



Summit Midstream Partners, LLC  
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## **Summit Midstream Partners, LLC to Acquire Bakken & Niobrara Shale Focused Midstream Operator, Bear Tracker Energy, LLC**

*Dallas, Texas (January 9, 2013)* – Summit Midstream Partners, LLC (“Summit Investments”) announced today that it has executed a definitive agreement with affiliates of GSO Capital Partners LP and Bear Tracker Investments, LLC to acquire 100% of the equity interests of Bear Tracker Energy, LLC (“Bear Tracker”) for \$513 million. Bear Tracker is a privately held midstream energy company with assets currently in service and under development in the Williston Basin in North Dakota, which includes the Bakken shale and Three Forks formation, and in the Denver-Julesburg (“DJ”) Basin in Colorado, which includes the Niobrara shale. The transaction is expected to close during the first quarter of 2013, subject to customary regulatory approvals, closing conditions and adjustments.

Bear Tracker owns, operates and is developing various natural gas gathering and processing assets along with crude oil and water gathering assets to serve its exploration and production customers in Mountrail, Burke, Williams and Divide counties in North Dakota and in Weld County, Colorado. Bear Tracker performs gathering, compression, treating, processing and marketing services under long-term, primarily fee-based, gathering agreements with some of the most active producers operating in the Williston and DJ Basins. Substantially all of these agreements include long-term acreage dedications and many contain long-term minimum volume commitments. The existing Bear Tracker contracts have an average remaining life of 11.5 years.

Steve Newby, President and Chief Executive Officer of Summit Investments commented, “The Bear Tracker acquisition is transformational for Summit and significantly diversifies our business from a customer, geographic, and commodity standpoint while maintaining our focus on providing fee-based midstream services under long-term contracts. This acquisition provides us with a significant presence in two of the most prolific and highest growth unconventional crude oil basins in North America, and creates a platform from which to pursue the development of currently planned and future natural gas and crude oil midstream infrastructure growth projects. The acquisition also fulfills our strategic goals of diversifying the commodities we handle and the services we provide while also expanding our geographic footprint. These are objectives that we have consistently communicated to the market and are now delivering.”

The Bear Tracker assets are comprised of four distinct operating systems in various stages of operations and development and include:

- **Mountrail Gas Gathering System** – a 271-mile associated natural gas gathering system in Mountrail and Burke counties in North Dakota. The system gathers natural gas production under long-term, primarily fee-based, contracts with multiple producers. Associated natural gas and condensate liquids are gathered, compressed and discharged to pipelines serving the Aux



Sable Conditioning Plant in Palermo, North Dakota. The Mountrail Gas Gathering System is substantially complete.

- **Polar Oil & Water Gathering System** – a 50-mile crude oil gathering system and 35-mile water gathering system currently under construction in Williams County, North Dakota. The Polar Oil & Water Gathering System is designed to gather 50,000 barrels of crude oil per day under a long-term, fee-based gathering agreement with a producer. Crude oil gathered on the system will be transported to the COLT Hub Terminal in Epping, North Dakota. Development of the Polar Oil & Water Gathering System is underway.
- **Divide Oil Gathering System** – an 86-mile crude oil gathering system located in Divide County, North Dakota. The Divide Oil Gathering System is designed to gather 34,000 barrels of crude oil per day under a long-term, fee-based gathering agreement with a producer. Crude oil gathered on the system will be transported to the COLT Hub Terminal in Epping, North Dakota. Development of the Divide Oil Gathering System is underway.
- **Niobrara Gas Gathering System** – an 84-mile associated natural gas gathering system, including a 20 MMcf/d cryogenic processing plant, serving a producer’s associated natural gas production in Weld County, Colorado. Development of the Niobrara Gas Gathering System is underpinned by a long-term, fee-based gathering agreement, with minimum volume commitments, and the system will interconnect with Colorado Interstate Gas and Overland Pass Pipeline. Development of the Niobrara Gas Gathering System is underway.

Newby further commented, “Since closing the initial public offering of Summit Midstream Partners, LP in October 2012, we have announced or completed two acquisitions totaling \$720 million. Summit Investments now has a substantial operating and commercial platform across the Rockies providing crude oil and natural gas midstream services in the Williston, DJ, Piceance, Sand Wash and Uinta Basins. In addition to the operating assets acquired, each of our recently announced acquisitions includes significant associated organic growth projects that we are currently pursuing. We believe Red Rock Gathering Company and Bear Tracker Energy will provide substantial growth opportunities over the next several years for Summit Investments and Summit Midstream Partners, LP.”

While Summit Investments may offer Summit Midstream Partners, LP the opportunity to acquire Red Rock Gathering Company and Bear Tracker Energy assets in the future, it has no obligation to do so, and Summit Midstream Partners, LP has no right or obligation to acquire those assets. Moreover, any sale of those assets from Summit Investments to Summit Midstream Partners, LP would be subject to approval of the conflicts committee of Summit Midstream Partners, LP.

#### **About Summit Midstream Partners, LLC**

Summit Midstream Partners, LLC is a growth-oriented midstream energy company focused on owning and operating midstream energy infrastructure that is strategically located in the core areas of unconventional resource basins, primarily shale formations, in North America. Through its ownership of



(i) Summit Midstream GP, LLC, the general partner of Summit Midstream Partners, LP (NYSE: SMLP); (ii) a 69.1% limited partner interest in Summit Midstream Partners, LP; and (iii) its 100% ownership of Red Rock Gathering Company, LLC, Summit Investments, pro forma for the Bear Tracker Energy acquisition, provides primarily fee-based natural gas gathering, treating, processing, and compression services, as well as crude oil and water gathering services supporting some of the largest oil and gas exploration and production companies in North America, in six unconventional resource basins: (i) the Piceance Basin in western Colorado; (ii) the Fort Worth Basin in north-central Texas; (iii) the Sand Wash Basin in northern Colorado; (iv) the Uinta Basin in eastern Utah; (v) the Williston Basin in northwestern North Dakota; and (vi) the Denver-Julesburg Basin in northeastern Colorado. Summit Investments is headquartered in Dallas, TX with offices in Houston, TX, Denver, CO and Atlanta, GA.

Summit Investments was formed in 2009 by members of management and funds controlled by Energy Capital Partners II, LP. Together with its affiliates, Energy Capital Partners is a private equity firm with over \$7 billion in capital commitments that is focused on investing in North America's energy infrastructure. In August 2011, Energy Capital Partners sold an interest in Summit Investments to GE Energy Financial Services. GE Energy Financial Services invests globally in essential, long-lived and capital-intensive energy assets.

For more information, visit Summit Investments' website at [www.summitmidstream.com](http://www.summitmidstream.com), Energy Capital Partners at [www.ecpartners.com](http://www.ecpartners.com) and GE Energy Financial Services at [www.geenergyfinancialservices.com](http://www.geenergyfinancialservices.com).

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