATHERING SERVICES (USA)	37853	NA	NA	807202	GARFIELD	T6S R93W 6TH PM SEC 22 SWSE
37595	LYNN J SHORE ET UX	ENCANA OIL & GAS (USA) INC	38951	1849	452	708289	GARFIELD	T7S R95W 6TH PM SEC 16 NWSE
37597	KENNETH R WHITE ET UX	ENCANA OIL & GAS (USA) INC	38929	4235	836	2335080	GARFIELD	T8S R95W 6TH PM SEC 14 NENE
38010	SHARON GARDNER	ENCANA OIL & GAS (USA) INC	38899	1855	304	709439	GARFIELD	T7S R95W SEC 20 SENW, SWNE
38013	JACK G PAVISICH ET UX	ENCANA OIL & GAS (USA) INC	38974	1887	770	715845	GARFIELD	T7S R95W 6TH PM SEC 16 NENW
38014	BATTLEMENT MESA PARTNERS	ENCANA OIL & GAS (USA) INC	38910	1887	775	715846	GARFIELD	T7S R95W 6TH PM SEC 16 SWSW SEC 17 SESE
38015	WAYNE PAYTON & ALBERTA	ENCANA OIL & GAS (USA) INC	38938	1887	779	715847	GARFIELD	T7S R95W 6TH PM SEC 20 E2NE
38016	ALBERTA PAYTON, ET AL	ENCANA OIL & GAS (USA) INC	38938	1887	784	715848	GARFIELD	T7S R95W 6TH PM SEC 20 W2SW, NESW, NWSE
38017	KRISTIN CAMPBELL	ENCANA OIL & GAS (USA) INC	38994	1887	789	715849	GARFIELD	T7S R95W 6TH PM
38021	LYNN J SHORE ET UX	ENCANA OIL & GAS (USA) INC	38937	1887	807	715854	GARFIELD	T7S R95W 6TH PM SEC 16 SWNE
38057	HENRY J SCHWARTZ ET UX	ENCANA OIL & GAS (USA) INC	39121	1915	479	721168	GARFIELD	T7S R92W 6TH PM SEC 2 NWSE
38061	DANIEL R GARDNER ET AL	ENCANA OIL & GAS (USA) INC	39151	1925	10	722995	GARFIELD	T7S R95W 6TH PM SEC 28 LOTS 3 & 4 (N2NW)
38063	MILTON R SCHOLL JR ET UX	ENCANA OIL & GAS (USA) INC	39169	4422	55	2379944	MESA	T9S R96W 6TH PM SEC 11 SESW
38082	ALBERTA PAYTON, ET AL	ENCANA OIL & GAS (USA) INC	39195	1942	429	726617	GARFIELD	T7S R95W 6TH PM SEC 20 W2SW, NESW, SWSE

Agt. #	Lessor	Lessee	Effective Date	Bk	Pg	Rec.	County	Legal Description
39451	JERRY AND MARY SATTERFIELD	ENCANA OIL & GAS (USA) INC	38479	1704	700	677729	GARFIELD	T8S R96W 6TH PM SEC 10 THE NORTH 15 ACRES OF THE EAST 30 ACRES OF THE NENE, LESS AND EXCEPT THAT PROTION CONVEYED TO THE BOARD OF COUNTY COMMISSIONERS OF GARFIELD COUNTY IN BOOK 133 AT PAGE 292, AND EXCEPT THAT PORTION OF THE NENE OF SECTION 10 LYING NORTHEAST OF COUNTY ROAD 306 AS IT IS NOW IN PLACE AND IN USE
39453	SHELTON PROPERTIES LLC	ENCANA OIL & GAS (USA) INC	38694	4329	185	2357450	MESA	T8S R96W 6TH PM SEC 14 NESE, ALSO KNOWN AS LOT MM 14 OF HOUSETOP MOUNTAIN ESTATES
39456	JEFFREY SATTERFIELD ET UX	ENCANA OIL & GAS (USA) INC	38497	1704	697	677720	GARFIELD	T8S 96W 6TH PM SEC 10
39459	ESTATE OF VIRGINIA EDSON	ENCANA OIL & GAS (USA) INC	38939	4273	611	2344187	MESA	T8S R96W 6TH PM SEC 11 SESW
39460	KEN DIAZ	ENCANA OIL & GAS (USA) INC	38674	4273	630	2344193	MESA	T8S R96W 6TH PM SEC 14 SENW EXCLUDING 4.71 ACRES FROM THE SOUTHWEST CORNER
39461	FIVE R VENTURES LTD	ENCANA OIL & GAS (USA) INC	38734	4273	614	2344188	MESA	T8S R96W 6TH PM SEC 14 NWNW
39463	FRANK L BAILEY ET UX	ENCANA OIL & GAS (USA) INC	38955	1853	330	709014	MESA	T8S R96W SEC 14 NENW

Agt. #	Lessor	Lessee	Effective Date	Bk	Pg	Rec.	County	Legal Description
39467	LARRY D KNOX ET UX	ENCANA OIL & GAS (USA) INC	38464	1781	459	694326	GARFIELD	T8S R96W 6TH PM SEC 2 S2NW SEC 3 S2NE, SENW
39468	DAVID M AND SHEILA A RADEL	ENCANA OIL & GAS (USA) INC	39681	1853	342	709018	GARFIELD	T8S R98W 6TH PM SEC 11 NWSW
39469	DAVID M AND SHEILA A RADEL	ENCANA OIL & GAS (USA) INC	38981	1853	336	709016	GARFIELD	T8S R98W 6TH PM SEC 11 NWSW
39475	CHARLES J PARADISE ET AL	ENCANA GATHERING SERVICES (USA)	38279	1639	880	663526	GARFIELD	T7S R93W 6TH PM SEC 5 S2SW
39481	MARVELLE P COUEY ET AL	ENCANA OIL & GAS (USA) INC	38833	NA	NA	807171	GARFIELD	T7S R92W 6TH PM SEC 5 S2SW
39486	BARBARA A PITMAN ET AL	AEC GATHERING SERVICES (USA) INC	37312	NA	NA	807080	GARFIELD	T7S R92W SEC 18 NWNE
39489	BARTON F PORTER ESTATE	ENCANA GATHERING SERVICES (USA)	38209	1629	366	661363	GARFIELD	T8S R93W 6TH PM SEC 35 NESW
39490	RICHARD H GRAHAM ET UX	ENCANA OIL & GAS (USA) INC	38938	NA	NA	731944	GARFIELD	T6S R93W 6TH PM SEC 32 W2
39494	WILLIAM COLOHAN	ENCANA OIL & GAS (USA) INC	38604	1736	196	684448	GARFIELD	T8S T96W 6TH PM SEC 4 SENE
39495	LLOYD GARY MOORE ET AL	ENCANA GATHERING SERVICES (USA)	37026	MEMO 1528	19	638345	GARFIELD	T6S R92W 6TH PM SEC 33 SWNE
44921	DANIEL R GARDNER ET AL	ENCANA OIL & GAS (USA) INC	39652	NA	NA	756529	GARFIELD	T7S R95W 6TH PM SEC 21 SWSW SEC 28 NWNW
44944	LINDA JONES	ENCANA OIL & GAS (USA) INC	40358	NA	NA	791314	GARFIELD	T7S R96W 6TH PM SEC 35 N2S2SE
44947	FRANK W MCNEIL ET UX	ENCANA OIL & GAS (USA) INC	40395	NA	NA	793438	GARFIELD	T7S R96W 6TH PM SEC 35 SESW

Agt. #	Lessor	Lessee	Effective Date	Bk	Pg	Rec.	County	Legal Description
44950	LARRY A KLEBOLD	ENCANA OIL & GAS (USA) INC	40513	NA	NA	796162	GARFIELD	T7S R96W, 6TH PM SEC 36 W2SW THE CENTERLINE OF SAID ROW BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMNENCING AT A THE SW CORNER OF SAID SEC 36 AND RUNNING THENCE N 88 DEGREES 38'55" E, 1322.46 FEET ALONG THE SOUTH LINE OF SAID SEC, THENCE N 00 DEGREES 09'28"e, 1430.35 FEET TO THE POINT OF THE BEGINNING, SAID POINT LYING ON THE EAST LINE OF SAID S2SW
13213	EDWARD ROSEMAN	ENCANA OIL AND GAS (USA), INC.	37390	1406	311	614521	GARFIELD	T6S R93W SEC 34 SW
15712	JOSEF P. LANGEGGER DBA TWIN CREEK RANCH	ENCANA OIL AND GAS (USA), INC.	40409	N/A	N/A	784954	GARFIELD	T7S R92W SEC 12
26034	SHAEFFER LTD., ET AL	ENCANA OIL AND GAS (USA), INC.	40806	NA	NA	809166	GARFIELD	T7S R93W SEC 12 N2SE, SENE, NENE
26035	RONALD E. TIPPING, ET AL	ENCANA OIL AND GAS (USA), INC.	40735	NA	NA	805263	GARFIELD	T7S R96W SEC 34 W2NW
26037	WALTER WIEBEN	ENCANA OIL AND GAS (USA), INC.	40695	NA	NA	805425	GARFIELD	T8S R93W SEC 11 SESE
26045	KRK LLLP	ENCANA OIL AND GAS (USA), INC.	40827	NA	NA	810166	GARFIELD	T7S R92W SEC 7 Lot 1

Agt. #	Lessor	Lessee	Effective Date	Bk	Pg	Rec.	County	Legal Description
26046	SHIDELER LAND AND CATTLE COMPANY, LLC	ENCANA OIL AND GAS (USA), INC.	40771	NA	NA	807541	GARFIELD	T7S R92W SEC 31 Lot 2, NESW T8S R93W SEC 1 Tract 70
28500	PAUL ROB SHIDELER	ENCANA GATHERING SERVICES (USA), INC.	37489	1389	130	611179	GARFIELD	T7S R92W SEC 31 SENE
28502	CAROL SHIDELER BENNETT	SNYDER OIL CORPORATION	34625	N/A	N/A	807105	GARFIELD	T7S R92W SEC 31 Lot 1
28503	PAUL ROB SHIDELER	ENCANA GATHERING SERVICES (USA), INC.	37489	1389	123	611178	GARFIELD	T7S R92W SEC 31 SENE
28512	PAUL ROB SHIDELER	ENCANA GATHERING SERVICES (USA), INC.	37565	1414	344	616048	GARFIELD	T7S R93W SEC 1 NE
28534	W.F. CLOUGH	ENCANA GATHERING SERVICES (USA), INC.	37875	1518	318	636483	GARFIELD	T6S R94W SEC 13 Part of NWNE
28559	PAUL ROB SHIDELER	ENCANA GATHERING SERVICES (USA), INC.	37489	1393	951	612150	GARFIELD	T7S R92W SEC 31 Lot 1, S2, SENW
28945	ESTATE OF PAUL ROB SHIDELER	ENCANA GATHERING SERVICES (USA), INC.	38045	1568	311	648227	GARFIELD	T7S R92W SEC 30 E2, SE, SW
28946	ESTATE OF PAUL ROB SHIDELER	ENCANA GATHERING SERVICES (USA), INC.	38326	1556	390	645260	GARFIELD	T7S R92W SEC 31 NESW, SESW
28947	ESTATE OF PAUL ROB SHIDELER	ENCANA GATHERING SERVICES (USA), INC.	37999	1556	406	645263	GARFIELD	T7S R92W SEC 31 NESW
28956	PAUL ROB SHIDELER	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	37152	1371	686	607513	GARFIELD	T6S R92W SEC 29 S2S2 SEC 32 N2NE, NENW SEC 33 N2NW
29092	PAUL ROB SHIDELER	ENCANA GATHERING SERVICES (USA), INC.	37754	1476	224	628564	GARFIELD	T7S R93W SEC 25 NWNE
29124	PAUL ROB SHIDELER	ENCANA GATHERING SERVICES (USA), INC.	37754	1476	217	628563	GARFIELD	T7S R92W SEC 31 E2E2
29125	PAUL ROB SHIDELER	ENCANA GATHERING SERVICES (USA), INC.	37754	1476	231	628565	GARFIELD	T7S R92W SEC 31 NE
29165	MARVELLE COUEY, ET AL	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	36130	1101	595	536454	GARFIELD	T7S R92W SEC 31 NE

Agt. #	Lessor	Lessee	Effective Date	Bk	Pg	Rec.	County	Legal Description
29255	ESTATE OF PAUL R SHIDELER	ENCANA GATHERING SERVICES (USA)	38014	1560	892	646528	GARFIELD	T6S R92W SEC 32 N2SE SEC 3 NW
29265	JAMES L ROSE	ENCANA GATHERING SERVICES (USA)	37571	1406	302	614517	GARFIELD	T7S R93W SEC 22 SENW
29269	PAUL ROB SHIDELER	ENCANA GATHERING SERVICES (USA)	37489	1393	944	612149	GARFIELD	T7S R93W SEC 25 NWNE
29280	PAUL ROB SHIDELER	ENCANA GATHERING SERVICES (USA)	37489	1389	116	611177	GARFIELD	T7S R93W SEC 25 NWNE
29306	BARTON F PORTER ET AL	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	36844	NA	NA	807088	GARFIELD	T6S R93W SEC 35 NENW
29345	WALTER C & DOROTHY WIEBEN	ENCANA GATHERING SERVICES (USA) INC	37874	1522	48	637124	GARFIELD	T8S R93W SEC 11 SE SEC 12 SW
29387	CAROL SHIDELER BENNETT	SNYDER OIL CORPORATION	34680	N/A	N/A	807107	GARFIELD	T7S R92W SEC 31 ALL
29392	SHIDELER LAND & CATTLE CO	ENCANA GATHERING SERVICES (USA) INC	38609	N/A	N/A	807197	GARFIELD	T7S R92W SEC 31 SWSE
29932	LARRY D & DANNA KNOX INDIVIDUALLY & AS H/W	ENCANA OIL AND GAS (USA), INC.	38464	1781	436	694315	GARFIELD	T8S R96W 6TH PM SEC 3 SENW
29939	BENJAMIN SHIDELER, PERSONAL REP. OF THE ESTATE OF PAUL R. SHIDELER DECEASED	ENCANA GATHERING SERVICES (USA) INC	38014	N/A	N/A	807121	GARFIELD	T6S R92W 6TH PM SEC 32 N2SE SEC 33 N2NW, SWNW
29987	PAUL ROB SHIDELER	ENCANA GATHERING SERVICES (USA) INC	37565	N/A	N/A	807185	GARFIELD	T8S R93W 6TH PM SEC 1 NE
30818	SHIDELER LAND & CATTLE CO LLC	ENCANA GATHERING SERVICES (USA) INC	38757	N/A	N/A	807198	GARFIELD	T7S R92W 6TH PM SEC 30 SW T7S R92W 6TH PM SEC 25 S2
30873	BENZEL LAND LLLP	ENCANA OIL AND GAS (USA), INC.	40641	N/A	N/A	801553 & 810384	GARFIELD	T6S R93W SEC 36 NWNE, NENW
30874	BENZEL LAND LLLP	ENCANA OIL AND GAS (USA), INC.	40682	N/A	N/A	810383	GARFIELD	T6S R93W SEC 36 NWNE, NENW
31065	SHIDELER LAND & CATTLE CO LLC	ENCANA OIL AND GAS (USA), INC.	38925	1899	756	718446	GARFIELD	T7S R93W 6TH PM SEC 25 SW

Agt. #	Lessor	Lessee	Effective Date	Bk	Pg	Rec.	County	Legal Description
31106	SHIDELER LAND & CATTLE CO LLC	ENCANA OIL AND GAS (USA), INC.	39257	N/A	N/A	733107	GARFIELD	T7S R92W SEC 30 T7S R92W SEC 31 T7S R93W SEC 25
31135	SHIDELER LAND & CATTLE CO LLC	ENCANA OIL AND GAS (USA), INC.	39586	N/A	N/A	751406	GARFIELD	T7S R93W 6TH PM SEC 25 NE
31152	SHIDELER LAND & CATTLE CO LLC	ENCANA OIL AND GAS (USA), INC.	39770	N/A	N/A	760060	GARFIELD	T7S R92W, 6TH PM SEC 30 SW SEC 31 ALL T8S R93W, 6TH PM SEC 1 TRACT 69, LOT 18, LOT 20, TRACT 70
37518	RICHARD H & PHYLLIS A GRAHAM	SOUTHEAST PICEANCE PIPELINE JOINT VENTURE	35534	1035	892	514227	GARFIELD	T6SR92W S32 SEC32 W2SW4
37523.000	SHIDELER LAND AND CATTLE	ENCANA OIL & GAS (USA) INC	38573	1781	469	694329	GARFIELD	T7S R93W 6TH PM SEC 25 SW SEC 26 SESE
37530.000	SHIDELER LAND AND CATTLE	ENCANA OIL & GAS (USA) INC	38690	1781	433	694314	GARFIELD	T7S R92W 6TH PM SEC 31 SWSE
37557	BARRY C SHIDELER ET UX	ENCANA OIL & GAS (USA) INC	38596	1836	737	705429	GARFIELD	T7S R92W 6TH PM SEC 19 NWSE
37568	SHIDELER LAND & CATTLE CO	ENCANA GATHERING SERVICES (USA)	38582	1736	202	684450	GARFIELD	T7S R93W 6TH PM SEC 36 NENW
37570	SHIDELER LAND & CATTLE CO	ENCANA GATHERING SERVICES (USA)	38577	1736	208	684452	GARFIELD	T7S R93W 6TH PM SEC 25 SW SEC 26 SESE
37589	SHIDELER LAND AND CATTLE	ENCANA GATHERING SERVICES (USA)	38690	1781	447	694322	GARFIELD	T7S R92W 6TH PM SEC 30 NW T7S R93W 6TH PM SEC 25 NE
39462	FIVE R VENTURES LTD	ENCANA OIL & GAS (USA) INC	38665	4273	621	2344190	MESA	T8S R96W 6TH PM SEC 14 NWNW SEC 15 NENE

Agt. #	Lessor	Lessee	Effective Date	Bk	Pg	Rec.	County	Legal Description
39478	KEITH W. PUFFENBARGER & SUSAN E. PUFFENBARGER	ENCANA GATHERING SERVICES (USA) INC.	37805	NA	NA	807145	GARFIELD	T7S R93W 6TH PM SEC 4 W2E2SE4
44923	RANDY N WARREN ET UX	ENCANA OIL & GAS (USA) INC	39624	NA	NA	809868	GARFIELD	T7S R95W 6TH PM SEC 15 NESE
44951	GERALD D. COOK AND KYONG A . COOK, ET UX	ENCANA OIL & GAS (USA) INC	40506	NA	NA	797859	GARFIELD	T7S R95W 6TH PM SEC 20 W2NWNE
44953	MARL M. MARTIN AND PATRICIA L. MARTIN, ET UX	ENCANA OIL & GAS (USA) INC	40500	NA	NA	797871	GARFIELD	T7S R95W 6TH PM SEC 20 E2NWNE
44959	WAYNE PAYTON AND ALBERTA PAYTON	ENCANA OIL & GAS (USA) INC	40520	NA	NA	797872	GARFIELD	T7S R95W 6TH PM SEC 20 E2NE
45054	CLOUGH SHEEP COMPANY,LLC	ENCANA OIL & GAS (USA) INC	40980	NA	NA	816595	GARFIELD	T7S R94W 6TH PM SEC 13 LOT 2
50001	NE BY NE LLLP	GRAND RIVER GATHERING LLC	41158	NA	NA	824440	GARFIELD	T7S R93W 6TH PM SEC 12 NENE
50002	DAVID P. HOWELL AND ALVERA J. HOWELL	ENCANA OIL & GAS (USA) INC	40974	NA	NA	819274	GARFIELD	T7S R92W 6TH PM SEC 15 SENW, NESW
50003	BENZEL LAND LLLP	GRAND RIVER GATHERING LLC	41052	NA	NA	819614	GARFIELD	T7S R93W 6TH PM SEC 1 SE
50004	ENCANA OIL & GAS (USA) INC.	GRAND RIVER GATHERING LLC	41082	NA	NA	820645	GARFIELD	T7S R93W 6TH PM SEC 9 SESW
50005	AIRPORT LAND PARTNERS LIMITED	GRAND RIVER GATHERING LLC	41078	NA	NA	820452	GARFIELD	T7S R93W 6TH PM SEC 25 E2SE, SENE
50006	ENCANA OIL & GAS (USA) INC.	GRAND RIVER GATHERING LLC	41074	NA	NA	820646	GARFIELD	T7S R96W 6TH PM SEC 29 E2E2 SEC 32 NE
50007	ENCANA OIL & GAS (USA) INC.	GRAND RIVER GATHERING LLC	41219	NA	NA	826708	GARFIELD	T7S R95W 6TH PM SEC 21 NW
50009	SHAEFFER LTD.	GRAND RIVER GATHERING LLC	41036	NA	NA	819615	GARFIELD	T7S R92W 6TH PM SEC 18 E2NW, LOT 1, EAST 3 ACRES OF LOT 2
50010	BENZEL LAND LLLP	GRAND RIVER GATHERING LLC	40843	NA	NA	817671	GARFIELD	T7S R93W 6TH PM SEC 1 SESE
50011	BENZEL LAND LLLP	GRAND RIVER GATHERING LLC	40843	NA	NA	817670	GARFIELD	T7S R93W 6TH PM SEC 36 N2N2
50012	BENZEL LAND LLLP	GRAND RIVER GATHERING LLC	40843	NA	NA	817669	GARFIELD	T7S R93W 6TH PM SEC 35 SE

Agt. #	Lessor	Lessee	Effective Date	Bk	Pg	Rec.	County	Legal Description
50014	SHIDELER LAND AND CATTLE COMPANY, L.L.C.	GRAND RIVER GATHERING LLC	41215	NA	NA	827022	GARFIELD	T7S R93W 6TH PM SEC 25 S2 SEC 26 E2SE T7S R92W 6TH PM SEC 30 SW SEC 31 ALL
50015	SHIDELER LAND AND CATTLE COMPANY, L.L.C.	GRAND RIVER GATHERING LLC	41215	NA	NA	827023	GARFIELD	T7S R92W 6TH PM SEC 30

Schedule 2.01

Existing Credit Agreement Commitments; Restatement Date Commitments

Existing Credit Agreement Commitments

Existing Lender	Revolving Facility Commitment	Revolving L/C Commitment	Swingline Commitment
The Royal Bank of Scotland plc	$ 54,886,366.00	$ 20,000,000.00	$ 20,000,000.00
Bank of America, N.A.	$ 54,886,366.00	$ 20,000,000.00	$ 0.00
BMO Harris Financing, Inc.	$ 54,886,365.00	$ 0.00	$ 0.00
Regions Bank	$ 50,000,000.00	$ 0.00	$ 0.00
ING Capital LLC	$ 54,545,450.00	$ 0.00	$ 0.00
Barclays Bank PLC	$ 38,181,818.00	$ 0.00	$ 0.00
Credit Agricole Corporate and Investment Bank	$ 35,000,000.00	$ 0.00	$ 0.00
Deutsche Bank Trust Company Americas	$ 27,443,182.00	$ 0.00	$ 0.00
Royal Bank of Canada	$ 27,443,182.00	$ 0.00	$ 0.00
Sumitomo Mitsui Banking Corporation	$ 32,727,272.00	$ 0.00	$ 0.00
Morgan Stanley Bank, N.A.	$ 30,000,000.00	$ 0.00	$ 0.00
Capital One, N.A.	$ 30,000,000.00	$ 0.00	$ 0.00
Comerica Bank	$ 27,272,727.00	$ 0.00	$ 0.00
Amegy Bank National Association	$ 25,000,000.00	$ 0.00	$ 0.00
Compass Bank	$ 25,000,000.00	$ 0.00	$ 0.00
Goldman Sachs Bank USA	$ 16,363,636.00	$ 0.00	$ 0.00
Midfirst Bank	$ 16,363,636.00	$ 0.00	$ 0.00
Total	**$ 600,000,000.0**	**$ 40,000,000.00**	**$ 20,000,000**

Restatement Date Commitments

Lender	Revolving Facility Commitment	Revolving L/C Commitment	Swingline Commitment
The Royal Bank of Scotland plc	$ 45,000,000	$ 20,000,000.00	$ 35,000,000.00
Bank of America, N.A.	43,000,000	$ 20,000,000.00	$ 0.00
BMO Harris Financing, Inc.	43,000,000	$ 0.00	$ 0.00
ING Capital LLC	43,000,000	$ 0.00	$ 0.00
Regions Bank	43,000,000	$ 0.00	$ 0.00
Compass Bank	43,000,000	$ 0.00	$ 0.00
Deutsche Bank Trust Company Americas	43,000,000	$ 0.00	$ 0.00
Royal Bank of Canada	43,000,000	$ 0.00	$ 0.00
Wells Fargo Bank, N.A.	43,000,000	$ 0.00	$ 0.00
Amegy Bank National Association	25,000,000	$ 0.00	$ 0.00
Barclays Bank PLC	25,000,000	$ 0.00	$ 0.00
Branch Banking and Trust Company	25,000,000	$ 0.00	$ 0.00
Cadence Bank, N.A.	25,000,000	$ 0.00	$ 0.00
Capital One, National Association	25,000,000	$ 0.00	$ 0.00
Citibank, N.A.	25,000,000	$ 0.00	$ 0.00
Comerica Bank	25,000,000	$ 0.00	$ 0.00
Credit Agricole Corporate & Investment Bank	25,000,000	$ 0.00	$ 0.00
Morgan Stanley Bank, N.A.	25,000,000	$ 0.00	$ 0.00
PNC Bank, National Association	25,000,000	$ 0.00	$ 0.00
Sumitomo Mitsui Banking Corporation	25,000,000	$ 0.00	$ 0.00
Goldman Sachs Bank USA	18,000,000	$ 0.00	$ 0.00
Midfirst Bank	18,000,000	$ 0.00	$ 0.00
Total	**$ 700,000,000.0**	**$ 40,000,000.00**	**$ 35,000,000**

Schedule 3.04

Government Approvals

None.

Schedule 3.07(d)

Subsidiaries and Included Entities

SUBSIDIARIES

Name:
DFW Midstream Services LLC ("DFW")

Jurisdiction and form of organization:
Delaware limited liability company

Ownership of Equity Interests by Borrower or any Subsidiary of Borrower:
Borrower owns 100% of the Class A Units of DFW.

Designation:
DFW is a Subsidiary Loan Party, a Restricted Subsidiary and a Material Subsidiary.

Name:
Grand River Gathering, LLC ("GRG")

Jurisdiction and form of organization:
Delaware limited liability company

Ownership of Equity Interests by Borrower or any Subsidiary of Borrower:
Borrower owns 100% of GRG.

Designation:
GRG is a Subsidiary Loan Party, a Restricted Subsidiary and a Material Subsidiary.

Name:
Bison Midstream, LLC ("Bison")

Jurisdiction and form of organization:
Delaware limited liability company

Ownership of Equity Interests by Borrower or any Subsidiary of Borrower:
Borrower owns 100% of Bison.

Designation:
Bison is a Subsidiary Loan Party, a Restricted Subsidiary and a Material Subsidiary.

Name:
Mountaineer Midstream Company, LLC ("Mountaineer")

Jurisdiction and form of organization:
Delaware limited liability company

Ownership of Equity Interests by Borrower or any Subsidiary of Borrower:
Borrower owns 100% of Mountaineer.

Designation:
Mountaineer is a Subsidiary Loan Party, a Restricted Subsidiary and a Material Subsidiary.

Name:
Summit Midstream Finance Corp. ("Finance")

Jurisdiction and form of organization:
Delaware corporation

Ownership of Equity Interests by Borrower or any Subsidiary of Borrower:
Borrower owns 100% of Finance.

Designation:
Finance is a Subsidiary Loan Party and a Restricted Subsidiary.

INCLUDED ENTITIES

N/A.

Schedule 3.07(e)

Subscriptions

The Class B Units of DFW Midstream Services LLC ("DFW") are profits interests. 100% of such Class B Units are owned by DFW Midstream Management, LLC, a Delaware limited liability company.

Schedule 3.08

Litigation

None.

Schedule 3.12

Taxes

None.

Schedule 3.15

Environmental Matters

None.

Schedule 3.17(a)

Real Property

1. The Arlington Gathering Station No. 1, located at 1015 West Harris Road in Arlington, Texas.

2. The Dalworthington Gathering Station No. 1, located at 3018 W. Pioneer Parkway in Dalworthington Gardens, Texas.

3. The Johnson County Station No. 1, located at 3230 Chambers Street in Venus, Texas.

4. The East Mamm Compressor Station, located in the N1/2N1/2 of Section 36, T6S, R93W, 6th PM, Garfield County, Colorado.

5. The Hunter Mesa Compressor Station, located in the SE1/4 SE1/4 of Section 1, T7S, R93W, 6th PM, Garfield County, Colorado.

6. The Pumba Compressor Station, located in the NE1/4 of Section 10, T7S, R93W, 6th P.M., Garfield County, Colorado.

7. The Rifle Booster Compressor Station, located in the NE1/4 of Section 13, T6S, R94W, 6th P.M., Garfield County, Colorado.

8. K-28E Field Compressor Station, located in the W1/2 of Section 28, T7S, R92W, 6th P.M., Garfield County, Colorado.

9. The High Mesa Compressor Station, located in the SE1/4 NW1/4 and the SW1/4 NE1/4 of Section 36, T7S, R96W, 6th P.M., Garfield County.

10. The Orchard Compressor Station, located in the SW1/4 of Section 27, T7S, R96W, 6th P.M., Garfield County, Colorado.

11. The North Compressor Station, located in Outlot 1 of the SE1/4 SE1/4 of Section 25, T159N, R91W, 5th P.M., Burke County, North Dakota.

12. The Ross Compressor Station, located in Outlot 1 in the E1/2 SE1/4 of Section 8, T156N, R92W, 5th P.M., Mountrail County, North Dakota.

13. The Sidonia Compressor Station, located in Outlot 1 of the NW1/4 NW1/4 of Section 30, T158N, R89W, 5th P.M., Mountrail County, North Dakota.

14. The East Compressor Station, located in Outlot 1 of the SW1/4 SE1/4 of Section 35, T157N, R90W, 5th P.M., Mountrail County, North Dakota.

15. The West Compressor Station, being the South 5.0 acres of Outlot 1 in the SE1/4 of Section 6, T157N, R90W, 5th P.M., Mountrail County, North Dakota.

16. The Mirage Compressor Station, located in Outlot 1 of the NE1/4 NE1/4 of Section 29, T160N, R92W, 5th P.M., Burke County, North Dakota.

17 The Phoenix Compressor Station, being a parcel containing approximately 5.0 acres, located within the SW1/4 SW1/4 of Section 11, T158N, R92W, 5th P.M., Mountrail County, North Dakota.

18. The Middle Point Compressor Station, being a parcel containing approximately 7.0 acres, located in Map 12, Parcel 34, New Milton District, Doddridge County, West Virginia.

19. The Zinnia Compressor Station, being a leasehold interest in Parcels 9 and 10, Map 361, Union District, Harrison County, West Virginia.

Schedule 3.17(b)

Gathering System Liens

None.

Schedule 3.17(d)

Deeds

The Pumba Compressor Station, located in the NE1/4 of Section 10, T7S, R93W, 6th P.M., Garfield County, Colorado.

Schedule 3.17(j)

Rights of First Refusal, Options and Certain Other Contractual Obligations Regarding Mortgaged Property

1. Gas Purchase Agreement between Bear Tracker Energy, LLC and EOG Resources, Inc. dated December 20, 2010 and as amended May 9, 2012, May 22, 2012, and October 22, 2012.

2. Gas Gathering and Processing Agreement between Bear Tracker Energy, LLC and EOG Resources, Inc. dated May 9, 2012 and as amended October 22, 2012.

3. Warranty Deed by and among Eugene A. Hanson, Carol Hanson and Bear Tracker Energy, LLC dated April 29, 2011.

4. Warranty Deed by and among Richard E. Weinmann, Laura A. Weinmann, Joshiwa Weinmann, the Philip W. Weinmann Revocable Living Trust and Bear Tracker Energy, LLC dated April 20, 2012.

Schedule 3.20

Insurance

Attached hereto.

SUMMMID-01 MAPASCARELL

DATE (MM/DD/YYYY)

CERTIFICATE OF LIABILITY INSURANCE

10/30/2013

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATIONONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER

Arthur J. Gallagher Risk Management Services, Inc.
1230 North Robinson Avenue
Oklahoma City, OK 73103-4820

CONTACT NAME: **Melissa Pascarella**
PHONE (A/C, No, Ext): **(918) 764-1680**
FAX (A/C, No): **(405) 235-6634**
E-MAIL ADDRESS: **melissa_pascarella@ajg.com**

INSURER(S) AFFORDING COVERAGE		NAIC #
INSURER A :	Liberty Mutual Insurance Company	23043
INSURER B :	AXIS Specialty Insurance Company	15610
INSURER C :	Ironshore Specialty Insurance Co	25445
INSURER D :	RSUI Indemnity Company	22314
INSURER E :		
INSURER F :		

INSURED

Summit Midstream Partners, LLC
2300 Windy Ridge Parkway, Suite 840 North
Atlanta, GA 30339

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	GENERAL LIABILITY						EACH OCCURRENCE	$ 1,000,000
A	☒ COMMERCIAL GENERAL LIABILITY	X	X	TB2641436632073	9/3/2013	9/3/2014	DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 1,000,000
	☐ CLAIMS-MADE ☒ OCCUR						MED EXP (Any one person)	$ 5,000
							PERSONAL & ADV INJURY	$ 1,000,000
							GENERAL AGGREGATE	$ 2,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						PRODUCTS - COMP/OP AGG	$ 2,000,000
	☐ POLICY ☒ PROJECT ☒ LOC							$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$ 1,000,000
A	☒ ANY AUTO	X	X	AS2641436632083	9/3/2013	9/3/2014	BODILY INJURY (Perperson)	$
	☐ ALL OWNED AUTOS ☐ SCHEDULED AUTOS						BODILY INJURY (Peraccident)	$
	☒ HIRED AUTOS ☒ NON-OWNED AUTOS						PROPERTY DAMAGE (PER ACCIDENT)	$
							Comp/Coll Ded	$ 1,000
	☐ **UMBRELLA LIAB** ☒ OCCUR						EACH OCCURRENCE	$10,000,000
B	☒ **EXCESS LIAB** ☐ CLAIMS-MADE	X	X	EAU769309/01/2013	9/3/2013	9/3/2014	AGGREGATE	$10,000,000
	☐ DED ☐ RETENTION $							$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY						WC STATUTORY LIMITS ☒ ☐ OTHER	
A	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED?		X	WC1641436632063	9/3/2013	9/3/2014		
	(Mandatory in NH) If yes, describe under Y / N						E.L. EACH ACCIDENT	$ 1,000,000
	DESCRIPTION OF OPERATIONS below ☐	N / A					E.L. DISEASE - EA EMPLOYEE	$ 1,000,000
							E.L. DISEASE - POLICY LIMIT	$ 1,000,000
C	**Umbrella**	X	X	001144702	9/3/2013	9/3/2014	**Occurrence/Aggregate**	15,000,000
D	**Excess Liability**	X	X	NHA064832	9/3/2013	9/3/2014	**Occurrence/Aggregate**	25,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)
General Liability: Considered Primary with Blanket Additional Insured Form CG 04 44 03 10, Blanket WOS Form CG 24 04 05 09,
Auto Liability: Considered Primary with Blanket Additional Insured CA 20 48 02 99, WOS Form CA 04 44 03 10,
Workers Compensation: WOS Form WC 00 03 13
General Liability, Auto Liability and Workers Compensation applies the Notice of Cancellation to Third Parties Form LIM 99 01 (05-11) endorsement to provide that the policy shall not be canceled or not renewed upon less than thirty days' prior written notice thereof by the insurer to RBS (or ten days' written notice in the event of nonpayment of premiums) as required by written contract as per the list on file with Arthur J

Gallagher.

CERTIFICATE HOLDER

The Royal Bank of Scotland plc
as Administrative Agent and Collateral Agent
Attn: John Corley
600 Travis Street, Suite 600
Houston, TX 77002

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE
/s/ ILLEGIBLE

ACORD 25 (2010/05) **The ACORD name and logo are registered marks of ACORD**

Policy Number TB2-641-436632- 073
Issued by Liberty Mutual Fire Insurance Co.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

BLANKET ADDITIONAL INSURED

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE FORM

SECTION II - WHO IS AN INSURED is amended to include as an insured any person or organization for whom you have agreed in writing to provide liability insurance. But:

The insurance provided by this amendment:

1. Applies only to "bodily injury" or "property damage" arising out of (a) "your work" or (b) premises or other property owned by or rented to you;

2. Applies only to coverage and minimum limits of insurance required by the written agreement, but in no event exceeds either the scope of coverage or the limits of insurance provided by this policy; and

3. Does not apply to any person or organization for whom you have procured separate liability insurance while such insurance is in effect, regardless of whether the scope of coverage or limits of insurance of this policy exceed those of such other insurance or whether such other insurance is valid and collectible.

The following provisions also apply:

1. Where the applicable written agreement requires the insured to provide liability insurance on a primary, excess, contingent, or any other basis, this policy will apply solely on the basis required by such written agreement and Item 4. Other Insurance of SECTION IV of this policy will not apply.

2. Where the applicable written agreement does not specify on what basis the liability insurance will apply, the provisions of Item 4. Other Insurance of SECTION IV of this policy will govern.

3. This endorsement shall not apply to any person or organization for any "bodily injury" or "property damage" if any other additional insured endorsement on this policy applies to that person or organization with regard to the "bodily injury" or "property damage".

4. If any other additional insured endorsement applies to any person or organization and you are obligated under a written agreement to provide liability insurance on a primary, excess, contingent, or any other basis for that additional insured, this policy will apply solely on the basis required by such written agreement and Item 4. Other Insurance of SECTION IV of this policy will not apply, regardless of whether the person or organization has available other valid and collectible insurance. If the applicable written agreement does not specify on what basis the liability insurance will apply, the provisions of Item 4. Other Insurance of SECTION IV of this policy will govern.

LN 20 01 06 05

WAIVER OF TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

The following is added to Paragraph 8. Transfer Of Rights Of Recovery Against Others To Us of Section IV — Conditions:

We waive any right of recovery we may have against the person or organization shown in the Schedule below because of payments we make for injury or damage arising out of your ongoing operations or "your work" done under a contract with that person or organization and included in the "products-completed operations hazard". This waiver applies only to the person or organization shown in the Schedule below.

SCHEDULE

Name Of Person Or Organization:

Any person or organization with whom you have agreed in writing to waive any right of recovery prior to a loss. Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

Policy Number **TB2-641-436632-073**
Issued by **LIBERTY MUTUAL FIRE INSURANCE COMPANY**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NOTICE OF CANCELLATION TO THIRD PARTIES

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE PART
MOTOR CARRIER COVERAGE PART
GARAGE COVERAGE PART
TRUCKERS COVERAGE PART
EXCESS AUTOMOBILE LIABILITY INDEMNITY COVERAGE PART
SELF-INSURED TRUCKER EXCESS LIABILITY COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
EXCESS COMMERCIAL GENERAL LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART
LIQUOR LIABILITY COVERAGE PART
COMMERCIAL LIABILITY – UMBRELLA COVERAGE FORM

Schedule

Name of Other Person(s) / Organization(s):	**Email Address or mailing address:**	**Number Days Notice:**
Certificate holders as required by written contract per the list on file with Arthur J. Gallagher		60

A. If we cancel this policy for any reason other than nonpayment of premium, we will notify the persons or organizations shown in the Schedule above. We will send notice to the email or mailing address listed above at least 10 days, or the number of days listed above, if any, before the cancellation becomes effective. In no event does the notice to the third party exceed the notice to the first named insured.

B. This advance notification of a pending cancellation of coverage is intended as a courtesy only. Our failure to provide such advance notification will not extend the policy cancellation date nor negate cancellation of the policy.

All other terms and conditions of this policy remain unchanged.

LIM 99 01 05 11

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

LESSOR - ADDITIONAL INSURED AND LOSS PAYEE

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
BUSINESS AUTO PHYSICAL DAMAGE COVERAGE FORM
GARAGE COVERAGE FORM
MOTOR CARRIER COVERAGE FORM
TRUCKERS COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

SCHEDULE

Insurance Company:
Policy Number: AS2-641-436632-083 **Effective Date:**
Expiration Date:
Named Insured:
Address:
Additional Insured (Lessor): Any lessor who has a written contract or agreement requiring you to provide primary coverage for the vehicle(s) specified in the lease.
Address:

Designation Or Description Of "Leased Autos": Any leased auto as defined in Paragraph E below.

Coverages		Limit Of Insurance
Liability	**$**	Each "Accident"
Comprehensive		Actual Cash Value Or Cost Of Repair Whichever Is Less, Minus
	$	Deductible For Each Covered "Leased Auto"
Collision		Actual Cash Value Or Cost Of Repair Whichever Is Less, Minus
	$	Deductible For Each Covered "Leased Auto"
Specified Causes Of Loss		Actual Cash Value Or Cost Of Repair Whichever Is Less, Minus
	$	Deductible For Each Covered "Leased Auto"

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

A. Coverage

1. Any "leased auto" designated or described in the Schedule will be considered a covered "auto" you own and not a covered "auto" you hire or borrow.

2. For a "leased auto" designated or described in the Schedule, **Who Is An Insured** is changed to include as an "insured" the lessor named in the Schedule. However, the lessor is an "insured" only for "bodily injury" or "property damage" resulting from the acts or omissions by:

a. You;

b. Any of your "employees" or agents; or

c. Any person, except the lessor or any "employee" or agent of the lessor, operating a "leased auto" with the permission of any of the above.

3. The coverages provided under this endorsement apply to any "leased auto" described in the Schedule until the expiration date shown in the Schedule, or when the lessor or his or her agent takes possession of the "leased auto", whichever occurs first.

B. Loss Payable Clause

1. We will pay, as interest may appear, you and the lessor named in this endorsement for "loss" to a "leased auto".

2. The insurance covers the interest of the lessor unless the "loss" results from fraudulent acts or omissions on your part.

3. If we make any payment to the lessor, we will obtain his or her rights against any other party.

C. Cancellation

1. If we cancel the policy, we will mail notice to the lessor in accordance with the Cancellation Common Policy Condition.

2. If you cancel the policy, we will mail notice to the lessor.

3. Cancellation ends this agreement.

D. The lessor is not liable for payment of your premiums.

E. Additional Definition

As used in this endorsement:

"Leased auto" means an "auto" leased or rented to you, including any substitute, replacement or extra "auto" needed to meet seasonal or other needs, under a leasing or rental agreement that requires you to provide direct primary insurance for the lessor.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NOTICE OF CANCELLATION ENDORSEMENT

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
GARAGE COVERAGE FORM
MOTOR CARRIER COVERAGE FORM
TRUCKERS COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by this endorsement.

We will not cancel this policy or make changes that reduce the insurance afforded by this policy until written notice of cancellation or reduction has been mailed or delivered to those listed in the schedule below at least;

a) 10 days before the effective date of cancellation, if we cancel for non-payment of premium; or

b) 60 days before the effective date of the cancellation or reduction if we cancel or reduce the insurance afforded by this policy for any other reason.

NAME	ADDRESS
Summit Midstream Partners, LLC	2300 Windy Ridge Parkway Suite 240S Atlanta, GA 75201

Policy No: AS2-641-436632-083
Effective Date: 09/03/2013
Expiration Date: 09/03/2014
Sales Office: 0001

Issued By: Liberty Mutual Fire Insurance Co.

AM 02 01 06 10

POLICY NUMBER: AS2-641-436632-083

COMMERCIAL AUTO
CA 04 44 03 10

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

WAIVER OF TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US (WAIVER OF SUBROGATION)

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
BUSINESS AUTO PHYSICAL DAMAGECOVERAGE FORM
GARAGE COVERAGE FORM
MOTOR CARRIER COVERAGE FORM
TRUCKERS COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

SCHEDULE

Name(s) Of Person(s) Or Organizations(s):

Any person or organization for whom you perform work under a written contract if the contract requires you to obtain this agreement from us, but only if the contract is executed prior to the injury or damage occurring.

Premium: $ INCL

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

The Transfer Of Rights Of Recovery Against Others To Us Condition does not apply to the person(s) or organization(s) shown in the Schedule, but only to the extent that subrogation is waived prior to the "accident" or the "loss" under a contract with that person or organization.

WAIVER OF OUR RIGHT TO RECOVER FROM OTHERS ENDORSEMENT

We have the right to recover our payments from anyone liable for an injury covered by this policy. We will not enforce our right against the person or organization named in the Schedule. (This agreement applies only to the extent that you perform work under a written contract that requires you to obtain this agreement from us.)

This agreement shall not operate directly or indirectly to benefit anyone not named in the Schedule.

Schedule

Where Required By Contract Or Written Agreement Prior To Loss And Allowed By Law.

Colorado, Georgia, West Virginia

The premium charge is 2% of the total manual premium, subject to a minimum premium of $100 per policy.

This endorsement is subject to audit.

Issued by Employers Insurance Company of Wausau 15555

For attachment to Policy No. WCC-641-436632-063 Effective Date Premium $

Issued to Summit Midstream Partners, LLC

WC 00 03 13
Ed. 04/01/1984

NOTICE OF CANCELLATION TO THIRD PARTIES

A. If we cancel this policy for any reason other than nonpayment of premium, we will notify the persons or organizations shown in the Schedule below. We will send notice to the email or mailing address listed below at least 10 days, or the number of days listed below, if any, before cancellation becomes effective. In no event does the notice to the third party exceed the notice to the first named insured.

B. This advance notification of a pending cancellation of coverage is intended as a courtesy only. Our failure to provide such advance notification will not extend the policy cancellation date nor negate cancellation of the policy.

Schedule

Name of Other Person(s) / Organization(s):	Email Address or mailing address:	Number Days Notice:
City of Arlington, TX	City Hall 101 W. Abram St. Arlington, TX 76010	30
City of Mansfield, TX	Attn: City Attorney 1200 East Broad St. Mansfield, TX 76063	30

All other terms and conditions of this policy remain unchanged.

Issued by Employers Insurance Company of Wausau 15555

For attachment to Policy No. WCC-641-436632-063 Effective Date Premium $

Issued to Summit Midstream Partners, LLC

WM 90 18 06 11
Ed. 06/01/2011

SUMMMID-01 MAPASCARELL

DATE (MM/DD/YYYY)

CERTIFICATE OF LIABILITY INSURANCE 10/30/2013

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATIONONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER

Arthur J. Gallagher Risk Management Services, Inc.
1230 North Robinson Avenue
Oklahoma City, OK 73103-4820

CONTACT NAME: **Melissa Pascarella**
PHONE (A/C, No, Ext): **(918) 764-1680**
FAX (A/C, No): **(405) 235-6634**
E-MAIL ADDRESS: **melissa_pascarella@ajg.com**

INSURER(S) AFFORDING COVERAGE		NAIC #
INSURER A :	Liberty Mutual Insurance Company	23043
INSURER B :	AXIS Specialty Insurance Company	15610
INSURER C :	Ironshore Specialty Insurance Co	25445
INSURER D :	RSUI Indemnity Company	22314
INSURER E :		
INSURER F :		

INSURED

Summit Midstream Partners, LLC
Bison Midstream, LLC
2300 Windy Ridge Parkway, Suite 840 North
Atlanta, GA 30339

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	GENERAL LIABILITY						EACH OCCURRENCE	$ 1,000,000
A	☒ COMMERCIAL GENERAL LIABILITY	X	X	TB2641436632073	9/3/2013	9/3/2014	DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 1,000,000
	☐ CLAIMS-MADE ☒ OCCUR						MED EXP (Any one person)	$ 5,000
							PERSONAL & ADV INJURY	$ 1,000,000
							GENERAL AGGREGATE	$ 2,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						PRODUCTS - COMP/OP AGG	$ 2,000,000
	☐ POLICY ☒ PROJECT ☒ LOC							$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$ 1,000,000
A	☒ ANY AUTO	X	X	AS2641436632083	9/3/2013	9/3/2014	BODILY INJURY (Perperson)	$
	☐ ALL OWNED AUTOS ☐ SCHEDULED AUTOS						BODILY INJURY (Peraccident)	$
	☒ HIRED AUTOS ☒ NON-OWNED AUTOS						PROPERTY DAMAGE (PER ACCIDENT)	$
							Comp/Coll Ded	$ 1,000
	☐ **UMBRELLA LIAB** ☒ OCCUR						EACH OCCURRENCE	$10,000,000
B	☒ **EXCESS LIAB** ☐ CLAIMS-MADE	X	X	EAU769309/01/2013	9/3/2013	9/3/2014	AGGREGATE	$10,000,000
	☐ DED ☐ RETENTION $							$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY						☒ WC STATUTORY LIMITS ☐ OTHER	
A	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED?		X	WC1641436632063	9/3/2013	9/3/2014		
	(Mandatory in NH) If yes, describe under Y / N						E.L. EACH ACCIDENT	$ 1,000,000
	DESCRIPTION OF OPERATIONS below ☐	N / A					E.L. DISEASE - EA EMPLOYEE	$ 1,000,000
							E.L. DISEASE - POLICY LIMIT	$ 1,000,000
C	**Umbrella**	X	X	001144702	9/3/2013	9/3/2014	**Occurrence/Aggregate**	15,000,000
D	**Excess Liability**	X	X	NHA064832	9/3/2013	9/3/2014	**Occurrence/Aggregate**	25,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)
General Liability: Considered Primary with Blanket Additional Insured Form CG 04 44 03 10, Blanket WOS Form CG 24 04 05 09,
Auto Liability: Considered Primary with Blanket Additional Insured CA 20 48 02 99, WOS Form CA 04 44 03 10,
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General Liability, Auto Liability and Workers Compensation applies the Notice of Cancellation to Third Parties Form LIM 99 01 (05-11) endorsement to provide that the policy shall not be canceled or not renewed upon less than thirty days' prior written notice thereof by the insurer to RBS (or ten days' written notice in the event of nonpayment of premiums) as required by written contract as per the list on file with Arthur J Gallagher.

CERTIFICATE HOLDER

The Royal Bank of Scotland plc
as Administrative Agent and Collateral Agent
Attn: John Corley
600 Travis Street, Suite 600
Houston, TX 77002

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE
/s/ ILLEGIBLE

ACORD 25 (2010/05) **The ACORD name and logo are registered marks of ACORD**

Policy Number TB2-641-436632- 073
Issued by Liberty Mutual Fire Insurance Co.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

BLANKET ADDITIONAL INSURED

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE FORM

SECTION II - WHO IS AN INSURED is amended to include as an insured any person or organization for whom you have agreed in writing to provide liability insurance. But:

The insurance provided by this amendment:

1. Applies only to “bodily injury” or “property damage” arising out of (a) “your work” or (b) premises or other property owned by or rented to you;

2. Applies only to coverage and minimum limits of insurance required by the written agreement, but in no event exceeds either the scope of coverage or the limits of insurance provided by this policy: and

3. Does not apply to any person or organization for whom you have procured separate liability insurance while such insurance is in effect, regardless of whether the scope of coverage or limits of insurance of this policy exceed those of such other insurance or whether such other insurance is valid and collectible.

The following provisions also apply:

1. Where the applicable written agreement requires the insured to provide liability insurance on a primary, excess, contingent, or any other basis, this policy will apply solely on the basis required by such written agreement and Item 4. Other Insurance of SECTION IV of this policy will not apply.

2. Where the applicable written agreement does not specify on what basis the liability insurance will apply, the provisions of Item 4. Other Insurance of SECTION IV of this policy will govern.

3. This endorsement shall not apply to any person or organization for any “bodily injury” or “property damage” if any other additional insured endorsement on this policy applies to that person or organization with regard to the “bodily injury” or “property damage”.

4. If any other additional insured endorsement applies to any person or organization and you are obligated under a written agreement to provide liability insurance on a primary, excess, contingent, or any other basis for that additional insured, this policy will apply solely on the basis required by such written agreement and Item 4. Other Insurance of SECTION IV of this policy will not apply, regardless of whether the person or organization has available other valid and collectible insurance. If the applicable written agreement does not specify on what basis the liability insurance will apply, the provisions of Item 4. Other Insurance of SECTION IV of this policy will govern.

LN 20 01 06 05

WAIVER OF TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

The following is added to Paragraph **8. Transfer Of Rights Of Recovery Against Others To Us of Section IV — Conditions:**

We waive any right of recovery we may have against the person or organization shown in the Schedule below because of payments we make for injury or damage arising out of your ongoing operations or "your work" done under a contract with that person or organization and included in the "products-completed operations hazard". This waiver applies only to the person or organization shown in the Schedule below.

SCHEDULE

Name Of Person Or Organization:

Any person or organization with whom you have agreed in writing to waive any right of recovery prior to a loss. Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

Policy Number **TB2-641-436632-073**
Issued by **LIBERTY MUTUAL FIRE INSURANCE COMPANY**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NOTICE OF CANCELLATION TO THIRD PARTIES

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE PART
MOTOR CARRIER COVERAGE PART
GARAGE COVERAGE PART
TRUCKERS COVERAGE PART
EXCESS AUTOMOBILE LIABILITY INDEMNITY COVERAGE PART
SELF-INSURED TRUCKER EXCESS LIABILITY COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
EXCESS COMMERCIAL GENERAL LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART
LIQUOR LIABILITY COVERAGE PART
COMMERCIAL LIABILITY – UMBRELLA COVERAGE FORM

Schedule

Name of Other Person(s) / Organization(s):	**Email Address or mailing address:**	**Number Days Notice:**
Certificate holders as required by written contract per the list on file with Arthur J. Gallagher		60

A. If we cancel this policy for any reason other than nonpayment of premium, we will notify the persons or organizations shown in the Schedule above. We will send notice to the email or mailing address listed above at least 10 days, or the number of days listed above, if any, before the cancellation becomes effective. In no event does the notice to the third party exceed the notice to the first named insured.

B. This advance notification of a pending cancellation of coverage is intended as a courtesy only. Our failure to provide such advance notification will not extend the policy cancellation date nor negate cancellation of the policy.

All other terms and conditions of this policy remain unchanged.

LIM 99 01 05 11

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

LESSOR - ADDITIONAL INSURED AND LOSS PAYEE

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
BUSINESS AUTO PHYSICAL DAMAGE COVERAGE FORM
GARAGE COVERAGE FORM
MOTOR CARRIER COVERAGE FORM
TRUCKERS COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

SCHEDULE

Insurance Company:
Policy Number: AS2-641-436632-083 **Effective Date:**
Expiration Date:
Named Insured:
Address:
Additional Insured (Lessor): Any lessor who has a written contract or agreement requiring you to provide primary coverage for the vehicle(s) specified in the lease.
Address:
Designation Or Description Of "Leased Autos": Any leased auto as defined in Paragraph E below.

Coverages		Limit Of Insurance
Liability	**$**	Each "Accident"
Comprehensive		Actual Cash Value Or Cost Of Repair Whichever Is Less, Minus
	$	Deductible For Each Covered "Leased Auto"
Collision		Actual Cash Value Or Cost Of Repair Whichever Is Less, Minus
	$	Deductible For Each Covered "Leased Auto"
Specified		Actual Cash Value Or Cost Of Repair Whichever Is Less, Minus
Causes Of Loss	**$**	Deductible For Each Covered "Leased Auto"

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

A. Coverage

1. Any "leased auto" designated or described in the Schedule will be considered a covered "auto" you own and not a covered "auto" you hire or borrow.

2. For a "leased auto" designated or described in the Schedule, **Who Is An Insured** is changed to include as an "insured" the lessor named in the Schedule. However, the lessor is an "insured" only for "bodily injury" or "property damage" resulting from the acts or omissions by:

a. You;

b. Any of your "employees" or agents; or

c. Any person, except the lessor or any "employee" or agent of the lessor, operating a "leased auto" with the permission of any of the above.

3. The coverages provided under this endorsement apply to any "leased auto" described in the Schedule until the expiration date shown in the Schedule, or when the lessor or his or her agent takes possession of the "leased auto", whichever occurs first.

B. Loss Payable Clause

1. We will pay, as interest may appear, you and the lessor named in this endorsement for "loss" to a "leased auto".

2. The insurance covers the interest of the lessor unless the "loss" results from fraudulent acts or omissions on your part.

3. If we make any payment to the lessor, we will obtain his or her rights against any other party.

C. Cancellation

1. If we cancel the policy, we will mail notice to the lessor in accordance with the Cancellation Common Policy Condition.

2. If you cancel the policy, we will mail notice to the lessor.

3. Cancellation ends this agreement.

D. The lessor is not liable for payment of your premiums.

E. Additional Definition

As used in this endorsement:

"Leased auto" means an "auto" leased or rented to you, including any substitute, replacement or extra "auto" needed to meet seasonal or other needs, under a leasing or rental agreement that requires you to provide direct primary insurance for the lessor.

Policy No: AS2-641-436632-083
Effective Date: 09/03/2013
Expiration Date: 09/03 /2014
Sales Office: 0001

Issued By: Liberty Mutual Fire Insurance Co.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NOTICE OF CANCELLATION ENDORSEMENT

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
GARAGE COVERAGE FORM
MOTOR CARRIER COVERAGE FORM
TRUCKERS COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by this endorsement.

We will not cancel this policy or make changes that reduce the insurance afforded by this policy until written notice of cancellation or reduction has been mailed or delivered to those listed in the schedule below at least;

a) 10 days before the effective date of cancellation, if we cancel for non-payment of premium; or
b) 60 days before the effective date of the cancellation or reduction if we cancel or reduce the insurance afforded by this policy for any other reason.

NAME	ADDRESS
Summit Midstream Partners, LLC	2300 Windy Ridge Parkway Suite 240S Atlanta, GA 75201

Policy No: AS2-641-436632-083
Effective Date: 09/03/2013
Expiration Date: 09/03/2014
Sales Office: 0001

Issued By: Liberty Mutual Fire Insurance Co.

AM 02 01 06 10

POLICY NUMBER: AS2-641-436632-083

COMMERCIAL AUTO
CA 04 44 03 10

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

WAIVER OF TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US (WAIVER OF SUBROGATION)

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
BUSINESS AUTO PHYSICAL DAMAGECOVERAGE FORM
GARAGE COVERAGE FORM
MOTOR CARRIER COVERAGE FORM
TRUCKERS COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

SCHEDULE

Name(s) Of Person(s) Or Organizations(s):

Any person or organization for whom you perform work under a written contract if the contract requires you to obtain this agreement from us, but only if the contract is executed prior to the injury or damage occurring.

Premium: $ INCL

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

The Transfer Of Rights Of Recovery Against Others To Us Condition does not apply to the person(s) or organization(s) shown in the Schedule, but only to the extent that subrogation is waived prior to the "accident" or the "loss" under a contract with that person or organization.

WAIVER OF OUR RIGHT TO RECOVER FROM OTHERS ENDORSEMENT

We have the right to recover our payments from anyone liable for an injury covered by this policy. We will not enforce our right against the person or organization named in the Schedule. (This agreement applies only to the extent that you perform work under a written contract that requires you to obtain this agreement from us.)

This agreement shall not operate directly or indirectly to benefit anyone not named in the Schedule.

Schedule

Where Required By Contract Or Written Agreement Prior To Loss And Allowed By Law.

Colorado, Georgia, West Virginia

The premium charge is 2% of the total manual premium, subject to a minimum premium of $100 per policy.

This endorsement is subject to audit.

Issued by Employers Insurance Company of Wausau 15555

For attachment to Policy No. WCC-641-436632-063 Effective Date Premium $

Issued to Summit Midstream Partners, LLC

WC 00 03 13
Ed. 04/01/1984

NOTICE OF CANCELLATION TO THIRD PARTIES

A. If we cancel this policy for any reason other than nonpayment of premium, we will notify the persons or organizations shown in the Schedule below. We will send notice to the email or mailing address listed below at least 10 days, or the number of days listed below, if any, before cancellation becomes effective. In no event does the notice to the third party exceed the notice to the first named insured.

B. This advance notification of a pending cancellation of coverage is intended as a courtesy only. Our failure to provide such advance notification will not extend the policy cancellation date nor negate cancellation of the policy.

Schedule

Name of Other Person(s) / Organization(s):	Email Address or mailing address:	Number Days Notice:
City of Arlington, TX	City Hall 101 W. Abram St. Arlington, TX 76010	30
City of Mansfield, TX	Attn: City Attorney 1200 East Broad St. Mansfield, TX 76063	30

All other terms and conditions of this policy remain unchanged.

Issued by Employers Insurance Company of Wausau 15555

For attachment to Policy No. WCC-641-436632-063 Effective Date Premium $

Issued to Summit Midstream Partners, LLC

WM 90 18 06 11
Ed. 06/01/2011

SUMMMID-01 MAPASCARELL

ACORD

DATE (MM/DD/YYYY)

CERTIFICATE OF LIABILITY INSURANCE

10/30/2013

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATIONONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER

Arthur J. Gallagher Risk Management Services, Inc.
1230 North Robinson Avenue
Oklahoma City, OK 73103-4820

CONTACT NAME: **Melissa Pascarella**
PHONE (A/C, No, Ext): **(918) 764-1680**
FAX (A/C, No): **(405) 235-6634**
E-MAIL ADDRESS: **melissa_pascarella@ajg.com**

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Liberty Mutual Insurance Company	23043
INSURER B : AXIS Specialty Insurance Company	15610
INSURER C : Ironshore Specialty Insurance Co	25445
INSURER D : RSUI Indemnity Company	22314
INSURER E :	
INSURER F :	

INSURED

Summit Midstream Partners, LLC
Mountaineer Midstream Company, LLC
2300 Windy Ridge Parkway, Suite 840 North
Atlanta, GA 30339

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	GENERAL LIABILITY			**TB2641436632073**	**9/3/2013**	**9/3/2014**	EACH OCCURRENCE	$ **1,000,000**
A	☒ COMMERCIAL GENERAL LIABILITY						DAMAGE TO RENTED PREMISES (Ea occurrence)	$ **1,000,000**
	☐ CLAIMS-MADE ☒ OCCUR	**X**	**X**				MED EXP (Any one person)	$ **5,000**
							PERSONAL & ADV INJURY	$ **1,000,000**
							GENERAL AGGREGATE	$ **2,000,000**
	GEN'L AGGREGATE LIMIT APPLIES PER:						PRODUCTS - COMP/OP AGG	$ **2,000,000**
	☐ POLICY ☒ PROJECT ☒ LOC							$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$ **1,000,000**
A	☒ ANY AUTO	**X**	**X**	**AS2641436632083**	**9/3/2013**	**9/3/2014**	BODILY INJURY (Perperson)	$
	☐ ALL OWNED AUTOS ☐ SCHEDULED AUTOS						BODILY INJURY (Peraccident)	$
	☒ HIRED AUTOS ☒ NON-OWNED AUTOS						PROPERTY DAMAGE (PER ACCIDENT)	$
							Comp/Coll Ded	$ **1,000**
	☐ **UMBRELLA LIAB** ☒ OCCUR						EACH OCCURRENCE	$ **10,000,000**
B	☒ **EXCESS LIAB** CLAIMS-MADE	**X**	**X**	**EAU769309/01/2013**	**9/3/2013**	**9/3/2014**	AGGREGATE	$ **10,000,000**
	☐ DED ☐ RETENTION $							$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE						☒ WC STATUTORY LIMITS ☐ OTHER	
A	OFFICER/MEMBER EXCLUDED?		**X**	**WC1641436632063**	**9/3/2013**	**9/3/2014**	E.L. EACH ACCIDENT	$ **1,000,000**
	(Mandatory in NH) If yes, describe under **Y / N**						E.L. DISEASE - EA EMPLOYEE	$ **1,000,000**
	DESCRIPTION OF OPERATIONS below ☐	**N / A**					E.L. DISEASE - POLICY LIMIT	$ **1,000,000**
C	**Umbrella**	**X**	**X**	**001144702**	**9/3/2013**	**9/3/2014**	**Occurrence/Aggregate**	**15,000,000**
D	**Excess Liability**	**X**	**X**	**NHA064832**	**9/3/2013**	**9/3/2014**	**Occurrence/Aggregate**	**25,000,000**

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)
General Liability: Considered Primary with Blanket Additional Insured Form CG 04 44 03 10, Blanket WOS Form CG 24 04 05 09,
Auto Liability: Considered Primary with Blanket Additional Insured CA 20 48 02 99, WOS Form CA 04 44 03 10,
Workers Compensation: WOS Form WC 00 03 13
General Liability, Auto Liability and Workers Compensation applies the Notice of Cancellation to Third Parties Form LIM 99 01 (05-11) endorsement to provide that the policy shall not be canceled or not renewed upon less than thirty days' prior written notice thereof by the insurer to RBS (or ten days' written notice in the event of nonpayment of premiums) as required by written contract as per the list on file with Arthur J Gallagher.

CERTIFICATE HOLDER

The Royal Bank of Scotland plc
as Administrative Agent and Collateral Agent
Attn: John Corley
600 Travis Street, Suite 600
Houston, TX 77002

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE
/s/ ILLEGIBLE

Policy Number TB2-641-436632- 073
Issued by Liberty Mutual Fire Insurance Co.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

BLANKET ADDITIONAL INSURED

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE FORM

SECTION II - WHO IS AN INSURED is amended to include as an insured any person or organization for whom you have agreed in writing to provide liability insurance. But:

The insurance provided by this amendment:

1. Applies only to “bodily injury” or “property damage” arising out of (a) “your work” or (b) premises or other property owned by or rented to you;

2. Applies only to coverage and minimum limits of insurance required by the written agreement, but in no event exceeds either the scope of coverage or the limits of insurance provided by this policy: and

3. Does not apply to any person or organization for whom you have procured separate liability insurance while such insurance is in effect, regardless of whether the scope of coverage or limits of insurance of this policy exceed those of such other insurance or whether such other insurance is valid and collectible.

The following provisions also apply:

1. Where the applicable written agreement requires the insured to provide liability insurance on a primary, excess, contingent, or any other basis, this policy will apply solely on the basis required by such written agreement and Item 4. Other Insurance of SECTION IV of this policy will not apply.

2. Where the applicable written agreement does not specify on what basis the liability insurance will apply, the provisions of Item 4. Other Insurance of SECTION IV of this policy will govern.

3. This endorsement shall not apply to any person or organization for any “bodily injury” or “property damage” if any other additional insured endorsement on this policy applies to that person or organization with regard to the “bodily injury” or “property damage”.

4. If any other additional insured endorsement applies to any person or organization and you are obligated under a written agreement to provide liability insurance on a primary, excess, contingent, or any other basis for that additional insured, this policy will apply solely on the basis required by such written agreement and Item 4. Other Insurance of SECTION IV of this policy will not apply, regardless of whether the person or organization has available other valid and collectible insurance. If the applicable written agreement does not specify on what basis the liability insurance will apply, the provisions of Item 4. Other Insurance of SECTION IV of this policy will govern.

LN 20 01 06 05

WAIVER OF TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART PRODUCTS/COMPLETED OPERATIONS LIABILITYCOVERAGE PART

The following is added to Paragraph 8. Transfer Of Rights Of Recovery Against Others To Us of Section IV — Conditions:

We waive any right of recovery we may have against the person or organization shown in the Schedule below because of payments we make for injury or damage arising out of your ongoing operations or "your work" done under a contract with that person or organization and included in the "products-completed operations hazard". This waiver applies only to the person or organization shown in the Schedule below.

SCHEDULE

Name Of Person Or Organization:

Any person or organization with whom you have agreed in writing to waive any right of recovery prior to a loss. Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

Policy Number **TB2-641-436632-073**
Issued by **LIBERTY MUTUAL FIRE INSURANCE COMPANY**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NOTICE OF CANCELLATION TO THIRD PARTIES

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE PART
MOTOR CARRIER COVERAGE PART
GARAGE COVERAGE PART
TRUCKERS COVERAGE PART
EXCESS AUTOMOBILE LIABILITY INDEMNITY COVERAGE PART
SELF-INSURED TRUCKER EXCESS LIABILITY COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
EXCESS COMMERCIAL GENERAL LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART
LIQUOR LIABILITY COVERAGE PART
COMMERCIAL LIABILITY - UMBRELLA COVERAGE FORM

Schedule

Name of Other Person(s) / Organization(s):	**Email Address or mailing address:**	**Number Days Notice:**
Certificate holders as required by written contract per the list on file with Arthur J. Gallagher		60

A. If we cancel this policy for any reason other than nonpayment of premium, we will notify the persons or organizations shown in the Schedule above. We will send notice to the email or mailing address listed above at least 10 days, or the number of days listed above, if any, before the cancellation becomes effective. In no event does the notice to the third party exceed the notice to the first named insured.

B. This advance notification of a pending cancellation of coverage is intended as a courtesy only. Our failure to provide such advance notification will not extend the policy cancellation date nor negate cancellation of the policy.

All other terms and conditions of this policy remain unchanged.

LIM 99 01 05 11

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

LESSOR - ADDITIONAL INSURED AND LOSS PAYEE

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
BUSINESS AUTO PHYSICAL DAMAGE COVERAGE FORM
GARAGE COVERAGE FORM
MOTOR CARRIER COVERAGE FORM
TRUCKERS COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

SCHEDULE

Insurance Company:
Policy Number: AS2-641-436632-083 **Effective Date:**
Expiration Date:
Named Insured:
Address:
Additional Insured (Lessor): Any lessor who has a written contract or agreement requiring you to provide primary coverage for the vehicle(s) specified in the lease.
Address:
Designation Or Description Of "Leased Autos": Any leased auto as defined in Paragraph E below.

Coverages		Limit Of Insurance
Liability	$	Each "Accident"
Comprehensive		Actual Cash Value Or Cost Of Repair Whichever Is Less, Minus
	$	Deductible For Each Covered "Leased Auto"
Collision		Actual Cash Value Or Cost Of Repair Whichever Is Less, Minus
	$	Deductible For Each Covered "Leased Auto"
Specified Causes		Actual Cash Value Or Cost Of Repair Whichever Is Less, Minus
Of Loss	$	Deductible For Each Covered "Leased Auto"

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

A. Coverage

1. Any "leased auto" designated or described in the Schedule will be considered a covered "auto" you own and not a covered "auto" you hire or borrow.

2. For a "leased auto" designated or described in the Schedule, **Who Is An Insured** is changed to include as an "insured" the lessor named in the Schedule. However, the lessor is an "insured" only for "bodily injury" or "property damage" resulting from the acts or omissions by:

a. You;

b. Any of your "employees" or agents; or

c. Any person, except the lessor or any "employee" or agent of the lessor, operating a "leased auto" with the permission of any of the above.

3. The coverages provided under this endorsement apply to any "leased auto" described in the Schedule until the expiration date shown in the Schedule, or when the lessor or his or her agent takes possession of the "leased auto", whichever occurs first.

B. Loss Payable Clause

1. We will pay, as interest may appear, you and the lessor named in this endorsement for "loss" to a "leased auto".

2. The insurance covers the interest of the lessor unless the "loss" results from fraudulent acts or omissions on your part.

3. if we make any payment to the lessor, we will obtain his or her rights against any other party.

C. Cancellation

1. If we cancel the policy, we will mail notice to the lessor in accordance with the Cancellation Common Policy Condition.

2. If you cancel the policy, we will mail notice to the lessor.

3. Cancellation ends this agreement.

D. The lessor is not liable for payment of your premiums.

E. Additional Definition

As used in this endorsement:

"Leased auto" means an "auto" leased or rented to you, including any substitute, replacement or extra "auto" needed to meet seasonal or other needs, under a leasing or rental agreement that requires you to provide direct primary insurance for the lessor.

Policy No: AS2-641-436632-083
Effective Date: 09/03/2013
Expiration Date: 09/03 /2014
Sales Office: 0001

Issued By: Liberty Mutual Fire Insurance co.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

WAIVER OF TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US (WAIVER OF SUBROGATION)

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
BUSINESS AUTO PHYSICAL DAMAGECOVERAGE FORM
GARAGE COVERAGE FORM
MOTOR CARRIER COVERAGE FORM
TRUCKERS COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

SCHEDULE

Name(s) Of Person(s) Or Organizations(s):

Any person or organization for whom you perform work under a written contract if the contract requires you to obtain this agreement from us, but only if the contract is executed prior to the injury or damage occurring.

Premium: $ INCL

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

The Transfer Of Rights Of Recovery Against Others To Us Condition does not apply to the person(s) or organization(s) shown in the Schedule, but only to the extent that subrogation is waived prior to the “accident” or the “loss” under a contract with that person or organization.

Policy Number **TB2-641-436632-073**
Issued by **LIBERTY MUTUAL FIRE INSURANCE COMPANY**

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

NOTICE OF CANCELLATION TO THIRD PARTIES

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE PART
MOTOR CARRIER COVERAGE PART
GARAGE COVERAGE PART
TRUCKERS COVERAGE PART
EXCESS AUTOMOBILE LIABILITY INDEMNITY COVERAGE PART
SELF-INSURED TRUCKER EXCESS LIABILITY COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
EXCESS COMMERCIAL GENERAL LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART
LIQUOR LIABILITY COVERAGE PART
COMMERCIAL LIABILITY – UMBRELLA COVERAGE FORM

Schedule

Name of Other Person(s) / Organization(s):	**Email Address or mailing address:**	**Number Days Notice:**
Certificate holders as required by written contract per the list on file with Arthur J. Gallagher		60

A. If we cancel this policy for any reason other than nonpayment of premium, we will notify the persons or organizations shown in the Schedule above. We will send notice to the email or mailing address listed above at least 10 days, or the number of days listed above, if any, before the cancellation becomes effective. In no event does the notice to the third party exceed the notice to the first named insured.

B. This advance notification of a pending cancellation of coverage is intended as a courtesy only. Our failure to provide such advance notification will not extend the policy cancellation date nor negate cancellation of the policy.

All other terms and conditions of this policy remain unchanged.

LIM 99 01 05 11

WAIVER OF OUR RIGHT TO RECOVER FROM OTHERS ENDORSEMENT

We have the right to recover our payments from anyone liable for an injury covered by this policy. We will not enforce our right against the person or organization named in the Schedule. (This agreement applies only to the extent that you perform work under a written contract that requires you to obtain this agreement from us.)

This agreement shall not operate directly or indirectly to benefit anyone not named in the Schedule.

Schedule

Where Required By Contract Or Written Agreement Prior To Loss And Allowed By Law.

Colorado, Georgia, West Virginia

The premium charge is 2% of the total manual premium, subject to a minimum premium of $100 per policy.

This endorsement is subject to audit.

Issued by Employers Insurance Company of Wausau 15555

For attachment to Policy No. WCC-641-436632-063 Effective Date Premium $

Issued to Summit Midstream Partners, LLC

WC 00 03 13
Ed. 04/01/1984

NOTICE OF CANCELLATION TO THIRD PARTIES

A. If we cancel this policy for any reason other than nonpayment of premium, we will notify the persons or organizations shown in the Schedule below. We will send notice to the email or mailing address listed below at least 10 days, or the number of days listed below, if any, before cancellation becomes effective. In no event does the notice to the third party exceed the notice to the first named insured.

B. This advance notification of a pending cancellation of coverage is intended as a courtesy only. Our failure to provide such advance notification will not extend the policy cancellation date nor negate cancellation of the policy.

Schedule

Name of Other Person(s) / Organization(s):	Email Address or mailing address:	Number Days Notice:
City of Arlington, TX	City Hall 101 W. Abram St. Arlington, TX 76010	30
City of Mansfield, TX	Attn: City Attorney 1200 East Broad St. Mansfield, TX 76063	30

All other terms and conditions of this policy remain unchanged.

Issued by Employers Insurance Company of Wausau 15555

For attachment to Policy No. WCC-641-436632-063 Effective Date Premium $

Issued to Summit Midstream Partners, LLC

WM 90 18 06 11
Ed. 06/01/2011

SUMMMID-01 MAPASCARELL

DATE (MM/DD/YYYY)

10/30/2013

CERTIFICATE OF LIABILITY INSURANCE

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATIONONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER

Arthur J. Gallagher Risk Management Services, Inc.
1230 North Robinson Avenue
Oklahoma City, OK 73103-4820

CONTACT NAME: Melissa Pascarella
PHONE (A/C, No, Ext): (918) 764-1680
FAX (A/C, No): (405) 235-6634
E-MAIL ADDRESS: melissa_pascarella@ajg.com

INSURER(S) AFFORDING COVERAGE		NAIC #
INSURER A :	Liberty Mutual Insurance Company	23043
INSURER B :	AXIS Specialty Insurance Company	15610
INSURER C :	Ironshore Specialty Insurance Co	25445
INSURER D :	RSUI Indemnity Company	22314
INSURER E :		
INSURER F :		

INSURED

Summit Midstream Partners, LLC

DFW Midstream Services, LLC

Grand River Gathering, LLC
2300 Windy Ridge Parkway, Suite 840 North
Atlanta, GA 30339

COVERAGES **CERTIFICATE NUMBER: 1** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	GENERAL LIABILITY						EACH OCCURRENCE	$ 1,000,000
A	☒ COMMERCIAL GENERAL LIABILITY	X	X	TB2641436632073	9/3/2013	9/3/2014	DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 1,000,000
	☐ CLAIMS-MADE ☒ OCCUR						MED EXP (Any one person)	$ 5,000
							PERSONAL & ADV INJURY	$ 1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$ 2,000,000
							PRODUCTS - COMP/OP AGG	$ 2,000,000
	☐ POLICY ☒ PROJECT ☒ LOC							$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$ 1,000,000
A	☒ ANY AUTO	X	X	AS2641436632083	9/3/2013	9/3/2014	BODILY INJURY (Per person)	$
	☐ ALL OWNED AUTOS ☐ SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	☒ HIRED AUTOS ☒ NON-OWNED AUTOS						PROPERTY DAMAGE (PER ACCIDENT)	$
							Comp/Coll Ded	$ 1,000
	☐ **UMBRELLA LIAB** ☒ OCCUR						EACH OCCURRENCE	$10,000,000
B	☒ **EXCESS LIAB** ☐ CLAIMS-MADE	X	X	EAU769309/01/2013	9/3/2013	9/3/2014	AGGREGATE	$10,000,000
	☐ DED ☐ RETENTION $							$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY						WC STATUTORY ☒ LIMITS ☐ OTHER	
A	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? **(Mandatory in NH)** If yes, describe under **Y / N**		X	WC1641436632063	9/3/2013	9/3/2014	E.L. EACH ACCIDENT	$ 1,000,000
							E.L. DISEASE - EA EMPLOYEE	$ 1,000,000
	DESCRIPTION OF OPERATIONS below ☐ **N / A**						E.L. DISEASE - POLICY LIMIT	$ 1,000,000

C	Umbrella	X	X	001144702	9/3/2013	9/3/2014	Occurrence/Aggregate	15,000,000
D	Excess Liability			NHA064832	9/3/2013	9/3/2014	Occurrence/Aggregate	25,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)
General Liability: Considered Primary with Blanket Additional Insured Form CG 04 44 03 10, Blanket WOS Form CG 24 04 05 09,
Auto Liability: Considered Primary with Blanket Additional Insured CA 20 48 02 99, WOS Form CA 04 44 03 10,
Workers Compensation: WOS Form WC 00 03 13
General Liability, Auto Liability and Workers Compensation applies the Notice of Cancellation to Third Parties Form LIM 99 01 (05-11) endorsement to provide that the policy shall not be canceled or not renewed upon less than thirty days' prior written notice thereof by the insurer to RBS (or ten days' written notice in the event of nonpayment of premiums) as required by written contract as per the list on file with Arthur J Gallagher.

CERTIFICATE HOLDER

The Royal Bank of Scotland plc
as Administrative Agent and Collateral Agent
Attn: John Corley
600 Travis Street, Suite 600
Houston, TX 77002

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE
/s/ ILLEGIBLE

Policy Number TB2-641-436632- 073
Issued by Liberty Mutual Fire Insurance Co.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

BLANKET ADDITIONAL INSURED

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE FORM

SECTION II - WHO IS AN INSURED is amended to include as an insured any person or organization for whom you have agreed in writing to provide liability insurance. But:

The insurance provided by this amendment:

1. Applies only to “bodily injury” or “property damage” arising out of (a) “your work” or (b) premises or other property owned by or rented to you;

2. Applies only to coverage and minimum limits of insurance required by the written agreement, but in no event exceeds either the scope of coverage or the limits of insurance provided by this policy; and

3. Does not apply to any person or organization for whom you have procured separate liability insurance while such insurance is in effect, regardless of whether the scope of coverage or limits of insurance of this policy exceed those of such other insurance or whether such other insurance is valid and collectible.

The following provisions also apply:

1. Where the applicable written agreement requires the insured to provide liability insurance on a primary, excess, contingent, or any other basis, this policy will apply solely on the basis required by such written agreement and Item 4. Other Insurance of SECTION IV of this policy will not apply.

2. Where the applicable written agreement does not specify on what basis the liability insurance will apply, the provisions of Item 4. Other Insurance of SECTION IV of this policy will govern.

3. This endorsement shall not apply to any person or organization for any “bodily injury” or “property damage” if any other additional insured endorsement on this policy applies to that person or organization with regard to the “bodily injury” or “property damage”.

4. If any other additional insured endorsement applies to any person or organization and you are obligated under a written agreement to provide liability insurance on a primary, excess, contingent, or any other basis for that additional insured, this policy will apply solely on the basis required by such written agreement and Item 4. Other Insurance of SECTION IV of this policy will not apply, regardless of whether the person or organization has available other valid and collectible insurance. If the applicable written agreement does not specify on what basis the liability insurance will apply, the provisions of Item 4. Other Insurance of SECTION IV of this policy will govern.

LN 20 01 06 05

WAIVER OF TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

The following is added to Paragraph **8. Transfer Of Rights Of Recovery Against Others To Us of Section IV — Conditions;**

We waive any right of recovery we may have against the person or organization shown in the Schedule below because of payments we make for injury or damage arising out of your ongoing operations or "your work" done under a contract with that person or organization and included in the "products-completed operations hazard". This waiver applies only to the person or organization shown in the Schedule below.

SCHEDULE

Name Of Person Or Organization:

Any person or organization with whom you have agreed in writing to waive any right of recovery prior to a loss. Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

Policy Number **TB2-641-436632-073**
Issued by **LIBERTY MUTUAL FIRE INSURANCE COMPANY**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NOTICE OF CANCELLATION TO THIRD PARTIES

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE PART
MOTOR CARRIER COVERAGE PART
GARAGE COVERAGE PART
TRUCKERS COVERAGE PART
EXCESS AUTOMOBILE LIABILITY INDEMNITY COVERAGE PART
SELF-INSURED TRUCKER EXCESS LIABILITY COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
EXCESS COMMERCIAL GENERAL LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART
LIQUOR LIABILITY COVERAGE PART
COMMERCIAL LIABILITY — UMBRELLA COVERAGE FORM

Schedule

Name of Other Person(s) / Organization(s):	**Email Address or mailing address:**	**Number Days Notice:**
Certificate holders as required by written contract per the list on file with Arthur J. Gallagher		60

A. If we cancel this policy for any reason other than nonpayment of premium, we will notify the persons or organizations shown in the Schedule above. We will send notice to the email or mailing address listed above at least 10 days, or the number of days listed above, if any, before the cancellation becomes effective. In no event does the notice to the third party exceed the notice to the first named insured.

B. This advance notification of a pending cancellation of coverage is intended as a courtesy only. Our failure to provide such advance notification will not extend the policy cancellation date nor negate cancellation of the policy.

All other terms and conditions of this policy remain unchanged.

LIM 99 01 05 11

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

LESSOR - ADDITIONAL INSURED AND LOSS PAYEE

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
BUSINESS AUTO PHYSICAL DAMAGE COVERAGE FORM
GARAGE COVERAGE FORM
MOTOR CARRIER COVERAGE FORM
TRUCKERS COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

SCHEDULE

Insurance Company:
Policy Number: AS2-641-436632-083 **Effective Date:**
Expiration Date:
Named Insured:
Address:
Additional Insured (Lessor): Any lessor who has a written contract or agreement requiring you to provide primary coverage for the vehicle(s) specified in the lease.
Address:
Designation Or Description Of "Leased Autos": Any leased auto as defined in Paragraph E below.

Coverages		Limit Of Insurance
Liability	$	Each "Accident"
Comprehensive		Actual Cash Value Or Cost Of Repair Whichever Is Less, Minus
	$	Deductible For Each Covered "Leased Auto"
Collision		Actual Cash Value Or Cost Of Repair Whichever Is Less, Minus
	$	Deductible For Each Covered "Leased Auto"
Specified		Actual Cash Value Or Cost Of Repair Whichever Is Less, Minus
Causes Of Loss	$	Deductible For Each Covered "Leased Auto"

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

A. Coverage

1. Any "leased auto" designated or described in the Schedule will be considered a covered "auto" you own and not a covered "auto" you hire or borrow.

2. For a "leased auto" designated or described in the Schedule, **Who Is An Insured** is changed to include as an "insured" the lessor named in the Schedule. However, the lessor is an "insured" only for "bodily injury" or "property damage" resulting from the acts or omissions by:

a. You;

b. Any of your "employees" or agents; or

c. Any person, except the lessor or any "employee" or agent of the lessor, operating a "leased auto" with the permission of any of the above.

3. The coverages provided under this endorsement apply to any "leased auto" described in the Schedule until the expiration date shown in the Schedule, or when the lessor or his or her agent takes possession of the "leased auto", whichever occurs first.

B. Loss Payable Clause

1. We will pay, as interest may appear, you and the lessor named in this endorsement for "loss" to a "leased auto".

2. The insurance covers the interest of the lessor unless the "loss" results from fraudulent acts or omissions on your part.

3. If we make any payment to the lessor, we will obtain his or her rights against any other party.

C. Cancellation

1. If we cancel the policy, we will mail notice to the lessor in accordance with the Cancellation Common Policy Condition.

2. If you cancel the policy, we will mail notice to the lessor.

3. Cancellation ends this agreement.

D. The lessor is not liable for payment of your premiums.

E. Additional Definition

As used in this endorsement:

"Leased auto" means an "auto" leased or rented to you, including any substitute, replacement or extra "auto" needed to meet seasonal or other needs, under a leasing or rental agreement that requires you to provide direct primary insurance for the lessor.

Policy No: AS2-641-436632-083
Effective Date: 09/03/2013
Expiration Date: 09/03 /2014
Sales Office: 0001

Issued By: Liberty Mutual Fire Insurance Co.

POLICY NUMBER: AS2-641-436632-083

COMMERCIAL AUTO
CA 04 44 03 10

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

WAIVER OF TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US (WAIVER OF SUBROGATION)

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
BUSINESS AUTO PHYSICAL DAMAGECOVERAGE FORM
GARAGE COVERAGE FORM
MOTOR CARRIER COVERAGE FORM
TRUCKERS COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

SCHEDULE

Name(s) Of Person(s) Or Organizations(s):

Any person or organization for whom you perform work under a written contract if the contract requires you to obtain this agreement from us, but only if the contract is executed prior to the injury or damage occurring.

Premium: $ INCL

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

The Transfer Of Rights Of Recovery Against Others To Us Condition does not apply to the person(s) or organization(s) shown in the Schedule, but only to the extent that subrogation is waived prior to the "accident" or the "loss" under a contract with that person or organization.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NOTICE OF CANCELLATION ENDORSEMENT

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
GARAGE COVERAGE FORM
MOTOR CARRIER COVERAGE FORM
TRUCKERS COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by this endorsement.

We will not cancel this policy or make changes that reduce the insurance afforded by this policy until written notice of cancellation or reduction has been mailed or delivered to those listed in the schedule below at least;

a) 10 days before the effective date of cancellation, if we cancel for non-payment of premium; or

b) 60 days before the effective date of the cancellation or reduction if we cancel or reduce the insurance afforded by this policy for any other reason.

NAME	ADDRESS
Summit Midstream Partners, LLC	2300 Windy Ridge Parkway Suite 240S Atlanta, GA 75201

Policy No: AS2-641-436632-083
Effective Date: 09/03/2013
Expiration Date: 09/03/2014
Sales Office: 0001

Issued By: Liberty Mutual Fire Insurance Co.

AM 02 01 05 10

WAIVER OF OUR RIGHT TO RECOVER FROM OTHERS ENDORSEMENT

We have the right to recover our payments from anyone liable for an injury covered by this policy. We will not enforce our right against the person or organization named in the Schedule. (This agreement applies only to the extent that you perform work under a written contract that requires you to obtain this agreement from us.)

This agreement shall not operate directly or indirectly to benefit anyone not named in the Schedule.

Schedule

Where Required By Contract Or Written Agreement Prior To Loss And Allowed By Law.

Colorado, Georgia, West Virginia

The premium charge is 2% of the total manual premium, subject to a minimum premium of $100 per policy.

This endorsement is subject to audit.

Issued by Employers Insurance Company of Wausau 15555

For attachment to Policy No. WCC-641-436632-063 Effective Date Premium $

Issued to Summit Midstream Partners, LLC

WC 00 03 13
Ed. 04/01/1984

NOTICE OF CANCELLATION TO THIRD PARTIES

A. If we cancel this policy for any reason other than nonpayment of premium, we will notify the persons or organizations shown in the Schedule below. We will send notice to the email or mailing address listed below at least 10 days, or the number of days listed below, if any, before cancellation becomes effective. In no event does the notice to the third party exceed the notice to the first named insured.

B. This advance notification of a pending cancellation of coverage is intended as a courtesy only. Our failure to provide such advance notification will not extend the policy cancellation date nor negate cancellation of the policy.

Schedule

Name of Other Person(s) / Organization(s):	Email Address or mailing address:	Number Days Notice:
City of Arlington, TX	City Hall 101 W. Abram St. Arlington, TX 76010	30
City of Mansfield, TX	Attn: City Attorney 1200 East Broad St. Mansfield, TX 76063	30

All other terms and conditions of this policy remain unchanged.

Issued by Employers Insurance Company of Wausau 15555

For attachment to Policy No. WCC-641-436632-063 Effective Date Premium $

Issued to Summit Midstream Partners, LLC

WM 90 18 06 11
Ed. 06/01/2011

ACORD

EVIDENCE OF PROPERTY INSURANCE

MAPASCARELL
DATE (MM/DD/YYYY)
9/3/2013

THIS EVIDENCE OF PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

AGENCY **PHONE (A/C, No, Ext): (918) 764-1680**

Arthur J. Gallagher Risk Management Services, Inc.
1230 North Robinson Avenue
Oklahoma City, OK 73103-4820

FAX (A/C, No): (405) 235-6634
E-MAIL ADDRESS:
CODE: **SUB CODE:**
AGENCY
CUSTOMER ID #: SUMMMID-01

COMPANY

Lloyd's of London - 35% Quota Share - Lead
One Lime Street Policy #P13HR01310
London

ACE American Insurance Company - 35% Quota Share
Policy #EPRN09154863
Chartis Casualty Company - 30% Quota Share
Policy #63818059

INSURED

Summit Midstream Partners, LLC
2300 Windy Ridge Parkway, Suite 840 North
Atlanta, GA 30339

LOAN NUMBER

POLICY NUMBER
P13HR01310

EFFECTIVE DATE	EXPIRATION DATE	
9/3/2013	9/3/2014	☐ CONTINUED UNTIL TERMINATED IF CHECKED

THIS REPLACES PRIOR EVIDENCE DATED:

PROPERTY INFORMATION

LOCATION/DESCRIPTION

Loc # 1, Bldg # 1, 2300 Windy Ridge Parkway, Suite 840 North, Atlanta, GA 30339
Loc # 2, Bldg # 2, 1015 W. Harris Rd.- Arlington #1, Arlington, TX 76001
Loc # 2, Bldg # 3, 1015 W. Harris Rd.- Arlington #1, Arlington, TX 76001
Loc # 3, Bldg # 1, 2203 Michigan Ave- Dalworthington Gardens, Dalworthington, TX 76013
SEE ATTACHED ACORD 101

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION

COVERAGE/PERILS/FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE
Loc # 0, Bldg # 0		
Direct physical loss, destruction or damage to (i) *property insured including Flood, Earthquake Boiler and Machinery, Business Income to real and personal property of every kind and description owned, used or contracted for use by the insured including all buildings material, supplies, inventory, machinery, equipment, fixtures, improvements and betterments, pipeline, subject to the terms, conditions and sublimits of the policies. Valuation Replacement Cost	**200,000,000**	**100,000**

REMARKS (Including Special Conditions)

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST

NAME AND ADDRESS

☒ MORTGAGEE
☒ LOSS PAYEE
LOAN#

☒ ADDITIONAL INSURED

The Royal Bank of Scotland plc,

as Administrative Agent and Collateral Agent
Attn: John Corley
600 Travis Street, Suite 600
Houston, TX 77002

AUTHORIZED REPRESENTATIVE
/s/ ILLEGIBLE

AGENCY CUSTOMER ID: SUMMMID-01 MAPASCARELLA
LOC #:

ADDITIONAL REMARKS SCHEDULE

AGENCY
Arthur J. Gallagher Risk Management Services, Inc.

NAMED INSURED
Summit Midstream Partners, LLC
2300 Windy Ridge Parkway, Suite 840 North
Atlanta, GA 30339

POLICY NUMBER
P13HR01310
CARRIER **NAIC CODE**

EFFECTIVE DATE: 9/3/2013

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: ACORD 27 FORM TITLE: EVIDENCE OF PROPERTY INSURANCE
Locations:

Loc # 3, Bldg # 2, 2203 Michigan Ave-Dalworthington Gardens, Dalworthington, TX 76013
Loc # 4, Bldg # 1, Gathering System - DFW Midstream Services, TX
Loc # 5, Bldg # 3, 2100 McKinney Ave, Suite 1250, Dallas, TX 75201
Loc # 5, Bldg # 4, 2100 McKinney Ave, Suite 1250, Dallas, TX 75201
Loc # 6, Bldg # 1, 2771 South Great Southwest Parkway, Grand Prarie, TX 75052
Loc # 6, Bldg # 2, 2771 South Great Southwest Parkway, Grand Prarie, TX 75052
Loc # 7, Bldg # 1, 1450 Lake Robbins Drive, The Woodlands, TX 77380
Loc # 7, Bldg # 2, 1450 Lake Robbins Drive, The Woodlands, TX 77380
Loc # 8, Bldg # 1, 7777 County Road 319-Hunter Mesa, Rifle, CO
Loc # 9, Bldg # 1, 6695 County Road 316- K28E, Rifle, CO 81650
Loc # 9, Bldg # 2, 6695 County Road 316- K28E, Rifle, CO 81650
Loc # 10, Bldg # 1, 5555 County Road 319- East Mamm, Rifle, CO 81650
Loc # 10, Bldg # 2, 5555 County Road 319- East Mamm, Rifle, CO 81650
Loc # 11, Bldg # 1, 6650 County Road 319- Pumba, Rifle, CO 81650
Loc # 11, Bldg # 2, 6650 County Road 319- Pumba, Rifle, CO 81650
Loc # 12, Bldg # 1, 865 County Road 264- Rifle Booster
Loc # 12, Bldg # 2, 865 County Road 264- Rifle Booster
Loc # 13, Bldg # 1, 112 County Road 300-Orchard, Rifle, CO 81650
Loc # 13, Bldg # 2, 112 County Road 300-Orchard, Rifle, CO 81650
Loc # 14, Bldg # 1, 490 High Mesa Road - High Mesa, Parachute, CO 81635
Loc # 14, Bldg # 2, 490 High Mesa Road - High Mesa, Parachute, CO 81635
Loc # 15, Bldg # 1, Gathering System- Grand River Gathering, Rifle, CO 81650
Loc # 16, Bldg # 1, 2128 Railroad Ave, Suite 106, Rifle, CO 81650
Loc # 16, Bldg # 2, 2128 Railroad Ave, Suite 106, Rifle, CO 81650
Loc # 17, Bldg # 1, 1950 US Highway 6 & 50, Fruita, CO 81521
Loc # 17, Bldg # 2, 1950 US Highway 6 & 50, Fruita, CO 81521
Loc # 18, Bldg # 1, 101 E. Main, Rangely, CO 81648
Loc # 19, Bldg # 1, 1385 East 1300 South, Vernal, UT 84078
Loc # 20, Bldg # 1, 999 18th Street, Denver, CO 80202
Loc # 21, Bldg # 1, Harley Dome HCDP Plant, Westwater, UT 84540
Loc # 22, Bldg # 1, Premiuer Debeque Processing Plant, Debeque, CO
Loc # 23, Bldg # 1, North Douglas Processing Plant, Rangely, CO 81648
Loc # 24, Bldg # 1, Foundation Creek Plant, Rangely, CO 81648
Loc # 25, Bldg # 1, 1629 Miles of Gathering System
Loc # 26, Bldg # 1, Red Rock Gathering - Various Compression Stations, CO
Loc # 27, Bldg # 1, Rifle Compression Station, Rifle, CO 81650
Loc # 28, Bldg # 1, Holmes Mesa Compression Station, Parachute, CO 81635
Loc # 29, Bldg # 1, South Parachute Loop Compression Station, CO
Loc # 30, Bldg # 1, Williams Compression Station, CO
Loc # 31, Bldg # 1, Greasewood Compression Station, Meeker, CO 81641
Loc # 32, Bldg # 1, Bronco Flats Compression Station, Debeque, CO
Loc # 33, Bldg # 1, Mesa #3 Compression Station, UT
Loc # 34, Bldg # 1, Westwater Compression Station, Mack CO & Moab Ut, UT
Loc # 35, Bldg # 1, Bitter Creek Compression Station, Vernal, UT

Loc # 36, Bldg # 1, Mesa Tap, Vernal, UT
Loc # 37, Bldg # 1, Seep Ridge, Vernal, UT
Loc # 38, Bldg # 1, Ajax 30/80, Vernal, UT
Loc # 39, Bldg # 1, Premier Bar-X, Mack, CO
Loc # 40, Bldg # 1, South Canyon High Inert, Mack, CO
Loc # 41, Bldg # 1, Cathedral Creek, Rangely, CO

ADDITIONAL REMARKS SCHEDULE

AGENCY
Arthur J. Gallagher Risk Management Services, Inc.

NAMED INSURED
Summit Midstream Partners, LLC
2300 Windy Ridge Parkway, Suite 840 North
Atlanta, GA 30339

POLICY NUMBER
P13HR01310
CARRIER **NAIC CODE**

EFFECTIVE DATE: 9/3/2013

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,

FORM NUMBER: ACORD 27 FORM TITLE: EVIDENCE OF PROPERTY INSURANCE

Loc # 42, Bldg # 1, White Coyote, Rangely, CO
Loc # 43, Bldg # 1, West Dry Lake Compressor Station, Rangely, CO
Loc # 44, Bldg # 1, Buzzard Creek - Dew Point Control Facility, CO
Loc # 45, Bldg # 1, South Canyon Injection, Mesa, CO
Loc # 46, Bldg # 1, Rangely NGL Transfer, Rangely, CO
Loc # 47, Bldg # 1, Mid Mountain Drip, CO
Loc # 48, Bldg # 1, Central Storage, Rangley, CO
Loc # 49, Bldg # 1, Bison Mountrail Gas Gathering System, ND
Loc # 50, Bldg # 1, Ross Compression Station, Mountrail, ND
Loc # 51, Bldg # 1, Sidonia Compressor Station, ND
Loc # 52, Bldg # 1, East Compression Station, ND
Loc # 53, Bldg # 1, West Compression Station, ND
Loc # 54, Bldg # 1, Mirage Compression Station, ND
Loc # 55, Bldg # 1, Mountaineer- West Virginia
Loc # 56, Bldg # 1, 4723 Brushy Fork Road, New Milton, WV
Loc # 57, Bldg # 1, 1030 Turtle Tree Fork Road,, Salem, WV
Loc # 60, Bldg # 1, Meadowlark Various Compression & Pipeline Sites, ND, Angus Compressiion Site
Loc # 62, Bldg # 1, Angus Compression Station, CO
Loc # 63, Bldg # 1, 67509 County Road 71, Grover, CO 80729
Loc # 64, Bldg # 1, 325 Gathering Systems Natural Gas/Oil/Water, CO
Loc # 65, Bldg # 1, 67509 County Road 71, Grover, CO 80729, Office/Shop
Loc # 67, Bldg # 1, Mountaineer Midstream- 41 Mile Gas Gathering System, WV, Middle Point Compressor Station
Loc # 68, Bldg # 1, North Compression Station, Burke, ND
Loc # 74, Bldg # 1, NW of Weld County Roads 136.5 & 71, Hereford, CO

ENDORSEMENT NUMBER: **TBD**
INSURED: **Summit Midstream Partners, LLC**
POLICY NUMBERS: **P12HR01180;EPRN0511570A;63818059**
EFFECTIVE DATE: **March 26, 2013**

Lenders Loss Payable Clause

LOSS PAYABLE:

THE ROYAL BANK OF SCOTLAND PLC, as Administrative Agent, Collateral Agent, an Issuing Bank and a Lender

1. The Loss Payee shown is a creditor, including a mortgage holder or trustee, whose interest in Covered Property is established by such written instruments as:
a. Warehouse receipts;
b. A contract for deed;
c. Bills of lading;
d. Financing statements; or
e. Mortgages, deeds of trust, or security agreements.

2. For Covered Property in which both you and a Loss Payee have an insurable interest:

a. We will pay for covered loss or damage to each Loss Payee in their order of precedence, as interests may appear.
b. The Loss Payee has the right to receive loss payment even if the loss payee has started foreclosure or similar action on the Covered Property.
c. If we deny your claim because of your acts or because you have failed to comply with the terms of the Coverage Part, the Loss Payee will still have the right to receive loss payment if the Loss Payee:

(1) Pays any premium due under the Coverage Part at our request if you have failed to do so;
(2) Submits a signed, sworn proof of loss within 60 days after receiving notice from us of your failure to do so; and
(3) Has notified us of any changes in ownership, occupancy or substantial change in risk known to the Loss Payee.

All of the terms of this Coverage Part will then apply directly to the Loss Payee.

d. If we pay the Loss Payee for any loss or damage and deny payment to you because of your acts or because you have failed to comply with the terms of this Coverage Part:

(1) The Loss Payee's rights will be transferred to us to the extent of the amount we pay; and
(2) The Loss Payee's rights to recover the full amount of the Loss Payee's claim will not be impaired.

At our option, we may pay to the Loss Payee the whole principal on the debt plus any accrued interest. In this event, you will pay your remaining debt to us.

3. If we cancel this policy, we will give written notice to the Loss Payee at least:

a. 10 days before the effective date of cancellation if we cancel for your nonpayment of premium; or
b. 30 days before the effective date of cancellation if we cancel for any other reason.

4. If we elect not to renew this policy, we will give written notice to the Loss Payee at least 10 days before the expiration date of this policy.

Schedule 3.22

Material Contracts

1. Amended and Restated Natural Gas Gathering Agreement, by and among DFW Midstream Services LLC (" DFW"), Chesapeake Energy Marketing, Inc. and Chesapeake Exploration, LLC (as production guarantor), dated August 1, 2010, together with that certain Amended and Restated Individual Transaction Sheet No. 1, originally dated September 3, 2009, amended and restated on August 1, 2010 and further amended and restated on April 1, 2011, as amended January 1, 2012.

2. Natural Gas Gathering Agreement, by and among DFW, Total Gas and Power North America, Inc. and Total E&P USA, Inc. (as production guarantor), dated August 1, 2010, together with that certain Individual Transaction Sheet No. 1, originally dated August 1, 2010, as amended by that certain First Amendment to Individual Transaction Sheet No. 1 on August 20, 2010, as amended and restated on April 1, 2011, as amended January 1, 2012.

3. Amended and Restated Natural Gas Gathering Agreement by and between DFW and Carrizo Oil & Gas, Inc., dated May 15, 2008, as amended by that certain Amendment to Natural Gas Gathering Agreement, dated April 1, 2010, as further amended by that certain Second Amendment to Base Agreement, dated December 1, 2010, as further amended by that certain Amendment to Base Agreement, dated December 1, 2011 together with that certain Amended and Restated Individual Transaction Sheet No. 1, dated as of April 1, 2010, as amended by that certain First Amendment to Individual Transaction Sheet No. 1, dated as of December 1, 2010, as amended by that certain Amendment to Individual Transaction Sheet No. 1, dated as of December 1, 2011.

4. Natural Gas Gathering Agreement by and between DFW and XTO Energy, Inc, dated December 15, 2008, as amended by that certain Amendment to Natural Gas Gathering Agreement, dated as of April 1, 2010, together with that certain Individual Transaction Sheet No. 1, dated as of December 15, 2008, as amended and restated as of April 1, 2010, as amended by that certain First Amendment to the Amended and Restated Individual Transaction Sheet No. 1, dated as of May 1, 2011.

5. Natural Gas Gathering Agreement by and between DFW and Vantage Energy, LLC, dated August 1, 2010, together with that certain Individual Transaction Sheet No. 1, dated as of August 1, 2010, as amended by that certain First Amendment to the Individual Transaction Sheet No. 1, dated as of April 1, 2012.

6. Natural Gas Gathering Agreement by and between DFW and ETC Marketing, LTD dated April 1, 2011, as amended by that certain First Amendment to the Base Agreement, dated April 1, 2012, together with that certain Individual Transaction Sheet No. 1, dated as of April 1, 2011, as amended by that certain First Amendment to the Individual Transaction Sheet No. 1, dated as of April 1, 2012.

7. Natural Gas Gathering Agreement by and between DFW and Enterprise Products Operating LLC dated December 1, 2011, together with that certain Individual Transaction Sheet No. 1, dated as of December 1, 2011.

8. The South Parachute and Orchard Gas Gathering Agreement by and between Grand River Gathering, LLC (" GRG") and Encana Oil & Gas (USA) Inc. ("Encana") dated October 1, 2011 and any amendments, supplements and restatements or other modifications from time to time thereto.

9. The Mamm Creek Gas Gathering Agreement by and between GRG and Encana dated October 1, 2011 and any amendments, supplements and restatements or other modifications from time to time thereto.

10. The Future Development Gas Gathering Agreement by and between GRG and Encana dated October 1, 2011 and any amendments, supplements and restatements or other modifications from time to time thereto.

11. The Second Amended and Restated Gas Gathering Agreement by and between GRG and Williams Production RMT Company dated November 1, 2010 and any amendments, supplements and restatements or other modifications from time to time thereto.

12. Gas Purchase Agreement dated as of December 20, 2010 by and between Bear Tracker Energy, LLC and EOG Resources, Inc.

13. Gas Gathering and Compression Agreement dated as of April 16, 2012 by and between MarkWest Liberty Midstream Resources, L.L.C., and Antero Resources Appalachian Corporation.

Schedule 6.01

Indebtedness

On June 17, 2013, Borrower and its 100% owned finance subsidiary, Summit Midstream Finance Corp., issued $300 million of 7.50% senior unsecured notes maturing July 1, 2021.

Schedule 6.02

Liens

None.

Schedule 6.04

Investments

None.

Schedule 6.07

Transactions with Affiliates

Equipower Resources Corp. ("Equipower"), an affiliate of Energy Capital Partners, assists DFW with managing its electricity price risk. The Sponsor entered into a consulting arrangement with Equipower to provide these services.

Schedule 9.01

Notice Addresses of Borrower, Administrative Agent, Issuing Banks and Lenders

If to:	Address
Summit Midstream Holdings, LLC, in its capacity as the Borrower	2100 McKinney Avenue Suite 1250 Dallas, TX 75201 Telephone: (214) 242-1957 Fax: (214) 242-1972
The Royal Bank of Scotland plc, in its capacity as the Administrative Agent, Collateral Agent, Lender and Issuing Bank	RBS Markets & International Banking RBS Americas HQ, 600 Washington Boulevard Stamford, CT 06901 Mail Code: CCS110 Attention: Verleria Wilson Telephone: (203) 897-7653 Fax: (203) 873- 3569 verleria.wilson@rbs.com with copy to: The Royal Bank of Scotland plc Attention: Sanjay Remond 600 Travis St., Suite 6500 Houston, TX 77002 with second copy to: agencyops@rbs.com
Bank of America, N.A., in its capacity as Issuing Bank	Bank of America, N.A. 101 N Tryon St Charlotte, NC 28255 Attention: Basant Swain Telephone: (415) 426-3683 EXT 81385 Fax: (312) 453-6040 basant.swain@bankofamerica.com with copy to: Bank of America, N.A. 540 W. Madison Street, IL4-540-23-09 Chicago, IL 60661 Attention: Adam Fey Telephone: (312) 828-1462 adam.h.fey@baml.com

If to:	Address
Barclays Bank PLC	Barclays Capital 70 Hudson Street Jersey City, NJ 07302 Attention: Tunde Malomo Telephone: (201) 499-9072 Fax: (917) 522-0568 xrausloanops4@barclays.com with copy to: Barclays Capital 745 7th Avenue, 26th Floor New York, NY 10019 Attention: Sreedhar Kona Telephone: (212) 526-7808 Fax: (212) 526-5115 Sreedar.Kona@Barclays.com
Regions Bank	Regions Bank 201 Milan Parkway Birmingham, AL 35211 Attention: Stephanie Reid Telephone: (205) 420-7736 Fax: (205) 420-7069 sncservices@regions.com with copy to: Regions Bank 5005 Woodway Drive, Suite 110 Houston, TX 77056 Attention: David Valentine Telephone: (713) 426-7141 Fax: (713) 426-7182 david.valentine@regions.com

If to:	Address
ING Capital LLC	ING Capital LLC 1325 Avenue of the Americas New York, NY 10019 Attention: Frenklin Christian Telephone: (646) 424-8240 Fax: (646) 424-8251 frenklin.christian@americas.ing.com with copy to: ING Capital LLC 1325 Avenue of the Americas New York, NY 10019 Attention: Anthony Rivera Telephone: (646) 424-7638 Fax: (646) 424-7484 anthony.rivera@americas.ing.com
BMO Harris Financing, Inc.	BMO Financial Group 115 S. LaSalle Street, 17th Floor West Chicago, IL 60603 Attention: Blanca Velez Telephone: (312) 461-3775 Fax: (312) 293-5283 blanca.velez@harrisbank.com with copy to: BMO Harris Financing, Inc. 700 Louisiana, Suite 2100 Houston, TX 77002 Telephone: (713) 546-9720 Fax: (713) 223-4007 kevin.utsey@bmo.com
Credit Agricole Corporate and Investment Bank	Credit Agricole Corporate and Investment Bank 1301 Avenue of the Americas New York, NY 10019 Attention: Dawn Evans Telephone: (732) 590-7718 Fax: (917) 849-5464 dawn.evans@ca-cib.com with copy to: Credit Agricole CIB 1301 Avenue of the Americas New York, NY 10019 Attention: Deborah Kross Telephone: (212) 261-7346 deborah.kross@ca-cib.com

If to:	Address
Sumitomo Mitsui Banking Corporation	Sumitomo Mitsui Banking Corporation, New York 277 Park Avenue New York, NY 10172 Attention: Scott Marzullo Telephone: (212) 224-4166 Fax: (212) 224-5227 smarzullo@smbclf.com with copy to: Sumitomo Mitsui Banking Corporation, New York 277 Park Avenue New York, NY 10172 Attention: Evan J. Sohayegh Telephone: (212) 224-4130 Fax: (212) 224-5227 esohayegh@smbclf.com
Royal Bank of Canada	Royal Bank of Canada — WFC Branch Three World Financial Center 200 Vesey Street New York, NY 10281-8098 Attention: US Specialized Service Officer Telephone: (416) 955-6599 Fax: (212) 428-2372 with copy to: Royal Bank of Canada 3900 Williams Tower 2800 Post Oak Blvd. Houston, TX 77056 Attention: Jason York Telephone: (713) 403-5679 Fax: (713) 403-5624
Compass Bank	Compass Bank 24 Greenway Plaza, Suite 1400B Houston, TX 77046 Attention: Stacey R. Box Telephone: (713) 993-8580 Fax: (866) 327-4936 HoustonFundingEnergy@bbvacompass.com with copy to: Compass Bank 24 Greenway Plaza, Suite 1400A Houston, TX 77046 Attention: Kathleen J. Bowen Telephone: (713) 993-8273 Fax: (713) 499-8722 kathy.bowen@bbvacompass.com

If to:	Address
Amegy Bank National Association	Amegy Bank of Texas 1801 Main Street, 7th Floor Houston, TX 77002 Attention: Cymbeline Forde Telephone: (713) 232-6402 Fax: (713) 693-7467 Special.processing@amegybank.com with copy to: Amegy Bank of Texas 2501 North Harwood Street — 16th Floor Dallas, TX 75201 Attention: Jill A. McSorley Telephone: (214) 754-9498 Fax: (214) 754-6508 Jill.mcsorley@amegybank.com
Capital One, National Association	Capital One, N.A. 6200 Chevy Chase Dr. Laurel, MD 20707 Attention: Joy Victorio Telephone: (301) 939-5952 Fax: (301) 953-8692 clssyndicationmember@capitalone.com with copy to: Capital One, N.A. 20 Saint Charles Ave — 29th Floor New Orleans, LA 70170 Attention: Nancy Moragas Telephone: (504) 533-2863 Fax: (504) 533-5594 Nancy.moragas@capitalone.com

If to:	Address
Comerica Bank	Comerica Bank 39200 W. Six Mile Rd. Livonia, WI 48152 Attention: Antoinette Frost Telephone: (734) 632-4711 Fax: (734) 632-2928 afrost@comerica.com with copy to: Comerica Bank 1717 Main Street, 4th Floor Comerica Bank Tower Dallas, TX 75201 Attention: John S. Lesikar Telephone: (214)462-4341 Fax: (214) 462-4240 jlesikar@comerica.com
Deutsche Bank Trust Company Americas	Deutsche Bank 5022 Gate Parkway, Suite 200 Jacksonville, FL 32256 Attention: Santosh Vishwanath Telephone: (904) 520-5449 Fax: (866) 240-3622 loan.admin-ny@db.com with copy to: Deutsche Bank 60 Wall Street, 43rd Floor New York, NY 10005 Attention: Michael Getz Telephone: (212) 250-2640 Fax: (212) 797-5692 michael.getz@db.com
Morgan Stanley Bank, N.A.	Morgan Stanley Senior Funding, Inc. 1300 Thames Street Wharf, 4th Floor Baltimore, MD 21231 Attention: Edward Henley Telephone: (443) 627-4326 Fax: (212) 404-9645 docs4loans@ms.com with copy to: Morgan Stanley — Legal & Compliance Division — Corporate Loans Group 1221 Avenue of the Americas, 34th Floor New York, NY 10020 Fax: (646) 202-9232

If to:	Address
MidFirst Bank	MidFirst Bank 501 NW Grand Blvd., Suite 100 Oklahoma City, OK 73118 Attention: Leah Young Telephone: (405) 767-7163 Fax: (405) 767-7120 leah.young@midfirst.com with copy to: MidFirst Bank 501 NW Grand Blvd., Suite 100 Oklahoma City, OK 73118 Attention: Chad Dayton Telephone: (405) 767-7558 Fax: (405) 767-6059 chad.dayton@midfirst.com
Goldman Sachs Bank USA	Goldman Sachs Bank USA 200 West Street New York, NY 10282 Telephone: (212) 902-1099 Fax: (917) 977-3966 gs-sbd-admin-contacts@ny.email.gs.com
Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A. 1445 Ross Avenue, Suie 4500 MAC T9216-451 Dallas, TX 75202 Attention: Chad Kirkham Telephone: (817) 334-7122 Fax: (817) 334-7000 Kirkham@wellsfargo.com with copy to: Wells Fargo Bank, N.A. 1000 Louisiana Street, 8th floor MAC T0002-090 Houston, TX 77002 Attention: Andrew Ostrov Telephone: (713) 319-1841 Fax: (713) 319-1925 Andrew.ostrov@wellsfargo.com

If to:	Address
PNC Bank, National Association	PNC Bank, National Association 1200 Smith Street Houston, TX 77002 Attention: Colin Warman, Relationship Manager Telephone: (713) 353-8775 Colin.warman@pnc.com with copy to: PNC Bank, National Association 200 Providence Rd. Charlotte NC 28207 Attention: Katie Mikula, Credit Officer Telephone: (704) 571-0667 Katie.mikula@pnc.com
Citibank, N.A.	Citibank, N.A. 2800 Post Oak Blvd, 4th Floor Houston, TX 77056 Attention: Thomas Benavides Telephone: (713) 752-5062 Thomas.benavides@citi.com with copy to: Citibank, N.A. 2800 Post Oak Blvd, 4th Floor Houston, TX 77056 Attention: Stephen Oglesby Telephone: (713) 752-5061 stephen.h.oglesby@citi.com
Cadence Bank, N.A.	Cadence Bank, N.A. 2800 Post Oak Boulevard, Suite 3800 Houston, TX 77056 Attention: Bill Brown Telephone: (713) 871-3951 Fax: (713) 634-4940 bill.brown@cadencebank.com with copy to: Cadence Bank, N.A. 2800 Post Oak Boulevard, Suite 3800 Houston, TX 77056 Attention: David Anderson Telephone: (713) 871-3950 Fax: (713) 634-4946 david.anderson@cadencebank.com

If to:	Address
Branch Banking and Trust Company	Branch Banking and Trust Company 333 Clay Street, Suite 3800 Houston, TX 77002 Attention: Deanna Breland Telephone: (713) 797-2143 Fax: (713) 932-6285 dbreland@bbandt.com with copy to: Branch Banking and Trust Company 333 Clay Street, Suite 3800 Houston, TX 77002 Attention: James Giordano Telephone: (713) 425-0829 Fax: (713) 932-6285 jgiordano@bbandt.com

***

EXHIBIT A

FORM OF
ASSIGNMENT AND ACCEPTANCE

This Assignment and Acceptance (the "**Assignment and Acceptance**") is dated as of the Effective Date set forth below and is entered into by and between [Insert name of Assignor] (the "**Assignor**") and [Insert names of Assignee(s)] (the "**Assignee[s]**"). Capitalized terms used but not defined herein shall have the meanings given to such terms in the Credit Agreement identified below (as may be amended, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), receipt of a copy of which is hereby acknowledged by [the] [each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto (the "**Standard Terms and Conditions**") are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Acceptance as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to [the] [each] Assignee, and [the] [each] Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement (and each other Loan Document) to the extent of the percentage interest identified below of all of such outstanding rights and obligations of the Assignor (including any Revolving Letters of Credit and Swingline Loans) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any person, whether known or unknown, arising under or in connection with the Credit Agreement, any other Loan Document delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "**Assigned Interest**"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Acceptance, without representation or warranty by the Assignor.

1. Assignor:

2. Assignee[s]:
[and is an Affiliate/Approved Fund of [Identify Lender]]

3. Administrative Agent: The Royal Bank of Scotland plc.

4. Credit Agreement: The Second Amended and Restated Credit Agreement dated as of November 1, 2013, among SUMMIT MIDSTREAM HOLDINGS, LLC, a limited liability company organized under the laws of Delaware (together with any permitted successors or assigns pursuant to the provisions of Section 6.05(b) of the Credit Agreement, the "**Borrower**"), the LENDERS party thereto from time to time, THE ROYAL BANK OF SCOTLAND plc

("**RBS**"), as Administrative Agent, RBS and BANK OF AMERICA, N.A. (" **BAML**"), each as an Issuing Bank, RBS, as Collateral Agent, RBS SECURITIES INC. ("**RBSSI**"), ING CAPITAL LLC ("**ING**"), MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED ("**MERRILL**"), REGIONS BANK ("**REGIONS**"), BMO CAPITAL MARKETS, BBVA COMPASS, DEUTSCHE BANK SECURITIES INC., RBC CAPITAL MARKETS, LLC and WELLS FARGO SECURITIES, LLC, as Joint Lead Arrangers, RBSSI, as Sole Bookrunner, COMPASS BANK, DEUTSCHE BANK TRUST COMPANY AMERICAS, ROYAL BANK OF CANADA and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Co-Documentation Agents, ING, BAML, REGIONS AND BMO HARRIS FINANCING, INC, as Co-Syndication Agents, and the other Persons from time to time party thereto.

5. Total Commitments/Loans of all Lenders under the Credit Agreement:

6. Assigned Interest:

Assignee	Amount of Commitment/ Loans Assigned	Percentage Assigned of Commitment/ Loans, after giving effect to assignment hereunder(1)
		%
		%

Effective Date: , , 20 .(2)

[Remainder of page intentionally blank]

(1) Calculate to 9 decimal places and show as a percentage of aggregate Commitments of all Lenders.

(2) TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.

The terms set forth in this Assignment and Acceptance are hereby agreed to:

ASSIGNOR [NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE [NAME OF ASSIGNEE](3)

By: _____
Name:
Title:

Consented(4) to and accepted:

THE ROYAL BANK OF SCOTLAND plc, as
Administrative Agent

By: _____
Name:
Title:

[Consented(5) to:]

[Issuing Bank]

By: _____
Name:
Title:

(3) Add additional signature blocks if there is more than one Assignee.

(4) Consent of Administrative Agent to be included to the extent required by Section 9.04(b)(i)(B) of the Credit Agreement.

(5) Consents of Issuing Bank, Swingline Lender and Borrower to be included to the extent required by Section 9.04(b)(i)(C), 9.04(b)(i)(D) or 9.04(b)(i)(A), respectively, of the Credit Agreement.

[Consented to:]

[Swingline Lender]

By: _____
Name:
Title:

[Consented to:]

SUMMIT MIDSTREAM HOLDINGS, LLC

By: _____
Name:
Title:

ANNEX 1 to Exhibit A
of the Credit Agreement

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ACCEPTANCE

1. *Representations and Warranties.*

1.1 *Assignor*. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any Lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 *Assignee*. [The] [Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by [the][such] Assigned Interest and either it, or the person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.04 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase [the][such] Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (vi) attached to this Assignment and Acceptance is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the] [such] Assignee and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, any other Agent, the Assignor or any other Lender and, based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. *Payments*. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to [the] [the relevant] Assignee for amounts which have accrued from and after the Effective Date.

3. *General Provisions*. This Assignment and Acceptance shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Acceptance may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Acceptance by facsimile, telecopy or other electronic means (including a PDF sent by e-mail) shall be effective as delivery of a manually executed counterpart of this Assignment and Acceptance; *provided*, *however*, that it shall be promptly followed by an original. This Assignment and Acceptance shall be governed by, and construed in accordance with, the law of the State of New York.

[End of document]

EXHIBIT B

FORM OF PREPAYMENT NOTICE

The Royal Bank of Scotland plc,
in its capacity as the Administrative Agent,
Collateral Agent, Lender and Issuing Bank

RBS Markets & International Banking
RBS Americas HQ,
600 Washington Blvd,
Stamford, CT 06901, USA
Mail Code: CCS110
Attention: Verleria Wilson
Telephone: (203) 897-7653
Fax: (203) 873-3569
verleria.wilson@rbs.com

with copy to:
The Royal Bank of Scotland plc
Attention: Sanjay Remond
600 Travis St., Suite 6500
Houston, TX 77002

with second copy to: agencyops@rbs.com

Attention: Yolette Salnave/ Summit Midstream Holdings, LLC

[Date]

Ladies and Gentlemen:

Reference is made to the Second Amended and Restated Credit Agreement (the " **Credit Agreement**") dated as of November 1, 2013, among SUMMIT MIDSTREAM HOLDINGS, LLC, a limited liability company organized under the laws of Delaware (together with any permitted successors or assigns pursuant to the provisions of Section 6.05(b) of the Credit Agreement, the " **Borrower**"), the LENDERS party thereto from time to time, THE ROYAL BANK OF SCOTLAND plc ("**RBS**"), as Administrative Agent, RBS and BANK OF AMERICA, N.A. (" **BAML**"), each as an Issuing Bank, RBS, as Collateral Agent, RBS SECURITIES INC. ("**RBSSI**"), ING CAPITAL LLC ("**ING**"), MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED ("**MERRILL**"), REGIONS BANK ("**REGIONS**"), BMO CAPITAL MARKETS, BBVA COMPASS, DEUTSCHE BANK SECURITIES INC., RBC CAPITAL MARKETS, LLC and WELLS FARGO SECURITIES, LLC, as Joint Lead Arrangers, RBSSI, as Sole Bookrunner, COMPASS BANK, DEUTSCHE BANK TRUST COMPANY AMERICAS, ROYAL BANK OF CANADA and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Co-Documentation Agents, ING, BAML, REGIONS AND BMO HARRIS FINANCING, INC, as Co-Syndication Agents, and the other Persons from time

to time party thereto. Terms defined in the Credit Agreement are used herein with the same meanings.

The undersigned, SUMMIT MIDSTREAM HOLDINGS, LLC, refers to the Credit Agreement, and hereby gives you notice that, pursuant to Section 2.11 of the Credit Agreement, the undersigned intends to make a prepayment of a Revolving Facility Borrowing consisting of [ABR Loans or Eurodollar Loans], in the amount of $ (1).

Very truly yours,

SUMMIT MIDSTREAM HOLDINGS, LLC

By: _____
Name:
Title:

(1) Please provide reasonably detailed calculation of the amount of prepayment. The amount should be an integral multiple of the Borrowing Multiple (as defined in the Credit Agreement) and not less than the Borrowing Minimum (as defined in the Credit Agreement).

EXHIBIT C-1

FORM OF
BORROWING REQUEST

The Royal Bank of Scotland plc,
in its capacity as the Administrative Agent,
Collateral Agent, Lender and Issuing Bank

RBS Markets & International Banking
RBS Americas HQ,
600 Washington Blvd,
Stamford, CT 06901, USA
Mail Code: CCS110
Attention: Verleria Wilson
Telephone: (203) 897-7653
Fax: (203) 873-3569
verleria.wilson@rbs.com

with copy to:
The Royal Bank of Scotland plc
Attention: Sanjay Remond
600 Travis St., Suite 6500
Houston, TX 77002

with second copy to: agencyops@rbs.com

Attention: Yolette Salnave/ Summit Midstream Holdings, LLC

[Date]

Ladies and Gentlemen:

Reference is made to the Second Amended and Restated Credit Agreement (the " **Credit Agreement**") dated as of November 1, 2013, among SUMMIT MIDSTREAM HOLDINGS, LLC, a limited liability company organized under the laws of Delaware (together with any permitted successors or assigns pursuant to the provisions of Section 6.05(b) of the Credit Agreement, the " **Borrower**"), the LENDERS party thereto from time to time, THE ROYAL BANK OF SCOTLAND plc ("**RBS**"), as Administrative Agent, RBS and BANK OF AMERICA, N.A. (" **BAML**"), each as an Issuing Bank, RBS, as Collateral Agent, RBS SECURITIES INC. ("**RBSSI**"), ING CAPITAL LLC ("**ING**"), MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED ("**MERRILL**"), REGIONS BANK ("**REGIONS**"), BMO CAPITAL MARKETS, BBVA COMPASS, DEUTSCHE BANK SECURITIES INC., RBC CAPITAL MARKETS, LLC and WELLS FARGO SECURITIES, LLC, as Joint Lead Arrangers, RBSSI, as Sole Bookrunner, COMPASS BANK, DEUTSCHE BANK TRUST

COMPANY AMERICAS, ROYAL BANK OF CANADA and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Co-Documentation Agents, ING, BAML, REGIONS AND BMO HARRIS FINANCING, INC, as Co-Syndication Agents, and the other Persons from time to time party thereto. Terms defined in the Credit Agreement are used herein with the same meanings.

This notice constitutes a Borrowing Request of the Borrower and the Borrower hereby requests Borrowings under the Credit Agreement, and in that connection the Borrower specifies the following information with respect to such Borrowings requested hereby:

For a Revolving Facility Borrowing or issuance of a Letter of Credit,

(A) Borrower (and Name of Account Party)(1):

(B) Aggregate or Face Amount of Borrowing:(2) US$

(C) Date of Borrowing (which shall be a Business Day):

(D) Type of Borrowing (ABR, Eurodollar, or Letter of Credit):

(E) Interest Period (if a Eurodollar Borrowing):(3)

(F) [Location and number of the Borrower's account] [Beneficiary (if a Letter of Credit)(4)]:

(G) Expiry date (if a Letter of Credit)(5):

[Remainder of page intentionally blank]

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(1) If Borrower requests that a letter of credit be issued on behalf of another Loan Party.

(2) Which must be an integral multiple of the Borrowing Multiple (as defined in the Credit Agreement) and not less than the Borrowing Minimum (as defined in the Credit Agreement).

(3) Which must comply with the definition of "Interest Period" and end not later than the Stated Maturity Date.

(4) Please specify name and address.

(5) This date must be at or prior to the close of business on the earlier of (A) unless the applicable Issuing Bank agrees to a later expiration date, the date one year after the date of issuance (or in the case of any renewal or extension thereof, one year after such renewal or extension) and (B) the date that is five Business Days prior to the Stated Maturity Date.

The undersigned hereby certifies that, on and as of the date hereof, (i) no Default or Event of Default has occurred and is continuing and (ii) the representations and warranties set forth in Article III of the Credit Agreement are true and correct in all material respects on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).(6)

Very truly yours,

SUMMIT MIDSTREAM HOLDINGS, LLC

By: _____
Name:
Title:

(6) Bring down certifications to be included in Borrowing Requests after the Closing Date.

EXHIBIT C-2

FORM OF
SWINGLINE BORROWING REQUEST

The Royal Bank of Scotland plc,
in its capacity as the Administrative Agent,
Collateral Agent, Lender and Issuing Bank

RBS Markets & International Banking
RBS Americas HQ,
600 Washington Blvd,
Stamford, CT 06901, USA
Mail Code: CCS110
Attention: Verleria Wilson
Telephone: (203) 897-7653
Fax: (203) 873-3569
verleria.wilson@rbs.com

with copy to:
The Royal Bank of Scotland plc
Attention: Sanjay Remond
600 Travis St., Suite 6500
Houston, TX 77002

with second copy to: agencyops@rbs.com

Attention: Yolette Salnave/ Summit Midstream Holdings, LLC

[Date]

Ladies and Gentlemen:

Reference is made to the Second Amended and Restated Credit Agreement (the " **Credit Agreement**") dated as of November 1, 2013, among SUMMIT MIDSTREAM HOLDINGS, LLC, a limited liability company organized under the laws of Delaware (together with any permitted successors or assigns pursuant to the provisions of Section 6.05(b) of the Credit Agreement, the " **Borrower**"), the LENDERS party thereto from time to time, THE ROYAL BANK OF SCOTLAND plc ("**RBS**"), as Administrative Agent, RBS and BANK OF AMERICA, N.A. (" **BAML**"), each as an Issuing Bank, RBS, as Collateral Agent, RBS SECURITIES INC. ("**RBSSI**"), ING CAPITAL LLC ("**ING**"), MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED ("**MERRILL**"), REGIONS BANK ("**REGIONS**"), BMO CAPITAL MARKETS, BBVA COMPASS, DEUTSCHE BANK SECURITIES INC., RBC CAPITAL MARKETS, LLC and WELLS FARGO SECURITIES, LLC, as Joint Lead Arrangers, RBSSI, as Sole Bookrunner, COMPASS BANK, DEUTSCHE BANK TRUST COMPANY AMERICAS, ROYAL BANK OF CANADA and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Co-Documentation Agents, ING, BAML, REGIONS AND

BMO HARRIS FINANCING, INC, as Co-Syndication Agents, and the other Persons from time to time party thereto. Terms defined in the Credit Agreement are used herein with the same meanings.

This notice constitutes a Swingline Borrowing Request and the Borrower hereby requests Borrowings under the Credit Agreement, and in that connection the Borrower specifies the following information with respect to such Borrowings requested hereby:

Aggregate Amount of Borrowing:(1) US$

Term of Swingline Borrowing:

All Swingline Borrowings shall be ABR Loans.

Date of Borrowing (which shall be a Business Day):

Location and number of the Borrower's account:

(1) Which must be an integral multiple of the Borrowing Multiple (as defined in the Credit Agreement) and not less than the Borrowing Minimum (as defined in the Credit Agreement).

The undersigned hereby certifies that, on and as of the date hereof, (i) no Default or Event of Default has occurred and is continuing and (ii) the representations and warranties set forth in Article III of the Credit Agreement are true and correct in all material respects on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

Very truly yours,

SUMMIT MIDSTREAM HOLDINGS, LLC

By: _____

Name:
Title:

EXHIBIT D

FORM OF
INTEREST ELECTION REQUEST

The Royal Bank of Scotland plc,
in its capacity as the Administrative Agent,
Collateral Agent, Lender and Issuing Bank

RBS Markets & International Banking
RBS Americas HQ,
600 Washington Blvd,
Stamford, CT 06901, USA
Mail Code: CCS110
Attention: Verleria Wilson
Telephone: (203) 897-7653
Fax: (203) 873-3569
verleria.wilson@rbs.com

with copy to:
The Royal Bank of Scotland plc
Attention: Sanjay Remond
600 Travis St., Suite 6500
Houston, TX 77002

with second copy to: agencyops@rbs.com

Attention: Yolette Salnave/ Summit Midstream Holdings, LLC

[Date]

Ladies and Gentlemen:

Reference is made to the Second Amended and Restated Credit Agreement (the " **Credit Agreement**") dated as of November 1, 2013, among SUMMIT MIDSTREAM HOLDINGS, LLC, a limited liability company organized under the laws of Delaware (together with any permitted successors or assigns pursuant to the provisions of Section 6.05(b) of the Credit Agreement, the " **Borrower**"), the LENDERS party thereto from time to time, THE ROYAL BANK OF SCOTLAND plc ("**RBS**"), as Administrative Agent, RBS and BANK OF AMERICA, N.A. (" **BAML**"), each as an Issuing Bank, RBS, as Collateral Agent, RBS SECURITIES INC. ("**RBSSI**"), ING CAPITAL LLC ("**ING**"), MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED ("**MERRILL**"), REGIONS BANK ("**REGIONS**"), BMO CAPITAL MARKETS, BBVA COMPASS, DEUTSCHE BANK SECURITIES INC., RBC CAPITAL MARKETS, LLC and WELLS FARGO SECURITIES, LLC, as Joint Lead Arrangers, RBSSI, as Sole Bookrunner, COMPASS BANK, DEUTSCHE BANK TRUST COMPANY AMERICAS, ROYAL BANK OF CANADA and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Co-Documentation Agents, ING, BAML, REGIONS AND

BMO HARRIS FINANCING, INC, as Co-Syndication Agents, and the other Persons from time to time party thereto. Terms defined in the Credit Agreement are used herein with the same meanings.

This notice constitutes an Interest Election Request by the Borrower and the Borrower hereby requests a [conversion] [continuation] of [IDENTIFY BORROWING] pursuant to Section 2.07 of the Credit Agreement, and in that connection the Borrower specifies the following information with respect to such conversion or continuation:

For a Revolving Facility Borrowing,

(A) Amount of Borrowing being converted(1): US$

(B) Effective Date (which shall be a Business Day):

(C) Type of Borrowing (ABR or Eurodollar)(2):

(D) Interest Period (if a Eurodollar Borrowing)(3):

Subject to the terms of the Credit Agreement, if the Borrowing described above comprises a Eurodollar Loan, and if the Borrower fails to deliver a timely Interest Election Request with respect to such Eurodollar Loan prior to the end of the Interest Period applicable thereto, then, unless such Eurodollar Loan is repaid as provided under the Credit Agreement, at the end of such Interest Period, such Eurodollar Loan shall be continued as a Eurodollar Loan with the same Interest Period as previously was applicable thereto.

---

(1) For conversions only. Please complete a separate form for each portion of the Borrowing being converted.

(2) For conversions only.

(3) For conversions and continuations of Eurodollar Borrowings. If the Borrower requests a Eurodollar Borrowing but does not specify an Interest Period, then the Interest Period shall be deemed to be of one month's duration.

Very truly yours,

SUMMIT MIDSTREAM HOLDINGS, LLC

By: _____

Name:
Title:

EXHIBIT E

FORM OF
COLLATERAL AGREEMENT

[ATTACHED HERETO]

Exhibit E

EXHIBIT F

[Intentionally Omitted]

EXHIBIT G

FORM OF REVOLVING NOTE

$ Dated: , 2013

FOR VALUE RECEIVED, the undersigned, SUMMIT MIDSTREAM HOLDINGS, LLC (the "**Borrower**"), HEREBY PROMISES TO PAY to [NAME OF LENDER] (the "**Lender**") or its registered assigns for the account of its applicable lending office the principal amount of the Revolving Facility Loans (as defined below) owing to the Lender by the Borrower pursuant to the Second Amended and Restated Credit Agreement (as amended, restated, supplemented orotherwise modified from time to time, the "**Credit Agreement**") dated as of November 1, 2013, among the Borrower, the LENDERS party thereto from time to time, THE ROYAL BANK OF SCOTLAND plc ("**RBS**"), as Administrative Agent, RBS and BANK OF AMERICA, N.A. (" **BAML**"), each as an Issuing Bank, RBS, as Collateral Agent, RBS SECURITIES INC. (" **RBSSI**"), ING CAPITAL LLC ("**ING**"), MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED ("**MERRILL**"), REGIONS BANK ("**REGIONS**"), BMO CAPITAL MARKETS, BBVA COMPASS, DEUTSCHE BANK SECURITIES INC., RBC CAPITAL MARKETS, LLC and WELLS FARGO SECURITIES, LLC, as Joint Lead Arrangers, RBSSI, as Sole Bookrunner, COMPASS BANK, DEUTSCHE BANK TRUST COMPANY AMERICAS, ROYAL BANK OF CANADA and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Co-Documentation Agents, ING, BAML, REGIONS AND BMO HARRIS FINANCING, INC, as Co-Syndication Agents, and the other Persons from time to time party thereto.

The Borrower promises to pay to the Lender or its registered assigns interest on the unpaid principal amount of each Revolving Facility Loan advanced to the Borrower from the date of such Revolving Facility Loan until such principal amount is paid in full, at such interest rates, and payable at such times, as are specified in the Credit Agreement.

Both principal and interest are payable in U.S. dollars to The Royal Bank of Scotland plc, as Administrative Agent, at 600 Washington Blvd., Stamford, CT 06901, Attention: Verleria Wilson, Telephone: (203) 897-7653, Fax: (203) 873-3569, in immediately available funds. Each Revolving Facility Loan advanced to the Borrower and the maturity thereof, and all payments made on account of principal thereof, shall be recorded by the Lender and, prior to any transfer hereof, endorsed on the grid attached hereto, which is part of this promissory note (the " **Promissory Note**"); *provided*, *however*, that the failure of the Lender to make any such recordation or endorsement shall not affect the Obligations of the Borrower under this Promissory Note.

This Promissory Note is one of the promissory notes referred to in Section 2.09(e) of the Credit Agreement and is entitled to the benefits of the Credit Agreement. The Credit Agreement, among other things, (i) provides for the making of loans (the " **Revolving Facility Loans**") by the Revolving Facility Lenders to or for the benefit of the Borrower from time to time in an

aggregate amount not to exceed at any time outstanding U.S.$700,000,000(1), the indebtedness of the Borrower resulting from each such Revolving Facility Loan being, on request of a Revolving Facility Lender, evidenced by such promissory notes, and (ii) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified. The obligations of the Borrower under this Promissory Note and the other Loan Documents, and the obligations of the other Loan Parties under the Loan Documents, are secured by the Collateral as provided in the Loan Documents.

The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Promissory Note or the other Loan Documents, or for recognition or enforcement of any judgment, and hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. The Borrower further irrevocably consents to the service of process in any action or proceeding in such courts by the mailing thereof by any parties thereto by registered or certified mail, postage prepaid, to the Borrower at the address specified for the Loan Parties in Schedule 9.01 attached to the Credit Agreement. The Borrower agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Promissory Note shall affect any right that the Lender may otherwise have to bring any action or proceeding relating to this Promissory Note or the other Loan Documents against the Borrower or any Loan Party or their properties in the courts of any jurisdiction.

The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Promissory Note or the other Loan Documents in any New York State or federal court sitting in New York County. The Borrower hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

[Signature page follows]

(1) In the event of any Incremental Commitments under Section 2.20 of the Credit Agreement, an Amended and Restated Note should be issued to reflect the increased amount.

This Promissory Note shall be governed by, and construed in accordance with, the laws of the State of New York and is entered into as of the date first written above.

SUMMIT MIDSTREAM HOLDINGS, LLC, as Borrower

By: _____

Name:
Title:

LOANS AND PAYMENTS OF PRINCIPAL

Date	Amount of Loans	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

EXHIBIT H

FORM OF NON-U.S. LENDER TAX CERTIFICATE(1)

[date]

Reference is made to the Second Amended and Restated Credit Agreement (the " **Credit Agreement**") dated as of November 1, 2013, among SUMMIT MIDSTREAM HOLDINGS, LLC, a limited liability company organized under the laws of Delaware (together with any permitted successors or assigns pursuant to the provisions of Section 6.05(b) of the Credit Agreement, the " **Borrower**"), the LENDERS party thereto from time to time, THE ROYAL BANK OF SCOTLAND plc ("**RBS**"), as Administrative Agent, RBS and BANK OF AMERICA, N.A. (" **BAML**"), each as an Issuing Bank, RBS, as Collateral Agent, RBS SECURITIES INC. ("**RBSSI**"), ING CAPITAL LLC ("**ING**"), MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED ("**MERRILL**"), REGIONS BANK ("**REGIONS**"), BMO CAPITAL MARKETS, BBVA COMPASS, DEUTSCHE BANK SECURITIES INC., RBC CAPITAL MARKETS, LLC and WELLS FARGO SECURITIES, LLC, as Joint Lead Arrangers, RBSSI, as Sole Bookrunner, COMPASS BANK, DEUTSCHE BANK TRUST COMPANY AMERICAS, ROYAL BANK OF CANADA and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Co-Documentation Agents, ING, BAML, REGIONS AND BMO HARRIS FINANCING, INC, as Co-Syndication Agents, and the other Persons from time to time party thereto. Capitalized terms used herein that are not defined herein shall have the meanings ascribed to them in the Credit Agreement.

[Insert name of institution] (the "**Non-U.S. Lender**") is providing this certificate pursuant to subsection 2.17(e) of the Credit Agreement. The Non-U.S. Lender hereby represents and warrants that:

A. It is the sole beneficial owner of the Loan (as well as any Notes evidencing such Loan) in respect of which it is providing this certificate;

B. The Non-U.S. Lender is not a "bank" that entered into the Credit Agreement in the "ordinary course of its trade or business" within the meaning of Section 881(c)(3)(A) of the

---

(1) Note: If the undersigned is an intermediary, a foreign partnership or other flow-through entity, the following adjustments shall be made.

A. The following representations shall be provided as applied to the partners, members or other persons claiming the portfolio interest exemption:

- beneficial ownership under Paragraph A;
- the status in Paragraph C;
- the status in Paragraph D.

B. The following representation shall be provided as applied to the undersigned as well as the partners, members or other persons claiming the portfolio interest exemption:

- the status in Paragraph B;
- the status in Paragraph E.

C. The undersigned shall provide an Internal Revenue Service Form W-8IMY (with underlying W-8BENs, W-9s or other applicable forms from each of its partners, members or other persons).

D. Appropriate adjustments shall be made in the case of tiered intermediaries or tiered partnerships or flow-through entities.

Internal Revenue Code of 1986, as amended (the "**Code**"). In this regard, the Non-U.S. Lender further represents and warrants that:

(i) the Non-U.S. Lender is not subject to regulatory or other legal requirements as a bank in any jurisdiction; and

(ii) the Non-U.S. Lender has not been treated as a bank for purposes of any tax, securities law or other filing or submission made to any Governmental Authority, any application made to a rating agency or qualification for any exemption from tax, securities law or other legal requirements.

C. The Non-U.S. Lender is not a "10-percent shareholder" of the U.S. Borrower within the meaning of Section 871(h)(3)(B) of the Code.

D. The Non-U.S. Lender is not a "controlled foreign corporation" receiving interest from a related person within the meaning of Section 881(c)(3)(C) of the Code.

E. The interest payments in question are not effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in any of the three calendar years preceding such payments.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate as of the date first written above.

[NAME OF NON-U.S. LENDER]

By: _____

Name:

Title:

EXHIBIT I

FORM OF ADMINISTRATIVE QUESTIONNAIRE

Lender Details Form

*** PLEASE SUBMIT ALONG WITH COMMITMENT LETTER TO: Edward Brown, FAX#: (203) 873-4413 or via email to edward.a.brown@rbs.com***

ADMINISTRATIVE QUESTIONNAIRE
BORROWER: Summit Midstream Holdings, LLC

Agent Address: _____ Return form to: _____

_____ Telephone: _____

_____ Facsimile: _____

_____ E-mail: _____

_____ _____

It is very important that **all** of the requested information be completed accurately and that this questionnaire be returned promptly. If your institution is sub-allocating its allocation, please fill out an administrative questionnaire for each legal entity.

Legal Name of Lender to appear in Documentation: _____

Signature Block Information: _____

Signing Credit Agreement ☐ Yes ☐No

Coming in Via Assignment ☐ Yes ☐No

Type of Lender: _____

(Bank, Asset Manager, Broker/Dealer, CLO/CDO; Finance Company, Hedge Fund, Insurance, Mutual Fund, Pension Fund, Other Regulated Investment Fund, Special Purpose Vehicle, Other-please specify)

Lender Parent: _____

Domestic Address Eurodollar Address

_____ _____

_____ _____

_____ _____

Contacts/Notification Methods: Borrowings, Paydowns, Interest, Fees, etc.

	Primary Credit Contact	**Secondary Credit Contact**
Name:		
Company:		
Title:		
Address:		
Telephone:		
Facsimile:		
E-Mail:		

	Primary Operations Contact	**Secondary Operations Contact**
Name:		
Company:		
Title:		
Address:		
Telephone:		
Facsimile:		
E-Mail:		

	Bid Contact	**L/C Contact**
Name:		
Company:		
Title:		
Address:		
Telephone:		
Facsimile:		
E-Mail:		

Lender's Domestic Wire Instructions

Bank Name: _____

ABA/Routing No.: _____

Account Name: _____

Account No.: _____

FFC Account Name: _____

FFC Account No.: _____

Attention: _____

Reference: _____

Lender's Foreign Wire Instructions

Currency: _____

Bank Name: _____

Swift/Routing No.: _____

Account Name: _____

Account No.: _____

FFC Account Name: _____

FFC Account No.: _____

Attention: _____

Reference: _____

Agent's Wire Instructions

Bank Name: _____

ABA/Routing No.: _____

Account Name: _____

Account No.: _____

FFC Account Name: _____

FFC Account No.: _____

Attention: _____

Reference: _____

ANNEX A

PERFECTION CERTIFICATE

November 1, 2013

Reference is hereby made to that certain Second Amended and Restated Credit Agreement, dated as of November 1, 2013, by and among Summit Midstream Holdings, LLC, a Delaware limited liability company (the "**Borrower**"), the Lenders party thereto, The Royal Bank of Scotland plc, as Administrative Agent and Collateral Agent (herein, in both capacities, referred to as the "**Agent**"), and the other Persons party thereto from time to time (the "**Credit Agreement**"). All capitalized terms used herein and not defined herein are used with the meaning set forth in the Credit Agreement. This Perfection Certificate is delivered pursuant to Section 4.02(d) of the Credit Agreement by the Borrower, Summit Midstream Partners, LP, a Delaware limited partnership (the "**MLP Entity**"), in its capacity as a pledgor, DFW Midstream Services LLC, a Delaware limited liability company ("**DFW**"), Grand River Gathering, LLC, a Delaware limited liability company ("**Grand River**"), Mountaineer Midstream Company, LLC, a Delaware limited liability company ("**MMC**"), Bison Midstream, LLC, a Delaware limited liability ("**Bison**"), and Summit Midstream Finance Corp. ("**Summit Finance**" and, together with the Borrower, the MLP Entity, DFW, Grand River, MMC and Bison the, "**Obligors**"), and the other parties to such transaction. Each Obligor (except as otherwise noted) hereby certifies as to itself, as follows:

CURRENT INFORMATION

Legal Names Organizations, Jurisdictions of Organization and Organizational Identification Numbers . The full and exact legal name(1) (as it appears in each respective certificate or articles of incorporation or similar organizational documents, in each case as amended to date), the type of organization (or if the Borrower or a particular Obligor is an individual, please indicate so), the jurisdiction of organization (or formation, as applicable), and the organizational identification number(2) (not tax i.d. number) of the Borrower and each other Obligor are as follows:

Name of Borrower/ Obligor	Type of Organization (e.g. corporation, limited liability company, limited partnership)	Jurisdiction of Organization/ Formation	Organizational Identification Number

(1) It is crucial that the full and exact name of each Obligor is given. *Even seemingly minor errors such as substituting "n.a." for "national association" or "inc." for "incorporated" may be seriously misleading in some states* .

(2) Please note that the organizational identification number is not the same as the federal employer's tax identification number. The organizational identification number is customarily issued by the Secretary of State or State Corporations Department in the State under which the particular entity had been organized or formed and may be found on its organizational documents. If the Obligor does not have an organizational ID number, please indicate "None."

Chief Executive Offices and Mailing Addresses. The chief executive office address (or the principal residence if the Borrower or a particular Obligor is a natural person) and the preferred mailing address (if different than chief executive office or residence) of the Borrower and each other Obligor are as follows:

Name of Borrower/ Obligor	Address of Chief Executive Office (or for natural persons, residence)	Mailing Address (if different than CEO or residence)

Special Debtors. Except as specifically identified below none of the Obligors is a: (i) a trust, (ii) a foreign air carrier within the meaning of the federal aviation act of 1958, as amended, or (iii) a branch or agency of a bank which bank is not organized under the law of the United States or any state thereof.

Name of Borrower/ Obligor	Type of Special Obligor
None.	

Trade Names/Assumed Names. Set forth below is each trade name or assumed name currently used by the Borrower or any other Obligor or by which the Borrower or any Obligor is known or is transacting any business:

Borrower/Obligor	Trade/Assumed Name

Changes in Names, Jurisdiction of Organization or Corporate Structure. Except as set forth below, neither the Borrower nor any other Obligor has changed its name, jurisdiction of organization or its corporate structure in any way (e.g. by merger, consolidation, change in corporate form, change in jurisdiction of organization or otherwise) within the past five (5) years:

Borrower/ Obligor	Date of Change	Description of Change

Prior Addresses. Except as set forth below, neither the Borrower nor any other Obligor has changed its chief executive office, or principal residence if the Borrower or a particular Obligor is a natural person, within the past five (5) years:

Borrower/ Obligor	Prior Address/City/State/Zip Code

Acquisitions of Equity Interests or Assets. Except as set forth below, neither the Borrower nor any Obligor has acquired all or substantially all of the equity interests of another entity or substantially all the assets of another entity within the past five (5) years:

Borrower/ Obligor	Date of Acquisition	Description of Acquisition

Corporate Ownership and Organizational Structure. Attached as Exhibit A hereto is a true and correct chart showing the ownership relationship of the Borrower and all of its Subsidiaries.

See attached structure chart.

INFORMATION REGARDING CERTAIN COLLATERAL

Investment Related Property

Equity Interests. Set forth below is a list of all equity interests owned by the Borrower and each Obligor (other than equity interests owned by the MLP Entity which are not equity interests in the Borrower) together with the type of organization which issued such equity interests (e.g. corporation, limited liability company, partnership or trust):

Borrower/ Obligor	Issuer	Type of Organization	# of Shares Owned	Total Shares Outstanding	% of Interest Pledged	Certificate No. (if uncertificated, please indicate so)	Par Value

Debt Securities & Instruments. Set forth below is a list of all debt securities and instruments owed to the Borrower or any other Obligor (other than the MLP Entity) in the principal amount of greater than $500,000:

Borrower/ Obligor	Issuer of Instrument	Principal Amount of Instrument	Maturity Date

Intellectual Property. Set forth below is a list of all copyrights, patents, and trademarks and all applications thereof and other intellectual property owned by the Borrower and each other Obligor (other than the MLP Entity):

Copyrights and Copyright Applications

Borrower/ Obligor	Title	Filing Date/Issued Date	Status	Application/ Registration No.

Patents and Patent Applications

Borrower/ Obligor	Title	Filing Date/Issued Date	Status	Application/ Registration No.

Trademarks and Trademark Applications

Borrower/ Obligor	Title	Filing Date/Issued Date	Status	Application/ Registration No.

Other

Borrower/ Obligor	Title	Filing Date/Issued Date	Status	Application/ Registration No.

Tangible Personal Property in Possession of Warehousemen, Bailees and Other Third Parties. Except as set forth below, no persons (including, without limitation, warehousemen and bailees) other than the Borrower or any other Obligor have possession of any material amount (fair market value, individually or in the aggregate, of $5 million or more) of tangible personal property of the Borrower and any other Obligor (other than the MLP Entity):

Borrower/ Obligor	Address/City/State/Zip Code	County	Description of Assets and Value

Real Estate Related UCC Collateral

Fixtures and Other Real Property. Set forth below are all the locations where the Borrower or any other Obligor (other than the MLP Entity) owns or leases any real property comprising the Gathering System (as defined in the Credit Agreement):

Borrower/Obligator	Address/City/State/Zip Code	County	Owned or Leased

"As Extracted" Collateral. Set forth below are all the locations where the Debtor or any other Obligor (other than the MLP Entity) owns, leases or has an interest in any wellhead or minehead:

Borrower/ Obligor	Address/City/State/Zip Code	County

Timber to be Cut. Set forth below are all locations where the Borrower or any other Obligor (other than the MLP Entity) owns goods that are timber to be cut:

Borrower/ Obligor	Address/City/State/Zip Code	County

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the undersigned certify that information above is true, accurate and complete as of the date first above written.

SUMMIT MIDSTREAM PARTNERS, LP

By: SUMMIT MIDSTREAM GP, LLC ,
its general partner

By: _____

Name: Matthew S. Harrison
Title: Senior Vice President and Chief Financial Officer

SUMMIT MIDSTREAM HOLDINGS, LLC

By: _____

Name: Matthew S. Harrison
Title: Senior Vice President and Chief Financial Officer

GRAND RIVER GATHERING, LLC

MOUNTAINEER MIDSTREAM COMPANY, LLC

BISON MIDSTREAM, LLC

SUMMIT MIDSTREAM FINANCE CORP.

DFW MIDSTREAM SERVICES LLC

By: _____

Name: Matthew S. Harrison
Title: Senior Vice President and Chief Financial Officer

Exhibit 10.7

Execution Version

AMENDED AND RESTATED
GUARANTEE AND COLLATERAL AGREEMENT

Dated as of November 1, 2013,

among

SUMMIT MIDSTREAM PARTNERS, LP,
as a Guarantor and a Pledgor,

SUMMIT MIDSTREAM HOLDINGS, LLC,
as a Pledgor and a Grantor,

each
SUBSIDIARY GUARANTOR
identified herein each in the capacity or capacities set forth herein,

and

THE ROYAL BANK OF SCOTLAND plc,
as Collateral Agent

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AMENDED AND RESTATED
GUARANTEE AND COLLATERAL AGREEMENT

This AMENDED AND RESTATED GUARANTEE AND COLLATERAL AGREEMENT, dated as of November 1, 2013 (as amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is by and among SUMMIT MIDSTREAM HOLDINGS, LLC, a Delaware limited liability company (the "**Borrower**"), SUMMIT MIDSTREAM PARTNERS, LP, a Delaware limited partnership (the "**Parent**"), each Subsidiary listed on the signature pages hereof as a "**Subsidiary Guarantor**", "**Pledgor**" or "**Grantor**", each Subsidiary that shall, at any time after the date hereof, become a Subsidiary Guarantor, Pledgor or Grantor pursuant to Section 7.15 hereof, and THE ROYAL BANK OF SCOTLAND plc (" **RBS**"), as collateral agent (in such capacity, together with its successors and permitted assigns in such capacity, the " **Collateral Agent**") for the Secured Parties.

WHEREAS, the Borrower, RBS, as administrative agent, collateral agent and an issuing bank, and the lenders from time to time party thereto entered into that certain Credit Agreement dated as of May 26, 2011, which such Credit Agreement was amended and restated in its entirety on May 7, 2012 (as so amended and restated and otherwise amended, supplemented or otherwise modified and in effect prior to the date hereof, the " **Existing Credit Agreement**");

WHEREAS, in connection with the Existing Credit Agreement, the Borrower, the Parent and certain other Persons entered into that certain Guarantee and Collateral Agreement dated as of May 26, 2011 in favor of RBS, as collateral agent for the benefit of the secured parties described therein (as amended, supplemented or otherwise modified and in effect prior to the date hereof, the " **Existing Guarantee and Collateral Agreement** ");

WHEREAS, the Borrower, RBS, as Administrative Agent, Collateral Agent, the Swingline Lender and an Issuing Bank, and the Lenders desire to amend and restate the Existing Credit Agreement in its entirety by entering into that certain Second Amended and Restated Credit Agreement dated as of even date herewith (as may be amended, restated, amended and restated, supplemented, extended, renewed, refinanced, waived or otherwise modified or replaced from time to time, the "**Credit Agreement**"), among the Borrower, the Lenders party thereto from time to time, RBS, as Administrative Agent, Collateral Agent, the Swingline Lender and an Issuing Bank, and the other Persons from time to time party thereto;

WHEREAS, the obligations of the Lenders, the Swingline Lender and the Issuing Banks to extend credit to the Borrower pursuant to the Credit Agreement are conditioned upon, among other things, the execution and delivery of this Agreement;

WHEREAS, the Borrower and certain of its Subsidiaries have entered, or may from time to time enter, into certain Secured Swap Agreements and Secured Cash Management Agreements to the extent permitted pursuant to the Credit Agreement;

WHEREAS, it is in the best interests of the Parent to execute this Agreement inasmuch as the Parent will derive substantial direct and indirect benefits from the Loans made from time to time to the Borrower and the Letters of Credit issued on behalf of the Borrower (and certain of its Subsidiaries) pursuant to the Credit Agreement and each other Loan Document and from the

agreements and other accommodations made pursuant to any Secured Swap Agreement and Secured Cash Management Agreement;

WHEREAS, each Subsidiary Guarantor is a Subsidiary of the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and from the Secured Swap Agreements and the Secured Cash Management Agreements, and has determined that it is in its best interest to execute and deliver this Agreement in order to induce the Lenders, the Swingline Lender and the Issuing Banks to extend such credit, the Secured Swap Agreement Counterparties to enter into the Secured Swap Agreements and the Cash Management Banks to enter into the Secured Cash Management Agreements; and

WHEREAS, the parties hereto desire to enter into this Agreement in order to amend and restate the Existing Guarantee and Collateral Agreement in its entirety on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the premises, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1.
DEFINITIONS

Section 1.01 *Credit Agreement.* (a) Capitalized terms used in this Agreement and not otherwise defined herein have the respective meanings assigned thereto in the Credit Agreement. All terms defined in the New York UCC (as defined herein) and not defined in this Agreement have the meanings specified therein (and if defined in more than one article of the New York UCC, shall have the meaning given in Article 8 or 9 thereof).

(b) The rules of construction specified in Section 1.02 of the Credit Agreement are incorporated herein *mutatis mutandis*.

Section 1.02 *Other Defined Terms.* As used in this Agreement, the following terms have the meanings specified below:

"**Agreement**" has the meaning assigned to such term in the introductory paragraph hereto.

"**Article 9 Collateral**" has the meaning assigned to such term in Section 4.01.

"**Borrower**" has the meaning assigned to such term in the introductory paragraph hereto.

"**Claiming Obligor**" has the meaning assigned to such term in Section 6.02.

"**Collateral**" means Article 9 Collateral and Pledged Collateral.

"**Collateral Agent**" has the meaning assigned to such term in the introductory paragraph hereto.

"**Contributing Obligor**" has the meaning assigned to such term in Section 6.02.

"**Copyrights**" means all of the following: (a) all copyright rights in any work subject to the copyright laws of the United States or any other country or group of countries, whether as author, assignee, transferee or otherwise including but not limited to copyrights in software and all rights in and to databases, all designs (including but not limited to industrial designs, Protected Designs within the meaning of 17 U.S.C. 1301 *et seq.* and European Community designs), and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, (b) all registrations and applications for registration of any such copyright in the United States or any other country or group of countries, including registrations, supplemental registrations and pending applications for registration in the United States Copyright Office listed on Schedule II and (c) the right to sue or otherwise recover for any past, present and future infringement or other violation of any of the foregoing.

"**Credit Agreement**" has the meaning assigned to such term in the recitals hereto.

"**Distributions**" means all stock dividends, liquidating dividends, shares of stock resulting from (or in connection with the exercise of) stock splits, reclassifications, warrants, options, noncash dividends, mergers, consolidations, and all other distributions (whether similar or dissimilar to the foregoing) on or with respect to any Pledged Stock or other shares of capital stock, member interest or other ownership interests or security entitlements constituting Pledged Collateral, but shall not include Dividends.

"**Dividends**" means cash dividends and cash distributions with respect to any Pledged Stock made in the ordinary course of business and not as a liquidating dividend.

"**Existing Credit Agreement**" has the meaning assigned to such term in the recitals hereto.

"**Existing Guarantee and Collateral Agreement**" has the meaning assigned to such term in the recitals hereto.

"**Federal Securities Laws**" has the meaning assigned to such term in Section 5.04.

"**Foreign Jurisdiction**" means any jurisdiction other than the United States of America. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"**General Intangibles**" means all "General Intangibles" as defined in the New York UCC, including all choses in action and causes of action and all other intangible personal property of any Grantor of every kind and nature (other than Accounts) now owned or hereafter acquired by any Grantor, including corporate or other business records, indemnification claims, contract rights (including rights under leases, whether entered into as lessor or lessee, Swap Agreements, Cash Management Agreements and other agreements), Intellectual Property, goodwill, registrations, franchises and tax refund claims.

"**Grantor**" means the Borrower and each Person listed on the signature pages hereof as a "**Grantor**", together with each other Subsidiary of the Borrower, or other Person, that from time

to time becomes a party to this Agreement in the capacity of a "Grantor" pursuant to Section 7.15 hereof. For the avoidance of doubt, as of the Restatement Date, the Grantors are the Borrower, DFW Midstream Services LLC, a Delaware limited liability company, Grand River Gathering, LLC, a Delaware limited liability company, Mountaineer Midstream Company, LLC, a Delaware limited liability company, Bison Midstream, LLC, a Delaware limited liability company, and Summit Midstream Finance Corp., a Delaware corporation.

"**Guarantors**" means, with respect to all Secured Obligations, the Parent and each Subsidiary Guarantor and, with respect to any Secured Obligations in respect of Secured Swap Agreements and Secured Cash Management Agreements, the Borrower, the Parent and each Subsidiary Guarantor.

"**Indemnifying Obligor**" has the meaning assigned to such term in Section 6.01.

"**Intellectual Property**" means all Patents, Copyrights, Trademarks, IP Agreements, Trade Secrets, domain names, and all inventions, designs, confidential or proprietary technical and business information, know-how, show-how and other proprietary data or information and all related documentation.

"**Intercompany Note**" means a promissory note substantially in the form of Exhibit II.

"**Investment Property Collateral**" has the meaning assigned to such term in Section 5.04.

"**IP Agreements**" means all agreements granting to or receiving from a third party any rights to Intellectual Property to which any Grantor, now or hereafter, is a party.

"**Maximum Guarantee Amount**" has the meaning assigned to such term in Section 2.08.

"**New York UCC**" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"**Obligor**" means each Grantor, Guarantor and Pledgor hereunder. For the avoidance of doubt, as of the Restatement Date, the Obligors are the Parent, the Borrower, DFW Midstream Services LLC, a Delaware limited liability company, Grand River Gathering, LLC, a Delaware limited liability company, Mountaineer Midstream Company, LLC, a Delaware limited liability company, Bison Midstream, LLC, a Delaware limited liability company, and Summit Midstream Finance Corp., a Delaware corporation.

"**Parent**" has the meaning assigned to such term in the introductory paragraph hereto.

"**Patents**" means all of the following: (a) all letters patent of the United States or the equivalent thereof in any other country or group of countries, and all applications for letters patent of the United States or the equivalent thereof in any other country or group of countries, including those listed on Schedule II, (b) all reissues, continuations, divisions, continuations-in-part or extensions thereof, and the inventions disclosed or claimed therein, including the right to make, use and/or sell the inventions disclosed or claimed therein and (c) the right to sue or

otherwise recover for any past, present and future infringement or other violation of any of the foregoing.

"**Perfection Certificate**" means a certificate substantially in the form of Annex A to the Credit Agreement or any other form approved by the Collateral Agent, completed and supplemented with the schedules and attachments contemplated thereby, and duly executed by a Responsible Officer of each Obligor.

"**Pledged Certificated Securities**" means security certificates or instruments now or hereafter included in the Pledged Collateral.

"**Pledged Collateral**" has the meaning assigned to such term in Section 3.01.

"**Pledged Interests Issuer**" means each Person identified in Schedule I hereto as the issuer of Pledged Stock and each other Person that is the issuer of any Pledged Stock after the date hereof.

"**Pledged Stock**" has the meaning assigned to such term in Section 3.01.

"**Pledgor**" means each Person listed on the signature pages hereof as a " **Pledgor**", together with each other Subsidiary of the Borrower, or other Person, that from time to time becomes a party to this Agreement in the capacity of a "Pledgor" pursuant to Section 7.15 hereof. For the avoidance of doubt, as of the Restatement Date, the Pledgors are the Parent, the Borrower, DFW Midstream Services LLC, a Delaware limited liability company, Grand River Gathering, LLC, a Delaware limited liability company, Mountaineer Midstream Company, LLC, a Delaware limited liability company, Bison Midstream, LLC, a Delaware limited liability company, and Summit Midstream Finance Corp., a Delaware corporation.

"**Qualified ECP Obligor**" means in respect of any Swap Obligation, each Obligor that has total assets exceeding $10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under *Section 1a(18)(A)(v)(II)* of the Commodity Exchange Act.

"**RBS**" has the meaning assigned to such term in the introductory paragraph hereto.

"**Secured Obligations**" means (i) all Obligations and (ii) all indemnification obligations specified in Section 7.05 hereof.

"**Security Interest**" has the meaning assigned to such term in Section 4.01.

"**Subsidiary Guarantor**" means each Person listed on the signature pages hereof as a " **Subsidiary Guarantor**", together with each other Subsidiary of the Borrower, or other Person, that from time to time becomes a party to this Agreement in the capacity of a "Subsidiary Guarantor" pursuant to Section 7.15 hereof. For the avoidance of doubt, as of the Restatement Date, the Subsidiary Guarantors are DFW Midstream Services LLC, a Delaware limited liability

company, Grand River Gathering, LLC, a Delaware limited liability company, Mountaineer Midstream Company, LLC, a Delaware limited liability company, Bison Midstream, LLC, a Delaware limited liability company, and Summit Midstream Finance Corp., a Delaware corporation.

"**Threshold Amount**" means U.S. $5.0 million.

"**Trademarks**" means all of the following: (a) all domestic and foreign trademarks, trade names, service marks, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, service marks, other source or business identifiers, designs and General Intangibles of like nature, now owned or hereafter adopted or acquired, all registrations thereof, if any, including all registration and recording applications filed in connection therewith in the United States Patent and Trademark Office listed on Schedule II and all renewals thereof, including those listed on Schedule II (*provided* that no security interest shall be granted in United States intent-to-use trademark applications to the extent that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law), (b) all goodwill associated therewith or symbolized thereby and (c) the right to sue or otherwise recover for any past, present and future infringement, dilution or other violation of any of the foregoing or for any injury to the related goodwill.

"**Trade Secrets**" means common law and statutory trade secrets and all other confidential or proprietary or useful information and all know-how obtained by or used in or contemplated at any time for use in the business of any Grantor, whether or not any of the foregoing has been reduced to a writing or other tangible form, including all documents and things embodying, incorporating or referring in any way to the foregoing, all licenses related to the foregoing, and including the right to sue for and to enjoin and to collect damages for the actual or threatened misappropriation of any of the foregoing and for the breach or enforcement of any license related to the foregoing.

"**UCC**" or "**Uniform Commercial Code**" means the Uniform Commercial Code as in effect in the applicable jurisdiction.

ARTICLE 2.
GUARANTEE

Section 2.01 *Guarantee*. Each Guarantor hereby absolutely, irrevocably and unconditionally guarantees, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, the full and punctual payment and performance of the Secured Obligations. For absolute clarity and not to, in any way, limit or contradict the definition of "**Secured Obligation**", each Guarantor further agrees that the Secured Obligations may be extended, modified, substituted, amended or renewed, in whole or in part, without notice to or further assent from such Guarantor (except in cases where such Guarantor is a party to the agreement giving rise to the Secured Obligation being extended, modified, substituted, amended or renewed and such notice or assent is required by such agreement), and that it will remain bound upon its guarantee hereunder notwithstanding any extension, modification, substitution, amendment or renewal of any Secured Obligation. Each Guarantor unconditionally and

irrevocably waives notice of nonperformance, acceleration, presentment to, demand of payment from and protest to the Borrower or any other Obligor of any of the Secured Obligations, and also waives notice of acceptance of or reliance on its guarantee and notice of protest for nonpayment.

Section 2.02 *Guarantee of Payment*. Each Guarantor hereby further agrees that its guarantee hereunder constitutes a guarantee of payment when due, whether at scheduled maturity or on any date of a required prepayment or by acceleration, demand or otherwise, and not of collection, and waives any right to require that any resort be had by the Collateral Agent or any other Secured Party to any other Obligor, to any security held for the payment of the Secured Obligations or to any balance of any deposit account or credit on the books of the Collateral Agent or any other Secured Party in favor of the Borrower or any other Person. Each Guarantor agrees all payments will be made strictly in accordance with the terms of the Credit Agreement, the other Loan Documents, the Secured Swap Agreements and the Secured Cash Management Agreements, as applicable.

Section 2.03 *No Limitations*, *etc.* (a) Except for termination of a Guarantor's obligations hereunder as expressly provided for in Section 7.14, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Secured Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by:

(i) the failure of the Administrative Agent, the Collateral Agent or any other Secured Party to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of any Loan Document, any Secured Swap Agreement, any Secured Cash Management Agreement or otherwise against the Borrower, any other Obligor or any other guarantor or surety;

(ii) the creation of any Secured Obligation and any rescission, waiver, amendment, restatement, supplement or modification of, or any release from any of the terms or provisions of, any Loan Document, any Secured Swap Agreement, any Secured Cash Management Agreement or any other agreement, including with respect to (x) any of the foregoing that extends the maturity of, or increases the amount of, any Secured Obligations and (y) any other Guarantor under this Agreement;

(iii) the failure to perfect any security interest in, or the exchange, substitution, release or any impairment of, any Collateral or any other collateral securing the Secured Obligations;

(iv) any default, failure or delay, willful or otherwise, in the performance of the Secured Obligations;

(v) any other act or omission that may or might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a discharge of any Guarantor as a

matter of law or equity (other than the indefeasible payment in full in cash of all the Secured Obligations);

(vi) any illegality, lack of validity or enforceability of any Secured Obligation;

(vii) any change in the corporate existence, structure or ownership of the Borrower or any other Obligor, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower or any other Obligor or the Property of any Obligor or any resulting release or discharge of any Secured Obligation;

(viii) any assignment or other transfer, in whole or in part, of any Secured Party 's interests in and rights under this Agreement, any other Loan Document, any Secured Swap Agreement or any Secured Cash Management Agreement, including any such Secured Party 's right to receive payment of the Secured Obligations, or any assignment or other transfer, in whole or in part, of any Secured Party 's interests in and to any of the Collateral;

(ix) the existence of any claim, set-off or other rights that such Guarantor may have at any time against the Borrower or any other Obligor, the Collateral Agent, or any other Person, whether in connection herewith or any unrelated transactions, *provided* that nothing herein will prevent the assertion of any such claim by separate suit or compulsory counterclaim; or

(x) any other circumstance (including without limitation, the expiration of any statute of limitations) or any existence of or reliance on any representation by the Collateral Agent or any other Person that might otherwise constitute a defense to, or a legal or equitable discharge of, the Borrower, such Guarantor, any other Obligor or any other guarantor or surety.

Each Guarantor expressly authorizes the Collateral Agent to take and hold security, for the benefit of the Secured Parties, for the payment and performance of the Secured Obligations, to exchange, waive or release any or all such security (with or without consideration), to enforce or apply such security and direct the order and manner of any sale thereof, subject to the terms hereof, in its sole discretion and to release or substitute any one or more other guarantors or obligors upon or in respect of the Secured Obligations, all without affecting the obligations of any Guarantor hereunder. Each Guarantor acknowledges that its guarantee is continuing in nature and applies to all Secured Obligations, whether existing now or in the future. Each Guarantor acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by the Loan Documents, the Secured Swap Agreements and the Secured Cash Management Agreements, and that the waivers set forth in this Article 2 are knowingly made in contemplation of such benefits.

(b) To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of any defense of the Borrower or any other Obligor or the unenforceability of the Secured Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower or any other Obligor, other than the indefeasible payment in full in cash of all the Secured Obligations. The Collateral Agent, on behalf of the

other Secured Parties, may, at its election, foreclose on any security held by one or more of the Secured Parties by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Secured Obligations, make any other accommodation with the Borrower or any other Obligor or exercise any other right or remedy available to them against the Borrower or any other Obligor, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Secured Obligations have been fully and indefeasibly paid in full in cash. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against the Borrower or any other Obligor, as the case may be, or any security.

Section 2.04 *Reinstatement*. Each Guarantor agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Secured Obligation is rescinded or must otherwise be restored by the Administrative Agent or any other Secured Party upon the bankruptcy or reorganization of the Borrower, any other Obligor or otherwise.

Section 2.05 *Agreement to Pay*; *Subrogation*. In furtherance of the foregoing and not in limitation of any other right that the Collateral Agent or any other Secured Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Borrower or any other Obligor to pay any Secured Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Collateral Agent for distribution to the applicable Secured Parties in cash the amount of such unpaid Secured Obligation. Upon payment by any Guarantor of any sums to the Collateral Agent as provided above, all rights of such Guarantor against the Borrower or any other Obligor arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subject to Article 6 hereof.

Section 2.06 *Information*. Each Guarantor assumes all responsibility for being and keeping itself informed of the financial condition and assets of the Borrower and each other Obligor, and of all other circumstances bearing upon the risk of nonpayment of the Secured Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Collateral Agent or the other Secured Parties have had, have now, or will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

Section 2.07 *Reliance*; *Demands*. The Secured Obligations, and each of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Article 2. All dealings between the Borrower and any of the other Obligors, on the one hand, and the Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Article 2. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, any Secured Party may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower, any other Obligor or any other Person

or against any collateral or other Guarantee for the Secured Obligations or any right of offset with respect thereto; and any failure by any Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower or any other Obligor or any other Person or to realize upon any such collateral or other Guarantee or to exercise any such right of offset, or any release of the Borrower or any other Obligor or any other Person or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of any Secured Party against any Guarantor. For the purposes hereof " **demand**" shall include the commencement and continuance of any legal proceedings.

Section 2.08 *Maximum Liability*. Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor in its capacity as such hereunder and under the other Loan Documents shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 6.02) without rendering such a guaranty voidable under applicable law (such maximum liability with respect to any Guarantor determined hereunder being such Guarantor's "**Maximum Guaranty Amount**"). Without in any way limiting the generality of the foregoing, the determination of a Maximum Guaranty Amount with respect to any one or more Guarantors shall not in any manner reduce or otherwise affect obligations (including the Obligations and the Secured Obligations) of any other Obligor under the provisions of this Agreement or any other Loan Document.

Section 2.09 *Payments Free and Clear of Taxes*, *etc.* Any and all payments made by any Guarantor under or in respect of this Agreement or any other Loan Document shall be made in accordance with Section 2.17 of the Credit Agreement.

Section 2.10 *Keepwell.* Each Qualified ECP Obligor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Obligor to honor all of such other Obligor's obligations under this Agreement in respect of Swap Obligations (*provided*, *however*, that each Qualified ECP Obligor shall only be liable under this Section 2.10 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 2.10, or otherwise under this Agreement, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect until the full and final payment of the Obligations (other than contingent Obligations for which no claim has been made), termination of the Commitments, and termination or expiration of all Letters of Credit (unless such Letters of Credit are fully cash collateralized or otherwise addressed pursuant to another arrangement satisfactory to each applicable Issuing Bank). Each Qualified ECP Obligor intends that this Section 2.10 constitute, and this Section 2.10 shall be deemed to constitute, a " *keepwell, support, or other agreement*" for the benefit of each other Obligor for all purposes of *Section 1a(18)(A)(v)(II)* of the Commodity Exchange Act.

ARTICLE 3.
PLEDGE AGREEMENT

Section 3.01 *Pledge*. As security for the indefeasible payment or performance, as the case may be, in full of the Secured Obligations, each Pledgor hereby pledges, hypothecates, assigns, charges, mortgages, delivers, and transfers to the Collateral Agent, its successors and permitted assigns, for the ratable benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, a continuing security interest in all of such Pledgor's right, title and interest in, to and under and whether direct or indirect, whether legal, beneficial, or economic, whether fixed or contingent and whether now or hereafter existing or arising (a)(i) all Equity Interests owned by it and issued by the Borrower, a Subsidiary Loan Party or an Included Entity as of the Restatement Date; (ii) any other Equity Interests owned in the future by such Pledgor and issued by the Borrower, a Subsidiary Loan Party or an Included Entity; (iii) any certificates or other instruments representing all such Equity Interests, if any; (iv) all rights in, to and under each limited liability operating agreement, limited liability company agreement, bylaws and each other organizational document of each Pledged Interests Issuer; and (v) to the extent any Pledged Interest Issuer is a limited liability company or a limited partnership, as a member or partner, as applicable, of such Pledged Interest Issuer (collectively, each subpart of clause (a), the " **Pledged Stock**"); *provided* that Pledged Stock shall include the interests listed on Schedule I; (b) subject to Section 3.07, all payments of principal or interest, Dividends, Distributions, cash, instruments and other Property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other proceeds received in respect of, the Pledged Stock; (c) all rights and privileges of any nature (including, without limitation, the right to vote, take actions or consent to actions in accordance with any limited liability operating agreement, limited liability company agreement , bylaws or other organizational document of a Pledged Interests Issuer, and to participate in the operation of any Pledged Interests Issuer) of such Pledgor with respect to the Pledged Stock; (d) all General Intangibles relating to or arising out of any of the foregoing; and (e) all proceeds of any of the foregoing (the items referred to in clauses (a) through (e) above being collectively referred to as the "**Pledged Collateral**").

TO HAVE AND TO HOLD the Pledged Collateral, together with all right, title, interest, powers, privileges and preferences pertaining or incidental thereto, unto the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, forever; *subject*, *however*, to the terms, covenants and conditions hereinafter set forth. The security interest granted in the Pledged Collateral is granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Pledgor with respect to or arising out of the Pledged Collateral. Notwithstanding anything to the contrary in this Agreement, (a) this Section 3.01 shall not constitute a grant of a security interest (but without limitation of the grant of security interest in the Article 9 Collateral pursuant to Section 4.01) in, and " **Pledged Collateral**" shall not include, any Excluded Assets, (b) this Section 3.01 shall not constitute a grant of a security interest (but without limitation of the grant of security interest in the Article 9 Collateral pursuant to Section 4.01) in any asset or property to the extent such grant of a security interest in such asset or property shall contravene Section 9.21 of the Credit Agreement and (c) other than as required pursuant to Section 3.02(d) hereof, no Grantor shall be required to take any action with respect to the perfection of security interests in security accounts (including entering into control agreements). For the avoidance of doubt, at all times,

(i) all Equity Interests issued by the Borrower and each Subsidiary Guarantor shall be subject to a pledge pursuant to this Agreement and (ii) all Equity Interests issued by an Included Entity and held by a Pledgor shall be subject to a pledge pursuant to this Agreement.

Section 3.02 Delivery of the Pledged Collateral. (a) Each Pledgor agrees promptly to deliver or cause to be delivered to the Collateral Agent, for the ratable benefit of the Secured Parties, any and all Pledged Certificated Securities evidencing Pledged Stock.

(b) (i) Upon delivery to the Collateral Agent, any Pledged Certificated Securities required to be delivered pursuant to the foregoing paragraph (a) of this Section 3.02 shall be accompanied by stock powers, duly executed in blank or other instruments of transfer reasonably satisfactory to the Collateral Agent and by such other instruments and documents as the Collateral Agent may reasonably request and (ii) upon execution of this Agreement, all other property comprising part of the Pledged Collateral shall be accompanied to the extent necessary to perfect the security interest in or allow realization on the Pledged Collateral by proper instruments of assignment duly executed by the applicable Pledgor and such other instruments or documents (including issuer acknowledgments in respect of uncertificated securities) as the Collateral Agent may reasonably request. Each delivery of Pledged Certificated Securities shall be accompanied by a schedule describing the securities, and with respect to such Pledged Collateral existing on the Restatement Date, such schedule is attached hereto as Schedule I and made a part hereof; *provided* that failure to include any such schedule shall not affect the validity of such pledge of such Pledged Certificated Securities. Each schedule describing the securities delivered in connection with a delivery of Pledged Certificated Securities shall supplement any prior schedules so delivered.

(c) With respect to any Pledged Stock that is an "uncertificated security" (as defined in the New York UCC), each Pledgor agrees that within thirty days after (x) any Pledgor becoming a party hereto pursuant to Section 7.15; (y) any Pledgor first acquiring Pledged Stock that is an "uncertificated security" or (z) the date that any Pledged Stock already pledged hereunder becomes an "uncertificated security" (as defined in the New York UCC), to cause the Collateral Agent, for the ratable benefit of the Secured Parties, to have "control" (within the meaning of Section 8-106(c)(2) of the New York UCC) over such uncertificated securities by causing the relevant Pledged Interests Issuer to enter into an agreement, in form and substance reasonably satisfactory to the Collateral Agent, pursuant to which such Pledged Interest Issuer agrees to comply with all instructions of the Collateral Agent relating to such uncertificated securities without further consent of the Pledgor. Each delivery of a control agreement with respect to uncertificated securities shall be accompanied by a schedule describing the securities, and, with respect to such Pledged Collateral existing on the Restatement Date, such schedule is attached hereto as Schedule I and made a part hereof; *provided* that failure to include any such schedule shall not affect the validity of such pledge of such uncertificated securities. Each schedule describing such uncertificated securities that will constitute Pledged Collateral shall supplement any prior schedules so delivered.

(d) Notwithstanding paragraphs (a) and (c) above, with respect to any Pledged Stock in which the Pledgor holds its interest in the form of a security entitlement, each Pledgor agrees that within thirty days after (x) any Pledgor becoming a party hereto pursuant to Section 7.15, (y) any Pledgor first acquiring Pledged Stock held in the form of a security entitlement or (z) the

date that any Pledged Stock becomes held by a Pledgor in the form of a security entitlement, to cause the Collateral Agent, for the ratable benefit of the Secured Parties, to have "control" (within the meaning of Section 8-106(d)(2) of the New York UCC) over such security entitlement by causing the applicable securities intermediary to enter into an agreement, in form and substance reasonably satisfactory to the Collateral Agent, pursuant to which the securities intermediary agrees to comply with all entitlement orders of the Collateral Agent relating to such security entitlement without further consent of the Pledgor. Each delivery of a control agreement with respect to security entitlements shall be accompanied by a schedule describing the securities underlying such security entitlements, and, with respect to such Pledged Collateral existing on the Restatement Date, such schedule is attached hereto as Schedule I and made a part hereof; *provided* that failure to attach any such schedule shall not affect the validity of such pledge of such uncertificated securities. Each schedule describing such uncertificated securities that will constitute Pledged Collateral shall supplement any prior schedules so delivered.

(e) Notwithstanding anything herein to the contrary, the Collateral Agent shall not issue instructions or entitlement orders (in each case as such term is used in the New York UCC) to a bank, securities intermediary or Pledged Interests Issuer or other party to any control agreement (including any securities account control agreement or agreement of a Pledged Interests Issuer of the type contemplated by Sections 3.02(b), (c) and (d)) entered into pursuant to the terms of the Loan Documents, unless an Event of Default has occurred and is continuing.

Section 3.03 *Representations*, *Warranties and Covenants*. The Pledgors, jointly and severally, represent, warrant and covenant to and with the Collateral Agent, for the ratable benefit of the Secured Parties, that:

(a) Schedule I correctly and completely sets forth the name and jurisdiction of each Pledged Interests Issuer, and the ownership interest (including percentage owned and number of shares or units) of each Pledgor in, the Pledged Stock;

(b) each Pledgor has good and valid title to and is the legal and beneficial owner of the Pledged Collateral and has full power and authority to grant to the Collateral Agent the Lien in such Pledged Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than any consent or approval that has been obtained;

(c) the Pledged Stock has been duly and validly authorized and issued by Pledged Interests Issuers and is fully paid and nonassessable;

(d) except for the security interests granted hereunder, each Pledgor (i) is and, subject to any transfers made in compliance with the Credit Agreement, will continue to be the direct owner, beneficially and of record, of the Pledged Collateral indicated on Schedule I as owned by such Pledgor, (ii) holds the same free and clear of all Liens, other than Liens described by clauses (b), (d), (e), (o), (v), (cc) and (gg) of Section 6.02 of the Credit Agreement, (iii) will make no assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral, other than Liens described by clauses (b), (d), (e), (o), (v), (cc) and (gg) of Section 6.02 of the Credit Agreement and (iv) subject to the rights of such Pledgor under the Loan Documents to dispose of Pledged Collateral, will, at its

own expense, take any and all actions necessary to defend title to the Pledged Collateral against all Persons and to defend the security interest of the Collateral Agent, for the ratable benefit of the Secured Parties, in the Pledged Collateral against any Lien and the priority thereof against any Lien (other than Liens described by clauses (b), (d), (e), (o), (v), (cc) and (gg) of Section 6.02 of the Credit Agreement);

(e) except for restrictions and limitations imposed by the Loan Documents, listed on Schedule 3.07(e) of the Credit Agreement or otherwise permitted to exist pursuant to the terms of the Credit Agreement, and to the extent applicable, laws of any applicable Foreign Jurisdiction with respect to Pledged Collateral pledged after the Restatement Date and securities laws generally, (i) the Pledged Collateral is and will continue to be freely transferable and assignable and (ii) none of the Pledged Collateral is or will be subject to any option, right of first refusal, shareholders agreement, charter or by-law provisions or contractual restriction of any nature that might prohibit, impair, delay or otherwise affect the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Collateral Agent of rights and remedies hereunder;

(f) each Pledgor has the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated;

(g) except, to the extent applicable, for consents or approvals required by the laws of any applicable Foreign Jurisdiction, no consent or approval of any Governmental Authority, any securities exchange or any other Person was or is necessary for the validity of the pledge effected hereby (other than such as have been obtained and are in full force and effect);

(h) by virtue of the execution and delivery by the Pledgors of this Agreement, when any Pledged Certificated Securities are delivered to the Collateral Agent, for the ratable benefit of the Secured Parties, in accordance with this Agreement, and, with respect to any other Pledged Collateral, upon the earlier of (i) the filing of one or more UCC financing statements with the Secretary of State (or equivalent office) of the jurisdiction of incorporation, organization or formation of each Pledgor or (ii) the taking of the actions to provide the Collateral Agent with control as contemplated by Sections 3.02(b), 3.02(c) and 3.02(d), the Collateral Agent will obtain, for the ratable benefit of the Secured Parties, a legal, valid and perfected first priority lien upon and security interest in such Pledged Certificated Securities and such other Pledged Collateral as security for the payment and performance of the Secured Obligations under the New York UCC, subject to Liens described by clauses (b), (d), (e), (o), (v), (cc) and (gg) of Section 6.02 of the Credit Agreement;

(i) the pledge effected hereby is effective to vest in the Collateral Agent, for the ratable benefit of the Secured Parties, the rights of the Pledgors in the Pledged Collateral as set forth herein, subject, to the extent applicable, to consents or approvals required by laws of any applicable Foreign Jurisdiction with respect to Pledged Collateral pledged after the Restatement Date;

(j) as of the date hereof, each interest in any limited liability company (other than Grand River Gathering, LLC, a Delaware limited liability company) or limited partnership that is Pledged Collateral (i) is not dealt in or traded on securities exchanges or in securities markets,

(ii) is not an "investment company security" (as defined in Section 8-103(b) of the New York UCC) and (iii) does not provide, in the related limited liability company, partnership or operating agreement, certificates, if any, representing such Pledged Collateral or otherwise, that it is a security governed by Article 8 of the Uniform Commercial Code of any jurisdiction; and

(k) each Pledgor agrees that at any time, and from time to time, at the expense of the Borrower, such Pledgor will promptly execute and deliver all further instruments, and take all further action, that may be necessary or desirable, or that the Collateral Agent may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Pledged Collateral; and each Pledgor agrees that, upon the acquisition (or on any date that a Person directly owned by such Pledgor meets the description of a Subsidiary Loan Party or an Included Entity) after the date hereof by such Pledgor of any Pledged Collateral, with respect to which the security interest granted hereunder is not perfected automatically upon such acquisition, to take such actions with respect to such Pledged Collateral or any part thereof as required by the Loan Documents.

Section 3.04 *Certain Representations and Warranties by the Parent*. The Parent, in its capacity as a Pledgor and a Guarantor hereunder, represents and warrants on behalf of and in respect of itself to the Collateral Agent and each Secured Party that:

(a) *Organization*; *Powers*. The Parent (i) is duly organized, and validly existing in the jurisdiction of its incorporation, organization or formation, (ii) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (iii) is in good standing (to the extent that such concept is applicable in the relevant jurisdiction) and qualified to do business in each jurisdiction (including its jurisdiction of incorporation, organization or formation) where such qualification is required, except where the failure, individually or in the aggregate, to so qualify or to be in good standing could not reasonably be expected to have a material adverse effect on the Parent 's pledge of Pledged Collateral in support of the Secured Obligations and (iv) has the power and authority to execute, deliver and perform its obligations under this Agreement and each other agreement or instrument contemplated hereby to which it is or will be a party.

(b) *Authorization*. The execution, delivery and performance by the Parent of this Agreement (i) has been duly authorized by all necessary limited partnership action required to be obtained by the Parent and (ii) will not (A) violate (1) any provision of law, statute, rule or regulation, or of the certificate of partnership or other constitutive documents or limited partnership agreement of the Parent, (2) any applicable order of any court or any rule, regulation or order of any Governmental Authority or (3) any provision of any indenture, lease, agreement or other instrument to which the Parent is a party or by which it or its property is or may be bound, (B) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) or to a loss of a material benefit under any such indenture, lease, agreement or other instrument, where any such conflict, violation, breach or default referred to in subclause (A)(3) and (B) of this clause (ii), could reasonably be expected have a material adverse effect on the Parent 's pledge of Pledged Collateral in support of the Secured Obligations, or (iii) will not result in the creation or imposition of any Lien upon or with

respect to any Property now owned or hereafter acquired by the Parent, other than pursuant to this Agreement.

(c) *Enforceability*. This Agreement has been duly executed and delivered by the Parent and constitutes, and each other Loan Document when executed and delivered by the Parent will constitute, a legal, valid and binding obligation of the Parent enforceable against the Parent in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other laws affecting creditors ' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing.

(d) *Governmental Approvals*. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the entry into this Agreement by the Parent except for (i) the filing of UCC financing statements, (ii) such consents, authorizations, filings or other actions that have been made or obtained and are in full force and effect, and (iii) such actions, consents, approvals, registrations or filings, the failure to be obtained or made which could not reasonably be expected to have a material adverse effect on such the Parent 's pledge of the Pledged Collateral in support of the Secured Obligations.

(e) *Limitations on Parent*. The Parent shall not acquire, lease, manage, own or operate any Gathering System or Gathering Agreement, and will not acquire or own any Equity Interests other than Equity Interests of the Borrower and of any other Person engaged in those lines of businesses permitted to be engaged in by the Borrower under Section 6.08 of the Credit Agreement.

Section 3.05 *Status as "Securities" of Limited Liability Company and Limited Partnership Interests under Article 8* . The Parent and each other Obligor hereby covenants and agrees that, without the prior express written consent of the Collateral Agent, it will not agree to any election to treat any of its limited partnership interests or limited liability company interests (other than interests in the Parent) or any limited partnership interests or limited liability company interest of any Pledged Interests Issuer as securities governed by Article 8 of the Uniform Commercial Code of any jurisdiction unless it promptly notifies the Collateral Agent of such election and takes such action required to establish the Collateral Agent's "control" (within the meaning of Section 8-106 of the New York UCC) over such Pledged Collateral as required pursuant to Section 3.02 (it being understood by the parties hereto that, as of the date hereof, the requirements set forth in this Section 3.05 have been satisfied with respect to the limited liability company interests in Grand River Gathering, LLC, a Delaware limited liability company).

Section 3.06 *Registration in Nominee Name*; *Denominations*. The Collateral Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Certificated Securities in the name of the applicable Pledgor, endorsed or assigned in blank or in favor of the Collateral Agent or, if an Event of Default shall have occurred and be continuing, in its own name or in the name of its nominee. Each Pledgor will promptly give to the Collateral Agent copies of any notices or other communications received by it with respect to Pledged Certificated Securities registered in the name of such Pledgor. If an Event of Default

shall have occurred and be continuing, the Collateral Agent shall have the right to exchange the certificates representing Pledged Certificated Securities for certificates of smaller or larger denominations for any purpose consistent with this Agreement and the other Loan Documents. Each Pledgor shall use its commercially reasonable efforts to cause any Person that is not a party to this Agreement to comply with a request by the Collateral Agent, pursuant to this Section 3.06, to exchange certificates representing Pledged Certificated Securities of such Person for certificates of smaller or larger denominations.

Section 3.07 *Voting Rights*; *Dividends and Interest*, *etc.* (a) Unless and until an Event of Default shall have occurred and be continuing:

(i) Each Pledgor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Collateral or any part thereof for any purpose consistent with the terms of this Agreement, the Credit Agreement and the other Loan Documents; *provided* that such rights and powers shall not be exercised in any manner that could materially and adversely affect the rights inuring to a holder of any Pledged Collateral, the rights and remedies of any of the Collateral Agent or the other Secured Parties under this Agreement, the Credit Agreement or any other Loan Document or the ability of the Secured Parties to exercise the same.

(ii) The Collateral Agent shall promptly execute and deliver to each Pledgor, or cause to be executed and delivered to such Pledgor, all such proxies, powers of attorney and other instruments as such Pledgor may reasonably request for the purpose of enabling such Pledgor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to Section 3.07(a)(i).

(iii) Each Pledgor shall be entitled to receive and retain any and all Dividends, interest, principal and other Distributions paid on or distributed in respect of the Pledged Collateral to the extent and only to the extent that such Dividends, interest, principal and other Distributions are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents and applicable laws; *provided* that any noncash Dividends, interest, principal or other Distributions that would constitute Pledged Certificated Securities, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Certificated Securities or received in exchange for Pledged Certificated Securities or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral, and, if received by any Pledgor, shall not be commingled by such Pledgor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Collateral Agent, for the ratable benefit of the Secured Parties, and shall be forthwith delivered to the Collateral Agent, for the ratable benefit of the Secured Parties, in the same form as so received (endorsed in a manner reasonably satisfactory to the Collateral Agent).

(b) Automatically (without any request or notice being delivered by the Collateral Agent) upon the occurrence and during the continuance of a Default or an Event of Default

pursuant to Sections 7.01(b), (c), (f), (h) or (i) of the Credit Agreement, and upon the occurrence and during the continuance of any other Event of Default, after written notice by the Collateral Agent to the Borrower, all rights of any Pledgor to Dividends, interest, principal or other Distributions that such Pledgor is authorized to receive pursuant to Section 3.07(a)(iii) shall cease, and all such rights shall thereupon become vested, for the ratable benefit of the Secured Parties, in the Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain such Dividends, interest, principal or other Distributions. Automatically (without any request or notice being delivered by the Collateral Agent) upon the occurrence and during the continuance of a Default or an Event of Default pursuant to Sections 7.01(b), (c), (f), (h) or (i) of the Credit Agreement, and upon the occurrence and during the continuance of any other Event of Default, after written notice by the Collateral Agent to the Borrower, all Dividends, interest, principal or other Distributions received by any Pledgor contrary to the provisions of this Section 3.07 shall not be commingled by such Pledgor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Collateral Agent, for the ratable benefit of the Secured Parties, and shall be forthwith delivered to the Collateral Agent, for the ratable benefit of the Secured Parties, in the same form as so received (endorsed in a manner reasonably satisfactory to the Collateral Agent); *provided*, that (i) the failure of the Collateral Agent to give the notice referred to in this sentence shall have no effect on the rights of the Collateral Agent hereunder, and (ii) the Collateral Agent shall not be required to deliver any such notice if such delivery would be prohibited by applicable law. Any and all money and other property paid over to or received by the Collateral Agent pursuant to the provisions of this Section 3.07(b) shall be retained by the Collateral Agent in an account to be established by the Collateral Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 5.02. After all Events of Default have been cured or waived and the Borrower has delivered to the Collateral Agent a certificate to that effect, the Collateral Agent shall promptly repay to each Pledgor (without interest) all dividends, interest, principal or other distributions that such Pledgor would otherwise be permitted to retain pursuant to the terms of Section 3.07(a)(iii) and that remain in such account.

(c) Upon the occurrence and during the continuance of an Event of Default and after notice by the Collateral Agent to the relevant Pledgors of the Collateral Agent's intention to exercise its rights hereunder, all rights of any Pledgor to exercise the voting and/or consensual rights and powers and all other incidental rights of ownership with respect to any Pledged Stock or other Property constituting Pledged Collateral it is entitled to exercise pursuant to Section 3.07(a)(i), and the obligations of the Collateral Agent under Section 3.07(a)(ii), shall cease, and all such rights shall thereupon become vested in the Collateral Agent, for the ratable benefit of the Secured Parties, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; *provided* that, unless otherwise directed by the Required Lenders, the Collateral Agent shall have the right, but not the obligation, from time to time following and during the continuance of an Event of Default to permit the Pledgors to exercise such rights. After all Events of Default have been cured or waived and the Borrower has delivered to the Collateral Agent a certificate to that effect, each Grantor shall have the right to exercise the voting and/or consensual rights and powers that such Grantor would otherwise be entitled to exercise pursuant to the terms of Section 3.07(a)(i).

EACH PLEDGOR HEREBY GRANTS THE COLLATERAL AGENT AN IRREVOCABLE PROXY, EXERCISABLE UPON THE OCCURRENCE AND DURING THE CONTINUANCE OF AN EVENT OF DEFAULT, TO VOTE THE PLEDGED STOCK AND SUCH OTHER PLEDGED COLLATERAL, WITH SUCH PROXY TO REMAIN VALID, SO LONG AS SUCH EVENT OF DEFAULT IS CONTINUING AND HAS NOT BEEN CURED OR WAIVED, UNTIL THE INDEFEASIBLE PAYMENT IN FULL IN CASH OF ALL SECURED OBLIGATIONS, THE TERMINATION OR EXPIRATION OF ALL COMMITMENTS AND THE TERMINATION OR EXPIRATION OF ALL LETTERS OF CREDIT (UNLESS SUCH LETTERS OF CREDIT ARE FULLY CASH COLLATERALIZED OR OTHERWISE ADDRESSED PURSUANT TO ANOTHER ARRANGEMENT SATISFACTORY TO EACH APPLICABLE ISSUING BANK).

Each Pledgor agrees promptly to deliver to the Collateral Agent such additional proxies and other documents as the Collateral Agent may reasonably request to exercise the voting power and other incidental rights of ownership described above.

Section 3.08 *Authorization to File UCC Financing Statements* . Each Pledgor hereby irrevocably authorizes the Collateral Agent at any time and from time to time to file in any relevant jurisdiction any initial financing statements, continuation statements, amendments, other filings and recordings, with respect to the Pledged Collateral or any part thereof and amendments thereto that contain information required, useful, convenient or appropriate to perfect the security interest granted pursuant to this Agreement, describing the Pledged Collateral as described in this Agreement or as the Collateral Agent may otherwise determine in its sole discretion, is necessary, advisable or prudent to ensure the perfection of such security interests, including, with respect to the Borrower or any Subsidiary Guarantor, describing the Pledged Collateral as "all assets" or "all property" or words of similar import. To the extent any Pledgor is also a Grantor, the Collateral Agent may, in its sole discretion, file initial financing statements, continuation statements, amendments or other filings and recordings that cover either (i) all Collateral pledged by such Grantor/Pledgor or (ii) the Pledged Collateral separately from the Article 9 Collateral pledged by such Grantor/Pledgor (such that two or more filings, including initial financing statements, would be filed), and, with respect to both clauses (i) and (ii), each of such filings may describe the Collateral described in such filing as "all assets" or "all property" or words of similar import and each of such filings may be made pursuant to either or both of this Section 3.08 and Section 4.01(b).

ARTICLE 4.
SECURITY AGREEMENT

Section 4.01 *Security Interest*. (a) As security for the indefeasible payment or performance, as the case may be, in full of the Secured Obligations, each Grantor hereby pledges, hypothecates, assigns, charges, mortgages, delivers and transfers to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, a continuing security interest (the "**Security Interest**") in all right, title and interest in, to and under any and all of the following assets and properties now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "**Article 9 Collateral**"):

(i) all Accounts;

(ii) all As-Extracted Collateral;

(iii) all Chattel Paper;

(iv) all cash, Money and Deposit Accounts;

(v) all Documents;

(vi) all Equipment;

(vii) all Fixtures, including, but not limited to, the Pipeline Systems now owned or hereafter acquired or constructed by any Grantor;

(viii) all General Intangibles;

(ix) all Instruments;

(x) all Intellectual Property;

(xi) all Inventory;

(xii) all Investment Property;

(xiii) all Letters of Credit and Letter-of-Credit Rights;

(xiv) all Software;

(xv) all Commercial Tort Claims with respect to the matters described on Schedule III as such Schedule may be supplemented from time to time;

(xvi) all other Goods not otherwise described above (except for any property specifically excluded from any clause of this section, and any property specifically excluded from any defined term used in any clause of this section);

(xvii) all books, correspondence, credit files, invoices, tapes, cords, computer runs, writings and records and other property relating to, used or useful in connection with, evidencing, embodying, incorporating or referring to, or pertaining to any of the Property described in this Section 4.01(a); and

(xviii) to the extent not otherwise included, all Proceeds, Supporting Obligations and Products of any and all of the foregoing and all collateral given by any Person with respect to any of the foregoing.

Notwithstanding the foregoing, (a) this Section 4.01 shall not constitute a grant of a security interest (but without limitation of the grant of security interest in the Pledged Collateral pursuant to Section 3.01) in, and the term "**Article 9 Collateral**" shall not include, any Excluded Assets or any Property to the extent such grant of a security interest in such Property shall violate

Section 9.21 of the Credit Agreement, but only for so long as such remains Excluded Assets or Property the grant of a security interest in which violates Section 9.21 of the Credit Agreement (and at the end of such time a security interest shall be deemed to be granted therein), and (b) no Pledgor shall be required to take any action with respect to the perfection of security interests in motor vehicles, cash or assets in Deposit Accounts (and no Grantor shall be required to enter into any control agreements with respect to cash or assets in Deposit Accounts, except as otherwise provided in Section 2.05(j) of the Credit Agreement).

(b) Each Grantor hereby irrevocably authorizes the Collateral Agent at any time and from time to time to file in any relevant jurisdiction any initial financing statements (including Fixture filings and transmitting utility filings with respect to Fixtures situated on real property (regardless of whether such real property is owned by a Loan Party or is owned by a Person other than a Loan Party)), continuation statements, amendments, other filings and recordings, with respect to the Article 9 Collateral and any other collateral pledged hereunder or any part thereof and amendments thereto that contain the information required, useful, convenient or appropriate for the filing of any financing statement, continuation or amendment, or such other information as may be required, useful, convenient or appropriate under applicable law including (i) whether such Grantor is an organization, the type of organization and any organizational identification number issued to such Grantor, (ii) in the case of Fixtures, if required, a sufficient description of the real property to which such Article 9 Collateral relates and (iii) a description of collateral that describes such property in any other manner as the Collateral Agent may reasonably determine is necessary or advisable to ensure the perfection of the security interest in the Article 9 Collateral or other Collateral granted under this Agreement, including describing such property as "all assets" or "all property" or words of similar import. Each Grantor agrees to provide such information to the Collateral Agent promptly upon request. To the extent any Grantor is also a Pledgor, the Collateral Agent may, in its sole discretion, file initial financing statements, continuation statements, amendments or other filings and recording that cover either (i) all Collateral pledged by such Grantor/Pledgor or (ii) the Pledged Collateral separately from the Article 9 Collateral pledged by such Grantor/Pledgor (such that two or more filings, including initial financing statements, would be filed), and, with respect to both clauses (i) and (ii), each of such filings may describe the Collateral described in such filing as "all assets" or "all property" or words of similar import and each of such filings may be made pursuant to either or both of this paragraph and Section 3.08.

The Collateral Agent is further authorized to file with the United States Patent and Trademark Office or United States Copyright Office (or any successor office or any similar office in any other country) such documents executed by any Grantor as may be necessary or advisable (in the sole discretion of the Collateral Agent) for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest granted by each Grantor and naming any Grantor or the Grantors as debtors and the Collateral Agent as secured party.

(c) Anything herein to the contrary notwithstanding, as between each Grantor and any Secured Party, (a) such Grantor shall remain liable under the contracts and agreements included in the Article 9 Collateral from time to time to which it is a party to the extent set forth therein; (b) the exercise by the Collateral Agent of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under any contracts and agreements included in the Article 9 Collateral; and (c) neither the Collateral Agent nor any other Secured Party shall

have any obligation or liability under any such contracts or agreements included in the Article 9 Collateral by reason of this Agreement, nor shall the Collateral Agent or any other Secured Party be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

Section 4.02 *Representations and Warranties*. The Obligors (or the relevant subset of Obligors specified explicitly below) jointly and severally represent and warrant to the Collateral Agent and the Secured Parties, as of the Restatement Date, that:

(a) Each Grantor is the legal and beneficial owner of, and has good and valid title to the Article 9 Collateral with respect to which it has purported to grant a Security Interest hereunder, except where the failure to have such title could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and has full power and authority to grant to the Collateral Agent the Security Interest in such Article 9 Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than any consent or approval that has been obtained and is in full force and effect, except to the extent the failure to obtain such consent or approval could not reasonably be expected to have a Material Adverse Effect.

(b) This Agreement has been duly executed and delivered by each Obligor (in its capacity as a Guarantor, Pledgor and/or Grantor, as applicable) and constitutes a legal, valid and binding obligation of such Obligor in such capacities enforceable against each such Obligor in such capacities in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing.

(c) A Perfection Certificate has been duly prepared, completed and executed by each Obligor hereunder to the extent required by the Credit Agreement, and the information set forth therein, including the exact legal name of each Obligor, is correct and complete, in all material respects, as of the Restatement Date. Uniform Commercial Code financing statements (including Fixture filings and transmitting utility filings, as applicable) or other appropriate filings, recordings or registrations containing a description of the Collateral have been prepared by the Collateral Agent based upon the information provided to the Collateral Agent in the Perfection Certificate for filing in each governmental, municipal or other office specified in Sections I and II of the Perfection Certificate (or specified by notice from the Borrower to the Collateral Agent after the Restatement Date in the case of filings, recordings or registrations required by Section 5.10 of the Credit Agreement), and constitute all the filings, recordings and registrations (other than filings required to be made in the United States Patent and Trademark Office and the United States Copyright Office in order to publish notice of or perfect the Security Interest in Article 9 Collateral consisting of United States registrations and applications for Patents, Trademarks and Copyrights) that are necessary to publish notice of and protect the validity of and to establish a legal, valid and perfected security interest in favor of the Collateral Agent (for the ratable benefit of the Secured Parties) in respect of all Collateral in which the Security Interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, and no further or subsequent

filing, refiling, recording, rerecording, registration or reregistration is necessary in any such jurisdiction, except as provided under applicable law with respect to the filing of continuation statements or amendments.

To the extent that a Grantor has Article 9 Collateral consisting of Intellectual Property set forth on Schedule II hereof (as such Schedule is updated from time to time), each such Grantor represents and warrants that a fully executed agreement substantially in the form of Exhibit III hereof (or a short form hereof which form shall be reasonably acceptable to the Collateral Agent) containing a description of all Article 9 Collateral consisting of Intellectual Property with respect to United States registrations and applications for Patents, Trademarks and Copyrights has been delivered to the Collateral Agent for recording with the United States Patent and Trademark Office and the United States Copyright Office pursuant to 35 U.S.C. § 261, 15 U.S.C. § 1060 or 17 U.S.C. § 205 and the regulations thereunder, as applicable, and reasonably requested by the Collateral Agent, to establish (in the case of registered Copyrights) a valid and perfected security interest in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, and to provide notice to third parties of the security interest created hereby (in the case of registered Patents and Trademarks) in respect of all Article 9 Collateral consisting of such Intellectual Property in which a security interest may be perfected or protected by recording with the United States Patent and Trademark Office and the United States Copyright Office, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary (other than such actions as are necessary to perfect or protect the Security Interest with respect to any Article 9 Collateral consisting of registrations and applications for Patents, Trademarks and Copyrights acquired or developed after the date hereof).

(d) The Security Interest constitutes (i) a legal and valid security interest in all the Article 9 Collateral securing the payment and performance of the Secured Obligations under the New York UCC, (ii) subject to the filings described in Section 4.02(c), a perfected security interest in all Article 9 Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the Uniform Commercial Code or other applicable law in such jurisdictions and (iii) to the extent that a Grantor has Article 9 Collateral consisting of Intellectual Property set forth on Schedule II hereof (as such Schedule is updated from time to time), a security interest that shall be perfected in all Article 9 Collateral in which a security interest may be perfected upon the receipt and recording of a fully executed agreement substantially in the form of Exhibit III hereto with the United States Copyright Office. The Security Interest shall be prior to any other Lien on any of the Article 9 Collateral other than, in the case of Article 9 Collateral other than Pledged Collateral, Liens permitted by Section 6.02 of the Credit Agreement and, in the case of Pledged Collateral, Liens described by clauses (b), (d), (e), (o), (v), (cc) and (gg) of Section 6.02 of the Credit Agreement.

(e) The Article 9 Collateral is owned by the Grantors free and clear of any Lien, other than Liens expressly permitted pursuant to Section 6.02 of the Credit Agreement, and the Article 9 Collateral consisting of Property of a type described in the definition of "Pledged Collateral" (which Property may be both Article 9 Collateral and Pledged Collateral under this Agreement) is owned by the Grantors free and clear of any Lien, other than Liens in favor of the Collateral Agent and Liens described by clauses (b), (d), (e), (o), (v), (cc) and (gg) of Section 6.02 of the

Credit Agreement. None of the Grantors has filed or consented to the filing of (i) any financing statement or analogous document under the Uniform Commercial Code (including the New York UCC) in any applicable jurisdiction or any other applicable laws covering any Article 9 Collateral, (ii) any assignment in which any Grantor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with the United States Patent and Trademark Office or the United States Copyright Office or (iii) any assignment in which any Grantor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, as expressly permitted pursuant to Section 6.02 of the Credit Agreement.

(f) None of the Grantors holds any Commercial Tort Claim individually in excess of the Threshold Amount except as indicated on Schedule III hereto, as such schedule may be updated or supplemented from time to time. On or before the Restatement Date, possession of all originals of Instruments and Chattel Paper constituting Article 9 Collateral, in each case in a face amount in excess of the Threshold Amount, if any, has been transferred to the Collateral Agent to the extent required by this Article.

(g) All Accounts constituting Article 9 Collateral have been originated by the Grantors and all Inventory constituting Article 9 Collateral has been acquired by the Grantors in the ordinary course of business. All Equipment and Inventory constituting Article 9 Collateral are in the exclusive control of one or more Grantors (other than Equipment and Inventory in transit or in the possession of third parties in the ordinary course of business).

(h) As to itself and its Intellectual Property constituting Article 9 Collateral, except to the extent the following could not reasonably be expected to have a Material Adverse Effect:

(i) The operation of such Grantor's business as currently conducted and the use of Intellectual Property by such Grantor in connection therewith do not infringe, misappropriate or otherwise violate the intellectual property rights of any third party.

(ii) Such Grantor owns or has the right to use the Intellectual Property owned, held or used by it or claimed to be owned or held by it.

(iii) The Intellectual Property set forth on Schedule II hereto includes all of the patents, patent applications, domain names, trademark registrations and applications and copyright registrations owned by such Grantor.

(iv) The Intellectual Property constituting Article 9 Collateral has not been abandoned and has not been adjudged invalid or unenforceable in whole or part.

Section 4.03 *Covenants*. (a) Each Grantor agrees promptly to notify the Collateral Agent in writing of any change (i) in its legal name, (ii) in its identity or type of organization or corporate structure, (iii) in its Federal Taxpayer Identification Number or organizational identification number, (iv) the location of its chief executive office or the location where it maintains its records, or (v) in its jurisdiction of organization. Each Grantor agrees promptly to provide the Collateral Agent with certified constitutional documents reflecting any of the

changes described in the immediately preceding sentence. Each Grantor agrees not to effect or permit any change referred to in the first sentence of this paragraph (a) unless all filings have been made under the Uniform Commercial Code or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected first priority security interest in all the Article 9 Collateral, for the ratable benefit of the Secured Parties.

(b) Subject to the rights of such Grantor under the Loan Documents to dispose of Collateral, each Grantor shall, at its own expense, take any and all actions necessary to defend title to the Article 9 Collateral against all Persons (other than those holding Liens permitted by Section 6.02 of the Credit Agreement with respect to such Liens) and to defend the Security Interest of the Collateral Agent, for the ratable benefit of the Secured Parties, in the Article 9 Collateral against any Lien and the priority thereof against any Lien (other than Liens permitted by Section 6.02 of the Credit Agreement in the case of Article 9 Collateral that is not Pledged Collateral and other than Liens described by clauses (b), (d), (e), (o), (v), (cc) and (gg) of Section 6.02 of the Credit Agreement in the case of Pledged Collateral).

(c) Each Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Collateral Agent may from time to time reasonably request to preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing statements (including Fixture filings and transmitting utility filing) or other documents in connection herewith or therewith. If any amount payable under or in connection with any of the Article 9 Collateral that is in excess of the Threshold Amount shall be or become evidenced by any promissory note or other instrument, such note or instrument shall be promptly pledged and delivered to the Collateral Agent, for the ratable benefit of the Secured Parties, duly endorsed in a manner reasonably satisfactory to the Collateral Agent.

Without limiting the generality of the foregoing, each Grantor hereby authorizes the Collateral Agent, with prompt notice thereof to the Grantors, to supplement this Agreement by supplementing Schedule II or adding additional schedules hereto to specifically identify any asset or item that may constitute a registration or application for any Copyrights, Patents or Trademarks; *provided* that any Grantor shall have the right, exercisable within thirty days after it has been notified by the Collateral Agent of the specific identification of such Article 9 Collateral, to advise the Collateral Agent in writing of any inaccuracy of the representations and warranties made by such Grantor hereunder with respect to such Article 9 Collateral. Each Grantor agrees that it will use its commercially reasonable efforts to take such action as shall be necessary in order that all representations and warranties hereunder shall be true and correct with respect to such Article 9 Collateral within thirty days after the date it has been notified by the Collateral Agent of the specific identification of such Article 9 Collateral.

(d) [Reserved]

(e) At its option, the Collateral Agent may discharge past due Taxes, Liens, or other encumbrances at any time levied or placed on any Article 9 Collateral and not permitted pursuant

to Section 6.02 of the Credit Agreement, and may pay for the maintenance and preservation of the Article 9 Collateral to the extent any Grantor fails to do so as required by the Credit Agreement or this Agreement; and each Grantor jointly and severally agrees to reimburse the Collateral Agent on demand for any payment or any reasonable expense incurred by the Collateral Agent pursuant to the foregoing authorization; *provided*, that such Grantor shall not be obligated to reimburse Collateral Agent with respect to any Article 9 Collateral consisting of Intellectual Property which any Grantor has failed to maintain or pursue, or otherwise has allowed to lapse, terminate or put in the public domain, in accordance with Section 4.05(h) and *provided*, *further*, that nothing in this Section 4.03(e) shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the Collateral Agent or any Secured Party (i) to cure or perform, any covenants or other promises of any Grantor with respect to Taxes, Liens or other encumbrances or (ii) to maintain any of the Article 9 Collateral as set forth herein.

(f) Each Grantor (rather than the Collateral Agent or any Secured Party) shall remain liable for the observance and performance of all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to or constituting Article 9 Collateral and each Grantor jointly and severally agrees to indemnify and hold harmless the Collateral Agent and the Secured Parties from and against any and all liability for such performance, except to the extent that such liability is determined by a final non-appealable judgment rendered by a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of the Collateral Agent or such Secured Party.

(g) None of the Grantors shall make or permit to be made an assignment, pledge or hypothecation of the Article 9 Collateral or shall grant any other Lien in respect of the Article 9 Collateral, except as expressly permitted by the Credit Agreement. None of the Grantors shall make or permit to be made any transfer of the Article 9 Collateral and each Grantor shall remain at all times in control of the Article 9 Collateral owned by it (other than Equipment and Inventory in transit or in the possession of third parties in the ordinary course of business), except as permitted by the Credit Agreement.

(h) None of the Grantors will, without the Collateral Agent ’s prior written consent, grant any extension of the time of payment of any Accounts included in the Article 9 Collateral, compromise, compound or settle the same for less than the full amount thereof, release, wholly or partly, any Person liable for the payment thereof or allow any credit or discount whatsoever thereon, other than extensions, credits, discounts, compromises or settlements granted or made in the ordinary course of business and consistent with prudent business practices or as otherwise permitted by the Credit Agreement.

(i) Without limiting Section 7.06, each Grantor irrevocably makes, constitutes and appoints the Collateral Agent (and all officers, employees or agents designated by the Collateral Agent) as such Grantor ’s true and lawful attorney-in-fact for the purpose, during the continuance of an Event of Default, of making, settling and adjusting claims in respect of Article 9 Collateral under policies of insurance covering the Article 9 Collateral, endorsing the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto. In the event that any Grantor at any time or times shall fail to obtain or maintain any of the policies of insurance

required by the Credit Agreement or to pay any premium in whole or part relating thereto, the Collateral Agent may, without waiving or releasing any obligation or liability of the Grantors hereunder or any Event of Default, in its sole discretion, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect thereto as the Collateral Agent reasonably deems advisable. All sums disbursed by the Collateral Agent in connection with this Section 4.03(i), including reasonable attorneys ' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Grantors to the Collateral Agent and shall be additional Secured Obligations secured hereby.

Section 4.04 *Other Actions*. In order to further ensure the attachment, perfection and priority of, and the ability of the Collateral Agent to enforce, for the ratable benefit of the Secured Parties, the Collateral Agent's security interest in the Article 9 Collateral, each Grantor agrees, in each case at such Grantor's own expense, to take the following actions with respect to the following Article 9 Collateral:

(a) *Instruments and Tangible Chattel Paper*. If any Grantor shall at any time hold or acquire any Instruments or Tangible Chattel Paper evidencing an amount in excess of the Threshold Amount, such Grantor shall forthwith endorse, assign and deliver the same to the Collateral Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably request.

(b) *Cash Accounts*. No Grantor shall grant control of any deposit account to any Person other than the Collateral Agent and the bank with which the deposit account is maintained.

(c) *Investment Property*. Except to the extent otherwise provided in Article 3, if any Grantor shall at any time hold or acquire any certificated security, such Grantor shall forthwith endorse, assign and deliver the same to the Collateral Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably specify. If any security now or hereafter acquired by any Grantor that is part of the Article 9 Collateral is uncertificated and is issued to such Grantor or its nominee directly by the issuer thereof, then such Grantor shall promptly notify the Collateral Agent in writing upon the occurrence of such issuance, and grant control over such uncertificated security as required by Article 3.

(d) *Letter of Credit Rights*. If any Grantor is at any time a beneficiary under letters of credit now or hereafter issued in favor of such Grantor, other than those that together collectively have a face amount of less than the Threshold Amount, such Grantor shall promptly notify the Collateral Agent thereof and, at the request and option of the Collateral Agent, such Grantor shall, pursuant to an agreement in form and substance reasonably satisfactory to the Collateral Agent, use commercially reasonable efforts to either (i) arrange for the issuer and any confirmer of such letter of credit to consent to an assignment to the Collateral Agent of the proceeds of any drawing under the letter of credit or (ii) arrange for the Collateral Agent to become the transferee beneficiary of the letter of credit, with the Collateral Agent agreeing, in each case, that the proceeds of any drawing under the letter of credit are to be paid to the applicable Grantor unless an Event of Default has occurred or is continuing.

(e) *Commercial Tort Claims.* If any Grantor shall at any time hold or acquire a Commercial Tort Claim in an amount reasonably estimated to exceed the Threshold Amount, such Grantor shall promptly notify the Collateral Agent thereof in a writing signed by such Grantor, including a summary description of such claim, and grant to the Collateral Agent in writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Collateral Agent. Schedule III hereto shall be automatically supplemented to reflect the information set forth in any such written notice.

Section 4.05 *Covenants Regarding Patent*, *Trademark and Copyright Collateral*. Except to the extent not reasonably expected to have a Material Adverse Effect:

(a) Each Grantor agrees that it will not knowingly do any act or omit to do any act (and will exercise commercially reasonable efforts to prevent its licensees from doing any act or omitting to do any act) whereby any Patent that is material to the normal conduct of such Grantor 's business may become prematurely invalidated or dedicated to the public, and agrees that it shall take commercially reasonable steps with respect to any material products covered by any such Patent as reasonably necessary and sufficient to establish and preserve its rights under applicable patent laws.

(b) Each Grantor will, and will use its commercially reasonable efforts to cause its licensees or its sublicensees to, for each material Trademark reasonably necessary to the normal conduct of such Grantor 's business, (i) maintain such Trademark in full force free from any adjudication of abandonment or invalidity for non-use, (ii) maintain the quality of products and services offered under such Trademark consistent with the quality of such products and services as of the date hereof, (iii) display such Trademark with notice of federal or foreign registration or claim of trademark or service mark as required under applicable law and (iv) not knowingly use or knowingly permit its licensees ' use of such Trademark in violation of any third-party rights.

(c) Each Grantor will, and will use its commercially reasonable efforts to cause its licensees or its sublicensees to, for each work covered by a material Copyright reasonably necessary to the normal conduct of such Grantor 's business that it publishes, displays and distributes, use copyright notice as required under applicable copyright laws.

(d) Each Grantor shall notify the Collateral Agent promptly if it knows that any Patent, Trademark or Copyright material to the normal conduct of such Grantor's business may imminently become abandoned, lost or dedicated to the public other than by expiration, or of any materially adverse determination or development, excluding office actions and similar determinations in the United States Patent and Trademark Office, United States Copyright Office, any court or any similar office of any country, regarding such Grantor 's ownership of any such material Patent, Trademark or Copyright or its right to register or to maintain the same.

(e) Each Grantor, either itself or through any agent, employee, licensee or designee, shall (i) inform the Collateral Agent on a quarterly basis of each application by itself, or through any agent, employee, licensee or designee, for any Patent with the United States Patent and Trademark Office and each registration of any Trademark or Copyright with the United States Patent and Trademark Office, the United States Copyright Office or any comparable office or

agency in any other country filed during the preceding quarter, and (ii) on a quarterly basis, to the extent that there are applications of the type referenced in clause (i) above, execute and deliver an agreement substantially in the form of Exhibit III hereto to evidence the Collateral Agent's security interest in such Patent, Trademark or Copyright.

(f) Each Grantor shall exercise its reasonable business judgment consistent with past practice in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office or any comparable office or agency in any other country with respect to maintaining and prosecuting each material application relating to any Patent, Trademark and/or Copyright (and obtaining the relevant grant or registration) material to the normal conduct of such Grantor's business and to maintain (i) each issued Patent and (ii) the registrations of each Trademark and each Copyright in each case that is material to the normal conduct of such Grantor's business, including, when applicable and necessary in such Grantor's reasonable business judgment, timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees, and, if any Grantor believes necessary in its reasonable business judgment, to initiate opposition, interference and cancellation proceedings against third parties.

(g) In the event that any Grantor knows or has reason to know that any Article 9 Collateral consisting of a Patent, Trademark or Copyright material to the normal conduct of its business has been or is about to be materially infringed, misappropriated or diluted by a third party, such Grantor shall promptly notify the Collateral Agent and shall, if such Grantor deems it necessary in its reasonable business judgment, promptly contact such third party, and if necessary in its reasonable business judgment, sue and recover damages, and take such other actions as are reasonably appropriate under the circumstances.

(h) Nothing in this Agreement prevents any Grantor from disposing of, discontinuing the use or maintenance of, failing to pursue, or otherwise allowing to lapse, terminate or put into the public domain any of its Intellectual Property to the extent permitted by the Credit Agreement if such Grantor determines in its reasonable business judgment that such discontinuance is desirable in the conduct of its business.

Section 4.06 *Further Assurances with Respect to Article 9 Collateral*. Each Grantor agrees that, from time to time at its own expense, it will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or prudent, or that the Collateral Agent may reasonably request, in order to perfect, preserve and protect any security interest granted or purported to be granted hereby or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Article 9 Collateral. Without limiting the generality of the foregoing, each Grantor will: (a) at the request of the Collateral Agent during a Default or Event of Default, mark conspicuously each Chattel Paper included in the Accounts and, at the request of the Collateral Agent, each of its records pertaining to the Article 9 Collateral with a legend, in form and substance satisfactory to the Collateral Agent, indicating that such document, chattel paper or Article 9 Collateral is subject to the security interest granted hereby; (b) file any assignment of claim form under or pursuant to the federal assignment of claims statute, 31 U.S.C. §3726, any successor or amended version thereof or any regulation promulgated under or pursuant to any version thereof, as may be necessary or prudent, or as the Collateral Agent may reasonably request, in order to perfect and

preserve the security interests and other rights granted or purported to be granted hereby; (c) furnish to the Collateral Agent, from time to time at the Collateral Agent's reasonable request, statements and schedules further identifying and describing the Article 9 Collateral and such other reports in connection with the Article 9 Collateral as the Collateral Agent may reasonably request, all in reasonable detail; and (d) keep all of its tangible Article 9 Collateral, Deposit Accounts, collateral accounts and Investment Property in the continental United States .

Section 4.07 *Intercompany Note*. Without limiting the last sentence of Section 4.03(c), each Grantor will cause any Subordinated Intercompany Debt that constitutes Indebtedness for borrowed money owed to it by any Subsidiary of the Borrower that is not an Obligor to be evidenced by the Intercompany Note, duly executed by it and delivered to the Collateral Agent for the ratable benefit of the Secured Parties. Each Grantor agrees, if requested by the Collateral Agent, to immediately demand payment thereunder upon and during the continuance of an Event of Default specified under Sections 7.01(b), (c), (f), (h) or (i) of the Credit Agreement.

ARTICLE 5.
REMEDIES

Section 5.01 *Remedies Upon Default*. (a) Upon the occurrence and during the continuance of an Event of Default, each Obligor agrees to deliver each item of Collateral to the Collateral Agent on demand, and it is agreed that the Collateral Agent shall have the right to take any of or all the following actions at the same or different times: (i) with respect to any Article 9 Collateral consisting of Intellectual Property, on demand, the Collateral Agent may cause the Security Interest to become an assignment, transfer and conveyance of any of or all such Article 9 Collateral by the applicable Grantors to the Collateral Agent, and the Collateral Agent may also license or sublicense, whether general, special or otherwise, and whether on an exclusive or a nonexclusive basis, any such Article 9 Collateral throughout the world on such terms and conditions and in such manner as the Collateral Agent shall determine (other than in violation of any then-existing licensing arrangements to the extent that waivers thereunder cannot be obtained and subject to the provisos set forth in Section 5.03); (ii) with or without legal process and with or without prior notice or demand for performance, the Collateral Agent may take possession of the Article 9 Collateral and, without liability for trespass, the Collateral Agent may, enter any premises where the Article 9 Collateral may be located for the purpose of taking possession of or removing the Article 9 Collateral and, generally, to exercise any and all rights afforded to a secured party under the applicable Uniform Commercial Code or other applicable law; (iii) automatically (without any request or notice being delivered by the Collateral Agent or any other Person) upon the occurrence and during the continuance of an Event of Default pursuant to Sections 7.01(b), (c), (f), (h) or (i) of the Credit Agreement, and upon the occurrence and during the continuance of any other Event of Default, after written notice by the Collateral Agent to the Borrower, all rights of any Grantor to all cash, checks, drafts and other instruments or writings for the payment of money constituting proceeds of Article 9 Collateral shall cease, and all such rights shall thereupon become vested, for the ratable benefit of the Secured Parties, in the Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain such cash, checks, drafts and other instruments or writings for the payment of money constituting proceeds of Article 9 Collateral. Automatically (without any request or notice being delivered by the Collateral Agent or any other Person) upon the occurrence and during the continuance of an Event of Default pursuant to Sections 7.01(b), (c), (f), (h) or (i) of the Credit

Agreement, and upon the occurrence and during the continuance of any other Event of Default, after written notice by the Collateral Agent to the Borrower, all cash, checks, drafts and other instruments or writings for the payment of money constituting proceeds of Article 9 Collateral received by any Grantor contrary to the provisions of Section 5.01(a)(iii) shall not be commingled by such Grantor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Collateral Agent, for the ratable benefit of the Secured Parties, and shall be forthwith delivered to the Collateral Agent, for the ratable benefit of the Secured Parties, in the same form as so received (endorsed in a manner reasonably satisfactory to the Collateral Agent); *provided*, that (x) the failure of the Collateral Agent to give the notice referred to in this sentence shall have no effect on the rights of the Collateral Agent hereunder, and (y) the Collateral Agent shall not be required to deliver any such notice if such delivery would be prohibited by applicable law. Any and all money and other property paid over to or received by the Collateral Agent pursuant to the provisions of Section 5.01(a)(iii) shall be retained by the Collateral Agent in an account to be established by the Collateral Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 5.02. After all Events of Default have been cured or waived and the Borrower has delivered to the Collateral Agent a certificate to that effect, the Collateral Agent shall promptly repay to each Grantor (without interest) all cash, checks, drafts and other instruments or writings for the payment of money constituting proceeds of Article 9 Collateral that such Grantor would otherwise be permitted to retain pursuant to the terms of this Agreement and that remain in such account.

(b) After the occurrence of an Event of Default and during the continuance thereof, the Collateral Agent shall have the right to verify under reasonable procedures the validity, amount, quality, quantity, value, condition and status of, or any other matter relating to, the Article 9 Collateral, including, in the case of Accounts or Article 9 Collateral in the possession of any third Person, by contacting Account Debtors or the third Person possessing such Article 9 Collateral for the purpose of making such a verification. The Collateral Agent shall have the right to share any information it gains from such inspection or verification with any Secured Party.

(c) Without limiting the generality of the foregoing, each Obligor agrees that the Collateral Agent shall have the right, subject to the mandatory requirements of applicable law, upon the occurrence and during the continuance of an Event of Default, to sell or otherwise dispose of all or any part of the Collateral at a public or private sale or at any broker ’s board or on any securities exchange, for cash, upon credit or for future delivery as the Collateral Agent shall deem appropriate. The Collateral Agent shall be authorized in connection with any sale of a security (if it deems it advisable to do so) pursuant to the foregoing to restrict the prospective bidders or purchasers to Persons who represent and agree that they are purchasing such security for their own account, for investment, and not with a view to the distribution or sale thereof. Upon consummation of any such sale of Collateral pursuant to this Section 5.01, the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of any Obligor, and each Obligor hereby waives and releases (to the extent permitted by law) all rights of redemption, stay, valuation and appraisal that such Obligor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted; and

(d) The Collateral Agent may also exercise any other remedy available at law or equity.

(e) The Collateral Agent shall give the applicable Obligors 10 Business Days written notice (which each Obligor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Collateral Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or the portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may (in its sole and absolute discretion) determine. The Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In the case of any sale of all or any part of the Collateral made on credit or for future delivery, the Collateral so sold may be retained by the Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Collateral Agent shall not incur any liability in the event that any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in the case of any such failure, such Collateral may be sold again upon notice given in accordance with provisions above. At any public (or, to the extent permitted by law, private) sale made pursuant to this Section 5.01, any Secured Party may bid for or purchase for cash, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Obligor (all such rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and may (subject to the Collateral Agent's consent) make payment on account thereof by using any claim then due and payable pursuant to the Loan Documents, the Secured Swap Agreements or the Secured Cash Management Agreements to such Secured Party from any Obligor as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Obligor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Collateral Agent shall be free to carry out such sale pursuant to such agreement and no Obligor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Secured Obligations paid in full. The Collateral Agent may sell the Collateral without giving any warranties as to the Collateral. The Collateral Agent may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose upon the Collateral and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale pursuant to the provisions of this Section 5.01 shall be

deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the New York UCC or its equivalent in other jurisdictions.

Each Obligor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay the Secured Obligations and the reasonable fees and disbursements of any external attorneys employed by the Collateral Agent or any other Secured Party to collect such deficiency.

Section 5.02 *Application of Proceeds*. All cash proceeds received by the Collateral Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be promptly applied by the Collateral Agent as follows:

(a) *First*, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts payable to the Agents and incurred by the Agents in connection with such sale, collection or other realization, or otherwise in connection with this Agreement, any other Loan Document or any of the Secured Obligations, including all court costs and the fees and expenses of its agents and legal counsel, the repayment of all advances made by the Agents hereunder or under any other Loan Document on behalf of any Obligor and other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document;

(b) *Second*, to the payment in full of the Secured Obligations, the amounts so applied to be distributed among the Secured Parties as specified in Section 9.23 of the Credit Agreement; and

(c) *Last*, the balance, if any, after all Secured Obligations have been indefeasibly paid in full, to the Borrower (to be distributed among the Obligors, at the discretion of the Borrower) or as otherwise required by applicable law.

The Collateral Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement and the other Loan Documents. Upon any sale of Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the purchase money by the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

Section 5.03 *Grant of License to Use Intellectual Property*. For the purpose of enabling the Collateral Agent to exercise rights and remedies under this Agreement at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor shall, upon request by the Collateral Agent at any time after and during the continuance of an Event of Default, grant to (in the Collateral Agent's sole discretion) the Collateral Agent or a designee of the Collateral Agent, for the ratable benefit of the Secured Parties, an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to any Grantor) to use, license or, solely to the extent necessary to exercise such rights and remedies, sublicense Intellectual Property constituting Article 9 Collateral, now owned or hereafter

acquired by such Grantor, wherever the same may be located, and including, without limitation, in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof; *provided*, *however*, that nothing in this Section 5.03 shall require such Grantor to grant any license that is prohibited by any rule of law, statute or regulation or is prohibited by, or constitutes a breach or default under or results in the termination of or gives rise to any right of acceleration, modification or cancellation under any contract, license, agreement, instrument or other document evidencing, giving rise to a right to use or theretofore granted with respect to such property; *provided*, *further*, that such licenses to be granted hereunder with respect to Trademarks shall be subject to the maintenance of quality standards with respect to the goods and services on which such Trademarks are used sufficient to preserve the validity of such Trademarks. The use of such license by the Collateral Agent may be exercised, at the option of the Collateral Agent, upon the occurrence and during the continuation of an Event of Default; *provided* that any permitted license, sublicense or other transaction entered into by the Collateral Agent in accordance herewith shall be binding upon the Grantors notwithstanding any subsequent cure of an Event of Default.

Section 5.04 *Securities Act*, *etc.* In view of the position of the Obligors in relation to the Investment Property Collateral (as defined below for purposes of this Article 5 only), or because of other current or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar federal statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being called the "**Federal Securities Laws**") with respect to any disposition of the Pledged Collateral or the Article 9 Collateral consisting of or relating to Equity Interests (all such Collateral referred to in this Article as "**Investment Property Collateral**") permitted hereunder. Each Obligor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Collateral Agent if the Collateral Agent were to attempt to dispose of all or any part of the Investment Property Collateral, and might also limit the extent to which or the manner in which any subsequent transferee of any Investment Property Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Collateral Agent in any attempt to dispose of all or part of the Investment Property Collateral under applicable Blue Sky or other state securities laws or similar laws analogous in purpose or effect. Each Obligor acknowledges and agrees that in light of such restrictions and limitations, the Collateral Agent, in its sole and absolute discretion, (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Investment Property Collateral or part thereof shall have been filed under the Federal Securities Laws or, to the extent applicable, Blue Sky or other state securities laws, (b) may approach and negotiate with a single potential purchaser to effect such sale and (c) may, with respect to any sale of the Investment Property Collateral, limit the purchasers to those who will agree, among other things, to acquire such Investment Property Collateral for their own account, for investment, and not with a view to the distribution or resale thereof. Each Obligor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Collateral Agent shall incur no responsibility or liability for selling all or any part of the Investment Property Collateral at a price that the Collateral Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if

more than a single purchaser were approached. The provisions of this Section 5.04 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Collateral Agent sells.

Section 5.05 *Registration, etc.* Each Obligor agrees that, upon the occurrence and during the continuance of an Event of Default, if for any reason the Collateral Agent desires to sell any of the Investment Property Collateral at a public sale, it will, at any time and from time to time, upon the written request of the Collateral Agent, use its commercially reasonable efforts to take or to cause each applicable Pledged Interests Issuer to take such action and prepare, distribute and/or file such documents as are required or advisable in the reasonable opinion of counsel for the Collateral Agent to permit the public sale of such Investment Property Collateral. Each Obligor further agrees to indemnify, defend and hold harmless the Administrative Agent, each other Secured Party, any underwriter and their respective officers, directors, affiliates and controlling Persons from and against all loss, liability, expenses, costs of counsel (including reasonable fees and expenses to the Collateral Agent of legal counsel), and claims (including the costs of investigation) that they may incur insofar as such loss, liability, expense or claim arises out of or is based upon any alleged untrue statement of a material fact contained in any prospectus, notification or offering circular (or any amendment or supplement thereto), or arises out of or is based upon any alleged omission to state a material fact required to be stated therein or necessary to make the statements in any thereof not misleading, except insofar as the same may have been caused by any untrue statement or omission based upon information furnished in writing to such Grantor or the Pledged Interests Issuer by the Collateral Agent or any other Secured Party expressly for use therein. Each Obligor further agrees, upon such written request referred to above, to use its commercially reasonable efforts to qualify, file or register, or cause applicable Pledged Interests Issuer to qualify, file or register, any of the Investment Property Collateral under the Blue Sky or other securities laws of such states as may be reasonably requested by the Collateral Agent and keep effective, or cause to be kept effective, all such qualifications, filings or registrations. Each Obligor will bear all costs and expenses of carrying out its obligations under this Section 5.05. Each Obligor acknowledges that there is no adequate remedy at law for failure by it to comply with the provisions of this Section 5.05 only and that such failure would not be adequately compensable in damages and, therefore, agrees that its agreements contained in this Section 5.05 may be specifically enforced.

ARTICLE 6.
INDEMNITY, SUBROGATION AND SUBORDINATION AMONG OBLIGORS

Section 6.01 *Indemnity and Subrogation*. In addition to all such rights of indemnity and subrogation as the Obligors may have under applicable law (but subject to Section 6.03), (a) the Borrower agrees that (i) in the event a payment shall be made by any Obligor (other than the Borrower) under this Agreement in respect of any Obligation of the Borrower, the Borrower shall indemnify such Obligor for the full amount of such payment and such Obligor shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment and (ii) in the event any assets of any Obligor (other than the Borrower) shall be sold pursuant to this Agreement or any other Collateral Document to satisfy in whole or in part an Obligation of the Borrower, the Borrower shall indemnify such Obligor in an amount equal to the greater of the book value or the fair market value of the assets so sold and (b) each Obligor (other than the Borrower) (each such Obligor, together with the Borrower in the context of clause

(a) above, an "**Indemnifying Obligor**") agrees that (i) in the event a payment shall be made by any other Obligor under this Agreement in respect of any Obligation of such Obligor, such Obligor shall indemnify such other Obligor for the full amount of such payment and such other Obligor shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment and (ii) in the event any assets of any other Obligor shall be sold pursuant to this Agreement or any other Collateral Document to satisfy in whole or in part an Obligation of such Obligor, such Obligor shall indemnify such other Obligor in an amount equal to the greater of the book value or the fair market value of the assets so sold.

Section 6.02 *Contribution and Subrogation*. Each Obligor (a "**Contributing Obligor**") agrees (subject to Section 6.03) that, in the event a payment shall be made by any other Obligor hereunder in respect of any Secured Obligation or assets of any other Obligor shall be sold pursuant to any Collateral Document to satisfy any Secured Obligation owed to any Secured Party and such other Obligor (the " **Claiming Obligor**") shall not have been fully indemnified by the Indemnifying Obligor as provided in Section 6.01, the Contributing Obligor shall indemnify the Claiming Obligor in an amount equal to the amount of such payment or the greater of the book value or the fair market value of such assets, as applicable, in each case multiplied by a fraction of which the numerator shall be the net worth of such Contributing Obligor on the date hereof and the denominator shall be the aggregate net worth of all the Obligors on the date hereof (or, in the case of any Obligor becoming a party hereto pursuant to Section 7.15, the date of the supplement hereto executed and delivered by such Obligor). Any Contributing Obligor making any payment to a Claiming Obligor pursuant to this Section 6.02 shall be subrogated to the rights of such Claiming Obligor under Section 6.01 to the extent of such payment.

Section 6.03 *Subordination*. (a) Notwithstanding any provision of this Agreement to the contrary, all rights of the Obligors under Sections 6.01 and 6.02 and all other rights of indemnity, contribution or subrogation of the Obligors under applicable law or otherwise shall be fully subordinated to the indefeasible payment in full in cash of the Secured Obligations. No failure on the part of the Borrower or any other Obligor to make the payments required by Sections 6.01 and 6.02 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of any Obligor with respect to its obligations hereunder, and each Obligor shall remain liable for the full amount of the obligations of such Obligor hereunder.

(b) Each Obligor hereby agrees that all Indebtedness and other monetary obligations owed by it to any other Obligor or any Subsidiary of the Borrower shall be fully subordinated to the indefeasible payment in full in cash of the Secured Obligations.

ARTICLE 7.
MISCELLANEOUS

Section 7.01 *Notices*. (a) Except in the case of notices expressly permitted to be given by telephone and except as provided in Section 7.01(b), all notices and other communications provided for herein shall be in writing and shall be delivered by hand, overnight service, courier service, mailed by certified or registered mail or sent by facsimile, as set forth on Schedule 9.01 to the Credit Agreement. All notices hereunder to any Obligor shall be given to such Person in care of the Borrower.

(b) Notices and other communications to the Collateral Agent or other Secured Parties hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent, as required by the Credit Agreement; *provided* that the foregoing shall not apply to service of process. Each party hereto may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

(c) All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given (i) on the date of receipt if delivered prior to 5:00 p.m., New York City time, on such date by hand, overnight service, courier service, facsimile or (to the extent permitted by paragraph (b) above) electronic means, or (ii) on the date five Business Days after dispatch by certified or registered mail with respect to both foregoing clauses (i) and (ii), to the extent properly addressed and delivered, sent or mailed to such party as provided in this Section 7.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 7.01 or Section 9.01 of the Credit Agreement.

(d) Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

Section 7.02 *Security Interest Absolute*. All rights of the Collateral Agent hereunder, the Security Interest, the security interest in the Pledged Collateral and all obligations of each Obligor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, this Agreement, any other Loan Document, any Secured Swap Agreement, any Secured Cash Management Agreement, any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument, (c) any exchange, release or nonperfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Secured Obligations, (d) any failure by an Secured Party to assert any claim or exercise any right or remedy, (e) any reduction, limitation or impairment of the Secured Obligations for any reason, or (f) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Obligor in respect of the Secured Obligations or this Agreement.

Section 7.03 *Binding Effect*; *Several Nature of this Agreement*.

(a) This Agreement shall become effective as to any party to this Agreement when a counterpart hereof executed on behalf of such party shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon such party and the Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of such party, the Collateral Agent and the other Secured Parties and their respective permitted successors and assigns, except that no party hereto shall have the right to assign or transfer its rights or obligations hereunder or

any interest herein or in the Collateral (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the Credit Agreement.

(b) This Agreement shall be construed as a separate agreement with respect to each Obligor and may be amended, modified, supplemented, waived or released with respect to any party without the approval of any other Obligor and without affecting the obligations of any other party hereunder.

Section 7.04 *Successors and Assigns*. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Obligor or the Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective permitted successors and assigns.

Section 7.05 *Collateral Agent's Fees and Expenses*; *Indemnification*. (a) The parties hereto agree that the Collateral Agent shall be entitled to reimbursement of its expenses incurred hereunder as provided in Section 9.05 of the Credit Agreement.

(b) The parties hereto agree that the Collateral Agent shall be entitled to indemnification as provided in Section 9.05 of the Credit Agreement.

(c) By its acceptance of the benefits hereof, each Lender and Issuing Bank agrees (i) to reimburse the Collateral Agent, on demand, in the amount of its *pro rata* share (based on its Commitments, or if such Commitments shall have expired or terminated, in accordance with the respective principal amounts of its applicable outstanding Loans or portion of outstanding Revolving L/C Disbursements owed to it, as applicable), of any reasonable expenses incurred by the Collateral Agent, including reasonable counsel fees and compensation of agents and employees paid for services rendered on behalf of the Collateral Agent, which shall not have been reimbursed by the Borrower and (ii) to indemnify and hold harmless the Collateral Agent and any of its directors, officers, employees or agents, on demand, in the amount of such *pro rata* share, from and against any and all liabilities, Taxes, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against it in its capacity as Collateral Agent or any of them in any way relating to or arising out of this Agreement or any other Loan Document or any action taken or omitted by it or any of them under this Agreement or any other Loan Document, to the extent the same shall not have been reimbursed by the Borrower, *provided* that no Lender or Issuing Bank shall be liable to the Collateral Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent found in a final non-appealable judgment by a court of competent jurisdiction to have resulted primarily from the gross negligence or willful misconduct of the Collateral Agent or any of its directors, officers, employees or agents.

(d) Any such amounts payable by any Obligor as provided hereunder shall be additional Secured Obligations secured hereby and by the other Collateral Documents. The provisions of this Section 7.05 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Secured Obligations, the

invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Collateral Agent or any other Secured Party. All amounts due under this Section 7.05 shall be payable on written demand therefor.

Section 7.06 *Collateral Agent Appointed Attorney-in-Fact*. Each Obligor hereby appoints the Collateral Agent as the attorney-in-fact of such Obligor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Collateral Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Collateral Agent shall have the right, upon the occurrence and during the continuance of an Event of Default, with full power of substitution either in the Collateral Agent's name or in the name of such Obligor (and each Obligor hereby authorizes each of the following to the extent applicable to such entity in such entity's capacity or capacities hereunder): (a) to receive, endorse, assign or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to ask for, demand, sue for, collect, receive and give acquittance for any and all moneys due or to become due under and by virtue of any Collateral; (d) to sign the name of such Obligor on any invoice or bill of lading relating to any of the Collateral; (e) to send verifications of Accounts to any Account Debtor; (f) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (g) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (h) to notify, or to require such Obligor to notify, Account Debtors to make payment directly to the Collateral Agent; and (i) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Collateral Agent were the absolute owner of the Collateral for all purposes; *provided*, that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. Each of the Collateral Agent and the other Secured Parties shall be accountable only for amounts actually received by it as a result of the exercise of the powers granted to them herein, and neither they nor their respective officers, directors, employees or agents shall be responsible to any Obligor for any act or failure to act hereunder, except, respectively, to the extent of its own gross negligence or willful misconduct. Notwithstanding anything to the contrary in this Section 7.06, the Collateral Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 7.06 unless (x) an Event of Default shall have occurred and be continuing or (y) such rights under this power of attorney are exercised to take any action necessary to secure the validity, perfection or priority of the Liens on the Collateral.

Section 7.07 *Applicable Law*. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT WITHOUT GIVING EFFECT TO CONFLICT OF LAWS AND PRINCIPLES SHALL BE CONSTRUED IN

ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 7.08 *Waivers*; *Amendment*. (a) No failure or delay by the Administrative Agent, the Collateral Agent or any other Secured Party in exercising any right, power or remedy hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy, or any abandonment or discontinuance of steps to enforce such a right, power or remedy, preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies of the Administrative Agent, the Collateral Agent and the other Secured Parties hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights, powers or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by Section 7.08(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or a Swingline Loan or the issuance of a Letter of Credit shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, the Collateral Agent, any Lender or Issuing Bank may have had notice or knowledge of such Default or Event of Default at the time. No notice or demand on any Obligor in any case shall entitle any Obligor to any other or further notice or demand in similar or other circumstances.

(b) Without modifying Section 7.03(b), neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent and the Obligors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 9.08 of the Credit Agreement.

Section 7.09 *Waiver of Jury Trial.* EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.09.

Section 7.10 *Severability*. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions

with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 7.11 *Counterparts*. This Agreement may be executed in one or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract, and shall become effective as provided in Section 7.03. Delivery of an executed counterpart to this Agreement by facsimile or an electronic transmission of a PDF copy thereof shall be as effective as delivery of a manually signed original. Any such delivery shall be followed promptly by delivery of the manually signed original.

Section 7.12 *Headings*. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 7.13 *Jurisdiction*; *Consent to Service of Process*. (a) Each party to this Agreement hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each Obligor further irrevocably consents to the service of process in any action or proceeding in such courts by the mailing thereof by any parties thereto by registered or certified mail, postage prepaid, to the Borrower at the address of the Borrower specified pursuant to the terms of the Credit Agreement. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Subject to Section 8.09 of the Credit Agreement, nothing in this Agreement shall affect any right that the Administrative Agent, the Collateral Agent or any other Secured Party may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Obligor, or its properties, in the courts of any jurisdiction.

(b) Each party to this Agreement hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any New York State or federal court sitting in New York County. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Section 7.14 *Termination or Release.* (a) This Agreement, the guarantees made herein, the Security Interest and all other security interests granted hereby shall terminate, and each Obligor shall be automatically released from its obligations hereunder, when all the Obligations are paid in full in cash and Commitments are terminated (other than (A) contingent indemnification obligations, (B) obligations and liabilities under Secured Cash Management

Agreements and Secured Swap Agreements and (C) obligations and liabilities under Letters of Credit as to which arrangements satisfactory to the Issuing Banks shall have been made).

(b) Upon the consummation of any transaction or series of transactions as a result of which any Subsidiary Guarantor ceases to be a Subsidiary of the Borrower that is not prohibited by the Loan Documents, then such Subsidiary Guarantor shall automatically be released from its obligations hereunder and the security interests in the Collateral of such Subsidiary Guarantor shall be automatically released.

(c) Upon any conveyance, sale, lease, assignment, transfer or other disposition by any Grantor or Pledgor of any Collateral to any Person that is not (and is not required to become) a Loan Party in a transaction or series of transactions that is not prohibited by the Loan Documents, or upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 9.08 of the Credit Agreement, the security interest in such Collateral shall be automatically released.

(d) If any security interest granted hereby in any Collateral violates Section 9.21 of the Credit Agreement, the security interest in such Collateral shall be automatically released.

(e) In connection with any termination or release pursuant to this Section 7.14, the Collateral Agent shall execute and deliver to any Obligor, at such Obligor's expense, all documents that such Obligor shall reasonably request to evidence such termination or release and shall assist such Obligor in making any filing in connection therewith. Any execution and delivery of documents pursuant to this Section 7.14 shall be without recourse to or warranty by the Collateral Agent.

Section 7.15 *Additional Subsidiary Obligors*. Any Subsidiary of the Borrower may become a party hereto by signing and delivering to the Collateral Agent a Guarantee and Collateral Agreement Supplement, substantially in the form of Exhibit I hereto (with such changes and modifications thereto as may be required by the laws of any applicable Foreign Jurisdiction), whereupon such Subsidiary shall become an "Obligor", a "Subsidiary Guarantor", a "Pledgor" and a "Grantor" (or any one or more of the foregoing) defined herein with the same force and effect as if originally named as an Obligor, a Subsidiary Guarantor, a Pledgor and a Grantor (or any one or more of the foregoing), as applicable, herein. Any such Subsidiary becoming a party to this Agreement pursuant to this Section will enter into this Agreement in the capacity or capacities (and only capacity or capacities) set forth on the signature page to such Guarantee and Collateral Agreement Supplement. The execution and delivery of any such instrument shall not require the consent of any other party to this Agreement. The rights and obligations of each party to this Agreement shall remain in full force and effect notwithstanding the addition of any new party to this Agreement.

Section 7.16 *Credit Agreement.* If any conflict exists between this Agreement and the Credit Agreement, the Credit Agreement shall govern.

Section 7.17 *Authority of Collateral Agent*. Each Obligor acknowledges that the rights and responsibilities of the Collateral Agent under this Agreement with respect to any action taken by the Collateral Agent or the exercise or nonexercise by the Collateral Agent of any

option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as among the Secured Parties and as among the Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Collateral Agent and the Obligors, the Collateral Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Obligor shall be under any obligation, or entitlement, to make any inquiry respecting such authority. The Collateral Agent has been appointed to act as Collateral Agent hereunder by the Lenders and, by their acceptance of the benefits hereof, the other Secured Parties. The Collateral Agent shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including the release or substitution of Collateral), solely in accordance with this Agreement and the other Loan Documents.

Section 7.18 *Other Secured Parties*. By its acceptance of the benefits hereof, each Secured Party (including each Lender, Issuing Bank, Secured Swap Agreement Counterparty and Cash Management Bank) hereby (a) confirms that it has received a copy of the Loan Documents and such other documents and information as it has deemed appropriate to make its own decision to become an Secured Party and acknowledges that it is aware of the contents of, and consents to the terms of, the Collateral Documents, (b) appoints and authorizes the Collateral Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Collateral Agent by the terms hereof or thereof, together with such powers as are incidental thereto, (c) agrees that it will be bound by the provisions of the Collateral Documents, and Article VIII (other than Section 8.12) and Article IX of the Credit Agreement (with respect to each such Article, in the case of any Secured Party that is not a Lender, as if such Secured Party was a Lender party to the Credit Agreement) and will perform in accordance with its terms all such obligations which by the terms of such documents are required to be performed by it as an Secured Party (or in the case of Article VIII (other than Section 8.12) and Article IX of the Credit Agreement, as a Lender) and will take no actions contrary to such obligations, and (d) authorizes and instructs the Collateral Agent to enter into the Collateral Documents as Collateral Agent and on behalf of such Secured Party.

Section 7.19 *Transactions on the Restatement Date*. The parties hereto agree that on the Restatement Date, the following transactions shall be deemed to occur automatically, without further action by any party hereto:

(a) the Existing Guarantee and Collateral Agreement shall be deemed to be amended and restated in its entirety in the form of this Agreement;

(b) all Secured Obligations (as defined in the Existing Guarantee and Collateral Agreement) (" **Existing Obligations**"), including any such obligations that have accrued, but are not payable, as of the Restatement Date, shall, to the extent not paid on the Restatement Date, be deemed to be Secured Obligations outstanding (and in the case of any accrued Existing Obligations that have accrued, but are not payable, as of the Restatement Date, such accrued Existing Obligations shall be paid on the date or dates that such Existing Obligations were due under the Existing Credit Agreement);

(c) the Liens in favor of Collateral Agent securing payment of the Existing Obligations shall remain in full force and effect with respect to the Secured Obligations and are hereby reaffirmed; and

(d) the parties acknowledge and agree that this Agreement and the other Loan Documents do not constitute a novation, payment and reborrowing or termination of the Existing Obligations and that all such Existing Obligations are in all respects continued and outstanding as Secured Obligations under this Agreement with only the terms being modified from and after the effective date of this Agreement as provided in this Agreement and the other Loan Documents.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

SUMMIT MIDSTREAM PARTNERS, LP,
as the Parent and a Guarantor and a Pledgor

By: SUMMIT MIDSTREAM GP, LLC,
its general partner

By: /s/ Matthew S. Harrison
Name: Matthew S. Harrison
Title: Senior Vice President and Chief Financial Officer

SUMMIT MIDSTREAM HOLDINGS, LLC,
as the Borrower and a Guarantor, a Pledgor and a Grantor

By: /s/ Matthew S. Harrison
Name: Matthew S. Harrison
Title: Senior Vice President and Chief Financial Officer

GRAND RIVER GATHERING, LLC
MOUNTAINEER MIDSTREAM COMPANY, LLC
BISON MIDSTREAM, LLC
SUMMIT MIDSTREAM FINANCE CORP.
DFW MIDSTREAM SERVICES LLC,
each as a Subsidiary Guarantor, a Pledgor and a Grantor

By: /s/ Matthew S. Harrison
Name: Matthew S. Harrison
Title: Senior Vice President and Chief Financial Officer

THE ROYAL BANK OF SCOTLAND PLC,
as the Collateral Agent on behalf of the Secured Parties

By: /s/ Sanjay Remond
Name: Sanjay Remond
Title: Authorised Signatory

Schedule I

Pledged Stock

PLEDGOR	ISSUER NAME	ISSUER JURISDICTION OF FORMATION	INTEREST TYPE	NUMBER OF UNITS/SHARES OWNED; PERCENTAGE OF TOTAL ISSUED INTERESTS	PERCENTAGE OF OWNED INTERESTS BEING PLEDGED HEREUNDER
Summit Midstream Partners, LP	Summit Midstream Holdings, LLC	Delaware	Membership Interest	100%	100%
Summit Midstream Holdings, LLC	Grand River Gathering, LLC	Delaware	Membership Interest	100 units (certificate no.1); 100%	100%
Summit Midstream Holdings, LLC	Mountaineer Midstream Company, LLC	Delaware	Membership Interest	100%	100%
Summit Midstream Holdings, LLC	Bison Midstream, LLC	Delaware	Membership Interest	100%	100%
Summit Midstream Holdings, LLC	Summit Midstream Finance Corp.	Delaware	Common Stock	1,000; 100%	100%
Summit Midstream Holdings, LLC	DFW Midstream Services LLC	Delaware	Membership Interest	100%	100%

Schedule II

Intellectual Property

Grantor	Title	Filing Date/Issued Date	Status	Application/ Registration No.
Summit Midstream Partners, LP	www.summitmidstream.com			
DFW Midstream Services LLC	www.dfwmidstream.com			

Schedule III

Commercial Tort Claims

None.

FORM OF
GUARANTEE AND COLLATERAL AGREEMENT SUPPLEMENT

This SUPPLEMENT NO. [ ] dated as of [ ], 20[ ] (this "**Supplement**"), to the AMENDED AND RESTATED GUARANTEE AND COLLATERAL AGREEMENT, dated as of November 1, 2013 (as amended, restated, amended and restated, supplemented, waived or otherwise modified or replaced from time to time, the "**Guarantee and Collateral Agreement**"), among SUMMIT MIDSTREAM HOLDINGS, LLC, Delaware limited liability company (the "**Borrower**"), each Subsidiary listed on the signature pages thereof as a "Subsidiary Guarantor", "Pledgor" and/or "Grantor", each Subsidiary that shall, at any time after the date thereof, become a Subsidiary Guarantor, Pledgor and/or Grantor pursuant to Section 7.15 thereof, SUMMIT MIDSTREAM PARTNERS, LP, a Delaware limited partnership (the "**Parent**"), and THE ROYAL BANK OF SCOTLAND plc ("**RBS**"), as collateral agent (in such capacity, together with its successors and assigns in such capacity, the "**Collateral Agent**") for the Secured Parties.

A. Reference is made to the Second Amended and Restated Credit Agreement dated as of even date with the Guarantee and Collateral Agreement (as may be amended, restated, amended and restated, supplemented, extended, renewed, refinanced, waived or otherwise modified or replaced from time to time, the "**Credit Agreement**"), among the Borrower, the Lenders, RBS, as the Administrative Agent and the Collateral Agent, the Issuing Banks and the Swingline Lender, and the other Persons from time to time party thereto.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Guarantee and Collateral Agreement, as applicable.

C. The Obligors have entered into the Guarantee and Collateral Agreement in order to induce the Lenders to make Loans, the Issuing Banks to issue Letters of Credit, the Swingline Lender to make Swingline Loans, the Secured Swap Agreement Counterparties to enter into the Secured Swap Agreements and the Cash Management Banks to enter into the Secured Cash Management Agreements. Section 7.15 of the Guarantee and Collateral Agreement provides that any additional Subsidiary may become an a Subsidiary Guarantor, a Grantor, a Pledgor or any or all of the foregoing under the Guarantee and Collateral Agreement by execution and delivery of an instrument substantially in the form of this Supplement (with such changes and modifications hereto as may be required by the laws of any applicable foreign jurisdiction to the extent applicable). The undersigned Subsidiary (the "**New Subsidiary**") is executing this Supplement, in accordance with the requirements of the Credit Agreement, to become an Obligor in the capacity under the Guarantee and Collateral Agreement as specified on the signature page hereto, in order to induce the Lenders to make additional Loans, the Issuing Banks to issue additional Letters of Credit, the Swingline Lenders to make additional Swingline Loans, the Secured Swap Agreement Counterparties to enter into the Secured Swap Agreements, and the Cash Management Banks to enter into the Secured Cash Management Agreements and as

consideration for Loans previously made, Letters of Credit previously issued, Swingline Loans previously made, Secured Swap Agreements previously entered into and Secured Cash Management Agreements previously entered into.

Accordingly, the Collateral Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 7.15 of the Guarantee and Collateral Agreement, the New Subsidiary by its signature below and delivery of such executed signature page to the Collateral Agent becomes, to the extent specified on the signature page hereto, a "Subsidiary Guarantor", "Pledgor" and "Grantor" (or any one or more of the foregoing; *provided* that if the signature page hereto fails to state the capacity or capacities in which such New Subsidiary is entering the Guarantee and Collateral Agreement, then such New Subsidiary shall join in each such capacity) under the Guarantee and Collateral Agreement with the same force and effect as if originally named therein as an Obligor, and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Guarantee and Collateral Agreement applicable to it as a Guarantor, Pledgor and Grantor or any one or more of the foregoing, as applicable, thereunder and (b) represents and warrants that the representations and warranties made by it as a Guarantor, Pledgor and Grantor or any one or more of the foregoing, as applicable, thereunder (as supplemented by the attached supplemental Schedules to the Guarantee and Collateral Agreement) are true and correct, in all material respects, on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct, in all material respects, as of such earlier date (except that any reference to the "Restatement Date" shall be deemed to be a reference to the date hereof).

SECTION 2. In furtherance of the foregoing, to the extent the New Subsidiary is joining the Guarantee and Collateral Agreement as a Pledgor, and as security for the indefeasible payment in full and performance of all of the Secured Obligations, the New Subsidiary hereby pledges, hypothecates, assigns, charges, mortgages, delivers, and transfers to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, a continuing security interest in all of the New Subsidiary's right, title and interest in, to and under and whether direct or indirect, whether legal, beneficial, or economic, whether fixed or contingent and whether now or hereafter existing or arising in all of its Property constituting Pledged Collateral.

SECTION 3. In furtherance of the foregoing, to the extent the New Subsidiary is joining the Guarantee and Collateral Agreement as a Grantor, and as security for the indefeasible payment in full and performance, of the Secured Obligations, the New Subsidiary hereby pledges, hypothecates, assigns, charges, mortgages, delivers and transfers to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, a continuing Security Interest in all right, title and interest in, to and under any and all of its Property constituting Article 9 Collateral now owned or at any time hereafter acquired by the New Subsidiary or in which the New Subsidiary now has or at any time in the future may acquire any right, title or interest.

SECTION 4. Each reference to an "Obligor", a "Guarantor", a "Subsidiary Guarantor", a "Pledgor", or a "Grantor" in the Guarantee and Collateral Agreement shall be deemed to include the New Subsidiary to the extent the New Subsidiary is joining the Guarantee and Collateral Agreement in such capacity, as indicated on the signature page hereto (or if no such indication is made, then in each such capacity). The Guarantee and Collateral Agreement is hereby incorporated herein by reference.

SECTION 5. The New Subsidiary represents and warrants to the Collateral Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors ' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing.

SECTION 6. This Supplement may be executed in one or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract. This Supplement shall become effective when (a) the Collateral Agent shall have received a counterpart of this Supplement that bears the signature of the New Subsidiary and (b) the Collateral Agent has executed a counterpart hereof. Delivery of an executed counterpart to this Supplement by facsimile or an electronic transmission of a PDF copy thereof shall be as effective as delivery of a manually signed original. Any such delivery shall be followed promptly by delivery of the manually signed original.

SECTION 7. The New Subsidiary has delivered a Perfection Certificate to the Collateral Agent. The information set forth therein (including the Schedules attached thereto) is correct and complete as of the date hereof.

SECTION 8. Except as expressly supplemented hereby, the Guarantee and Collateral Agreement shall remain in full force and effect.

SECTION 9. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS SUPPLEMENT WITHOUT GIVING EFFECT TO CONFLICT OF LAWS AND PRINCIPLES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 10. In the event any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Guarantee and Collateral Agreement shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 11. All communications and notices hereunder shall be in writing and given as provided in Section 7.01 of the Guarantee and Collateral Agreement.

SECTION 12. Without in any way limiting the indemnification and expenses provisions of the Guarantee and Collateral Agreement that have been incorporated herein by reference, the New Subsidiary agrees to reimburse the Collateral Agent for its reasonable and documented out-of-pocket expenses in connection with this Supplement, including the reasonable and documented fees, disbursements and other charges of counsel for the Collateral Agent.

[*Signatures begin on following page*]

IN WITNESS WHEREOF, the New Subsidiary and the Collateral Agent have duly executed this Supplement to the Guarantee and Collateral Agreement as of the day and year first above written.

[Insert Company Name],
as New Subsidiary, in its capacity as a [Subsidiary Guarantor, a Pledgor and a Grantor]

By: _____
Name:
Title:

THE ROYAL BANK OF SCOTLAND plc, as Collateral Agent

By: _____
Name:
Title:

Exhibit I

Pledged Stock

Exhibit I

Intellectual Property

Copyrights

Patents

Trademarks

Domain Names

Commercial Tort Claims

Exhibit I

FORM OF
AMENDED AND RESTATED
SUBORDINATED GLOBAL INTERCOMPANY NOTE

New York, New York
[ ], 2013

FOR VALUE RECEIVED, each of the undersigned (together with each other Subsidiary of SUMMIT MIDSTREAM HOLDINGS, LLC, a Delaware limited liability company (the "**Borrower**) that executes a signature page hereto after the date hereof) to the extent a borrower from time to time from any other entity listed on the signature page hereto (each, in such capacity, together with its successors and assigns in such capacity, a "**Payor**"), hereby promises to pay on demand to such other entity listed below (each, in such capacity, together with its successors and assigns in such capacity, a "**Payee**"), in lawful money of the United States of America in immediately available funds, at such location in the United States of America as a Payee shall from time to time designate, the unpaid principal amount of all loans and advances made by such Payee to such Payor. Each Payor promises also to pay interest on the unpaid principal amount of all such loans and advances in like money at said location from the date of such loans and advances until paid at such rate per annum as shall be agreed upon from time to time by such Payor and such Payee.

Reference is made to the Second Amended and Restated Credit Agreement dated as of November 1, 2013 (as may be amended, restated, amended and restated, supplemented, extended, renewed, refinanced, waived or otherwise modified or replaced from time to time, the "**Credit Agreement**"), among the Borrower, the Lenders (as defined therein), THE ROYAL BANK OF SCOTLAND plc, as collateral agent (in such capacity, together with its successors and assigns in such capacity, the "**Collateral Agent**") and as Administrative Agent (in such capacity, together with its successors and assigns in such capacity, the "**Administrative Agent**"), the Issuing Banks (as defined therein), the Swingline Lender (as defined therein) and the other Persons from time to time party thereto.

This note ("**Note**") is the Intercompany Note referred to in the AMENDED AND RESTATED GUARANTEE AND COLLATERAL AGREEMENT, dated as of even date with the Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "**Guarantee and Collateral Agreement**"), among the Borrower, each Subsidiary listed on the signature pages thereof as a "Subsidiary Guarantor", "Pledgor" and/or "Grantor", each Subsidiary that shall, at any time after the date thereof, become a Subsidiary Guarantor, Pledgor or Grantor pursuant to Section 7.15 thereof, SUMMIT MIDSTREAM PARTNERS, LP a Delaware limited partnership (the "**Parent**"), and THE ROYAL BANK OF SCOTLAND plc, as collateral agent for the Secured Parties.

Capitalized terms used herein and not defined herein are used herein as defined in the Credit Agreement, unless otherwise noted.

Each Payee hereby acknowledges and agrees that the Administrative Agent and the Collateral Agent may exercise all rights provided in the Credit Agreement and the Guarantee and Collateral Agreement with respect to this Note.

Anything in this Note to the contrary notwithstanding, the indebtedness evidenced by this Note owed by any Payor that is a Loan Party to any Payee that is a Grantor shall be subordinate and junior in right of payment, to the extent and in the manner hereinafter set forth, to all Obligations of such Payor under the Credit Agreement, including, without limitation, where applicable, under such Payor 's guarantee of the Secured Obligations under the Guarantee and Collateral Agreement (such Secured Obligations and other indebtedness and obligations in connection with any renewal, refunding, restructuring or refinancing thereof, including interest thereon accruing after the commencement of any proceedings referred to in clause (i) below, whether or not such interest is an allowed claim in such proceeding, being hereinafter collectively referred to as " **Senior Indebtedness**"):

(i) In the event of any insolvency or bankruptcy proceedings, and any receivership, liquidation, reorganization or other similar proceedings in connection therewith, relative to any Payor or to its creditors, as such, or to its property, and in the event of any proceedings for voluntary liquidation, dissolution or other winding up of such Payor, whether or not involving insolvency or bankruptcy, then (a) the holders of Senior Indebtedness shall be paid in full in cash in respect of all amounts constituting Senior Indebtedness before any Payee is entitled to receive (whether directly or indirectly), or make any demands for, any payment on account of this Note and (b) until the holders of Senior Indebtedness are paid in full in cash in respect of all amounts constituting Senior Indebtedness, any payment or distribution to which such Payee would otherwise be entitled (other than debt securities of such Payor that are subordinated, to at least the same extent as this Note, to the payment of all Senior Indebtedness then outstanding (such securities being hereinafter referred to as "**Restructured Debt Securities**")) shall be made to the holders of Senior Indebtedness.

(ii) If any payment, Distribution or Dividend (as such terms are defined in the Guarantee and Collateral Agreement) or other distribution of any character, whether in cash, securities or other property (other than Restructured Debt Securities), in respect of this Note shall (despite these subordination provisions) be received by any Payee in violation of clause (i) before all Senior Indebtedness shall have been paid in full in cash, such payment, Distribution, Dividend or other distribution shall be held in trust for the benefit of, and shall be paid over or delivered to, the holders of Senior Indebtedness (or their representatives), ratably according to the respective aggregate amounts remaining unpaid thereon, to the extent necessary to pay all Senior Indebtedness in full in cash.

To the fullest extent permitted by law, no present or future holder of Senior Indebtedness shall be prejudiced in its right to enforce the subordination of this Note by any act or failure to act on the part of any Payor or by any act or failure to act on the part of such holder or any trustee or agent for such holder. Each Payee and each Payor hereby agrees that the subordination of this Note is for the benefit of the Collateral Agent and the other Secured Parties, the Collateral Agent and the other Secured Parties are obligees under this Note to the same extent as if their

names were written herein as such and the Administrative Agent may, on behalf of itself and the other Secured Parties, proceed to enforce the subordination provisions herein.

The indebtedness evidenced by this Note owed by any Payor that is not a Guarantor shall not be subordinated to, and shall rank *pari passu* in right of payment with, any other obligation of such Payor.

Nothing contained in the subordination provisions set forth above is intended to or will impair, as between each Payor and each Payee, the obligations of such Payor, which are absolute and unconditional, to pay to such Payee the principal of and interest on this Note as and when due and payable in accordance with its terms, or is intended to or will affect the relative rights of such Payee and other creditors of such Payor other than the holders of Senior Indebtedness.

Each Payee is hereby authorized to record all loans and advances made by it to any Payor (all of which shall be evidenced by this Note), and all repayments or prepayments thereof, in its books and records, such books and records constituting prima facie evidence of the accuracy of the information contained therein.

Each Payor hereby waives presentment, demand, protest or notice of any kind in connection with this Note. All payments under this Note shall be made without offset, counterclaim or deduction of any kind.

Each party to this Note hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Note in any New York State or federal court sitting in New York County. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS NOTE BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN SECTION 7.09 OF THE GUARANTEE AND COLLATERAL AGREEMENT.

[*Signatures begin on following page*]

THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS NOTE AND ALL CLAIMS RELATING TO THE SUBJECT MATTER HEREOF, WHETHER SOUNDING IN CONTRACT LAW OR TORT LAW, SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Each of the undersigned enters into this Note as of the date first written above.

SUMMIT MIDSTREAM PARTNERS, LP

By: SUMMIT MIDSTREAM GP, LLC, its general partner

By: _____
Name:
Title:

SUMMIT MIDSTREAM HOLDINGS, LLC

By: _____
Name:
Title:

GRAND RIVER GATHERING, LLC
MOUNTAINEER MIDSTREAM COMPANY, LLC
BISON MIDSTREAM, LLC
SUMMIT MIDSTREAM FINANCE CORP.
DFW MIDSTREAM SERVICES LLC

By: _____
Name:
Title:

THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS NOTE AND ALL CLAIMS RELATING TO THE SUBJECT MATTER HEREOF, WHETHER SOUNDING IN CONTRACT LAW OR TORT LAW, SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

The undersigned enters into this Note as of the date first written above.

[Additional Subsidiaries](1)

By: _____

Name:
Title:

(1) To the extent that a Subsidiary of the Borrower is formed after the date of the Note and to the extent such Subsidiary is required to enter into this Note, such Subsidiary shall execute a signature page substantially in the form hereof.

FORM OF
INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**IP Security Agreement**") dated [ ], 20[ ], is made by the Persons listed on the signature pages hereof (collectively, the "**Grantors**") in favor of The Royal Bank of Scotland plc, as Collateral Agent for the Secured Parties. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Guarantee and Collateral Agreement (each as hereinafter defined), as applicable.

WHEREAS, pursuant to the Second Amended and Restated Credit Agreement dated as of November 1, 2013 (as may be amended, restated, amended and restated, supplemented, extended, renewed, refinanced, waived or otherwise modified or replaced from time to time, the " **Credit Agreement**"), among SUMMIT MIDSTREAM HOLDINGS, LLC, a Delaware limited liability company (the " **Borrower**"), the Lenders, THE ROYAL BANK OF SCOTLAND plc ("**RBS**"), as collateral agent (in such capacity, together with its successors and assigns in such capacity, the " **Collateral Agent**") and administrative agent (in such capacity, together with its successors and assigns in such capacity, the " **Administrative Agent**") for the Secured Parties, SUMMIT MIDSTREAM PARTNERS, LP, a Delaware limited partnership, the Issuing Banks, the Swingline Lender and the other Persons from time to time party thereto, the Issuing Banks have committed to issue Letters of Credit for the account and benefit of the Borrower (and certain of its Subsidiaries), the Lenders have extended Commitments to make Loans to the Borrower and participate in Letters of Credit and the Swingline Lender has extended Commitments to make Loans to the Borrower;

WHEREAS, in connection with the Credit Agreement, the Obligors have entered into the Amended and Restated Guarantee and Collateral Agreement dated as of even date with the Credit Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, the " **Guarantee and Collateral Agreement**") in order to induce the Lenders to make Loans, the Issuing Banks to issue Letters of Credit and the Swingline Lender to make Swingline Loans.

WHEREAS, under the terms of the Guarantee and Collateral Agreement, the Grantors have granted to the Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in, among other property, certain intellectual property of the Grantors, and have agreed as a condition thereof to execute this IP Security Agreement for recording with the U.S. Patent and Trademark Office, the United States Copyright Office and other governmental authorities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantors agree as follows:

SECTION 1. Grant of Security. Each Grantor hereby grants to the Collateral Agent for the ratable benefit of the Secured Parties a security interest in all of such Grantor's right, title and interest in and to the following (the "Collateral"):

(a) the United States Patents (as defined in the Guarantee and Collateral Agreement) set forth in Schedule A hereto;

(b) the United States registered Trademarks (as defined in the Guarantee and Collateral Agreement) and Trademarks for which United States applications are pending set forth in Schedule B hereto; and

(c) the United States registrations of Copyrights (as defined in the Guarantee and Collateral Agreement) set forth in Schedule C hereto.

SECTION 2. Recordation. This IP Security Agreement has been executed and delivered by each Grantor for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office and the United States Copyright Office. Each Grantor authorizes and requests that the Register of Copyrights, the Commissioner for Patents and the Commissioner for Trademarks record this IP Security Agreement.

SECTION 3. Execution in Counterparts. This IP Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 4. Grants, Rights and Remedies. This IP Security Agreement has been entered into in conjunction with the provisions of the Guarantee and Collateral Agreement. Each Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Collateral are more fully set forth in the Guarantee and Collateral Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this IP Security Agreement and the terms of the Guarantee and Collateral Agreement, the terms of the Guarantee and Collateral Agreement shall govern.

SECTION 5. Governing Law. THIS IP SECURITY AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS IP SECURITY AGREEMENT AND ALL CLAIMS RELATING TO THE SUBJECT MATTER HEREOF, WHETHER SOUNDING IN CONTRACT LAW OR TORT LAW, SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. Severability. In case any one or more of the provisions contained in this IP Security Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Guarantee and Collateral Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable

provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

[*Remainder of Page Intentionally Blank*]

IN WITNESS WHEREOF, [each] Grantor has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

[NAME OF GRANTOR],
as [a] Grantor

By: _____
Name:
Title:

[NAME OF GRANTOR],
as [a] Grantor

By: _____
Name:
Title:

Accepted and Agreed to:

The Royal Bank of Scotland plc,
as Collateral Agent

By: _____
Name:
Title:

Exhibit III

Exhibit 10.16

AMENDED AND RESTATED GAS GATHERING AND COMPRESSION AGREEMENT
(Sherwood)

This Amended and Restated Gas Gathering and Compression Agreement (" **Agreement**") is made and entered into this 4th day of November, 2013, by and between **MOUNTAINEER MIDSTREAM COMPANY, LLC**, a Delaware limited liability company ("**Mountaineer**"), and **ANTERO RESOURCES CORPORATION,** a Delaware corporation ("**Antero**"). Mountaineer and Antero may be referred to individually as a " **Party,**" or collectively as the "**Parties.**"

RECITALS:

A. On April 16, 2012, Antero and MarkWest Liberty Midstream & Resources, L.L.C. ("MarkWest") entered into the Gas Gathering Agreement (as amended on June 21, 2013, the "Original Agreement"). On June 21, 2013, Mountaineer acquired the Gathering System from MarkWest. As part of that transaction, Mountaineer was assigned all of MarkWest's right, title and interests to the Original Agreement, and Mountaineer assumed all obligations of MarkWest under the Original Agreement.

B. Antero owns or controls Gas produced from oil and gas leasehold rights or other oil and gas interests and rights, and Antero desires to develop such interests and rights for the production of oil and/or gas.

C. The Parties now desire to amend and restate the Original Agreement.

AGREEMENT:

In consideration of the mutual covenants and agreements contained herein, Antero and Mountaineer agree as follows:

ARTICLE 1: DEFINITIONS

Accounting Period. The period commencing at 10:00 a.m., Eastern Time, on the first (1st) day of a calendar month and ending at 10:00 a.m., Eastern Time, on the first (1st) day of the next succeeding month; provided that the first Accounting Period shall commence on the Gathering Effective Date of the Lateral whose Gathering Effective Date first occurs, and the last Accounting Period shall end on the date on which the term of this Agreement ends as provided in Section 2.1.

Affiliate. With respect to an entity, any other entity controlling, controlled by or under common control with such entity. As used in this definition, the term "control," including the correlative terms "controlling," "controlled by" and "under common control with," shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by contract or otherwise.

Annex. A Lateral Annex or Compressor Station Annex, as applicable.

Antero's Gas. Gas actually delivered by Antero to a Receipt Point.

Audit Period. As defined in Section 9.2.

Btu. A British Thermal Unit, which is the quantity of heat required to raise the temperature of one (1) pound avoirdupois of pure water from fifty-eight and five tenths degrees Fahrenheit (58.5 °F) to fifty-nine and five tenths degrees Fahrenheit (59.5 °F) at a pressure of fourteen and six hundred ninety-six thousandths pounds per square inch absolute (14.696 psia).

Business Day. Any day other than Saturday, Sunday or a legal holiday in the State of West Virginia.

Compression Effective Date. With respect to each Compressor Station, the date on which such Compressor Station has been constructed and made operational and is capable of operating at its design pressure and other design parameters, in each case in accordance with the Compressor Station Annex with respect to such Compressor Station, or, if such Compressor Station is located on a Lateral and at such time the Gathering Effective Date for such Lateral has not occurred, such later date on which the Gathering Effective Date for such Lateral has occurred.

Compression Fee. As defined in Section 4.2.b.

Compressor Station. Each field compression station on a Lateral that is constructed and installed in accordance with a Compressor Station Annex and Section 4.2. The term "Compression Station" does not include, and this Agreement does not cover, the field compressor station that has been constructed and installed by MarkWest at the Sherwood Plant.

Compressor Station Annex. The Compressor Station Annex for each Compressor Station attached to this Agreement as of the date hereof, together with each additional Compressor Station Annex added to this Agreement by the mutual agreement of the Parties after the date hereof, containing each of the items contemplated by this Agreement to be set forth in a Compressor Station Annex and substantially in the form of the Compressor Station Annexes for the Zinnia and Middle Point Compressor Stations dated as of the date hereof and attached hereto.

CPI. As defined in Section 8.2.

CPR Panel. As defined in Section 16.3.

Dispute. As defined in Section 16.3.

Dispute Notice. As defined in Section 16.3.

Force Majeure. Any cause or condition not within the reasonable control of the Party claiming suspension and which, by the exercise of reasonable diligence, such Party is unable to prevent or overcome, and, without limiting the generality of the foregoing, specifically includes major equipment failures, inabilities or delays in obtaining requisite permits, easements and rights of way (except as expressly set forth below in this paragraph), consents and authorizations, and delays occasioned by governmental actions.

Gas. All hydrocarbon and non-hydrocarbon substances produced from gas and/or oil wells in a gaseous state at the relevant receipt point.

Gathering Effective Date. With respect to each Lateral, the date on which such Lateral has been constructed and made operational and is capable of operating at its design pressure, in each case in accordance with the Lateral Annex for such Lateral.

Gathering Fee. With respect to each Lateral, the gathering fee per Mcf set forth in the Lateral Annex for such Lateral.

Gathering System. Gas gathering facilities operated by Mountaineer and used to transport Antero's Gas from the Receipt Points to the Redelivery Points, including the Compressor Stations, and the associated tankage and separation and dehydration equipment. The Gathering System includes the Laterals together with all valves, meters and appurtenant facilities, liquid and drip collection and handling facilities, and pigging facilities and equipment, and includes also all rights-of-way, permits and other rights acquired by Mountaineer in furtherance of its gathering obligations under this Agreement. The Gathering System also includes the interconnections to the Sherwood Plant and pig launchers, pig receivers, slug catchers, and other facilities to deliver High Pressure Condensate to the Sherwood Plant.

Gathering System Fuel. All Gas and electric power measured and utilized as fuel or power for the Gathering System, including Gas and electric power utilized as fuel or power for Compressor Stations.

GPM. The number of gallons of Plant Products per 1,000 Mcf of Gas.

Gross Heating Value. The number of Btus produced by the combustion, on a dry basis and at a constant pressure, of the amount of Gas which would occupy a volume of 1 cubic foot at a temperature of [***] and at a pressure of [***], with air of the same temperature and pressure as the Gas, when the products of combustion are cooled to the initial temperature of the Gas and air and when the water formed by combustion is condensed to the liquid state. Hydrogen sulfide shall be deemed to have no heating value.

***Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

High Pressure Condensate. That portion of the Gas that condenses in, and is recovered from, the Gathering System as a liquid.

Indemnifying Party and *Indemnified Party*. As defined in Section 11.3.

Interest(s). Any right, title, or interest in and to oil and gas leases and mineral fee interests, together with any pooling, unitization or communitization of any of the foregoing rights.

Lateral. That portion of the Gathering System designated in a Lateral Annex as a Lateral and constructed and installed in accordance with a Lateral Annex and Section 4.1.

Lateral Annex. The Lateral Annex for each Lateral attached to this Agreement as of the date hereof, together with each additional Lateral Annex added to this Agreement by the mutual agreement of the Parties after the date hereof, containing each of the items contemplated by this Agreement to be set forth in a Lateral Annex and substantially in the form of the Lateral Annex for the Zinnia and Middle Point Laterals dated as of the date hereof and attached hereto.

Losses. Any actual loss, cost, expense, liability, damage, demand, suit, sanction, claim, judgment, lien, fine or penalty asserted by a third party unaffiliated with the Party incurring such, and which are incurred by the applicable Indemnified Party on account of injuries (including death) to any person or damage to or destruction of any property, sustained or alleged to have been sustained in connection with or arising out of the matters for which the Indemnifying Party has indemnified the applicable Indemnified Party.

Lost and Unaccounted For Gas. Any Gas lost or otherwise not accounted for incident to or occasioned by the gathering, treating, compressing (if applicable), and redelivery, as applicable, of Gas, including Gas released through leaks, instrumentation, relief valves, unmeasured flares, ruptured pipelines, and blow downs of pipelines, vessels, and equipment.

Mcf. 1,000 cubic feet of Gas, measured at Standard Base Conditions.

Measurement Points. With respect to each Receipt Point, the inlet flange of the measurement facilities of Mountaineer located at such Receipt Point and, if applicable, which are downstream of the Compressor Station. For clarification purposes, any measurement facilities installed upstream of a Compressor Station shall not be considered a Measurement Point.

Minimum Compression Fee. For each Compressor Station, for each Accounting Period, the amount set forth as the Minimum Compression Fee in the Compressor Station Annex for such Compressor Station.

Minimum Compression Fee Commencement Date. For each Compressor Station, the first day of the Accounting Period following the end of the first (1st) 90-day period after the Compression Effective Date with respect to such Compressor Station.

Minimum Gathering Fee Commencement Date. For each Lateral, the first day of the Accounting Period following the end of the first (1st) 90-day period after the Gathering Effective Date with respect to such Lateral.

Minimum Gathering Fee. For each Lateral, for each Accounting Period, the amount set forth as the Minimum Gathering Fee in the Lateral Annex for such Lateral.

MMBtu. 1,000,000 Btus.

MMcf. 1,000,000 cubic feet of Gas, measured at Standard Base Conditions.

Plant Products. Propane, iso-butane, normal butane, iso-pentane, normal pentane, ethane, hexanes plus, any other liquid hydrocarbon product except for a liquefied methane product, or any mixtures thereof, and any incidental methane and incidental ethane included in any Plant Products.

Primary Term. As defined in Section 2.1.

Processing Agreement. That certain Gas Processing Agreement dated as of March 31, 2011 between Processor and Antero, as amended or restated from time to time.

Processor. MarkWest Liberty Midstream & Resources, L.L.C.

Receipt Point. Each central delivery point on a Lateral where Antero's Gas is delivered to Mountaineer. The initial Receipt Points on each Lateral shall be set forth in the Lateral Annex for such Lateral. Mountaineer shall add additional Receipt Points (at Antero's cost) on a Lateral at Antero's request; additional Receipt Points not on a Lateral and the terms and conditions relating thereto may be mutually agreed upon by the Parties in writing.

Redelivery Point. Each point at which Antero's Gas is redelivered by Mountaineer to Antero, or to Antero's designee, or to others entitled thereto. As of the date of this Agreement, the Redelivery Point shall be at the inlet flange of MarkWest's facilities at the point (whether one or more) between the Gathering System and the Sherwood Plant. Additional redelivery points and the terms and conditions relating thereto may be mutually agreed upon by the Parties in writing.

Required Effective Date. As defined in Section 4.1.

Required Compression Effective Date. As defined in Section 4.2.d.

Standard Base Conditions. A pressure of [***] at a temperature of sixty degrees Fahrenheit (60 ^{o}F).

Sherwood Plant. The natural gas processing plant owned by MarkWest located in Doddridge County, West Virginia as depicted in Schedule 1 of the Annexes attached to this Agreement.

Taxes. All gross production, severance, conservation, ad valorem and similar or other taxes measured by or based upon production, together with all taxes on the right or privilege of ownership of the Gas, or upon the handling, transmission, compression, processing, treating, conditioning, distribution, sale, delivery or redelivery of the Gas, including all of the foregoing now existing or in the future imposed or promulgated.

Thermal Content. For Gas, the product of the measured volume in Mcfs multiplied by the Gross Heating Value per Mcf, adjusted to the same pressure base and expressed in MMBtus; and for a liquid, the product of the measured volume in gallons multiplied by the gross heating value per gallon determined in accordance with the GPA 2145-09 Table of Physical Properties for Hydrocarbons and GPA 8173 Method for converting Mass of Natural Gas Liquids and Vapors to Equivalent Liquid Volumes, in each case as revised from time to time.

Tier 1 Capacity. With respect to any Lateral, the amount of gathering capacity that Mountaineer agrees to construct and maintain or otherwise make available with respect to such Lateral for Antero (as set forth in the applicable Lateral Annex) or for any third party to which Mountaineer has granted Tier 1 Capacity in accordance with this Agreement. Tier 1 Capacity does not include interruptible capacity.

ARTICLE 2: TERM

2.1. **Term**. Unless earlier terminated in accordance with its terms, and subject to any extensions of the Primary Term or any renewal term pursuant to Section 8.1, this Agreement shall remain in full force and effect for a "**Primary Term**" commencing on the date of execution and continuing until March 31, 2026, and shall continue thereafter year to year, until terminated by either Party, upon twelve (12) months prior written notice to the other Party in advance of the expiration of the Primary Term or any renewal term thereof (the Primary Term together with any renewal term, the "**Term**").

***Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

ARTICLE 3: PRODUCER COMMITMENTS

3.1 Following the Gathering Effective Date for each Lateral, Antero shall have the right to deliver such of Antero's Gas from the wells connected to the Receipt Points for such Lateral as Antero, from time to time, determines to deliver; provided that Antero shall be subject to and pay, subject to the terms and conditions of this Agreement, (a) the Minimum Gathering Fee from and after the Minimum Gathering Fee Commencement Date with respect to such Lateral, and (b) the Minimum Compression Fee for each Compressor Station located on such Lateral from and after the Minimum Compression Fee Commencement Date with respect to such Compressor Station.

3.2 Subject to the further terms and provisions of this Agreement, Antero shall install all facilities necessary to effect the delivery of Antero's Gas at the Receipt Points and at the pressure set forth in Article 5.

ARTICLE 4: MOUNTAINEER'S RESPONSIBILITIES

4.1 Subject to and in accordance with the other provisions of this Agreement, including this Section 4.1, following the execution of a mutually agreed upon Lateral Annex, Mountaineer shall design, construct, own, maintain and, following the Gathering Effective Date for the Lateral subject to such Lateral Annex, operate the Gathering System relating to such Lateral to connect the Receipt Points for such Lateral and to receive into the Gathering System Antero's Gas that is delivered in accordance with Section 4.3.

a. Mountaineer shall construct each Lateral generally along the routes identified in the Lateral Annex for such Lateral. Each Lateral will (a) consist of pipe with a diameter of at least the diameter set forth in the Lateral Annex for such Lateral, (b) have a maximum allowable operating pressure set forth in the Lateral Annex for such Lateral, and (c) include facilities for delivering High Pressure Condensate to the Sherwood Plant, including pig launchers, pig receivers, slug catchers, and other necessary facilities. Each Lateral Annex shall set forth the Tier 1 Capacity granted to Antero with respect to such Lateral. If the Gathering Effective Date for such Lateral has not occurred by the date set forth in the Lateral Annex for such Lateral (with respect to such Lateral, the "**Required Effective Date**"), and such delay is not due to Force Majeure, then after the Gathering Effective Date with respect to such Lateral occurs, Mountaineer will not charge Antero the Gathering Fee or, if applicable, the Compression Fee for any Compressor Station on such Lateral that is impacted by such delay (or any Minimum Gathering Fee or Minimum Compression Fee) with respect to such Lateral for a number of days equal to the number of days following the Required Effective Date for such Lateral until the Gathering Effective Date for such Lateral. Mountaineer shall keep Antero reasonably informed of the status of obtaining required permits and rights of way for such Lateral and in particular shall promptly notify Antero if Mountaineer becomes aware or reasonably should have become aware, based on the facts and circumstances known to Mountaineer at that time, that it is likely that delays in obtaining any such permits or rights of way will delay the Gathering Effective Date for such Lateral.

b. If the actual footage for any Lateral is more than [***] miles above or below the estimated footage for such Lateral set forth in the Lateral Annex for such Lateral, to the extent that (in the case in which the actual footage is above the estimated footage) such difference is the result of a change in the route for the Lateral and there is a reasonable explanation for such route change, then the Gathering Fee and Minimum Gathering Fee for the affected Lateral shall be increased or decreased, as applicable, as follows:

i. For any such Lateral that consists of a [***] pipeline, the Minimum Gathering Fee would increase or decrease, as applicable, by [***] per Accounting Period, and the Gathering Fee for such Lateral would increase or decrease, as applicable, by [***] per Mcf, for each [***] increase or decrease in footage;

ii. For any such Lateral that consists of a [***] pipeline, the Minimum Gathering Fee would increase or decrease, as applicable, by $[***] per Accounting Period, and the Gathering Fee for such Lateral would increase or decrease, as applicable, by $[***] per Mcf, for each [***] increase or decrease in footage.

The adjustments contemplated in this Section 4.1.b shall not apply to the Zinnia Lateral and the Middle Point Lateral, it being understood that such adjustments are already reflected in the Gathering Fee and the Minimum Gathering Fee set forth in the Lateral Annex for such two Laterals. For the avoidance doubt, this Section 4.1.b shall apply to the Zinnia Loop.

4.2 Subject to and in accordance with the other provisions of this Agreement, including this Section 4.2, following the execution of a mutually agreed Compressor Station Annex, Mountaineer shall design, construct, own, maintain and, following the Compression Effective Date for the Compressor Station subject to the Compressor Station Annex, operate such Compressor Station, and the following shall apply with respect to such Compressor Station:

a. The Receipt Point for such Compressor Station or the Lateral connected to such Compressor Station, as applicable, shall be at the inlet flange to the suction scrubber immediately upstream of the Compressor Station.

b. Commencing on the Compression Effective Date for such Compressor Station, Antero shall pay Mountaineer a per Mcf compression fee set forth in the Compressor Station Annex for all of Antero's Gas delivered to the Receipt Points on the Lateral on which such Compressor Station is located, as measured at the

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Measurement Points (the "**Compression Fee**"); provided, however, that commencing on the Minimum Compression Fee Commencement Date for such Compressor Station and for a period of [***] ([***]) years thereafter (as may be extended for any event of Force Majeure in excess of thirty (30) days as described below in Section 8.1), in no event shall the aggregate Compression Fee actually paid to Mountaineer hereunder, together with amounts credited to the Minimum Compression Fee as set forth in Section 8.1, with respect to any Accounting Period with respect to such Compressor Station be less than the Minimum Compression Fee with respect to such Compressor Station.

c. Each Compressor Station will (i) be capable of operating down to suction pressures of [***] psig, as measured at the inlet of the suction scrubber, while compressing the design volume of Gas equal to the inlet volume compression capacity (expressed in MMcf per day) set forth in the Compressor Station Annex for such Compressor Station, (ii) have the number of horsepower of compression and have the capacity to compress at least the volume (expressed in MMcf per day) in each case set forth in the Compressor Station Annex for such Compressor Station, (iii) have dehydration equipment with a capacity of at least the capacity (expressed in MMcf per day) set forth in the Compressor Station Annex for such Compressor Station, (iv) have two stages of compression unless otherwise set forth in the Compressor Station Annex for such Compressor Station, and (v) be capable of discharging a volume of Gas equal to the "Initial Inlet Volume Compression Capacity" set forth in the Compressor Station Annex for such Compressor Station at sufficient pressure to be delivered at the Redelivery Point at a pressure of at least [***] psig. Unless otherwise set forth in the Compressor Station Annex, additional compression capacity may be installed at a Compressor Station upon terms mutually agreed upon by the Parties and set forth in a written amendment or addendum to this Agreement or the applicable Compressor Station Annex that is signed by the Parties.

d. Mountaineer shall complete the installation of any Compressor Station by the date set forth in the Compressor Station Annex (with respect to such Lateral Compression Station, the "**Required Compression Effective Date**"), subject to Force Majeure. If the Compression Effective Date with respect to a Compressor Station has not occurred by the relevant Required Compression Effective Date and such delay is not due to Force Majeure, then after the relevant Compression Effective Date, Mountaineer will not charge Antero the relevant Compression Fee (or the relevant Minimum Compression Fee) for a number of days equal to the number of days following such Required Compression Effective Date until the relevant Compression Effective Date has occurred. Mountaineer shall keep Antero reasonably informed of the status of obtaining required permits and rights of way for such Compressor Station and in particular shall promptly notify Antero

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if Mountaineer becomes aware or reasonably should have become aware, based on the facts and circumstances known to Mountaineer at that time, that it is likely that delays in obtaining any such permits or rights of way will delay the Compression Effective Date for such Compressor Station.

e. For any Compressor Station, at any time and from time to time after the [***] anniversary of the later of (i) the Compression Effective Date for such Compressor Station and (ii) the last date on which additional compression capacity was installed at such Compressor Station at Antero's request (such later date, the "**Capacity Election Reduction Date**"), Antero shall have the right, by written notice to Mountaineer, to require that Mountaineer take out of service or otherwise not make available to Antero hereunder one or more of the compressor units installed at such Compressor Station for Antero pursuant to this Agreement, provided that in no event shall the amount of compression capacity installed at such Compressor Station for Antero pursuant to this Agreement be less [***], in the case of (1) and (2) as rounded up to take into account the capacity of individual compressor units (any such compressor units taken out of service or not made available to Antero in accordance with the foregoing, the "**Removed Compressor Units**"). Commencing on the first day of the second Accounting Period beginning after the date such notice is deemed given pursuant to this Agreement, (i) the horsepower associated with such Removed Compressor Units shall not be made available to Antero and shall not be included for purposes of calculating the component of the Minimum Compression Fee for such Compressor Station which is based on the horsepower installed at such Compressor Station, (ii) Mountaineer's other capacity obligations with respect to such Compressor Station (including, without limitation, the obligations to provide and maintain capacity for inlet volume compression, dehydration equipment, and Low Pressure Condensate storage) shall be correspondingly reduced to reflect the actual compression capacity remaining at the affected Compressor Station, and (iii) the Compressor Station Annex for the affected Compressor Station shall automatically be deemed to be amended to reflect the adjustments set forth in the foregoing clauses (i) and (ii) and, at Mountaineer's request, the Parties shall execute a written amendment thereto reflecting such adjustments. Except as specified in this Section 4.2.e, the Minimum Compression Fee shall not be affected by Removed Compressor Units. Antero shall reimburse Mountaineer for all reasonable out-of-pocket costs incurred by Mountaineer in decommissioning and/or removing any Removed Compressor Units.

4.3 Subject to the remaining terms of this Agreement and each Annex hereto, (a) on and after the Gathering Effective Date for each Lateral, Mountaineer shall receive at the Receipt Point(s) for such Lateral and gather on such portion of the Gathering System such portion of Antero's Gas that Antero delivers hereunder and that meets the applicable

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conditions under this Agreement, up to an amount equal to Antero's Tier 1 Capacity with respect to such Lateral plus such additional volumes of Antero's Gas that Antero may deliver from time to time and which may be gathered on the Gathering System on an interruptible space available basis, and (b) Mountaineer shall redeliver to the Redelivery Points a quantity of Gas thermally equivalent to the quantity of Antero's Gas delivered by or on behalf of Antero and received by Mountaineer, as measured at the Measurement Points, less the thermal equivalent of the Gathering System Fuel, Lost and Unaccounted For Gas and High Pressure Condensate allocated to Antero's Gas in accordance with this Agreement.

4.4 As between the Parties, Mountaineer shall own all the appurtenances, additions, extensions, improvements, or expansions of or to the Gathering System that are or were constructed by Mountaineer or its predecessor(s) at the request of Antero pursuant to this Agreement, which additions shall become a part of the Gathering System and shall be subject to this Agreement.

4.5 During any period when (i) all or any portion of the Gathering System is shut down because of mechanical failure, maintenance or repairs, operating conditions outside of the design parameters of the Gathering System, or Force Majeure; or (ii) Antero's Gas available for receipt, together with the non-interruptible Gas of third parties, exceeds the capacity of the Gathering System; or (iii) Mountaineer determines reasonably and in good faith that the operation of all or any portion of the Gathering System will cause injury or harm to persons or property or to the integrity of the Gathering System, Antero's Gas and the Gas of third parties may be curtailed or, if applicable, bypassed around the affected portion of the Gathering System. In the event of a curtailment or bypass, available capacity in the affected portion of the Gathering System will be allocated in accordance with the following: (a) first, available capacity will be allocated to the holders of Tier 1 Capacity in the affected facilities who are delivering Gas, on a pro rata basis in accordance with (and not to exceed) their respective Tier 1 Capacity in the affected facilities, and (b) second, available capacity will be allocated to all other Gas, including Antero's Gas and Gas of other holders of Tier 1 Capacity that is in excess of Antero's or such holder's Tier 1 Capacity, on a pro rata basis.

4.6 It is understood and agreed that either Party hereto may, without liability to the other Party, interrupt the operations of its facilities for the purpose of making necessary alterations, maintenance or repairs thereto or to comply with applicable regulatory requirements. Mountaineer will exercise reasonable diligence to schedule routine repair and maintenance so as to minimize disruption of service hereunder, and except in situations reasonably perceived by Mountaineer to be emergencies, shall use commercially reasonable efforts to provide at least fourteen (14) days prior notice to Antero of such scheduled routine repair and maintenance. In each case of such routine repair and maintenance, Mountaineer shall coordinate with Antero in a commercially reasonable manner prior to giving the advance notice of any such service interruption.

4.7 Mountaineer shall ensure that any conveyance, assignment, sale or other transfer of the Gathering System or any interest therein shall be subject to this Agreement. Mountaineer shall require any purchaser, assignee or other transferee of the Gathering

System or any interest therein to ratify this Agreement and to expressly assume and agree to the terms hereof to the extent of the interest in the Gathering System acquired by that party in a manner consistent with the provisions of Article 15.

4.8 Mountaineer shall not grant any priority rights to any third party to capacity in any Lateral that is superior to Antero's Tier 1 Capacity rights. With respect to any Lateral, the aggregate amount of Tier 1 Capacity granted to Antero and to any third party for such Lateral (the " **Total Tier 1 Capacity**"), shall not exceed [***] ([***]) of the amount of Tier 1 Capacity granted to Antero for such Lateral, unless Mountaineer installs pipe of a diameter greater than the minimum diameter set forth in the relevant Lateral Annex or installs additional or expanded facilities or otherwise modifies the relevant facilities to increase the capacity of such Lateral above the capacity that such Lateral would have had if it had been constructed to the minimum specifications, including minimum pipe diameters and minimum MAOP, set forth in the relevant Lateral Annex. Mountaineer shall notify Antero of any such increases to Lateral capacity.

4.9 At each Receipt Point at which a Compressor Station is installed by Mountaineer in accordance with this Agreement (" **Compressor Receipt Point**"), Mountaineer will (i) separate condensate and other liquids from Antero's Gas that is delivered at such Compressor Receipt Point (" **Low Pressure Condensate**") and (ii) place Antero's Low Pressure Condensate in tanks for delivery into trucks. Slug catchers, collection tanks, vapor recovery units, and associated piping for collecting Low Pressure Condensate from the Compressor Receipt Point facilities into the collection tanks shall be constructed by Mountaineer at the Compressor Receipt Points at Antero's cost. Such facilities shall be constructed in accordance with design parameters mutually agreed upon by the Parties. The Compressor Receipt Point sites will include space for such facilities in a manner that is mutually agreed upon by the Parties.

a. Antero shall be responsible for all pigging operations relating to the delivery of the Low Pressure Condensate to the Compressor Receipt Points. Antero shall conduct pigging for delivery of the Low Pressure Condensate to the Compressor Receipt Points at such frequencies as Mountaineer shall reasonably request and in a manner that does not interfere with Mountaineer's operation of the Gathering System. Antero shall not inject free liquids into pipelines upstream of the Compressor Receipt Points, but the Parties acknowledge that free liquids may naturally form or occur in such pipelines as a result of the gathering of Gas.

b. Antero shall be responsible for the pickup, removal, transportation, marketing and disposal of Antero's Low Pressure Condensate. Antero shall pick up and remove its Low Pressure Condensate from the Compressor Stations by truck. Antero shall coordinate with Mountaineer regarding the scheduling of such truck pickups, and Antero shall provide reasonable prior notice to Mountaineer of

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each such pickup. Antero and its employees, agents and contractors shall comply with all applicable laws, rules, regulations and ordinances in connection with the pickup, removal, transportation, marketing and disposal of Antero's Low Pressure Condensate and shall comply with Mountaineer's site, safety, security and operations requirements and standards with respect to the pickup and removal of Antero's Low Pressure Condensate from the Compressor Stations.

c. Mountaineer's ability to perform its obligations under this Agreement with respect to the receipt, compression and gathering of Antero's Gas delivered at each Compressor Receipt Point is dependent upon and subject to the performance of Antero's obligations under this Section 4.9.

d. Antero shall indemnify Mountaineer and the Mountaineer Indemnified Parties from and against any and all losses, damages, costs and expenses arising from or relating to Antero's pigging operations described in Section 4.9.a. and the pickup, removal, transportation, marketing and disposal of Antero's Low Pressure Condensate, including any breach of Antero's obligations set forth in this Section 4.9.

ARTICLE 5: RECEIPT POINTS AND CONDITIONS

5.1 Antero shall be responsible for delivering Antero's Gas or causing Antero's Gas to be delivered to Mountaineer at the Receipt Points.

5.2 Antero shall deliver Antero's Gas hereunder at a pressure sufficient to enter each Receipt Point in accordance with the following:

a. in the case of each Receipt Point that is upstream of a Compressor Station, at the prevailing suction pressures as they exist from time to time; and

b. in the case of all other Receipt Points, at the prevailing pressures as they exist from time to time, which pressure shall not be required to be greater than the maximum allowable operating pressure of the applicable Lateral set forth in the Lateral Annex for such Lateral.

Mountaineer shall operate the Gathering System such that, during periods in which the deliveries of Antero's Gas at the Compressor Receipt Points are within the inlet volume compression capacity for such Compressor Receipt Points specified in the applicable Compressor Station Annexes relating thereto, the inlet pressures at the Compressor Receipt Points will not exceed [***] psig and that during periods, if any, in which such deliveries exceed such inlet volume compression capacity, the inlet pressures at the Compressor Receipt Points are as low as is commercially and operationally

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practicable under the then current circumstances.

ARTICLE 6: GAS QUALITY

6.1 As measured at each Receipt Point, Gas delivered by Antero to the Receipt Points shall be of a quality such that, after such Gas is processed at the Sherwood Plant as it then exists, meets the quality specifications of pipelines receiving Gas at the points at which Antero's residue gas is delivered by MarkWest to any third party transporter for the account of Antero, as such specifications are in effect from time to time, other than for water vapor content, and as such specifications may have been waived or grandfathered by such pipelines.

6.2 Additionally, at each Receipt Point, Gas delivered by Antero shall:

a. be commercially free from dust, sand, gum, gum forming constituents, diluent, and other free liquids (hydrocarbons and water) and solids;

b. have a Gross Heating Value of not less than [***], unless mutually agreed upon;

c. not contain more than [***] of hydrogen sulfide per 100 Cubic Feet of Gas;

d. not contain more than [***]% by volume carbon dioxide; and

e. at each Receipt Point that is not a Compressor Receipt Point, be commercially free of liquid hydrocarbons and have a water or moisture content of less than 7.0 pounds of water per MMcf of gas delivered.

6.3 If Gas tendered by Antero should fail to meet any one or more of the above specifications from time to time, then:

a. Mountaineer may take receipt of the non-conforming Gas, and that receipt shall not be construed as a waiver or change of standards for future Gas volumes; or

b. Mountaineer may, at its sole discretion, cease receiving the non-conforming Gas from Antero, and shall notify Antero that it will cease receiving the non-conforming Gas. In such event, such Gas shall not be considered as delivered to Mountaineer for purposes of Section 4.2 or Section 8.1.

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c. If the Gas as delivered contains contaminants not in conformance with the specifications in Article 6, then Antero shall be responsible for, and shall reimburse Mountaineer for all actual expenses, damages and costs resulting therefrom.

6.4 As long as Antero's Gas meets the foregoing specifications, Mountaineer shall be responsible for delivering Gas at the Redelivery Point that meets the foregoing Gas quality specifications.

6.5 Notwithstanding Section 6.3, if Antero's Gas conforms to all specifications required by this Article 6 other than moisture content, hydrocarbon dew point and/or Gross Heating Value, Mountaineer shall use commercially reasonable efforts to accept such Gas and to blend and commingle such Gas with other Gas in the Gathering System so that it meets the applicable specifications, provided that Mountaineer shall not be required to accept and to blend or commingle such Gas to the extent that Mountaineer determines, in Mountaineer's sole but good faith discretion, that the acceptance, blending or commingling of such Gas is reasonably likely to (i) adversely affect (x) the safety, integrity or operation of the Gathering System or the Sherwood Plant, (y) the delivery of Gas to the Sherwood Plant or to other redelivery points that may be applicable from time to time, or (z) the Gas of third parties, or (ii) otherwise result in economic harm to third parties using the Gathering System.

ARTICLE 7: MEASUREMENT AND ALLOCATIONS

7.1 Mountaineer shall measure the volume, heating content, and composition (including the GPM of each Plant Product) of the Gas hereunder using meters and other measurement equipment that Mountaineer has installed or caused to be installed at each Measurement Point. Mountaineer shall also install, operate and maintain, or cause to be installed, operated and maintained, suitable meter or meters and/or other necessary equipment for the purpose of measuring Gathering System Fuel (including, with respect to Gas that is used as Gathering System Fuel, the volume and heating content thereof). The Gathering Fee shall not be charged on such Gathering System Fuel. In each case, the volume and heating value measurement shall be made by Mountaineer in accordance with the American Gas Association Gas Measurement Committee Report No. 3 and GPA 2172-09 (or AGA and GPA Standards as applicable for the types of measurement utilized) as revised from time to time. standards or any revision thereof. The measured volume and Btu content shall be calculated at Standard Base Conditions.

7.2 The accuracy of Mountaineer's measuring equipment shall be verified by tests using means and methods generally acceptable in the gas industry, at least quarterly. Measuring equipment found to be registering inaccurately shall be adjusted to read as accurately as possible. Mountaineer shall give Antero two (2) Business Days notice of upcoming tests. If Antero fails to have a representative present, the results of the test shall nevertheless be considered valid until the next test. Mountaineer shall, upon written request of Antero, conduct a test of Mountaineer's measuring equipment, provided that in no event shall Mountaineer be required to test its equipment more frequently than once a month. All tests

of such measuring equipment shall be made at Mountaineer's expense, except that Antero shall bear the expense of tests made at its request if the inaccuracy is found to be less than [***] ([***]).

7.3 Antero may, at its option and expense, install check meters at any Receipt Point for checking Mountaineer's metering equipment and the same shall be so installed as not to interfere with the operation of the Gathering System. The charts and records by which such measurements are determined shall be available for the use of both Antero and Mountaineer in fulfilling the terms and conditions thereof. Additional measurement facilities may be installed by Antero or, at Antero's request, by Mountaineer at or upstream of any Receipt Point. At Antero's request, and at Antero's expense, Mountaineer shall, based on design parameters provided by Antero, engineer and install measurement equipment at any Compressor Station at or near the outlet flange on the downstream side of the 2-phase separator located upstream of the compressor unit. Such measurement equipment shall be accessible to and shall be operated and maintained by Antero or its designee.

7.4 If, for any reason, any measuring equipment is inoperative or inaccurate by more than [***] percent ([***]) in the measurement of Gas, then the volume of Gas delivered during the period of such inaccuracy shall be determined on the basis of the best data available using the first of the following methods which is feasible:

(a) By using the registration of any check measuring equipment installed and accurately registering; or

(b) By using a percentage factor to correct the error if the percentage of error is ascertainable by calibration, test, or mathematical calculations; or

(c) By comparing deliveries made during preceding periods under similar delivery conditions when the meter was registering accurately.

7.5 An adjustment based on such determination shall be made for such period of inaccuracy as may be definitely known, or if not known, then for one half the period since the date of the last meter test. In no event, however, shall any adjustment extend back beyond [***] from the date the error was first made known by one Party hereunder to the other.

7.6 Each Party shall have the right to inspect the other Party's equipment, charts, and other measurement or test data during business hours; but the reading, calibration, and adjustment of such equipment and changing of charts shall be done by the Party installing

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and furnishing same. Unless the Parties otherwise agree, each Party shall preserve all its original test data, charts, and other similar records for a period of at least [***].

7.7 Mountaineer shall obtain or cause to be obtained flow proportional representative samples of Antero's Gas measured at the Measurement Point(s) in accordance with generally accepted industry standards; provided, however, that for any Receipt Points that deliver less than [***] ([***]) Mcf per day, in lieu of the foregoing, Mountaineer may obtain quarterly spot samples of Antero's Gas measured at the Measurement Points. Mountaineer shall obtain or cause to be obtained analyses of all such samples. All analyses shall determine the composition of the Gas by component in mole percent, Thermal Content, and specific gravity, all by means of chromatographic or other methods accepted in the industry.

7.9 Mountaineer's measurement equipment at each Measurement Point shall include a reasonably sufficient number of data ports, and Mountaineer shall permit Antero to connect to such data ports, as shall be required to provide to Antero on a real-time basis all measurement data generated by such measurement equipment. Antero shall be responsible at its own cost for obtaining equipment and/or services to connect to such data ports and receive and process such data.

7.10 Allocations required for determining payments or fees due under this Agreement shall be made by Mountaineer in accordance with accepted industry standards and this Section 7.10 and shall be based upon the measurements taken and quantities determined for the applicable Accounting Period.

a. The following definitions shall be applicable:

i. "**Fuel Point"** means a point on the Gathering System where Gathering System Fuel is consumed;

ii. "**receipt point"** means all receipt points at which Gas is delivered into the Gathering System, including the Receipt Points; and

iii. "**measurement point**" shall mean all measurement points on the Gathering System, including the Measurement Points.

b. Lost and Unaccounted For Gas shall be allocated to each measurement point pro rata based upon the Thermal Content of all Gas received at all measurement points during the applicable Accounting Period. Total Lost and Unaccounted For Gas shall be determined by subtracting from the sum of the total Thermal Content of Gas received at all measurement points during such Accounting Period the sum of (i) the Thermal Content of Gas actually delivered

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to the Redelivery Point(s) during such Month, (ii) the Thermal Content of Gas consumed as Gathering System Fuel measured at all Fuel Points during such Accounting Period, and (iii) the Thermal Content of all High Pressure Condensate recovered from the Gathering System during such Accounting Period, if such High Pressure Condensate volume is measurable and related data is made available to Mountaineer. Lost and Unaccounted For Gas for each Accounting Period shall be allocated to each measurement point based upon a fraction, the numerator of which is the total Thermal Content of Gas measured at such measurement point during such Accounting Period, and the denominator of which is the total Thermal Content of Gas measured at all measurement points during such Accounting Period.

c. Gathering System Fuel shall be allocated to each measurement point upstream of the applicable Fuel Point by multiplying the Gathering System Fuel measured at the applicable Fuel Point during the applicable Accounting Period by a fraction, the numerator of which is the volume of Gas in Mcfs received into the Gathering System at such receipt point (as measured at the applicable measurement point) during such Accounting Period, and the denominator of which is the aggregate volume of Gas in Mcfs received into the Gathering System at all receipt points (as measured at the relevant measurement points) upstream of the applicable Fuel Point during such Accounting Period.

d. High Pressure Condensate shall be allocated by Processor.

7.11 Mountaineer shall not permit any third party to deliver any Gas to a Receipt Point unless (a) Mountaineer has constructed measurement points upstream of such Receipt Point sufficient to separately measure such third party's Gas and Antero's Gas delivered at such Receipt Point for purposes of making the above allocations to such measurement points and (b) Mountaineer and Antero have agreed on procedures to measure and allocate any Low Pressure Condensate collected at Compressor Stations at which such third party Gas is compressed.

7.12 With respect to each Accounting Period, Antero hereby directs Mountaineer to provide to Processor, and Mountaineer will provide to Processor with respect to each third party shipper on the Gathering System, such measurement and allocation information as Processor may reasonably request to permit Processor to make the allocations in the Processing Agreement to each Measurement Point under this Agreement for such Accounting Period.

ARTICLE 8: FEES AND CONSIDERATION

8.1 Subject to Section 8.2, (a) commencing on the Gathering Effective Date for each Lateral, Mountaineer will charge Antero the per Mcf Gathering Fee for such Lateral for all of Antero's Gas delivered to the Receipt Points on such Lateral, as measured at the Measurement Points, provided, however, that commencing on the Minimum Gathering

Fee Commencement Date for such Lateral and for a period of [***] thereafter (as may be extended for any event of Force Majeure in excess of thirty (30) days as described below in this Section 8.1), in no event shall the Gathering Fee actually paid to Mountaineer hereunder, together with amounts credited to the Minimum Gathering Fee as set forth in this Section 8.1, with respect to any Accounting Period for such Lateral be less than the Minimum Gathering Fee for such Lateral and (b) commencing on the Compression Effective Date for each Compressor Station, the Compression Fees provided for in Section 4.2.b, including the Minimum Compression Fee for the period of time set forth in Section 4.2.b. Notwithstanding the foregoing Antero shall receive a credit against the Minimum Gathering Fee and/or the Minimum Compression Fee for a Lateral or Compressor Station, as applicable, in the following circumstances:

a. to the extent that such Lateral or Compressor Station is affected by an event of Force Majeure lasting longer than [***]; provided that, in the event of such an event of Force Majeure, (i) the period of time during which the Minimum Gathering Fee and/or Minimum Compression Fee for the affected Lateral and/or Compressor Station shall be payable shall automatically be extended for the duration of such Force Majeure event that is in excess of [***] and (ii) if the then current Primary Term or renewal term of this Agreement would end prior to the extended date set forth in clause (i), the Primary Term or then current renewal term, as applicable, shall automatically be extended to end on the date set forth in clause (i). Upon the request of either Party, the Parties shall promptly execute an amendment to this Agreement reflecting any extensions set forth in the foregoing sentence; or

b. to the extent of any volumes of Antero's Gas that Antero tenders for delivery to the applicable Receipt Point but which volumes are not gathered through the affected Lateral or compressed through the affected Compressor Station, as applicable, as determined in accordance with the remaining provisions of this subparagraph (such volumes, "**Rejected Volumes**"), in either case as a result of any material breach by Mountaineer of this Agreement lasting longer than [***]. The Rejected Volumes shall be reasonably demonstrated by Antero to Mountaineer based upon recent representative production data for Antero's Gas for the applicable Receipt Point. Any credit provided pursuant to this Section 8.1.b. shall be equal to the Rejected Volumes of Antero's Gas multiplied by the Gathering Fee for the affected Lateral or Compression Fee for the Compressor Station, as applicable.

8.2 [***]percent ([***]%) of each of the Gathering Fees and, if applicable, the Compression Fees shall be adjusted up or down on an annual basis in proportion to the percentage change, from the preceding year, in the Consumer Price Index — All Urban Consumers (Series ID CUUR0000SA0), Not Seasonally Adjusted, U.S. city average, All

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items (Base Period 1982-84=100), as published by the United States Department of Labor, Bureau of Labor Statistics (" **CPI**"). Such adjustment shall be made effective upon each January 1 beginning on January 1, 2014 and shall reflect the percentage change in the CPI as it existed for the immediately preceding June from the CPI for the second immediately preceding June; provided, neither the Gathering Fees nor the Compression Fees, if applicable, shall ever be less than the initial fees stated in Sections 8.1 and 4.2, respectively.

8.3 The Gathering Fee and, if applicable, the Compression Fee on a Lateral shall never be higher than the lowest gathering fee or compression fee, as applicable, charged by Mountaineer to any similarly situated Tier 1 Capacity customer of Mountaineer on such Lateral. Mountaineer shall determine in good faith which Tier 1 Capacity customers shall be considered similarly situated based on a number of factors, including but not limited to contract term, volume, and level of commitment. If such a similarly situated Tier 1 Capacity customer on a Lateral receives gathering or compression service on such Lateral at a lower rate than the Gathering Fee or, if applicable, Compression Fee charged to Antero in accordance with this Agreement for service on such Lateral, such Gathering Fee or, if applicable, Compression Fee shall immediately be lowered to such lower rate and shall remain at such lower rate as long as service is provided to such other similarly situated Tier 1 Capacity customer at such lower rate, at which time the relevant Gathering Fee or Compression Fee shall increase again to such Gathering Fee or Compression Fee as is applicable in accordance with this Agreement.

ARTICLE 9: PAYMENTS

9.1 Mountaineer shall provide Antero with a statement explaining fully how all consideration due (including deductions) under the terms of this Agreement was determined not later than the last day of the Accounting Period following the Accounting Period for which the consideration is due. Any sums due Mountaineer under this Agreement shall be paid no later than 30 days following receipt of the statement furnished under this Section 9.1. If the amount owed by one Party to another is the subject of a good faith dispute, the Party with the payment obligation shall be obligated to pay only the undisputed portion of such amount pending the resolution of such dispute in accordance with this Agreement. Late payments of undisputed amounts shall accrue interest at the rate of 1.5% per month until paid.

9.2 Either Party, on thirty (30) days prior written notice, shall have the right at its expense, at reasonable times during business hours, to audit the books and records of the other Party to the extent necessary to verify the accuracy of any statement, allocation, measurement, computation, charge, or payment made under or pursuant to this Agreement. The scope of any audit shall be limited to the [***] period immediately prior to the month in which notice is given (**"Audit Period**"). However, no audit may include

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any time period for which a prior audit hereunder was conducted, and no audit may occur more frequently than [***]. The Party conducting the audit shall have ninety (90) days after concluding the audit in which to submit a written claim for adjustments, with supporting detail. The audited Party shall respond to the written claim within forty-five (45) days after receiving the written claim. All volumes, statements, allocations, measurements, computations, charges, or payments made in any period prior to the Audit Period, or made for charges during the Audit Period but for which a written claim for adjustments is not made within ninety (90) days after the information that has been reasonably requested in connection with such audit has been provided or made available to the requesting party, shall be conclusively deemed true and correct and shall be final for all purposes. To the extent that the foregoing varies from any applicable statute of limitations, the Parties expressly waive all such other applicable statutes of limitations. The Parties acknowledge and agree that, in connection with any audit hereunder, Mountaineer shall not be required to disclose to Antero the names of other Mountaineer customers or the settlement terms for those customers.

ARTICLE 10: FORCE MAJEURE

10.1 In the event a Party is rendered unable, wholly or in part, by Force Majeure, to carry out its obligations under this Agreement, other than the obligation to make any payments due hereunder, the obligations of that Party, so far as they are affected by Force Majeure, shall be suspended from the inception and during the continuance of the inability, and the cause of the Force Majeure, as far as possible, shall be remedied with reasonable diligence. The Party affected by Force Majeure shall provide the other Party with written notice of the Force Majeure event, with reasonably full detail of the Force Majeure within a reasonable time after the affected Party learns of the occurrence of the Force Majeure event. The settlement of strikes, lockouts, and other labor difficulty shall be entirely within the discretion of the Party having the difficulty and nothing herein shall require the settlement of strikes, lockouts, or other labor difficulty.

ARTICLE 11: LIABILITY AND INDEMNIFICATION

11.1 As among the Parties hereto, Antero and any of its designees shall be in custody, control and possession of the Gas hereunder, including any portion thereof which accumulates as liquids, until that Gas is delivered to a Receipt Point, and after any portion of the Gas is redelivered to Antero or for Antero's account at a Redelivery Point.

11.2 As among the Parties hereto, Mountaineer and any of its designees shall be in custody, control and possession of the Gas hereunder, including any portion thereof which accumulates as liquids, after that Gas is delivered at a Receipt Point and until that Gas is redelivered to Antero or for Antero's account at a Redelivery Point.

***Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

11.3 Each Party ("**Indemnifying Party**") hereby covenants and agrees with the other Party, and its Affiliates, and each of their directors, managers, members, officers and employees ("**Indemnified Parties**"), that except to the extent caused by the Indemnified Parties' gross negligence or willful misconduct, the Indemnifying Party shall protect, defend, indemnify and hold harmless the Indemnified Parties from, against and in respect of any and all Losses incurred by the Indemnified Parties to the extent those Losses (i) arise from claims brought by any of the Indemnifying Party's employees, its contractors or subcontractors, or their employees for Losses due to bodily injury, death, or damage to property or (ii) are not covered by clause (i) and arise from or are related to: (a) the Indemnifying Party's facilities; or (b) the Indemnifying Party's custody, possession and control of the Gas. The foregoing indemnities are intended to apply regardless of the cause of any Losses, even though caused in whole or in part by a pre-existing condition, the negligence, strict liability, or other legal fault of an Indemnified Party (other than the gross negligence or willful misconduct of an Indemnified Party), or the unseaworthiness or defective condition of vessels, craft or premises owned, supplied, hired, chartered or borrowed by an Indemnitee.

ARTICLE 12: TITLE

12.1 Antero represents and warrants that it owns, or has the right to deliver, all of the Gas that is delivered under this Agreement to the Receipt Points for the purposes of this Agreement, free and clear of all liens, encumbrances and adverse claims. If the title to Gas delivered by Antero hereunder is disputed or is involved in any legal action, Mountaineer shall have the right to withhold payment (with interest at the Prime Rate as published in the *Wall Street Journal*, under "Money Rates"), or cease receiving the Gas, to the extent of the interest disputed or involved in legal action, during the pendency of the action or until title is freed from the dispute, or until Antero furnishes, or causes to be furnished, indemnification to save Mountaineer harmless from all claims arising out of the dispute or action, with surety acceptable to Mountaineer. Antero hereby indemnifies Mountaineer against and holds Mountaineer harmless from any and all Losses arising out of or related to any breach of the foregoing representation and warranty.

12.2 Title to all of Antero's Gas and all Low Pressure Condensate attributable to Antero's Gas shall remain in Antero. Title to High Pressure Condensate allocated to Antero's Gas by Processor shall remain in Antero until title thereto transfers to Processor.

ARTICLE 13: ROYALTY AND TAXES

13.1 Antero shall have the sole and exclusive obligation and liability for the payment of all persons due any proceeds derived from the Gas delivered under this Agreement, including royalties, overriding royalties, and similar interests, in accordance with the provisions of the leases or agreements creating those rights to proceeds. In no event will Mountaineer have any obligation to those persons due any of those proceeds of production attributable to the Gas under this Agreement.

13.2 Antero shall pay and be responsible for all Taxes levied against or with respect to Antero's Gas delivered or services provided to Antero under this Agreement, except for any Mountaineer local, state or federal income taxes associated with payments by Antero in cash or in kind to Mountaineer for such services. Mountaineer shall under no circumstances become liable for those Taxes, unless designated to remit those Taxes on behalf of Antero by any duly constituted jurisdictional agency having authority to impose such obligations on Mountaineer, in which event the amount of those Taxes remitted on Antero's behalf shall (a) be reimbursed by Antero upon receipt of invoice, with corresponding documentation from Mountaineer setting forth such payments, or (b) deducted from amounts otherwise due Antero under this Agreement.

13.3 Antero hereby agrees to defend and indemnify and hold Mountaineer harmless from and against any and all Losses arising from the payments made by Antero in accordance with Sections 13.1 and 13.2, including, without limitation, Losses arising from claims for the nonpayment, mispayment, or wrongful calculation of those payments.

ARTICLE 14: RIGHTS-OF-WAY

14.1 The rights and obligations related to Gathering System easements and rights-of-way currently in use by Mountaineer or Antero (" **Current Mountaineer Land Rights**") shall be governed by the Joint Use Agreement between Antero and MarkWest dated October 24, 2012 including any amendments thereto, and nothing herein is intended to modify or replace the rights and obligations thereunder.

14.2 To the extent permitted under applicable easements and subject to the remaining provisions of this Section 14.2, Antero will have the right to install and operate, within the Gathering System right-of-way and compressor sites not constructed or in use as of the effective date of this Amendment and not included as part of Current Mountaineer Land Rights described in Section 14.1 above (collectively, the " **Future Mountaineer Land Rights**"), low pressure pipeline facilities and related compression facilities that are delivering Antero's Gas to the Gathering System and water distribution systems; provided, however, that Antero may not lay any gathering lines or install other facilities that unreasonably interfere with Mountaineer's future use of the Future Mountaineer Land Rights as determined by Mountaineer in its reasonable discretion. Prior to any shared use of the Future Mountaineer Land Rights, the Parties shall enter into a shared use agreement setting forth the terms under which such shared use will occur, including without limitation, costs and maintenance responsibilities and the terms set forth in this Section 14.2. Any such shared use by Antero shall be at Antero's cost and expense, and Mountaineer shall not incur any costs with respect thereto. With regard to any construction or operations by or on behalf of Antero on the Future Mountaineer Land Rights, (i) Antero may not unreasonably disturb Mountaineer's safe and orderly operation of the Gathering System, (ii) Antero must comply with Mountaineer's reasonable requirements and specifications in connection with the construction, installation and operation of such facilities within the Future Mountaineer Land Rights (including, without limitation, line spacing requirements), (iii) Antero must return the surface area of the Future Mountaineer Land Rights to their original state after such installation, and (iv)

Antero must conduct any such operations in accordance with Mountaineer's construction and safety procedures. Antero shall indemnify, defend and hold harmless Mountaineer for and against any losses, damages, claims, demands or actions arising from or related to Antero's (or that of its employees, agents or contractors) use of, activities on, and operations within the Future Mountaineer Land Rights. Antero shall have the right to assign its rights under this Section 14.2 and under any shared use agreement to any third party with whom Antero contracts to provide low-pressure gathering service to Antero for delivery of Antero's Gas to the Receipt Points hereunder, provided that, notwithstanding any assignment to and assumption by such third party of the rights and obligations under this Section 14.2 and any shared use agreement, Antero shall remain responsible and liable to Mountaineer for such third party's use of, activities on and operations within the Future Mountaineer Land Rights as set forth in this Section 14.2 and in the shared use agreement, as though such activities and operations were performed by Antero hereunder and thereunder, unless such third party is a Qualified Service Provider (as hereinafter defined), in which event Antero shall be released from its obligations under this Section 14.2 and the shared use agreement solely to the extent of the assignment to and assumption by the Qualified Service Provider, effective as of the effective date of such assignment and assumption. Except as set forth above or as may otherwise be agreed upon by the Parties, Antero (or any assignee thereof) may not assign its rights under this Section 14.2 or the shared use agreement except in connection with the assignment of this Agreement by Antero in accordance with Article 15. A "**Qualified Service Provider**" means a natural gas midstream services provider (a) that is experienced in the industry and performs such services in accordance with the standards that would be followed and complied with by a prudent operator under similar conditions, and in compliance with applicable laws, rules and regulations, as determined by Mountaineer in its reasonable good faith discretion, and (b) which, if requested by Mountaineer, provides sufficient security of performance in a form, for an amount and a term, and from a creditworthy issuer, all as reasonably acceptable to Mountaineer, including, but not limited to an irrevocable letter of credit or guaranty.

ARTICLE 15: ASSIGNMENTS

15.1 This Agreement shall extend to and be binding upon the parties hereto, their successors, and assigns. Subject to the provisions below, this Agreement and the rights, duties or obligations of the parties hereunder may be assigned or conveyed in whole or in part; provided, however, that except as set forth in the following sentence or in Section 14.2, neither Party shall assign or transfer this Agreement and any rights, duties or obligations hereunder, without the prior written consent of the other Party, which consent shall not be unreasonably withheld. Either Party may make such an assignment or transfer to an Affiliate without seeking the prior written consent of the other Party. A reasonable basis for withholding consent may include (i) the financial condition of the assignee raising reasonable concern relating to its ability to perform under this Agreement or (ii) concerns regarding the administration of this Agreement among multiple assignees of Antero unless the assignees appoint an agent to represent them in connection with this Agreement in a manner reasonably satisfactory to the other Party. All assignments and conveyances of the Gathering System shall be subject to this

Agreement, including the foregoing provisions of this Article 15. No transfer of, or succession to, the interest of any Party hereto, either in whole or partially, shall affect or bind the other Party until the first (1st) day of the month following the month in which the other Party shall have received written notification thereof.

ARTICLE 16: MISCELLANEOUS

16.1 The failure of any Party hereto to exercise any right granted hereunder shall not impair nor be deemed a waiver of that Party's privilege of exercising that right at any subsequent time or times.

16.2 This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Colorado without regard to choice of law principles. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

16.3 This Section 16.3 shall apply to all disputes between the Parties arising under this Agreement except for disputes pertaining to claims for indemnification which arise in connection with or grow out of claims asserted against either Party by a third party. A dispute that is subject to this Section 16.3 is referred to herein as a "**Dispute**." When a Dispute has arisen, either Party may give the other Party written notice of the Dispute (" **Dispute Notice**"). In the event a Dispute Notice is given, the Parties shall attempt to resolve the Dispute promptly by negotiation between executives who have authority to settle the controversy and who are at a higher level of management than the persons with direct responsibility for the matter. Within ten (10) days after delivery of the Dispute Notice, the receiving Party shall submit to the other a written response. Thereafter, the executives shall confer in person or by telephone promptly to attempt to resolve the Dispute. All reasonable requests for information made by one Party to the other will be honored. If the Dispute has not been resolved by negotiation within twenty (20) days of the Dispute Notice, or if the Parties have failed to confer within twenty (20) days after the Dispute Notice, the Parties shall endeavor to settle the Dispute by non-binding mediation under the CPR Mediation Procedure in effect on the date of this Agreement. Unless otherwise agreed, the Parties will select a mediator from the CPR Panels of Distinguished Neutrals (" **CPR Panel**"). If the Parties cannot agree on a mediator, CPR, upon receipt of advice from any of the Parties that they cannot agree on a mediator, will promptly appoint a mediator from the CPR Panel. All negotiations and proceedings pursuant to this Section 16.3 are confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence and any additional confidentiality protections provided by applicable law. If the Dispute has not been resolved by mediation as provided herein within forty-five (45) days following submission of the Dispute Notice, either Party may pursue any and all remedies that may be available under this Agreement, applicable law or in equity.

16.4 The Parties agree that (a) Mountaineer shall keep all information provided by Antero to Mountaineer pertaining to Antero's exploration and development plans, production forecasts, acreage positions and other non-public information of Antero, and (b) the Parties shall keep the terms of this Agreement, confidential and not disclose the same to any other persons, firms or entities without the prior written consent of Antero (in the case of (a)) or the other Party (in the case of (b)); provided, the foregoing shall not apply to disclosures that a Party determines, based on advice of counsel, it is compelled by law, regulation, the rules of any securities trading exchange or securities quotation system, or court order to make; or to disclosures to a Party's Affiliates or such Party's or its Affiliates' employees, directors, members, officers, partners, prospective partners or financing sources, purchasers or prospective purchasers of a Party's assets or businesses, financial advisors, consultants, attorneys, banks, or institutional investors, provided those persons, firms or entities likewise agree to keep this Agreement and/or such information, as applicable, confidential.

16.5 Any change, modification or alteration of this Agreement shall be in writing, signed by the Parties; and, no course of dealing between the Parties shall be construed to alter the terms of this Agreement.

16.6 All exhibits and appendices to this Agreement are hereby incorporated into and made part of this Agreement for all purposes. This Agreement, including all exhibits and appendices, contains the entire agreement between the Parties with respect to the subject matter hereof, and there are no oral or other promises, agreements, warranties, obligations, assurances, or conditions precedent, affecting it.

16.7 The terms and provisions of this Agreement are for the sole benefit of Mountaineer and Antero, and no third party is intended to benefit herefrom other than the Indemnified Parties.

16.8 NO BREACH OF THIS AGREEMENT OR CLAIM FOR LOSSES UNDER ANY INDEMNITY OBLIGATION CONTAINED IN THIS AGREEMENT SHALL CAUSE ANY PARTY TO BE LIABLE FOR, NOR SHALL LOSSES INCLUDE, ANY DAMAGES OTHER THAN ACTUAL AND DIRECT DAMAGES, AND EACH PARTY EXPRESSLY WAIVES ANY RIGHT TO CLAIM ANY OTHER DAMAGES, INCLUDING, WITHOUT LIMITATION, CONSEQUENTIAL, SPECIAL, INDIRECT, PUNITIVE OR EXEMPLARY DAMAGES.

16.9 This Agreement shall be subject to all applicable federal, state, and local laws, rules, regulations, and orders affecting either Antero or Mountaineer and that pertain to the Gathering System or the operation thereof. In the event any one or more of the provisions of this Agreement shall be found to be violative of any applicable order, rule, or regulation of any regulatory body having jurisdiction, or of any valid law of the United States or any state or other governmental entity having jurisdiction, such provision or provisions shall be deemed to be modified to the extent necessary to comply with such order, rule, regulation, or law; provided, however, that in the event that a material term under this Agreement is so modified, the Parties will, timely and in good faith, revise and

amend this Agreement in a manner which preserves, as closely as possible, each Party's business and economic objectives as expressed by the Agreement prior to such modification.

16.10 Unless otherwise provided herein, any notice, request or demand which either Party desires to serve upon the other regarding this Agreement shall be made in writing and shall be considered as delivered when hand delivered, or when delivery is confirmed by pre-paid delivery service (such as FedEx, UPS, DHL or a similar delivery service), or when sent via email, or, if mailed by United States certified mail, postage prepaid, three (3) days after mailing, or, if sent by facsimile transmission, when receipt is confirmed by the equipment of the transmitting Party; provided, if sent by email after normal business hours or if receipt of a facsimile transmission is confirmed after normal business hours, receipt shall be deemed to be the next Business Day. Such notice shall be given to the other Party at the following address, or to such other address as either Party shall designate by written notice to the other:

If to Antero:

ANTERO RESOURCES CORPORATION
1625 17th Street
Denver, Colorado 80202
Attn: Vice President—Marketing
Phone: [***]
Fax: [***]

With a copy to:

For general notices:
[***]
[***]

For gas control, nominations & balancing:
[***]

For accounting, legal & financial:
[***]

If to Mountaineer:

MOUNTAINEER MIDSTREAM COMPANY, LLC
2100 McKinney Ave

***Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Suite 1250
Dallas, TX 75201
Attn: [***]
Phone: [***]
Facsimile: [***]

With a copy to:

MOUNTAINEER MIDSTREAM COMPANY, LLC
2100 McKinney Ave
Suite 1250
Dallas, TX 75201
Attn: General Counsel
Phone: [***]
Facsimile: [***]

16.11 In the event any published price index referred to in this Agreement ceases to be published, the Parties shall mutually agree to an alternative published price index representative of the published price index referred to in this Agreement.

16.12 This Agreement may be executed in any number of counterparts, each of which shall be considered an original, and all of which shall be considered one instrument.

16.13 Effective as of the date hereof, the Original Agreement is amended and restated and superseded in its entirety by this Agreement (provided that such amendment and restatement shall not affect the rights and obligations of the parties hereto and their predecessors in interest arising under the Original Agreement prior to the date of the amendment and restatement thereof).

[signature page follows]

***Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date set forth above.

ANTERO RESOURCES CORPORATION		**MOUNTAINEER MIDSTREAM COMPANY, LLC**	
By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

LIST OF ANNEXES

Lateral Annex — Zinnia and Middle Point Laterals
Compressor Station Annex — Zinnia Compressor Station
Compressor Station Annex — Middle Point Compressor Station
Lateral Annex — Pike Fork and Bobcat Laterals

AMENDED AND RESTATED LATERAL ANNEX TO AMENDED AND RESTATED GAS GATHERING AND COMPRESSION AGREEMENT (SHERWOOD) — ZINNIA AND MIDDLE POINT LATERALS

This Amended and Restated Lateral Annex ("Annex") dated November 4, 2013 to the Amended and Restated Gas Gathering and Compression Agreement (Sherwood) is between Mountaineer Midstream Company, LLC ("Mountaineer") and Antero Resources Corporation ("Antero").

A. Antero and Mountaineer are parties to that certain Amended and Restated Gas Gathering and Compression Agreement (Sherwood) dated as of November 4, 2013 (as amended or restated, the "Agreement").

B. This Annex is a Lateral Annex entered into pursuant to the Agreement.

C. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Agreement.

NOW THEREFORE, Mountaineer and Antero hereby agree as follows:

1. The Parties hereby agree to the addition of the following Lateral(s) to the Agreement and to the terms set forth below relating to such Lateral(s), as contemplated by the Agreement:

Lateral(s)	Zinnia Lateral, Middle Point Lateral and Zinnia Loop Lateral
Route	As reflected in the attached Schedule 1
Initial Receipt Points	1. The inlet of Mountaineer's two (2) phase separator immediately upstream of the Zinnia Compressor Station, which separator shall be at a mutually agreeable location at or near the property boundary of the Zinnia Compressor Station and known as the "Zinnia Receipt Point"; 2. The inlet of Mountaineer's two (2) phase separator immediately upstream of the Middle Point Compressor Station, which separator shall be at a mutually agreeable location at or near the property boundary of the Middle Point Compressor Station and known as the "Middle Point Receipt Point"; 3. The inlet of the meter installed by Mountaineer downstream of the compression facilities installed

by or on behalf of Antero and known as the "ETC Tichenal Receipt Point";

4. The inlet of the meter installed by Mountaineer downstream of the compression facilities installed by or on behalf of Antero and known as the "Enerven Tichenal Station Receipt Point";

5. The inlet of the meter installed by Mountaineer downstream of the compression facilities installed by or on behalf of Antero and known as the "Crestwood Perkins Receipt Point"; and

6. The inlet of the meter installed by Mountaineer downstream of the compression facilities installed by or on behalf of Antero and known as the "Crestwood Morgan Receipt Point," each as reflected in the attached Schedule 1.

Pipe diameter

Zinnia Lateral: [***]
Middle Point Lateral: [***]
Zinnia Loop Lateral: [***]

Estimated footage

Zinnia Lateral: [***]
Middle Point Lateral: [***]
Zinnia Loop Lateral: [***]

Measurement Facility Capacities

Mountaineer shall construct measurement facilities at the Measurement Points for the following Receipt Points, with capacities equal to at least [***]% of the quantities set forth for such Receipt Points below, but in any event not to exceed [***] MMcf per day at any such Receipt Point:

Zinnia Compressor Station: [***] MMcf per day

Middle Point Compressor Station: [***] MMcf per day

***Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

	ETC Tichenal Receipt Point:	[***] MMcf per day
	Enerven Tichenal Station Receipt Point:	[***] MMcf per day
	Crestwood Perkins Receipt Point:	[***] MMcf per day
	Crestwood Morgan Receipt Point:	[***] MMcf per day
Maximum allowable operating pressure	At least [***] psig	
Required Effective Date	Zinnia and Middle Point Laterals: December 31, 2012 Zinnia Loop Lateral: July 1, 2014	
Gathering Fees	Original Zinnia Lateral Gathering Fee: $[***] per Mcf on volumes that originate at Receipt Points on the Zinnia Lateral and Zinnia Loop Lateral up to [***] MMcf per day. Zinnia Loop Lateral Gathering Fee: $[***] per Mcf on volumes that originate at Receipt Points on the Zinnia Lateral and Zinnia Loop Lateral above [***] MMcf per day. Middle Point Lateral Gathering Fee: $[***] per Mcf on volumes that originate at Receipt Points on the Middle Point Lateral. For the avoidance of doubt, the Original Zinnia Lateral Gathering Fee, Zinnia Loop Lateral Gathering Fee and Middle Point Lateral Gathering Fee shall not be stacked on the same molecule of Gas.	
Minimum Gathering Fees	$[***] per Accounting Period in the aggregate for volumes subject to the Original Zinnia Lateral Gathering Fee and the Middle Point Lateral Gathering Fee. An additional Minimum Gathering Fee of $[***] per Accounting Period for volumes subject to the	

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Zinnia Loop Lateral Gathering Fee shall be payable commencing upon the Gathering Effective Date for the Zinnia Loop Lateral.

Tier 1 Capacity

Antero's aggregate combined Tier 1 Capacity for the Zinnia Lateral, Middle Point Lateral, and Zinnia Loop Lateral is [***] MMcf per day, subject to the following:

1. Of this aggregate amount:

   a. The Tier 1 Capacity allocated to the Zinnia Lateral and Zinnia Loop Lateral at any time shall not exceed [***] MMcf per day, and Mountaineer shall not be obligated to take delivery of Antero's Gas in excess of [***] MMcf per day in the aggregate at all Receipt Points on the Zinnia Lateral and Zinnia Loop Lateral (excluding, for the avoidance of doubt, Gas entering the Zinnia Lateral through the Middle Point Lateral) (it being understood that Antero's Tier 1 Capacity on the Zinnia Lateral and Zinnia Loop Lateral downstream of the junction of the Zinnia Lateral, the Zinnia Loop Lateral and the Middle Point Lateral is [***] MMcf per day);

   b. The Tier 1 Capacity allocated to the Middle Point Lateral shall not exceed [***] MMcf per day, and Mountaineer shall not be obligated to take delivery of Antero's Gas in excess of [***] MMcf per day in the aggregate on all Receipt Points on the Middle Point Lateral; and

   c. Mountaineer shall not be obligated to take delivery of Antero's Gas in excess of [***][***] MMcf per day in the aggregate at all Receipt Points on the Zinnia Lateral, Zinnia Loop Lateral and the Middle Point

***Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Lateral; and

2. The amount of Antero's Gas that Mountaineer may receive at the Receipt Points for the Zinnia Lateral, Zinnia Loop Lateral and the Middle Point Lateral located at the Zinnia Compressor Station and Middle Point Compressor Station (the "Applicable Compressor Stations") at any time is dependent upon and limited by the amount of compression capacity installed at the Applicable Compressor Stations pursuant to the Compressor Station Annexes for the Applicable Compressor Stations. Until Antero has elected to increase the compression capacity at the Applicable Compressor Stations to equal the Tier 1 Capacity for each Lateral set forth above, the actual amount of Antero's Gas that Mountaineer can receive at such Receipt Points will be limited to the amount of the compression capacity at the Applicable Compressor Stations.

2. This Annex may be executed in any number of counterparts, each of which shall be considered an original, and all of which shall be considered one instrument. The Agreement, as modified by this Annex, remains in full force and effect. In the event of a conflict between the Agreement and this Annex, the terms of this Annex shall control.

[signature page follows]

IN WITNESS WHEREOF, the Parties have duly executed this Annex as of the date set forth above.

ANTERO RESOURCES CORPORATION		**MOUNTAINEER MIDSTREAM COMPANY, LLC**	
By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

Schedule 1
to
Amended and Restated Lateral Annex for Zinnia, Middle Point, and Zinnia Loop Laterals

[***]

***Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

AMENDED AND RESTATED COMPRESSOR STATION ANNEX TO AMENDED AND RESTATED GAS GATHERING AND COMPRESSION AGREEMENT (SHERWOOD) — ZINNIA LATERAL COMPRESSOR STATION

This Amended and Restated Compressor Station Annex ("Annex") dated November 4, 2013 to the Amended and Restated Gas Gathering and Compression Agreement (Sherwood) is between Mountaineer Midstream Company, LLC ("Mountaineer") and Antero Resources Corporation ("Antero").

A. Antero and Mountaineer are parties to that certain Amended and Restated Gas Gathering and Compression Agreement (Sherwood) dated as of November 4, 2013 (as amended or restated, the "Agreement").

B. This Annex is a Compressor Station Annex entered into pursuant to the Agreement.

C. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Agreement.

NOW THEREFORE, Mountaineer and Antero hereby agree as follows:

1. The Parties hereby agree to the addition of the following Compressor Station to the Agreement and to the terms set forth below relating to such Compressor Station, as contemplated by the Agreement:

Compressor Station	Zinnia Compressor Station
Location	As reflected in the attached Schedule 1
Number of Stages of Compression	[***]
Approximate Horsepower to be Installed Initially	[***], subject to paragraph 2 below
Initial Inlet Volume Compression Capacity	[***] MMcf per day, subject to paragraph 2 below
Initial Dehydration Equipment Capacity	[***] MMcf per day
Required Compression Effective	December 31, 2012

***Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Date	
Compression Fee	$[***] per Mcf
Minimum Compression Fee	For each Accounting Period, the sum of (i) $[***] plus (ii) the product of $[***] multiplied by [***].
Installation of Additional Compression	During the first [***] after April 6, 2012, Antero may request that additional compression be installed at the Zinnia Compressor Station to compress additional volumes on the terms set forth in this Annex and in the Agreement. Any additional compression that is requested by Antero during such initial [***] period shall be installed by Mountaineer at Mountaineer's cost on the terms set forth in this Annex and in the Agreement, and Mountaineer will use commercially reasonable efforts to install such additional compression as soon as reasonably practicable and consistent with such timeframe as may be mutually agreed upon by the Parties. After such initial [***] period, additional compression may be installed at the Zinnia Compressor Station upon the mutual agreement of the Parties as set forth in Section 4.2.c. of the Agreement.

2. This Annex may be executed in any number of counterparts, each of which shall be considered an original, and all of which shall be considered one instrument. The Agreement, as modified by this Annex, remains in full force and effect. In the event of a conflict between the Agreement and this Annex, the terms of this Annex shall control.

[signature page follows]

***Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

IN WITNESS WHEREOF, the Parties have duly executed this Annex as of the date set forth above.

ANTERO RESOURCES CORPORATION		**MOUNTAINEER MIDSTREAM COMPANY, LLC**	
By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

Schedule 1
to
Amended and Restated Compressor Station Annex for Zinnia Compressor Station

[***]

***Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

AMENDED AND RESTATEDCOMPRESSOR STATION ANNEX TO AMENDED AND RESTATED GAS GATHERING AND COMPRESSION AGREEMENT (SHERWOOD) — MIDDLE POINT LATERAL COMPRESSOR STATION

This Amended and Restated Compressor Station Annex ("Annex") dated November 4, 2013 to the Amended and Restated Gas Gathering and Compression Agreement (Sherwood) is between Mountaineer Midstream Company, LLC ("Mountaineer") and Antero Resources Corporation ("Antero").

A. Antero and Mountaineer are parties to that certain Amended and Restated Gas Gathering and Compression Agreement (Sherwood) dated as of November 4, 2013 (as amended or restated, the "Agreement").

B. This Annex is a Compressor Station Annex entered into pursuant to the Agreement.

C. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Agreement.

NOW THEREFORE, Mountaineer and Antero hereby agree as follows:

1. The Parties hereby agree to the addition of the following Compressor Station to the Agreement and to the terms set forth below relating to such Compressor Station, as contemplated by the Agreement:

Compressor Station	Middle Point Compressor Station
Location	As reflected in the attached Schedule 1
Number of Stages of Compression	[***]
Approximate Horsepower to be Installed Initially	[***]
Initial Inlet Volume Compression Capacity	[***] MMcf per day
Initial Dehydration Equipment Capacity	[***] MMcf per day

***Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Required Compression Effective Date	December 31, 2012
Compression Fee	$[***] per Mcf
Minimum Compression Fee	For each Accounting Period, the sum of (i) $[***] plus (ii) the product of $[***] multiplied by [***].
Installation of Additional Compression	During the [***] after April 16, 2012, Antero may request that additional compression be installed at the Middle Point Compressor Station to compress additional volumes on the terms set forth in this Annex and in the Agreement. Any additional compression that is requested by Antero during such initial [***] period shall be installed by Mountaineer at Mountaineer's cost on the terms set forth in this Annex and in the Agreement, and Mountaineer will use commercially reasonable efforts to install such additional compression as soon as reasonably practicable and consistent with such timeframe as may be mutually agreed upon by the Parties. After such initial [***] period, additional compression may be installed at the Middle Point Compressor Station upon the mutual agreement of the Parties as set forth in Section 4.2.c. of the Agreement.

2. This Annex may be executed in any number of counterparts, each of which shall be considered an original, and all of which shall be considered one instrument. The Agreement, as modified by this Annex, remains in full force and effect. In the event of a conflict between the Agreement and this Annex, the terms of this Annex shall control.

[signature page follows]

***Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

IN WITNESS WHEREOF, the Parties have duly executed this Annex as of the date set forth above.

ANTERO RESOURCES CORPORATION		**MOUNTAINEER MIDSTREAM COMPANY, LLC**	
By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

Schedule 1
to
Amended and Restated Compressor Station Annex for Middle Point Compressor Station

[***]

***Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

AMENDED AND RESTATED LATERAL ANNEX TO AMENDED AND RESTATED GAS GATHERING AND COMPRESSION AGREEMENT (SHERWOOD) - PIKE FORK AND BOBCAT LATERALS

This Amended and Restated Lateral Annex ("Annex") dated November 4, 2013, to the Amended and Restated Gas Gathering and Compression Agreement (Sherwood) is between Mountaineer Midstream Company, LLC ("Mountaineer") and Antero Resources Corporation ("Antero").

A. Antero and Mountaineer are parties to that certain Amended and Restated Gas Gathering and Compression Agreement (Sherwood) dated as of November 4, 2013 (as amended or restated, the "Agreement").

B. This Annex is a Lateral Annex entered into pursuant to the Agreement.

C. Capitalized terms used but not defined herein shall have the meanings ascribed to such term s in the Agreement.

NOW THEREFORE , Mountaineer and Antero hereby agree as follows:

1. The Parties hereby agree to the addition of the following Lateral (s) to the Agreement and to the terms set forth below relating to such Lateral (s), as contemplated by the Agreement:

Lateral(s)	Pike Fork Lateral and Bobcat Lateral
Route	As reflected in the attached Schedule 1
Initial Receipt Points	1. The inlet of the meter installed by Mountaineer at the Mountaineer Receipt Point known as the "Pike Fork Receipt Point" and 2. The inlet of the meter installed by Mountaineer at the Mountaineer Receipt Point known as the "ETC Bobcat Receipt Point."
Pipe diameter	Pike Fork Lateral : At least [***] for the estimated footage set forth below, and at least [***] for the estimated footage set forth below.

***Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

	Bobcat Lateral: At least [***]
Estimated footage	Pike Fork Lateral: [***] pipe: [***] [***] pipe: [***]
	Bobcat Lateral: [***]
Measurement Facility Capacities	Mountaineer shall construct measurement facilities at the Measurement Points for the following Receipt Points, with capacities equal to at least the quantities set forth for such Receipt Points below, but in any event not to exceed [***] MMcf per day at any such Receipt Point:
	Pike Fork Receipt Point: [***] MMcf per day
	ETC Bobcat Receipt Point: [***] MMcf per day
Maximum allowable operating pressure	At least [***] psig
Required Gathering Effective Date	January 15, 2013
Gathering Effective Date	January 7, 2013
Gathering Fee	$[***] per Mcf
Minimum Gathering Fee	$[***] per Accounting Period in the aggregate for the Pike Fork and Bobcat Laterals
Tier l Capacity	Antero's aggregate combined Tier l Capacity for the Pike Fork Lateral and Bobcat Lateral is [***] MMcf per day, subject to the following:
	1. Of this aggregate amount, the Tier I Capacity

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allocated to the [***] portion of the Pike Fork Lateral at any time shall not exceed [***] MMcf per day, and Mountaineer shall not be obligated to take delivery of Antero's Gas in excess of [***] MMcf per day in the aggregate at all Receipt Points on the [***] portion of the Pike Fork Lateral;

2. Of this aggregate amount, the Tier 1 Capacity allocated to the Bobcat Lateral at any time shall not exceed [***] MMcf per day, and Mountaineer shall not be obligated to take delivery of Antero's Gas in excess of [***] MMcf per day in the aggregate at all Receipt Points on the Bobcat Lateral; and

3. The Tier 1 Capacity allocated to the [***] portion of the Pike Fork Lateral at any time shall not exceed [***] MMcf per day, and Mountaineer shall not be obligated to take delivery of Antero's Gas in excess of [***] MMcf per day in the aggregate at all Receipt Points on the [***] portion of the Pike Fork Lateral (excluding, for the avoidance of doubt, Gas entering the [***] portion of the Pike Fork Lateral through the Bobcat Lateral or the [***] portion of the Pike Fork Lateral) (it being understood that Antero's Tier 1 Capacity on the [***] portion of the Pike Fork Lateral downstream of the junction of the Bobcat Lateral and the [***] portion of the Pike Fork Lateral is [***] MMcf per day).

2. This Annex may be executed in any number of counterparts, each of which shall be considered an original, and all of which shall be considered one instrument. The Agreement, as modified by this Annex, remains in *full* force and effect. In the event of a conflict between the Agreement and this Annex, the terms of this Annex shall control.

[signature page follows]

***Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

IN WITNESS WHEREOF, the Parties have duly executed this Annex as of the date set forth above.

ANTERO RESOURCES CORPORATION		**MOUNTAINEER MIDSTREAM COMPANY, LLC**	
By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

Schedule 1
to
Lateral Annex for Pike Fork and Bobcat Laterals

[***]

***Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

EXHIBIT 12.1

SUMMIT MIDSTREAM PARTNERS, LP
RATIO OF EARNINGS TO FIXED CHARGES

	SMLP					Initial Predecessor
	Year ended December 31,				Period from September 3, 2009 to December 31, 2009	Period from January 1, 2009 to September 3, 2009
	2013	2012	2011	2010		
	(In thousands)					
Earnings: (1)						
Income before income taxes	$ 44,365	$ 42,408	$ 38,646	$ 8,296	$ (6,599)	$ (829)
Add (deduct):						
Fixed charges	23,758	15,791	6,579	70	9	247
Capitalized interest	(4,209)	(2,784)	(3,362)	—	—	—
Total Earnings	$ 63,914	$ 55,415	$ 41,863	$ 8,366	$ (6,590)	$ (582)
Fixed charges: (1)						
Interest expense	$ 19,173	$ 12,766	$ 3,054	$ —	$ —	$ 247
Capitalized interest	4,209	2,784	3,362	—	—	—
Estimate of interest within rental expense	376	241	163	70	9	—
Total fixed charges	$ 23,758	$ 15,791	$ 6,579	$ 70	$ 9	$ 247
Ratio of earnings to fixed charges	2.69	3.51	6.36	119.51	(732.22) (2)	(2.36) (3)

(1) For purposes of this presentation, earnings represent income before income taxes adjusted for fixed charges and capitalized interest. Fixed charges consist of interest expensed and capitalized, amortization of deferred loan costs and an estimate of interest in rent expense.
(2) The ratio of earnings to fixed charges was less than 1:1 for the period from September 3, 2009 to December 31, 2009. In order to achieve a ratio of earnings to fixed charges of 1:1, we would have had to generate an additional $6.6 million of earnings for the period from September 3, 2009 to December 31, 2009.
(3) The ratio of earnings to fixed charges was less than 1:1 for the period from January 1, 2009 to September 3, 2009. In order to achieve a ratio of earnings to fixed charges of 1:1, we would have had to generate an additional $0.8 million of earnings for the period from January 1, 2009 to September 3, 2009.

EXHIBIT 21.1

SUMMIT MIDSTREAM PARTNERS, LP

LIST OF SUBSIDIARIES

Name	State or other jurisdiction of incorporation or organization
Summit Midstream Holdings, LLC	Delaware
Grand River Gathering, LLC	Delaware
DFW Midstream Services LLC	Delaware
Bison Midstream, LLC	Delaware
Summit Midstream Finance Corp.	Delaware

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-191493 on Form S-3, No. 333-193473 on Form S-4 and Nos. 333-184214 and 333-189684 on Form S-8 of our report dated March 10, 2014, relating to the consolidated financial statements of Summit Midstream Partners, LP (the "Partnership") and subsidiaries (which report expresses an unqualified opinion and includes explanatory paragraphs regarding the Partnership's acquisition of Bison Midstream which was accounted for as a combination of entities under common control and the acquisitions of the Mountaineer Midstream gathering system on June 21, 2013 and Grand River Gathering Company, LLC on October 27, 2011) appearing in this Annual Report on Form 10-K of Summit Midstream Partners, LP for the year ended December 31, 2013.

/s/ Deloitte & Touche LLP

Dallas, Texas
March 10, 2014

EXHIBIT 31.1

CERTIFICATIONS

I, Steven J. Newby, certify that:

1. I have reviewed this annual report on Form 10-K of Summit Midstream Partners, LP;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 10, 2014

/s/ Steven J. Newby

Steven J. Newby

President, Chief Executive Officer and Director of Summit Midstream GP, LLC (the general partner of Summit Midstream Partners, LP)

EXHIBIT 31.2

CERTIFICATIONS

I, Matthew S. Harrison, certify that:

1. I have reviewed this annual report on Form 10-K of Summit Midstream Partners, LP;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 10, 2014

/s/ Matthew S. Harrison

Matthew S. Harrison

Senior Vice President and Chief Financial Officer of Summit Midstream GP, LLC (the general partner of Summit Midstream Partners, LP)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 10-K of Summit Midstream Partners, LP (the "Registrant") for the annual period ended December 31, 2013, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Steven J. Newby, as President, Chief Executive Officer and Director of Summit Midstream GP, LLC, the general partner of the Registrant, and Matthew S. Harrison, as Senior Vice President and Chief Financial Officer of Summit Midstream GP, LLC, the general partner of the Registrant, each hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Steven J. Newby

Name:	Steven J. Newby
Title:	President, Chief Executive Officer and Director of Summit Midstream GP, LLC (the general partner of Summit Midstream Partners, LP)
Date:	March 10, 2014

/s/ Matthew S. Harrison

Name:	Matthew S. Harrison
Title:	Senior Vice President and Chief Financial Officer of Summit Midstream GP, LLC (the general partner of Summit Midstream Partners, LP)
Date:	March 10, 2014