Summit Midstream Permian, LLC
Form S-3ASR
July 07, 2017

Use these links to rapidly review the document
TABLE OF CONTENTS

Table of Contents

As filed with the Securities and Exchange Commission on July 7, 2017

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-3

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SUMMIT MIDSTREAM PARTNERS, LP
SUMMIT MIDSTREAM HOLDINGS, LLC
SUMMIT MIDSTREAM FINANCE CORP.*

(Exact Name of Registrant as Specified in its Charter)

Delaware **Delaware** **Delaware** (State or Other Jurisdiction of Incorporation or Organization)	**45-5200503** **45-1649688** **80-0930343** (I.R.S. Employer Identification Number)

1790 Hughes Landing Blvd, Suite 500 **The Woodlands, TX 77380** **(832) 413-4770** (Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)	**Brock M. Degeyter** **1790 Hughes Landing Blvd, Suite 500** **The Woodlands, TX 77380** **(832) 413-4770** (Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copy to:

Joshua Davidson
Jason A. Rocha
Baker Botts L.L.P.
910 Louisiana Street
Houston, Texas 77002
Tel: (713) 229-1234

Approximate date of commencement of proposed sale to the public:
From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. o

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ý

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ý

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. o

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

Large accelerated filer ý	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o
			Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Amount to be registered/proposed maximum offering price per unit/proposed maximum aggregate offering price per unit/amount of registration fee(1)**
Common Units	
Debt Securities	
Guarantees of Debt Securities(2)	
Total	

(1) An indeterminate aggregate initial offering price, principal amount or number of the securities of each identified class is being registered as may from time to time be offered hereunder at indeterminate prices. In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended, the registrant is deferring payment of all of the registration fee.

(2) No separate consideration will be received for any guarantee of debt securities; accordingly, pursuant to Rule 457(n) under the Securities Act, no separate registration fee is required.

---

* The companies listed below in the Table of Additional Registrant Guarantors are also included in this registration statement as additional registrants.

Table of Contents

TABLE OF ADDITIONAL REGISTRANT GUARANTORS

The following are additional registrants that may guarantee the debt securities registered hereby:

Exact Name of Registrant Guarantor as Specified in its Charter(1)	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number
Bison Midstream, LLC	Delaware	36-4762273
Grand River Gathering, LLC	Delaware	35-2417781
DFW Midstream Services LLC	Delaware	27-0706575
Red Rock Gathering Company, LLC	Delaware	84-1588906
Polar Midstream, LLC	Delaware	61-1737183
Epping Transmission Company, LLC	Delaware	32-0440263
Summit Midstream Marketing, LLC	Delaware	81-1632974
Summit Midstream Permian, LLC	Delaware	30-0988627

(1) The address, including zip code, and telephone number, including area code, of each of the additional registrant guarantor's principal executive office is c/o Summit Midstream Partners, LP, 1790 Hughes Landing Blvd, Suite 500, The Woodlands, Texas 77380, (832) 413-4770. The primary standard industrial classification code number of each of the additional registrant guarantors is 4922. The name, address, including zip code, and telephone number, including area code, of the agent for service for each of the additional registrant guarantors is Brock M. Degeyter, Executive Vice President, General Counsel and Chief Compliance Officer, Summit Midstream Partners, LP, 1790 Hughes Landing Blvd, Suite 500, The Woodlands, Texas 77380, (832) 413-4770.

Table of Contents

PROSPECTUS

Summit Midstream Partners, LP
Summit Midstream Holdings, LLC
Summit Midstream Finance Corp.

Common Units Representing Limited Partner Interests
Debt Securities

Summit Midstream Partners, LP (the "Partnership," "we," "our" or "us") may from time to time, in one or more offerings, offer and sell common units representing limited partner interests in the Partnership (the "Units"). We or Summit Midstream Holdings, LLC, together with Summit Midstream Finance Corp., may offer and sell debt securities described in this prospectus. Summit Midstream Finance Corp. may act as co-issuer of the debt securities, and certain direct or indirect subsidiaries of the Partnership or Summit Midstream Holdings, LLC may guarantee any debt securities offered by this prospectus, if and to the extent identified in the related prospectus supplement. We refer to the Units, the debt securities and any related guarantees collectively as the "securities."

We may offer and sell these securities in amounts, at prices and on terms to be determined by market conditions and other factors at the time of our offerings. We may offer and sell these securities to or through one or more underwriters on a continuous or delayed basis. This prospectus describes only the general terms of the securities and the general manner in which we will offer the securities. The specific terms of any securities we offer will be included in a supplement to this prospectus. The prospectus supplement will describe the specific manner in which we will offer the securities and also may add, update or change information contained in this prospectus. The names of any underwriters and the specific terms of a plan of distribution will be stated in the prospectus supplement.

Our common units are traded on the New York Stock Exchange ("NYSE") under the symbol "SMLP." We will provide information in the related prospectus supplement for the trading market, if any, for any debt securities that may be offered.

Investing in our securities involves a high degree of risk. Limited partnerships are inherently different from corporations. You should review carefully the risk factors identified in the documents incorporated by reference herein for a discussion of important risks you should consider before you make an investment in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is July 7, 2017

Table of Contents

TABLE OF CONTENTS

You should rely only on the information we have provided or incorporated by reference in this prospectus. We have not authorized any person to provide you with additional or different information. You should not assume that the information in this prospectus is accurate as of any date other than the date on the cover page of this prospectus or that any information we have incorporated by reference is accurate as of any date other than the date of the documents incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those dates.

Table of Contents

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the SEC using a "shelf" registration process. Under this shelf registration process, we may over time, in one or more offerings, offer and sell any combination of the securities described in this prospectus.

This prospectus provides you with a general description of Summit Midstream Partners, LP and the securities that are registered hereunder. Each time we or Summit Midstream Holdings, LLC, together with Summit Midstream Finance Corp., sell any securities offered by this prospectus, we will provide a prospectus supplement that will contain specific information about the terms of that offering and the securities being offered. Any prospectus supplement may also add to, update or change information contained in this prospectus. To the extent information in this prospectus is inconsistent with the information contained in a prospectus supplement, you should rely on the information in the prospectus supplement.

Additional information, including our financial statements and the notes thereto, is incorporated in this prospectus by reference to our reports filed with the SEC. Before you invest in our securities, you should carefully read this prospectus, including the information provided under the heading "Risk Factors," any prospectus supplement, the information incorporated by reference in this prospectus and any prospectus supplement (including the documents described under the heading "Where You Can Find More Information" in both this prospectus and any prospectus supplement), and any additional information you may need to make your investment decision.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly, current and other reports with the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (File No. 001-35666). You may read and copy any document we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room. Our SEC filings are also available to the public through the SEC's website at *www.sec.gov*. You can also obtain information about us at the offices of the NYSE, 20 Broad Street, New York, New York 10005.

Our internet address is *www.summitmidstream.com*. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the SEC are available, free of charge, through our website, as soon as reasonably practicable after those reports or filings are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference into this prospectus and you should not consider information contained on our website as part of this prospectus.

We "incorporate by reference" information into this prospectus, which means that we disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information contained expressly in this prospectus. You should not assume that the information in this prospectus is current as of the date other than the date on the cover page of this prospectus.

We incorporate by reference in this prospectus the documents listed below and any subsequent filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding information deemed to be furnished and not filed with the SEC) until all offerings under the registration statement of which this prospectus forms a part are completed or terminated:

Our Annual Report on Form 10-K for the year ended December 31, 2016, as filed with the SEC on February 27, 2017;

Table of Contents

Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, as filed with the SEC on May 5, 2017;

Our Current Reports on Form 8-K as filed with the SEC on February 3, 2017, February 15, 2017, February 21, 2017, February 27, 2017 and May 31, 2017; and

The description of our common units contained in our Registration Statement on Form 8-A (File No. 001-35666) as filed with the SEC on September 26, 2012 and any subsequent amendment thereto filed for the purpose of updating such description.

We are also incorporating by reference all additional documents we may file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date hereof.

You may request a copy of any document incorporated by reference in this prospectus and any exhibit specifically incorporated by reference in those documents, at no cost, by writing or telephoning us at the following address or phone number:

Summit Midstream Partners, LP
1790 Hughes Landing Blvd, Suite 500
The Woodlands, Texas 77380
Attention: Brock M. Degeyter
Executive Vice President, General Counsel and
Chief Compliance Officer
Telephone: (832) 413-4770

Table of Contents

FORWARD-LOOKING STATEMENTS

Investors are cautioned that certain statements contained in this prospectus 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, our subsidiaries, Summit Midstream Partners, LLC or our sponsor, Energy Capital Partners II, LLC and its parallel and co-investment funds, are also forward-looking statements. These forward-looking statements involve various 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 prospectus 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:

- fluctuations in natural gas, natural gas liquids ("NGLs") and crude oil prices;
- the extent and success of our customers' drilling efforts, as well as the quantity of natural gas and crude oil volumes produced within proximity of our assets;
- failure or delays by our customers in achieving expected production in their natural gas, crude oil and produced water projects;
- competitive conditions in our industry and their impact on our ability to connect hydrocarbon supplies to our gathering and processing assets or systems;
- actions or inactions taken or nonperformance 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 and our ability to enforce the terms and conditions of certain of our gathering agreements in the event of a bankruptcy of one or more of our customers;
- our ability to acquire assets owned by third parties, which is subject to a number of factors, including prevailing conditions and outlook in the natural gas, NGL and crude oil industries and markets and our ability to obtain financing on acceptable terms;
- 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;

Table of Contents

natural disasters, accidents, weather-related delays, casualty losses and other matters beyond our control;

operational risks and hazards inherent in the gathering, treating and/or processing of natural gas, crude oil and produced water;

weather conditions and terrain in certain areas in which we operate;

any other issues that can result in deficiencies in the design, installation or operation of our gathering, treating and processing facilities;

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, safety and climate change requirements;

the effects of litigation;

changes in general economic conditions; and

certain factors discussed elsewhere in this prospectus.

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 or incorporated by reference in this prospectus 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.

Table of Contents

WHO WE ARE

Unless the context otherwise requires, references in this prospectus to the "Partnership," "we," "our," "us" or like terms, refer to Summit Midstream Partners, LP and its subsidiaries. "Summit Holdings" refers to Summit Midstream Holdings, LLC, a wholly owned subsidiary of the Partnership that may issue any debt securities offered by this prospectus. "Finance Corp." refers to Summit Midstream Finance Corp., a wholly owned subsidiary of Summit Holdings that may act as co-issuer of any debt securities offered by this prospectus. Our "general partner" refers to Summit Midstream GP, LLC.

General

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 the continental United States. Our systems gather natural gas from pad sites and central receipt points connected to our systems. Gathered natural gas volumes are compressed, dehydrated, treated and/or processed for delivery to downstream pipelines for ultimate delivery to third-party processing plants and/or end users. We also contract with producers to gather crude oil and produced water from wells connected to our systems for delivery to third-party rail terminals and pipelines in the case of crude oil and to third-party disposal wells in the case of produced water. We generally refer to all of the services our systems provide as gathering services. In addition to our gathering services, we also provide natural gas and crude oil marketing services in and around our gathering systems through our wholly-owned subsidiary, Summit Midstream Marketing, LLC. We were formed in 2012 and our common units are listed on the New York Stock Exchange under the trading symbol "SMLP."

We are the owner-operator of or have significant ownership interests in the following gathering systems:

- Ohio Gathering, a natural gas gathering system and a condensate stabilization facility operating in the Appalachian Basin, which includes the Utica and Point Pleasant shale formations in southeastern Ohio;
- Summit Utica, a natural gas gathering system operating in the Appalachian Basin, which includes the Utica and Point Pleasant shale formations in southeastern Ohio;
- Bison Midstream, an associated natural gas gathering system operating in the Williston Basin, which includes the Bakken and Three Forks shale formations in northwestern North Dakota;
- Polar and Divide, crude oil and produced water gathering systems and transmission pipelines located in the Williston Basin, which includes the Bakken and Three Forks shale formations in northwestern North Dakota;
- Tioga Midstream, crude oil, produced water and associated natural gas gathering systems operating in the Williston Basin, which includes the Bakken and Three Forks shale formations in northwestern North Dakota;
- Grand River, a natural gas gathering and processing system located in the Piceance Basin, which includes the Mesaverde formation and the Mancos and Niobrara shale formations in western Colorado and eastern Utah;
- Niobrara G&P, an associated natural gas gathering and processing system operating in the Denver-Julesburg Basin, which includes the Niobrara and Codell shale formations in northeastern Colorado;

Table of Contents

DFW Midstream, a natural gas gathering system operating in the Fort Worth Basin, which includes the Barnett Shale formation in north-central Texas;

Mountaineer Midstream, a natural gas gathering system operating in the Appalachian Basin, which includes the Marcellus Shale formation in northern West Virginia; and

Summit Permian, an associated natural gas gathering and processing system under development in the northern Delaware Basin in southeastern New Mexico.

Summit Holdings was formed under the laws of the State of Delaware on March 30, 2011, is wholly owned by the Partnership and indirectly owns substantially all of the Partnership's operating assets.

Finance Corp. was incorporated under the laws of the State of Delaware on May 29, 2013, is wholly owned by Summit Holdings, and has no material assets or any liabilities other than as a co-issuer of debt securities. Its activities are limited to co-issuing debt securities and engaging in other activities incidental thereto.

Our principal executive office is located at 1790 Hughes Landing Blvd, Suite 500, The Woodlands, Texas 77380, and our telephone number is (832) 413-4770.

Table of Contents

RISK FACTORS

Limited partner interests are inherently different from capital stock of a corporation, although many of the business risks to which we are subject are similar to those that would be faced by a corporation engaged in similar businesses. We urge you to carefully consider the risk factors included in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, each as amended and updated from time to time, which are incorporated by reference into this prospectus and the applicable prospectus supplement, together with all of the other information included in this prospectus, the applicable prospectus supplement and the documents we incorporate by reference, in evaluating an investment in our securities. If any of the risks discussed in the foregoing documents were to materialize, our business, financial condition, results of operations and cash flows could be materially adversely affected and you could lose all or part of your investment. Please also read "Forward-Looking Statements."

Table of Contents

USE OF PROCEEDS

The actual application of proceeds to us from the sale of any particular offering of securities using this prospectus will be determined at the time of the offering and will be described in the applicable prospectus supplement relating to such offering. The precise amount and timing of the application of these proceeds will depend upon, among other factors, our funding requirements and the availability and cost of other funds.

Table of Contents

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for the periods indicated on a consolidated historical basis. For purposes of computing the ratio of earnings to fixed charges, "earnings" are defined as income before taxes and loss from equity method investees plus fixed charges and distributions from equity method investees less capitalized interest. "Fixed charges" consist of interest expensed and capitalized, amortization of debt issuance costs and an estimate of interest within rent expense.

		Year Ended December 31,				
	Three Months Ended March 31, 2017(1)	2016	2015(2)	2014(3)	2013	2012
Ratio of Earnings to Fixed Charges(4)	1.52x	1.49x		0.42x	2.44x	3.59x

(1) The ratio of earnings to fixed charges does not include $22.0 million associated with our early extinguishment of debt relating to the redemption and call premiums on the 7.5% Senior Notes that occurred during the three months ended March 31, 2017.

(2) The ratio of earnings to fixed charges was negative for the year ended December 31, 2015. To achieve a ratio of earnings to fixed charges of 1:1, we would have had to generate an additional $185.0 million of earnings for the year ended December 31, 2015. Loss before income taxes for the year ended December 31, 2015 included $248.9 million of goodwill impairments.

(3) The ratio of earnings to fixed charges was less than 1:1 for the year ended December 31, 2014. To achieve a ratio of earnings to fixed charges of 1:1, we would have had to generate an additional $31.5 million of earnings for the year ended December 31, 2014. Loss before income taxes for the year ended December 31, 2014 included $54.2 million of goodwill impairment.

(4) Fixed charges do not include any portion of the expense associated with our deferred purchase price obligation that we owe pursuant to the terms of that certain Contribution Agreement, dated February 25, 2016, between us and Summit Midstream Partners Holdings, LLC.

Table of Contents

DESCRIPTION OF OUR COMMON UNITS

The Units

The common units represent limited partner interests in us. The holders of common units are entitled to participate in partnership distributions and are entitled to exercise the rights and privileges available to limited partners under our partnership agreement. For a description of our cash distribution policy, please read this section and "Provisions of Our Partnership Agreement Relating to Cash Distributions." For a description of the rights and privileges of limited partners under our partnership agreement, including voting rights, please read "The Partnership Agreement."

Our outstanding common units are listed on the NYSE under the symbol "SMLP," and any additional common units we issue will also be listed on the NYSE. As of July 6, 2017, there were 73,058,946 common units outstanding. On July 6, 2017, the last reported sales price of our common units on the NYSE was $23.15 per common unit.

Transfer Agent and Registrar

Duties. American Stock Transfer and Trust Company ("AST") serves as the transfer agent, cash distribution paying agent and registrar for the common units. We will pay all fees charged by the transfer agent for transfers of common units except the following that must be paid by unitholders:

surety bond premiums to replace lost or stolen certificates, taxes and other governmental charges in connection therewith;

special charges for services requested by a common unitholder; and

other similar fees or charges.

There will be no charge to unitholders for disbursements of our cash distributions. We will indemnify AST, its agents and each of their respective stockholders, directors, officers and employees against all claims and losses that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence or intentional misconduct of the indemnified person or entity.

Resignation or Removal. The transfer agent may resign, by notice to us, or be removed by us. The resignation or removal of the transfer agent will become effective upon our appointment of a successor transfer agent, cash distribution paying agent and registrar and its acceptance of the appointment. If no successor has been appointed and has accepted the appointment within 30 days after notice of the resignation or removal, our general partner may act as the transfer agent and registrar until a successor is appointed.

Transfer of Common Units

By transfer of common units in accordance with our partnership agreement, each transferee of common units shall be admitted as a limited partner with respect to the common units transferred when such transfer and admission are reflected in our books and records. Each transferee:

automatically agrees to be bound by the terms and conditions of, and is deemed to have executed, our partnership agreement;

represents and warrants that the transferee has the right, power, authority and capacity to enter into our partnership agreement; and

gives the consents, waivers and approvals contained in our partnership agreement.

Our general partner will cause any transfers to be recorded on our books and records no less frequently than quarterly.

6

Table of Contents

We may, at our discretion, treat the nominee holder of a common unit as the absolute owner. In that case, the beneficial holder's rights are limited solely to those that it has against the nominee holder as a result of any agreement between the beneficial owner and the nominee holder.

Common units are securities and any transfers are subject to the laws governing the transfer of securities.

Until a common unit has been transferred on our books, we and the transfer agent may treat the record holder of the unit as the absolute owner for all purposes, except as otherwise required by law or stock exchange regulations.

Table of Contents

DESCRIPTION OF DEBT SECURITIES AND GUARANTEES

The following description, together with the additional information we include in any applicable prospectus supplement, summarizes certain general terms and provisions of the debt securities that we may offer under this prospectus. When we offer to sell a particular series of debt securities, we will describe the specific terms of the series in a supplement to this prospectus. We will also indicate in the supplement to what extent the general terms and provisions described in this prospectus apply to a particular series of debt securities.

As used in this section only, (i) the term "Company" refers only to Summit Midstream Holdings, LLC and not to any of its subsidiaries, (ii) the term "Finance Corp." refers to Summit Midstream Finance Corp., (iii) the term "Parent" refers to Summit Midstream Partners, LP and not to any of its subsidiaries, and (iv) the terms "we," "our," "us" or "Issuers" refer to the Company and Finance Corp., unless expressly stated or the context otherwise requires.

We may issue debt securities either separately, or together with, or upon the conversion or exercise of or in exchange for, other securities described in this prospectus. Debt securities may be our senior, senior subordinated or subordinated obligations and, unless otherwise specified in a supplement to this prospectus, the debt securities will be our direct, unsecured obligations and may be issued in one or more series.

The debt securities will be issued under an indenture between us and U.S. Bank National Association, as trustee. We have summarized select portions of the indenture below. The summary is not complete. The form of the indenture has been filed as an exhibit to the registration statement and you should read the indenture for provisions that may be important to you. In the summary below, we have included references to the section numbers of the indenture so that you can easily locate these provisions. Capitalized terms used in the summary and not defined herein have the meanings specified in the indenture.

General

The terms of each series of debt securities will be established by or pursuant to a resolution of the board of directors of our general partner and set forth or determined in the manner provided in a resolution of the board of directors of our general partner, in an officer's certificate or by a supplemental indenture. (Section 2.2) The particular terms of each series of debt securities will be described in a prospectus supplement relating to such series (including any pricing supplement or term sheet).

We can issue an unlimited amount of debt securities under the indenture that may be in one or more series with the same or various maturities, at par, at a premium, or at a discount. (Section 2.1) We will set forth in a prospectus supplement (including any pricing supplement or term sheet) relating to any series of debt securities being offered, the aggregate principal amount and the following terms of the debt securities, if applicable:

- the title and ranking of the debt securities (including the terms of any subordination provisions);
- the price or prices (expressed as a percentage of the principal amount) at which we will sell the debt securities;
- any limit on the aggregate principal amount of the debt securities;
- the date or dates on which the principal of the securities of the series is payable;
- the rate or rates (which may be fixed or variable) per annum or the method used to determine the rate or rates (including any commodity, commodity index, stock exchange index or financial index) at which the debt securities will bear interest, the date or dates from which interest will

Table of Contents

accrue, the date or dates on which interest will commence and be payable and any regular record date for the interest payable on any interest payment date;

the place or places where principal of, and interest, if any, on the debt securities will be payable (and the method of such payment), where the securities of such series may be surrendered for registration of transfer or exchange, and where notices and demands to us in respect of the debt securities may be delivered;

the period or periods within which, the price or prices at which and the terms and conditions upon which we may redeem the debt securities;

any obligation we have to redeem or purchase the debt securities pursuant to any sinking fund or analogous provisions or at the option of a holder of debt securities and the period or periods within which, the price or prices at which and in the terms and conditions upon which securities of the series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

the dates on which and the price or prices at which we will repurchase debt securities at the option of the holders of debt securities and other detailed terms and provisions of these repurchase obligations;

the denominations in which the debt securities will be issued, if other than denominations of $1,000, and any integral multiple thereof;

whether the debt securities will be issued in the form of certificated debt securities or global debt securities;

the portion of principal amount of the debt securities payable upon declaration of acceleration of the maturity date, if other than the principal amount;

the currency of denomination of the debt securities, which may be U.S. Dollars or any foreign currency, and if such currency of denomination is a composite currency, the agency or organization, if any, responsible for overseeing such composite currency;

the designation of the currency, currencies or currency units in which payment of principal of, premium and interest on the debt securities will be made;

if payments of principal of, premium or interest on the debt securities will be made in one or more currencies or currency units other than that or those in which the debt securities are denominated, the manner in which the exchange rate with respect to these payments will be determined;

the manner in which the amounts of payment of principal of, premium, if any, or interest on the debt securities will be determined, if these amounts may be determined by reference to an index based on a currency or currencies other than that in which the debt securities are denominated or designated to be payable or by reference to a commodity, commodity index, stock exchange index or financial index;

any provisions relating to any security provided for the debt securities;

any addition to, deletion of or change in the Events of Default described in this prospectus or in the indenture with respect to the debt securities and any change in the acceleration provisions described in this prospectus or in the indenture with respect to the debt securities;

any addition to, deletion of or change in the covenants described in this prospectus or in the indenture with respect to the debt securities;

any depositaries, interest rate calculation agents, exchange rate calculation agents or other agents with respect to the debt securities;

Table of Contents

the provisions, if any, relating to conversion or exchange of any debt securities of such series, including if applicable, the conversion or exchange price and period, provisions as to whether conversion or exchange will be mandatory, the events requiring an adjustment of the conversion or exchange price and provisions affecting conversion or exchange;

any other terms of the debt securities, which may supplement, modify or delete any provision of the indenture as it applies to that series, including any terms that may be required under applicable law or regulations or advisable in connection with the marketing of the securities; and

whether any of our Parent's or any of our direct or indirect subsidiaries will guarantee the debt securities of that series, including the terms of subordination, if any, of such guarantees. (Section 2.2)

We may issue debt securities that provide for an amount less than their stated principal amount to be due and payable upon declaration of acceleration of their maturity pursuant to the terms of the indenture. We will provide you with information on the federal income tax considerations and other special considerations applicable to any of these debt securities in the applicable prospectus supplement.

If we denominate the purchase price of any of the debt securities in a foreign currency or currencies or a foreign currency unit or units, or if the principal of and any premium and interest on any series of debt securities is payable in a foreign currency or currencies or a foreign currency unit or units, we will provide you with information on the restrictions, elections, general tax considerations, specific terms and other information with respect to that issue of debt securities and such foreign currency or currencies or foreign currency unit or units in the applicable prospectus supplement.

Transfer and Exchange

Each debt security will be represented by either one or more global securities registered in the name of The Depository Trust Company (the "Depositary"), or a nominee of the Depositary (we will refer to any debt security represented by a global debt security as a "book-entry debt security"), or a certificate issued in definitive registered form (we will refer to any debt security represented by a certificated security as a "certificated debt security") as set forth in the applicable prospectus supplement. Except as set forth under the heading "Global Debt Securities and Book-Entry System" below, book-entry debt securities will not be issuable in certificated form.

Certificated Debt Securities. You may transfer or exchange certificated debt securities at any office we maintain in accordance with the terms of the indenture. (Section 2.4) No service charge will be made for any transfer or exchange of certificated debt securities, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with a transfer or exchange. (Section 2.7)

You may effect the transfer of certificated debt securities and the right to receive the principal of, premium and interest on certificated debt securities only by surrendering the certificate representing those certificated debt securities and either reissuance by us or the trustee of the certificate to the new holder or the issuance by us or the trustee of a new certificate to the new holder.

Global Debt Securities and Book-Entry System. Each global debt security representing book-entry debt securities will be deposited with, or on behalf of, the Depositary, and registered in the name of the Depositary or a nominee of the Depositary.

Covenants

We will set forth in the applicable prospectus supplement any restrictive covenants applicable to any issue of debt securities. (Article IV)

Table of Contents

No Protection in the Event of a Change of Control

Unless we state otherwise in the applicable prospectus supplement, the debt securities will not contain any provisions which may afford holders of the debt securities protection in the event we have a change in control or in the event of a highly leveraged transaction (whether or not such transaction results in a change in control) which could adversely affect holders of debt securities.

Consolidation, Merger and Sale of Assets

The Company may not consolidate with or merge with or into, or convey, transfer or lease all or substantially all of our properties and assets to any person (a "successor person") unless:

- we are the surviving entity or the successor person (if other than the Company) is an entity organized and validly existing under the laws of any U.S. domestic jurisdiction and expressly assumes our obligations on the debt securities and under the indenture; and

- immediately after giving effect to the transaction, no Default (as defined in the indenture) or Event of Default, shall have occurred and be continuing.

Notwithstanding the above, any of our subsidiaries may consolidate with, merge into or transfer all or part of its properties to us or our Parent, and we may consolidate with, merge into or transfer all or part of our properties to our Parent. (Section 5.1)

Events of Default

"Event of Default" means with respect to any series of debt securities, any of the following:

- default in the payment of any interest upon any debt security of that series when it becomes due and payable, and continuance of such default for a period of 30 days (unless the entire amount of the payment is deposited by us with the trustee or with a paying agent prior to the expiration of the 30-day period);

- default in the payment of principal of any debt security of that series at its maturity;

- default in the performance or breach of any other covenant or warranty by us in the indenture (other than a covenant or warranty that has been included in the indenture solely for the benefit of a series of debt securities other than that series), which default continues uncured for a period of 60 days after (i) we receive written notice from the trustee or (ii) the Issuers and the trustee receive written notice from the holders of not less than 25% in principal amount of the outstanding debt securities of that series as provided in the indenture;

- certain voluntary or involuntary events of bankruptcy, insolvency or reorganization of the Issuers; and

- any other Event of Default provided with respect to debt securities of that series that is described in the applicable prospectus supplement. (Section 6.1)

No Event of Default with respect to a particular series of debt securities (except as to certain events of bankruptcy, insolvency or reorganization) necessarily constitutes an Event of Default with respect to any other series of debt securities. (Section 6.1) The occurrence of certain Events of Default or an acceleration under the indenture may constitute an event of default under certain indebtedness of ours or our subsidiaries outstanding from time to time.

We will provide the trustee written notice of any Default or Event of Default within 30 days of becoming aware of the occurrence of such Default or Event of Default, which notice will describe in reasonable detail the status of such Default or Event of Default and what action we are taking or propose to take in respect thereof. (Section 6.1)

11

Table of Contents

If an Event of Default with respect to debt securities of any series at the time outstanding occurs and is continuing, then the trustee or the holders of not less than 25% in principal amount of the outstanding debt securities of that series may, by a notice in writing to us (and to the trustee if given by the holders), declare to be due and payable immediately the principal of (or, if the debt securities of that series are discount securities, that portion of the principal amount as may be specified in the terms of that series) and accrued and unpaid interest, if any, on all debt securities of that series. In the case of an Event of Default resulting from certain events of bankruptcy, insolvency or reorganization, the principal (or such specified amount) of and accrued and unpaid interest, if any, on all outstanding debt securities will become and be immediately due and payable without any declaration or other act on the part of the trustee or any holder of outstanding debt securities. At any time after a declaration of acceleration with respect to debt securities of any series has been made, but before a judgment or decree for payment of the money due has been obtained by the trustee, the holders of a majority in principal amount of the outstanding debt securities of that series may rescind and annul the acceleration if all Events of Default, other than the non-payment of accelerated principal and interest, if any, with respect to debt securities of that series, have been cured or waived as provided in the indenture. (Section 6.2) We refer you to the prospectus supplement relating to any series of debt securities that are discount securities for the particular provisions relating to acceleration of a portion of the principal amount of such discount securities upon the occurrence of an Event of Default.

The indenture provides that the trustee will be under no obligation to exercise any of its rights or powers under the indenture unless the trustee receives indemnity satisfactory to it against any cost, liability or expense which might be incurred by it in exercising such right or power. (Section 7.1(e)) Subject to certain rights of the trustee, the holders of a majority in principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the debt securities of that series. (Section 6.12)

No holder of any debt security of any series will have any right to institute any proceeding, judicial or otherwise, with respect to the indenture or for the appointment of a receiver or trustee, or for any remedy under the indenture, unless:

- that holder has previously given to the trustee written notice of a continuing Event of Default with respect to debt securities of that series; and

- the holders of not less than 25% in principal amount of the outstanding debt securities of that series have made written request, and offered reasonable indemnity or security, to the trustee to institute the proceeding as trustee, and the trustee has not received from the holders of not less than a majority in principal amount of the outstanding debt securities of that series a direction inconsistent with that request and has failed to institute the proceeding within 60 days. (Section 6.7)

Notwithstanding any other provision in the indenture, the holder of any debt security will have an absolute and unconditional right to receive payment of the principal of, premium and any interest on that debt security on or after the due dates expressed in that debt security and to institute suit for the enforcement of payment. (Section 6.8)

The indenture requires us, within 120 days after the end of our fiscal year, to furnish to the trustee a statement as to compliance with the indenture. (Section 4.3) If a Default or Event of Default occurs and is continuing with respect to the securities of any series and if it is known to a responsible officer of the trustee, the trustee shall mail to each securityholder of the debt securities of that series notice of a Default or Event of Default within 90 days after it occurs. The indenture provides that the trustee may withhold notice to the holders of debt securities of any series of any Default or Event of Default (except in payment on any debt securities of that series) with respect to debt securities of that series if

Table of Contents

the trustee determines in good faith that withholding notice is in the interest of the holders of those debt securities. (Section 7.5)

Modification and Waiver

We and the trustee may modify and amend the indenture or the debt securities of any series without the consent of any holder of any debt security:

- to cure any ambiguity, defect or inconsistency;
- to comply with covenants in the indenture described above under the heading "Consolidation, Merger and Sale of Assets";
- to provide for uncertificated debt securities in addition to or in place of certificated debt securities;
- to add guarantees with respect to debt securities of any series or secure debt securities of any series;
- to surrender any of our rights or powers under the indenture;
- to add covenants or events of default for the benefit of the holders of debt securities of any series;
- to comply with the applicable procedures of the applicable depositary;
- to make any change that does not adversely affect the rights of any holder of debt securities;
- to provide for the issuance of and establish the form and terms and conditions of debt securities of any series as permitted by the indenture;
- to effect the appointment of a successor trustee with respect to the debt securities of any series and to add to or change any of the provisions of the indenture to provide for or facilitate administration by more than one trustee; or
- to comply with requirements of the SEC in order to effect or maintain the qualification of the indenture under the Trust Indenture Act of 1939. (Section 9.1)

We may also modify and amend the indenture with the consent of the holders of at least a majority in principal amount of the outstanding debt securities of each series affected by the modifications or amendments. We may not make any modification or amendment without the consent of the holders of each affected debt security then outstanding if that amendment will:

- reduce the amount of debt securities whose holders must consent to an amendment, supplement or waiver;
- reduce the rate of or extend the time for payment of interest (including default interest) on any debt security;
- reduce the principal of or premium on or change the fixed maturity of any debt security or reduce the amount of, or postpone the date fixed for, the payment of any sinking fund or analogous obligation with respect to any series of debt securities;

reduce the principal amount of discount securities payable upon acceleration of maturity;

waive a default in the payment of the principal, premium or interest on any debt security (except a rescission of acceleration of the debt securities of any series by the holders of at least a majority in aggregate principal amount of the then outstanding debt securities of that series and a waiver of the payment default that resulted from such acceleration);

Table of Contents

make the principal of or premium or interest on any debt security payable in currency other than that stated in the debt security;

make any change to certain provisions of the indenture relating to, among other things, the right of holders of debt securities to receive payment of the principal of, premium and interest on those debt securities and to institute suit for the enforcement of any such payment and to waivers or amendments; or

waive a redemption payment with respect to any debt security. (Section 9.3)

Except for certain specified provisions, the holders of at least a majority in principal amount of the outstanding debt securities of any series may on behalf of the holders of all debt securities of that series waive our compliance with provisions of the indenture. (Section 9.2) The holders of a majority in principal amount of the outstanding debt securities of any series may on behalf of the holders of all the debt securities of such series waive any past default under the indenture with respect to that series and its consequences, except a default in the payment of the principal of, premium or any interest on any debt security of that series; provided, however, that the holders of a majority in principal amount of the outstanding debt securities of any series may rescind an acceleration and its consequences, including any related payment default that resulted from the acceleration. (Section 6.13)

Defeasance of Debt Securities and Certain Covenants in Certain Circumstances

Legal Defeasance. The indenture provides that, unless otherwise provided by the terms of the applicable series of debt securities, we may be discharged from any and all obligations in respect of the debt securities of any series (subject to certain exceptions). We will be so discharged upon the deposit with the trustee, in trust, of money and/or U.S. government obligations or, in the case of debt securities denominated in a single currency other than U.S. Dollars, government obligations of the government that issued or caused to be issued such currency, that, through the payment of interest and principal in accordance with their terms, will provide money or U.S. government obligations in an amount sufficient in the opinion of a nationally recognized firm of independent public accountants or investment bank to pay and discharge each installment of principal, premium and interest on and any mandatory sinking fund payments in respect of the debt securities of that series on the stated maturity of those payments in accordance with the terms of the indenture and those debt securities.

This discharge may occur only if, among other things, we have delivered to the trustee an opinion of counsel stating that we have received from, or there has been published by, the United States Internal Revenue Service a ruling or, since the date of execution of the indenture, there has been a change in the applicable United States federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the holders of the debt securities tial or two-tier tender offer that fails to treat all shareholders equally, a "creeping acquisition" of the company by the purchase of stock on the open market and other acquisition tactics that the Board believes are unfair to the company's shareholders and are not in their best interests. Plans similar to the company's plan have been adopted by a majority of the companies included in the S&P 500 Stock Index. A major function of the rights plan is to give the Board a greater period of time within which it can properly evaluate an acquisition offer. A second major function of the plan is to induce a bidder for the 38 company to negotiate with the Board and thus strengthen the Board's bargaining position vis-a-vis the bidder. The plan thus enables the Board, as elected representatives of the shareholders, to better protect and further the interests of shareholders in the event of an acquisition proposal. The Board gains the opportunity and additional time to determine if an offer reflects the full value of the company and is fair to all shareholders, and if not, to reject the offer or to seek an alternative that meets these criteria. The Board's fiduciary duty to shareholders dictates that it evaluate the merits of each and every acquisition presented to the Board and seek to insure that any proposed business combination or acquisition delivers full value to the shareholders. Redeeming the rights would remove an important tool that the Board should have for the protection of shareholders. The Board therefore believes that any decision to redeem the rights should be made in the context of a specific acquisition proposal. Although some would contend that shareholder rights plans inhibit realization of shareholder value, research indicates that having a rights plan accomplishes the stated goal of maximizing shareholder value, while not having a rights plan may in fact undercut this goal. A 1994 study by two University of Rochester economists concluded that rights plans are reliably associated with higher premiums for selling shareholders and that antitakeover measures increase the bargaining position of target firms. A 1997 study published by Georgeson & Company determined that companies with shareholder rights plans received $13 billion dollars in additional takeover premiums during the period from 1992 to 1996. The Georgeson study also concluded that (1) premiums paid to acquire target companies with shareholder rights plans were on average eight percentage points higher than premiums paid for target companies that did not have such plans, (2) the presence of a rights plan did not increase the likelihood of the defeat of a hostile takeover bid or the withdrawal of a friendly bid and (3) rights plans did not reduce the likelihood that a company would become a takeover target. Thus, evidence suggests that rights plans serve their principal objectives: protection against inadequate offers and abusive tactics and increased bargaining power resulting in higher value for shareholders. The Board believes that the company's rights plan is not intended to, and does not, preclude unsolicited, non-abusive offers to acquire the company at a fair price. Instead, the plan strengthens the Board's ability, in the exercise of its fiduciary duties, to protect and maximize the value of shareholders' investment in the company in the event of an attempt to acquire control of the company. As such, the plan would not affect any takeover proposal the Board believes to be in the best interests of

shareholders. The overriding objective of the Board remains the preservation and the maximization of the company's value for all shareholders. The Board of Directors recommends that stockholders vote AGAINST the adoption of this proposal. Proxies solicited by the Board of Directors will be so voted unless stockholders otherwise specify in their proxies. 39 STOCKHOLDER PROPOSAL (Item No. 5 on the proxy card) A stockholder has proposed the adoption of the following resolution and has furnished the following statement in support of the proposal: Resolved: INDEPENDENT DIRECTORS Raytheon shareholders request a sustained policy be implemented that the board (and/or management, if applicable) nominate only independent directors to key board committees to the fullest extent possible. An independent director is a director whose only nontrivial professional familial or financial connection to the company, its Chairman, CEO or any other executive officer is his or her directorship. Further information on this definition follows the heading "Independent Director Definition" in the Council of Institutional Investors' Corporate Governance Policies, Approved 3/26/01. In addition to the Council of Institutional Investors many equity analysts and portfolio managers support this topic. Influential analysts and portfolio managers supporting this topic include: 1) Teachers Insurance and Annuity Association College Retirement Equities Fund (TIAA-CREF) Source: TIAA-CREF Policy Statement on Corporate Governance 2) California Public Employees Retirement System (CalPERS) Source: CalPERS U.S. Corporate Governance Principles. The key board committees are: . Audit . Nominating . Compensation This includes the request that any change on this proposal topic be put to shareholder vote--as a separate proposal. Supports sustained independent oversight This proposal is significant because it is believed that under current rules, non-independent directors as determined by the above definition, could be nominated to key board committees at almost any time in the future. I believe that the long-term independent oversight of our management is key to addressing a sustained Raytheon recovery in each business division. I believe that the duty of our senior executives to loyalty and prudence will be safeguarded by improved independent oversight from the 3 key board committees. 40 What incentive is there for good corporate governance--highlighted by independent directors on key committees? A survey by McKinsey & Co. shows that institutional investors would pay an 18% premium for good corporate governance. Source: Wall Street Journal June 19, 2000 This proposal is consistent with the growing focus on independent directors formally cited by Bradley Davis at the American Society of Corporate Secretaries Technology Seminar, March 2001: Companies, both public and private, are placing increasing value on the expertise and perspective that independent directors can bring to their boards. To recover and maintain shareholder value vote yes: FOR INDEPENDENT DIRECTORS on KEY COMMITTEES YES ON 5 Your directors recommend a vote AGAINST this proposal. Raytheon believes that this proposal has been substantially implemented and therefore recommends that you vote against the proposal. The company currently has a Board of Directors committee which recommends candidates to stand for election to the Board and Board committees. This committee is the Nominating Subcommittee of the Governance Committee of the Board of Directors and is described in detail on page 7. The Nominating Subcommittee also makes recommendations to the Board regarding the size and composition of the Board and Board committees and also establishes procedures for the nomination process. Raytheon has also adopted a comprehensive set of Corporate Governance Guidelines which are described in detail beginning on page 8. The Corporate Governance Guidelines prescribe that the Audit Committee, the Management Development and Compensation Committee, the Nominating Subcommittee and the Options Subcommittee be composed entirely of independent directors. There is one temporary exception to this policy. Please refer to the discussion on page 6 regarding Senator Rudman. The Corporate Governance Guidelines also state that a substantial majority of the entire board of directors should be independent. The Corporate Governance Guidelines also provide a detailed definition of independence which the Company believes is substantially similar to the definition proposed by the shareholder. Currently, eleven of the thirteen members of the Board of Directors are independent directors. Raytheon believes that adoption of the proposal would in the best case be redundant with current practices. In addition, Raytheon believes that the proposal if adopted could create unnecessary confusion through the use of differing definitions of independence for different committees and for the board as a whole. While we are in agreement with the shareholder on the need for independent audit, nominating and compensation committees, given our existing committee and governance practices, we recommend that you vote against the proposal. The Board of Directors recommends that stockholders vote AGAINST the adoption of this proposal. Proxies solicited by the Board of Directors will be so voted unless stockholders otherwise specify in their proxies. 41 STOCKHOLDER PROPOSAL (Item No. 6 on the proxy card) A stockholder has proposed the adoption of the following resolution and has furnished the following statement in support of the proposal: 6-LINK SHAREHOLDER VALUE TO GOLDEN PARACHUTES This proposal is submitted by Thomas S. Roberts, 11485 Pleasant Shore Dr., Manchester, MI 48158. Shareholders request that our Board implement a Golden Parachute Policy which includes a comprehensive shareholder vote policy on golden parachutes. Objective: Link shareholder value to golden parachutes by maintaining a reasonable limit on golden parachutes. These provisions seek to give our management the flexibility to implement a reasonable and comprehensive policy. These are the requested provisions of this unified policy: 1) This policy applies to total individual severance amounts that exceed 200% of the senior executive's annual base salary. 2) This includes that golden parachutes not be given for a merger with less than 50% change in control. Or for a merger approved but not completed. Or for executives who transfer to the successor company. 3) This applies to Future Severance Agreements which include agreements renewing, modifying or extending existing severance agreements or employment agreements that contain severance provisions. 4) Our Board is requested to seek the maximum flexibility to adopt the letter and spirit of this proposal. 5) Implementation is to be in accordance with applicable laws and would be in accordance with existing severance agreements or employment agreements that contain severance provisions. 6) Because it may not always be practical to obtain prior shareholder approval, our company would have the option under this proposal of seeking approval after the material terms of the agreement were agreed upon. In the view of certain institutional investors... Golden parachutes have the potential to: 1) Create the wrong incentives 2) Reward mis-management 42 A change in control can be more likely if our executives do not maximize shareholder value. Golden parachutes can allow our executives to walk away with millions of dollars even if shareholder value has suffered during their tenure. The potential magnitude of golden parachutes for executives was highlighted in the failed merger of Sprint (NYSE: FON) with MCI WorldCom. Investor and media attention focused on the estimated $400 payout to Sprint Chairman William Esrey. Almost $400 million would have come from the exercise of stock options that vested when the deal was approved by Sprint's shareholders. Another example of questionable golden parachutes is the $150 million parachute payout to Northrop Grumman executives after the merger with Lockheed Martin collapsed. Respected Independent Recommendations on Golden Parachutes Many institutional investors recommend companies seek shareholder approval of future severance agreements. Institutional investors, such as the California Public Employees Retirement System (CalPERS), have recommended shareholder approval of these types of agreements in their proxy voting

guidelines www.calpers-governance.org/principles/domestic/us/page01.asp. Also, the Council of Institutional Investors www.cii.org favors shareholder approval if the amount payable exceeds 200% of a senior executive's annual base salary. In the interest of sustained shareholder value vote to: LINK SHAREHOLDER VALUE TO GOLDEN PARACHUTES YES ON 6 Your directors recommend a vote AGAINST this proposal. Under the company's existing practices, all severance agreements with senior executives must be reviewed and approved by the Management Development and Compensation Committee of the Board of Directors prior to implementation. The Committee is charged by the Board of Directors with the task of ensuring that executive compensation decisions, including consideration of such severance agreements, are made in a manner it believes to be in the best interests of the company and its shareholders. The members of the Committee, consistent with the exercise of their fiduciary duties as directors of the company, consider all factors that they deem relevant with respect to executive compensation decisions. Existing severance commitments are not designed to replace career earnings or liquidate equity positions. These arrangements, however, are designed to attract and retain highly qualified executives. Often, an executive must relocate and forfeit significant bonus, stock and accumulated pension values with their previous employers in order to join the company. They generally are unwilling to take such risks without some protection in the event that their positions with the company are adversely impacted by an unanticipated change in circumstances. The company believes that these arrangements maximize shareholder value by allowing the executives to focus on the business of the company and not personal financial gain. The company believes that its compensation arrangements for senior executives are comparable to plans at similarly situated companies. Placing an arbitrary ceiling on the company's ability to remain competitive in its hiring decisions would limit the company's ability to attract and retain talented executives. Further, the Board believes that obtaining shareholder approval would be impracticable due to the timing of hiring and 43 termination which may not coincide with an annual shareholders meeting. For these reasons, we recommend that you vote against this proposal. The Board of Directors recommends that stockholders vote AGAINST the adoption of this proposal. Proxies solicited by the Board of Directors will be so voted unless stockholders otherwise specify in their proxies. STOCKHOLDER PROPOSAL (Item No. 7 on the proxy card) Two stockholders jointly have proposed the adoption of the following resolution and have furnished the following statement in support of their proposal: PENSION INCOME AND EXECUTIVE INCENTIVE COMPENSATION WHEREAS, the Company is one of the 25 companies whose pretax income was most greatly increased by including pension income. More than 21% of Raytheon's pretax income for FY 2000 was pension fund income. In actual dollars of pension income Raytheon ranked 9th highest among the 25 top companies with a pension income of 186 million. WHEREAS, the Company is one of the 25 companies (not the same group as in the paragraph above) which have the most overfunded (more assets than obligations) plans in 1999 and 2000, ranking 20th in 1999, and advancing to 12th in 2000. Raytheon's overfunded amount in 2000 was 3.352 billion. WHEREAS, management can greatly affect the pension fund earnings by adjusting the expected rate of return on fund assets; this will have a direct effect on the amount of the Company's pre-tax income. The Company is among the group of companies whose expected rates of return on pension assets increased from 1999 to 2000 but whose actual returns on those assets in 2000 were less than either 2000's expected returns or 1999's actual returns. RESOLVED, shareholders urge the Board of Directors to adopt a formal policy that a majority or all future stock option grants to senior executives be performance-based on core business operating results. Consistent with this topic, the amount of company pension income is to be subtracted from the financial results that are used to determine future stock option grants, and pension income is to be reported annually on the primary company web site for verification. Performance-based stock options are defined as: 1) Indexed options, whose exercise price is linked to the S&P Aerospace Index shown in the graphs on pages 26 and 27 in the 2002 proxy; 2) Premium-priced stock options, whose exercise price is above the market price of the grant date; or 3) Performance vesting options, which vest when the market price of the stock exceeds a specific target. SUPPORTING STATEMENT Raytheon management performance should be measured on results under their control and directly related to the operation of the business. Pension plan trusts were established to provide pension benefits for retirees and future pension benefits for current employees. Surpluses should be considered for pension 44 improvements for active employees or to fund a pension inflation adjustment for qualified retirees, as was the practice about every four years from 1970 to 1993. Raytheon shareholders and potential investors should be able to evaluate the operating profits of the Company exclusive of the pension surplus which is income that is restricted in its use and is, to a great extent, the result of changes in actuarial assumptions made by management. Your Directors recommend a vote AGAINST this proposal. Stock options form a long-term variable pay component of Raytheon's total compensation program and are an important retention tool. Exempt employees, who have demonstrated superior performance or greater long-term potential, are eligible to participate in the company's stock option programs. Although our stock option programs are not indexed option programs, Raytheon's Long-Term Achievement Plan (LTAP), pursuant to which members of the senior corporate leadership team are awarded grants, is based on stock appreciation. The plan covering fiscal years 2001 through 2003 provides awards of performance-based options that vest upon the attainment by the company of certain predetermined levels of appreciation in the value of Raytheon common stock. Specifically, when the stock price reaches the predefined growth level (15% compounded) for a period of 20 consecutive trading days, one third of the options vest. Similarly, the second third would become exercisable upon attaining an additional 15% growth with the final third becoming exercisable after the attainment of an additional 15% growth in the price of the company's common stock. This program is designed to ensure that executives are not rewarded for stock price increases due solely to a general rise in the stock market, rather that they are rewarded for improved and sustained company operating performance. The Management Development and Compensation Committee is delegated the authority by the Board of Directors to review and approve, prior to their implementation, all compensation arrangements with the company's senior executives. The members of the Committee, consistent with the exercise of their fiduciary duties as directors of the company, consider all factors they deem relevant in making determinations regarding executive compensation arrangements, including the award of stock options and other incentive-based compensation. We have recommended that the Board of Directors instruct the Committee to consider in its review and approval process the impact of pension income on the company's results of operations as that relates to the award to senior executives of stock option grants. The Committee performs its duties in a manner it believes to be in the best interests of the company and its shareholders. Raytheon complies with Generally Accepted Accounting Practices (GAAP) and appropriately discloses the impact of pension income on operations and financial performance. In addition, our current financial plan is based on actuarial assumptions that were determined prior to the beginning of the year. As a result, the impact of pension income on the financial results of the company in any given year is fixed prior to the beginning of that year. Therefore, pension income does not impact the results that management is measured against nor does it impact executive incentive compensation. The Board of Directors recommends that stockholders vote AGAINST the adoption of this proposal. Proxies solicited

by the Board of Directors will be so voted unless stockholders otherwise specify in their proxies. 45 STOCKHOLDER PROPOSAL (Item No. 8 on the proxy card) A stockholder has proposed the adoption of the following resolution and has furnished the following statement in support of the proposal: RESOLVED: The shareholders of Raytheon Company ("Raytheon" or the "Company") urge the Board of Directors (the "Board") to seek shareholder approval for future severance agreements with senior executives that provide benefits in an amount exceeding 2.99 times the sum of the executive's base salary plus bonus. "Future severance agreements" include employment agreements containing severance provisions; retirement agreements; change in control agreements; and agreements renewing, modifying or extending existing such agreements. "Benefits" include lump-sum cash payments (including payments in lieu of medical and other benefits) and the estimated present value of periodic retirement payments, fringe benefits and consulting fees (including reimbursable expenses) to be paid to the executive. SUPPORTING STATEMENT Raytheon has entered in a series of severance agreements that provide compensation to its most senior executives in certain situations. Specifically, Daniel P. Burnham, the Chairman and CEO, is party to a severance agreement that would pay him a figure equal to three times his salary plus annual incentive bonus in the preceding calendar year if he is terminated for "cause" or "disability." Four other senior executives are entitled to "golden parachute" severance benefits if they are terminated after a "change in control" situation, which generally means a third party's acquiring 25% or more of Raytheon's common stock; a majority of the incumbent directors being replaced by individuals not approved by a majority of the incumbent board; certain mergers; the sale of substantially all the company's assets, or liquidation. These severance packages consist of three times one's current compensation (including base salary plus targeted bonus) plus additional benefits including welfare, benefit and retirement plans. These five severance agreements could cost Raytheon over $20 million if they are ever exercised, assuming compensation at 2000 levels. Severance agreements may be appropriate in some circumstances. Nonetheless, we believe that the potential cost of such agreements entitles shareholders to be heard when a company contemplates paying out at least three times the amount of an executive's last salary and bonus. The existence of such a shareholder approval requirement may induce restraint when parties negotiate such agreements. In addition, if a change in control situation occurs, the reason may be that executives have not managed the company in ways that maximize shareholder value, a factor that argues against overly generous severance pay--or at least a shareholder say on the matter. 46 It may not always be practical to obtain prior shareholder approval, and Raytheon should have the option, in implementing this proposal, of seeking approval after the material terms of the agreement are agreed upon. Institutional investors such as the California Public Employees Retirement System recommend shareholder approval of these types of agreements in its proxy voting guidelines. The Council of Institutional Investors favors shareholder approval if the amount payable exceeds 200% of the senior executive's annual base salary. For these reasons we urge shareholders to vote FOR this proposal. Your Directors recommend a vote AGAINST this proposal. Under the company's existing practices, all severance agreements with senior executives must be reviewed and approved by the Management Development and Compensation Committee prior to implementation. The Committee is charged by the Board of Directors with the task of ensuring that executive compensation decisions, including consideration of such severance agreements, are made in a manner it believes to be in the best interests of the company and its shareholders. The members of the committee, consistent with their fiduciary duties as directors of the company, consider all factors that they deem relevant with respect to executive compensation decisions. Existing severance commitments are not designed to replace career earnings or liquidate equity positions. These arrangements, however, are designed to attract and retain highly qualified executives. Often, an executive must relocate and forfeit significant bonus, stock and accumulated pension values with their previous employers in order to join the company. They generally are unwilling to take such risks without some protection in the event that their positions with the company are adversely impacted by an unanticipated change in circumstances. The company believes that these arrangements maximize shareholder value by allowing the executives to focus on the business of the company and not personal financial gain. The company believes that its compensation arrangements for senior executives are comparable to plans at similarly situated companies. Placing an arbitrary ceiling on the company's ability to remain competitive in its hiring decisions would limit the company's ability to attract and retain talented executives. Further, the Board believes that obtaining shareholder approval would be impracticable due to the timing of hiring and termination which may not coincide with an annual shareholders meeting. For these reasons, we recommend that you vote against this proposal. The Board of Directors recommends that stockholders vote AGAINST the adoption of this proposal. Proxies solicited by the Board of Directors will be so voted unless stockholders otherwise specify in their proxies. STOCKHOLDER PROPOSAL (Item No. 9 on the proxy card) Several stockholders jointly proposed the adoption of the following resolution and have furnished the following statement in support of the proposal. 47 WHEREAS, Raytheon Company operates a wholly-owned subsidiary in Northern Ireland, WHEREAS, the securing of a lasting peace in Northern Ireland encourages us to promote means for establishing justice and equality; WHEREAS, employment discrimination in Northern Ireland has been cited by the International Commission of Jurists as one of the major causes of sectarian strife in that country; WHEREAS, Dr. Sean MacBride, founder of Amnesty International and Nobel Peace Laureate, has proposed several equal opportunity employment principles to serve as guidelines for corporations in Northern Ireland. These include: 1. Increasing the representation of individuals from under-represented religious groups in the workforce, including managerial, supervisory, administrative, clerical and technical jobs. 2. Adequate security for the protection of minority employees both at the workplace and while traveling to and from work. 3. The banning of provocative religious or political emblems from the workplace. 4. All job openings should be publicly advertised and special recruitment efforts should be made to attract applicants from under-represented religious groups. 5. Layoff, recall, and termination procedures should not, in practice favor particular religious groupings. 6. The abolition of job reservations, apprenticeship restrictions, and differential employment criteria, which discriminate on the basis of religion or ethnic origin. 7. The development of training programs that will prepare substantial numbers of current minority employees for skilled jobs, including the expansion of existing programs and the creation of new programs to train, upgrade, and improve the skills of minority employees. 8. The establishment of procedures to assess, identify and actively recruit minority employees with potential for further advancement. 9. The appointment of a senior management staff member to oversee the company's affirmative action efforts and the setting up of timetables to carry out affirmative action principles. RESOLVED, Shareholders request the Board of Directors to: 1. Make all possible lawful efforts to implement and/or increase activity on each of the nine MacBride Principles. SUPPORTING STATEMENT We believe that our company benefits by hiring from the widest available talent pool. An employee's ability to do the job should be the primary consideration in hiring and promotion decisions. 48 Implementation of the MacBride Principles by Raytheon Company will demonstrate its concern for human rights and equality of opportunity in its international operations. Please vote your proxy FOR these concerns. Your Directors recommend a vote AGAINST this proposal. The

company supports the efforts to eliminate employment discrimination in Northern Ireland. While we agree that fair employment practices are important to the peace process in Northern Ireland, we believe that adoption of the MacBride Principles is unnecessary and potentially counterproductive for the Company. Our practice worldwide is to provide equal opportunity employment in all locations without regard to race, color, religion, sex, national origin, citizenship status, age, disability or marital status. The company has adopted several policies regarding, among other things, equal opportunity employment and the prohibition of discrimination and harassment in the workplace. Our practice in Northern Ireland is no exception. The Company has adopted an Equal Opportunities Policy and a Harassment Policy applicable to its operations in Northern Ireland. In accordance with these employment policies, all decisions regarding hiring, training, transfer, promotion, career development and termination are based solely on experience and qualifications without regard to religious or ethnic background. Similarly, recruiting procedures are carried out to provide equal opportunity. The display of potentially offensive, inflammatory, abusive or intimidating flags, posters, emblems, literature, graffiti or clothing at the company's facilities is not permitted. The company will not tolerate any form of unlawful or unfair discrimination, harassment or victimization. The policy allows for a grievance procedure: employees may make informal or formal complaints of harassment if they feel that they have been treated unfairly. The company provides security for all employees at work. We cooperate fully with ongoing legislation efforts to eliminate employment discrimination in Northern Ireland. Our operations in Northern Ireland fully adhere to the standards of the Northern Ireland Fair Employment legislation, as amended and updated by the Fair Employment and Treatment (Northern Ireland) Order of 1998. In addition, the Company is registered with, and cooperates fully with, the Equality Commission for Northern Ireland (formerly the Fair Employment Commission). The company promotes full compliance with this legislation and associated codes of practice relating to equality of opportunity in the workplace. The company periodically reviews its policies and procedures to ensure such compliance and monitors its workforce composition as required under this legislation. We are concerned that adopting the MacBride Principles may undermine these ongoing government efforts to eliminate employment discrimination in Northern Ireland and our own policies providing for equal opportunity. We also fear that the implementation of a rigid set of principles could lead to divisiveness and unfairness in the workplace. By adopting the MacBride Principles, we would become unnecessarily accountable to different sets of overlapping fair employment guidelines for Northern Ireland. These guidelines may conflict, making it difficult to determine what standard will best help us run our business in Northern Ireland fairly. 49 Your Board of Directors opposes the proposal and believes that implementation of the MacBride Principles is burdensome, unnecessary and counterproductive and, as a result, is not in the best interest of the company, its shareholders or its employees in Northern Ireland. The Board of Directors recommends that stockholders vote AGAINST the adoption of this proposal. Proxies solicited by the Board of Directors will be so voted unless stockholders otherwise specify in their proxies. OTHER MATTERS Whether or not you plan to attend the meeting, please vote over the Internet or by telephone or complete, sign and return the proxy card sent to you in the envelope provided. No postage is required for mailing in the United States. The company's 2001 annual report, which is not a part of this proxy statement and is not proxy soliciting material, is enclosed. By Order of the Board of Directors, /s/ John W. Kapples John W. Kapples Secretary Lexington, Massachusetts March 28, 2002 50 Annual Meeting of Stockholders 2002 ANNUAL MEETING ADMISSION TICKET Raytheon Wednesday, April 24, 2002 10:00 a.m. Eastern Time (Doors open at 9:30 a.m.) Raytheon Company Executive Offices 141 Spring Street Lexington, MA 02421 (Directions below) Directions to the Raytheon Annual Meeting of Stockholders: Raytheon's Annual Meeting of Stockholders will be held on Wednesday, April 24, 2002, at 10:00 a.m. at Raytheon Company, Executive Offices, 141 Spring Street, Lexington, MA 02421 For attendees driving to the meeting: In order to enter the Raytheon facility, you will need to stop at the guardhouse and show your employee badge or admission ticket. Once approved, security guards and signs will be available for parking directions and entrance to the facility. Driving North on Route 95/128: In Lexington, take Exit 29A (Route 2 East) toward Arlington/Cambridge. Approximately one-half mile take the first exit, #53, Spring Street, and bear right all the way to the stop sign. Turn right onto Spring Street. Cross over Route 2. Raytheon is the first driveway on the left. Driving South on Route 95/128: In Lexington, take Exit 29A (Route 2) toward Arlington/Cambridge. Approximately one-half mile take the first exit, #53, Spring Street, and bear right all the way to the stop sign. Turn right onto Spring Street. Cross over Route 2. Raytheon is the first driveway on the left. Driving East on Route 2: Go past Route 95/128. Take the very next exit, #53, Spring Street. Bear right all the way to the stop sign. Turn right onto Spring Street, and cross over Route 2. Raytheon is the first driveway on the left. Driving West on Route 2: Go past the Waltham Street/Lexington exit. Take the next exit, Waltham Street/Waltham, #54A. Bear left at the end of the ramp and turn left onto Hayden Avenue. Go to the top of the hill (running parallel to Route 2). Cross over Spring Street into the Raytheon Executive Offices driveway. Please present this ticket for admittance to the Annual Meeting. ---------- RAYTHEON COMPANY LEXINGTON, MA 02421 This Proxy is Solicited on Behalf of the Board of Directors The undersigned hereby appoints Daniel P. Burnham, Franklyn A. Caine, and Neal E. Minahan, or any of them, with full power of substitution, as proxies to vote all shares of Raytheon Company common stock that the undersigned is entitled to vote at the Annual Meeting of Stockholders of Raytheon Company to be held at the Company's Executive Offices, 141 Spring Street, Lexington, Massachusetts at 10:00 a.m. Eastern Time, Wednesday, April 24, 2002. This proxy authorizes each of them to vote at his discretion on any other matter that may properly come before the Meeting or any adjournment thereof. This proxy also provides voting instructions for shares held in the dividend reinvestment plan and various employee savings plans described in the Proxy Statement. This proxy, when properly executed, will be voted in the manner directed herein by the undersigned stockholder. If no direction is made, this proxy will be voted FOR Item 1 and AGAINST Items 2, 3, 4, 5, 6, 7, 8 and 9. IF YOU ARE NOT VOTING VIA THE INTERNET OR BY TELEPHONE, PLEASE MARK, SIGN, DATE, AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE. PLEASE SIGN THIS PROXY CARD EXACTLY AS YOUR NAME APPEARS HEREON. WHEN SHARES ARE HELD BY JOINT TENANTS, BOTH MUST SIGN. SEE REVERSE SIDE ---------- ANNUAL MEETING OF STOCKHOLDERS OF RAYTHEON COMPANY Co.# _____ April 24, 2002 Acct.# _____ PROXY VOTING INSTRUCTIONS TO VOTE BY MAIL ---------- Please date, sign and mail your proxy card in the envelope provided as soon as possible. TO VOTE BY TELEPHONE (TOUCH-TONE PHONE ONLY) ---------- Please call toll-free 1-800-PROXIES and follow the instructions. Have your control number and the proxy card available when you call. Shareowners in Canada or outside the U.S. must vote via the Internet or by mail. TO VOTE BY INTERNET ---------- Please access the web page at "www.voteproxy.com" and follow the on-screen instructions. Have your control number available when you access the web page. RECEIVE FUTURE PROXY MATERIALS ELECTRONICALLY ---------- Receiving stockholder material electronically

reduces mailing and printing costs and is better for the environment. If you wish to receive future distributions of your company's material via E-MAIL, please go to the website www.Investpower.com to enroll. You will be asked to enter the company and account number shown on this proxy card. ---------- YOUR CONTROL NUMBER IS ---------- Please Detach and Mail in the Envelope Provided ---------- A [X] Please mark your votes as in this example. FOR all nominees WITHHOLD The Board of Directors recommends a vote FOR Item 1. listed below (except AUTHORITY The Board of Directors recommends a vote AGAINST as marked to the to vote for all nominees Items 2, 3, 4, 5, 6, 7, 8 and 9 contrary below) listed below FOR AGAINST ABSTAIN Item 1 - Item 2 - [_] [_] [_] Election of [_] [_] Offsets Directors: Nominees: (01) Daniel P. Burnham, (02) Barbara M. Barrett, (03) Frederic M. Poses, and (04) John H. Tilelli, Jr. For all nominees except as written below. ---------- FOR AGAINST ABSTAIN Item 3 - Annual Election of Directors [_] [_] [_] Item 4 - Shareholder Rights Plan [_] [_] [_] Item 5 - Independent Directors [_] [_] [_] Item 6 - Golden Parachutes [_] [_] [_] Item 7 - Performance-based Stock Options [_] [_] [_] Item 8 - Severance Agreements [_] [_] [_] Item 9 - MacBride Principles [_] [_] [_] IF YOU VOTE BY TELEPHONE OR INTERNET YOU DO NOT NEED TO RETURN YOUR PROXY CARD. Signature_____ Dated:_____, 2002 Signature_____ Dated:_____, 2002 NOTE: Please sign this proxy card exactly as your name appears hereon. When shares are held by joint tenants, both must sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by President or other authorized officer. If a partnership, please sign in partnership name by authorized person. ----------