ENLINK MIDSTREAM

Mitsubishi UFJ Securities Oil & Gas Conference

May 14, 2014

Strong. Innovative. Growing.

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. The future results of EnLink Midstream, LLC, EnLink Midstream Partners, LP and their respective affiliates (collectively known as “EnLink Midstream”) may differ materially from those expressed in the forward-looking statements contained throughout this presentation and in documents filed with the Securities and Exchange Commission (“SEC”). Many of the factors that will determine these results are beyond EnLink Midstream’s ability to control or predict. These statements are necessarily based upon various assumptions involving judgments with respect to the future, including, among others, drilling levels; the dependence on Devon Energy Corporation for a substantial portion of the natural gas that EnLink Midstream gathers, processes and transports; the risk that EnLink Midstream will not be integrated successfully or that such integration will take longer than anticipated; the possibility that expected synergies will not be realized, or will not be realized within the expected timeframe; EnLink Midstream’s lack of asset diversification; EnLink Midstream’s vulnerability to having a significant portion of its operations concentrated in the Barnett Shale; the amount of hydrocarbons transported in EnLink Midstream’s gathering and transmission lines and the level of its processing and fractionation operations; fluctuations in oil, natural gas and natural gas liquids (NGL) prices; construction risks in its major development projects; its ability to consummate future acquisitions, successfully integrate any acquired businesses, realize any cost savings and other synergies from any acquisition; changes in the availability and cost of capital; competitive conditions in EnLink Midstream’s industry and their impact on its ability to connect hydrocarbon supplies to its assets; operating hazards, natural disasters, weather-related delays, casualty losses and other matters beyond its control; and the effects of existing and future laws and governmental regulations, including environmental and climate change requirements and other uncertainties and other factors discussed in EnLink Midstream’s Annual Reports on Form 10-K for the year ended December 31, 2013, and in EnLink Midstream’s other filings with the SEC. You are cautioned not to put undue reliance on any forward-looking statement. EnLink Midstream has no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Information

This presentation contains non-generally accepted accounting principle financial measures that EnLink Midstream refers to as adjusted EBITDA, gross operating margin and segment cash flows. Adjusted EBITDA is defined as net income plus interest expense, provision for income taxes, depreciation and amortization expense, stock-based compensation, (gain) loss on noncash derivatives, transaction costs, distribution of equity investment and non-controlling interest; and income (loss) on equity investment. Gross operating margin is defined as revenue less the cost of purchased gas, NGLs, condensate and crude oil. Segment cash flows is defined as revenue less the cost of purchased gas, NGLs, condensate, crude oil and operating and maintenance expenditures. The amounts included in the calculation of these measures are computed in accordance with generally accepted accounting principles (GAAP) with the exception of maintenance capital expenditures.

EnLink Midstream believes these measures are useful to investors because they may provide users of this financial information with meaningful comparisons between current results and prior-reported results and a meaningful measure of EnLink Midstream's cash flow after it has satisfied the capital and related requirements of its operations.

Adjusted EBITDA, segment cash flows and gross operating margin, as defined above, are not measures of financial performance or liquidity under GAAP. They should not be considered in isolation or as an indicator of EnLink Midstream's performance. Furthermore, they should not be seen as measures of liquidity or a substitute for metrics prepared in accordance with GAAP.

Introduction to EnLink Midstream

Introduction to EnLink Midstream

Background

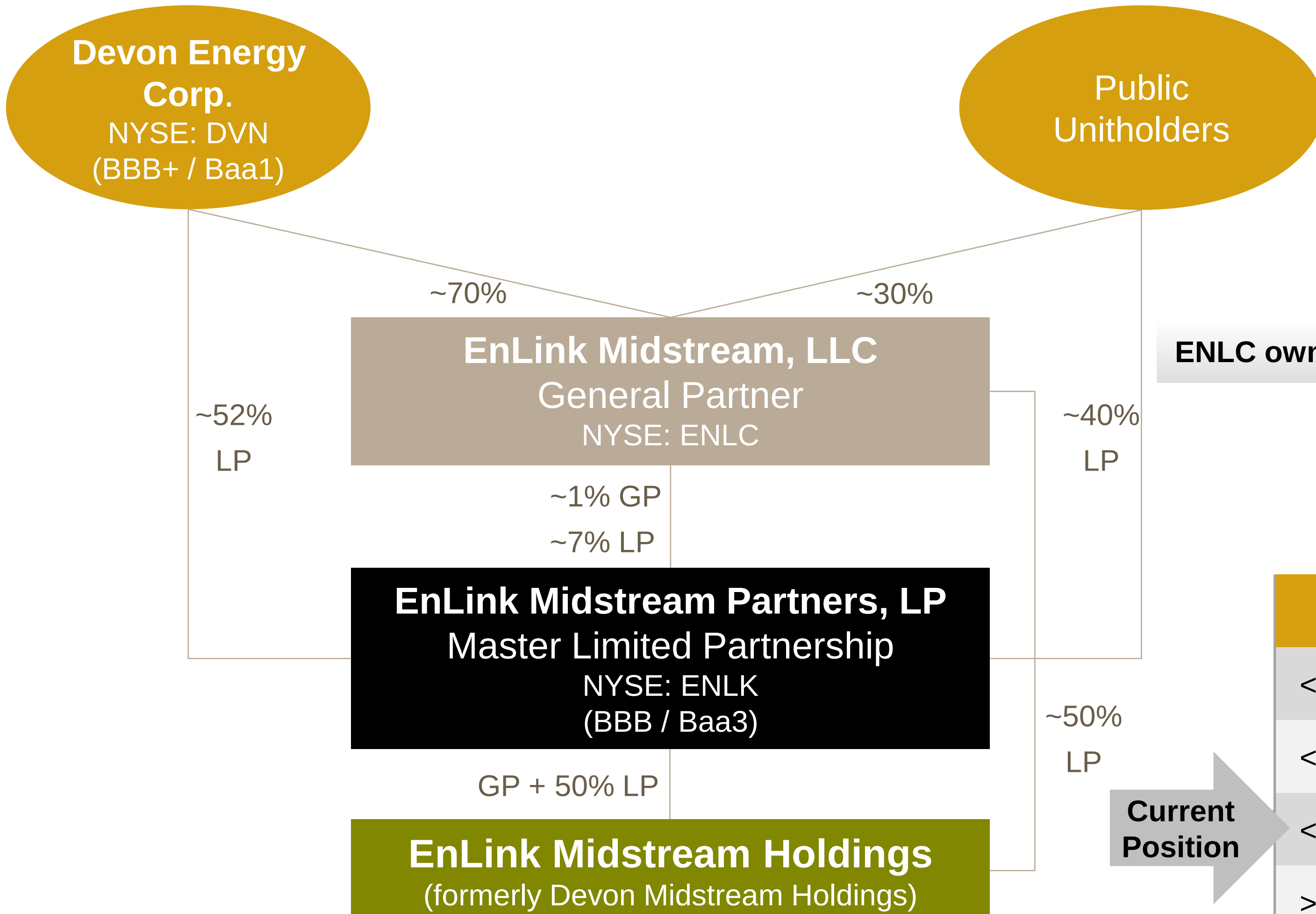
- Formed in March 2014 when Devon Energy Corporation ("Devon") combined most of its U.S. midstream assets with those of Crosstex Energy, Inc. and Crosstex Energy, L.P. to form EnLink Midstream
- Devon directly owns ~70% of EnLink Midstream, LLC and ~52% of EnLink Midstream Partners, LP and has majority board representation in the companies (together, "EnLink Midstream")

Key Credit Attributes

- One of the largest and most stable midstream entities across the universe of peer midstream companies
- Conservative financial policy targeting <3.5x debt/adjusted EBITDA at ENLK
- Contributed Devon legacy midstream assets underpinned by 10-year contracts with five-year minimum volume commitments, providing stable cash flows and volume stability
- EnLink Midstream consolidated gross operating margin contribution is expected to be ~95% fee-based for 2014
- EnLink Midstream has an investment-grade credit profile that is consistent with Devon's conservative financial policy and capital structure

Note: Adjusted EBITDA and gross operating margin are non-GAAP financial measures and are explained on page 3.

The Vehicle for Sustainable Growth:
MLP Structure with a Premier Sponsor



ENLC owns 100% of IDRs

Current Position: < $0.3750 / 25% / 75%

Dist./Q	Split Level
< $0.2500	2% / 98%
< $0.3125	15% / 85%
< $0.3750	25% / 75%
> $0.3750	50% / 50%

EnLink Midstream Investment Considerations

EnLink Midstream Investment Considerations

- Strategically Located and Complementary Assets
- Diverse, Fee-Based Cash Flows
- Substantial Scale and Scope
- Significant Sponsor Support From Devon Energy Corporation
- Strong Balance Sheet and Credit Profile
- Proven Management Track Record & Long-Standing Relationship

The Vehicle for Sustainable Growth:
Strategically Located and Complementary Assets

Gas Gathering and Transportation

- ~7,300 miles of gathering and transmission lines

Gas Processing

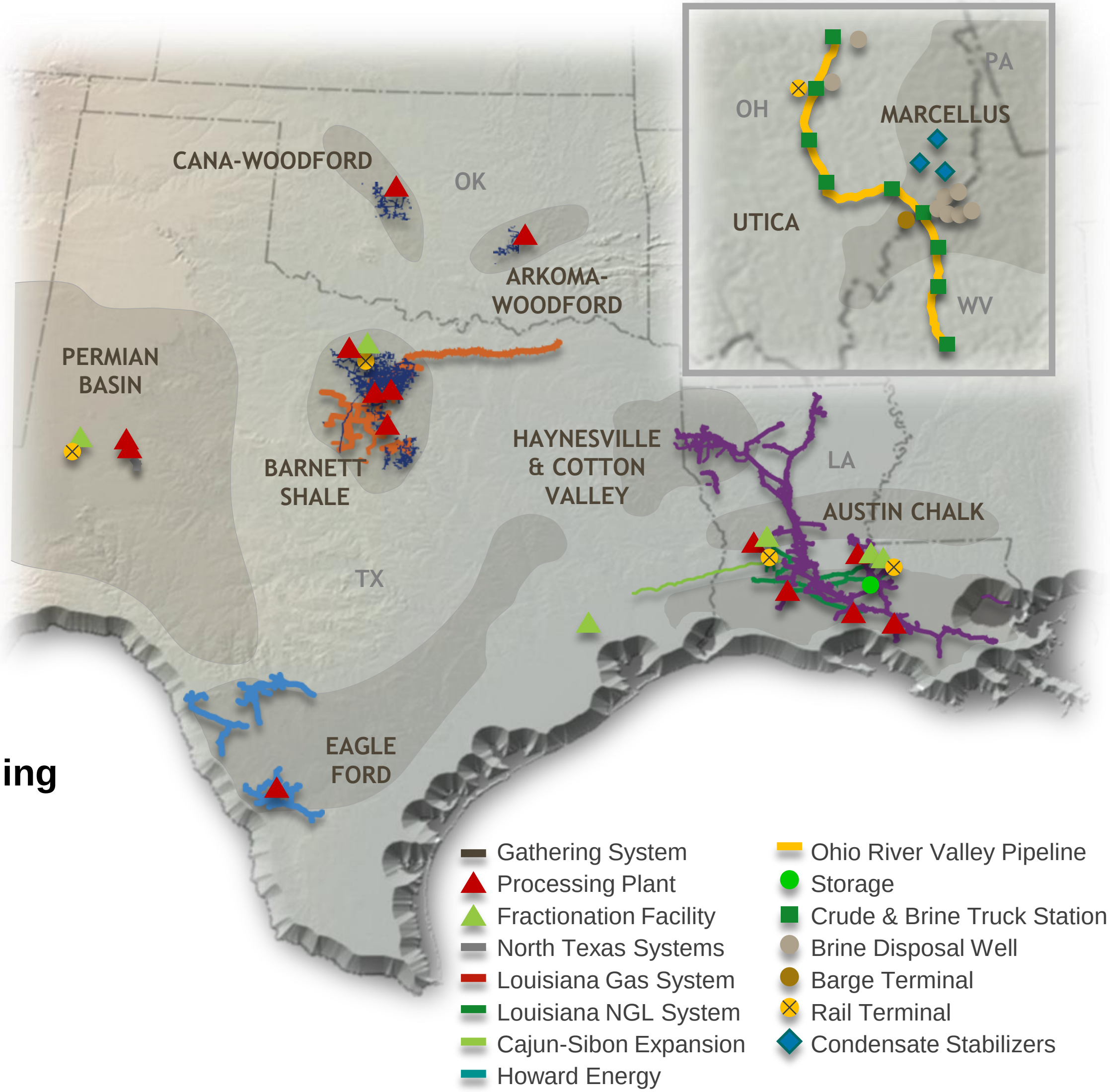
- 12 plants with 3.3 Bcf/d of total net inlet capacity
- 1 plant with 60 MMcf/d of net inlet capacity under construction

NGL Transportation, Fractionation and Storage

- ~570 miles of liquids transport line
- 6 fractionation facilities with 180,000 Bbl/d of total net capacity(1)
- 3 MMBbl of underground NGL storage

Crude, Condensate and Brine Handling

- 200 miles of crude oil pipeline
- Barge and rail terminals
- 500,000 Bbl of above ground storage
- 100 vehicle trucking fleet
- 8 Brine disposal wells

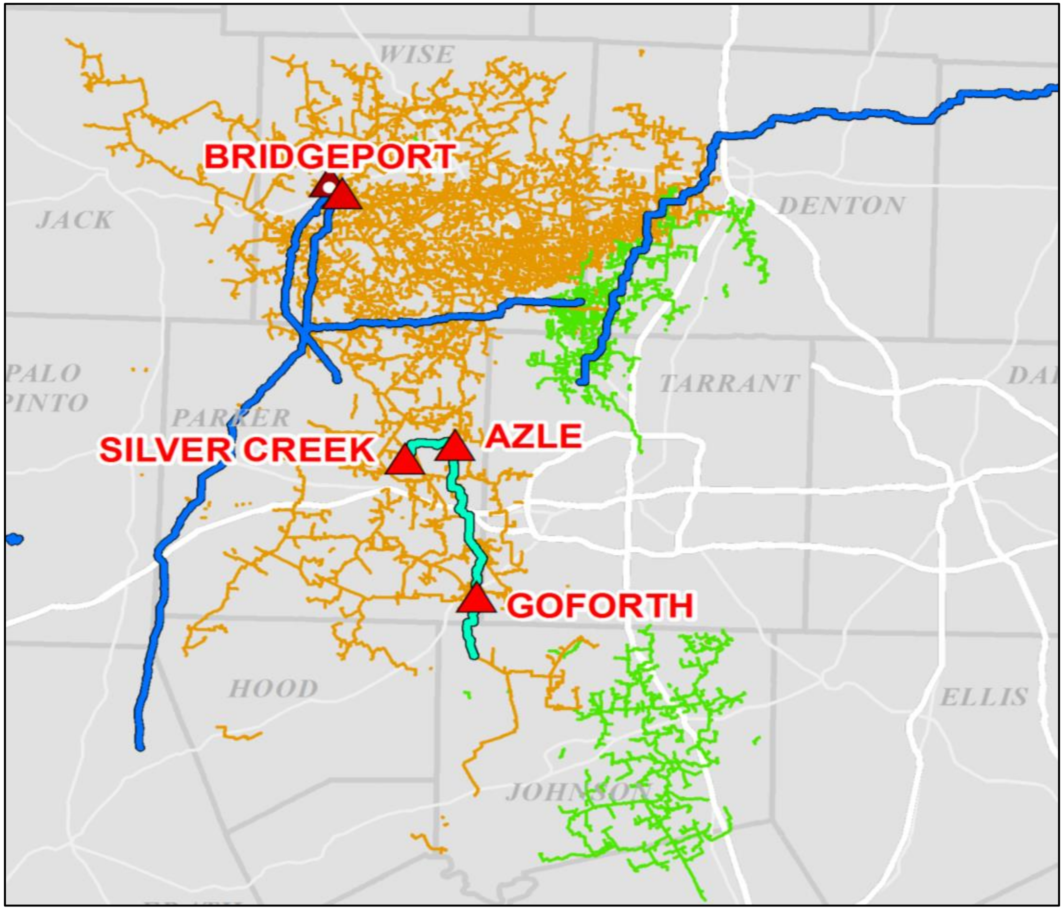


(1) Increasing to 7 facilities with 252,000 Bbl/d of total net capacity upon completion of the Cajun-Sibon phase II expansion expected in the second half of 2014.

North Texas Synergies:
Operational Flexibility

Synergies Goal:
Reduce O&M costs or Increased revenues $20 MM annually

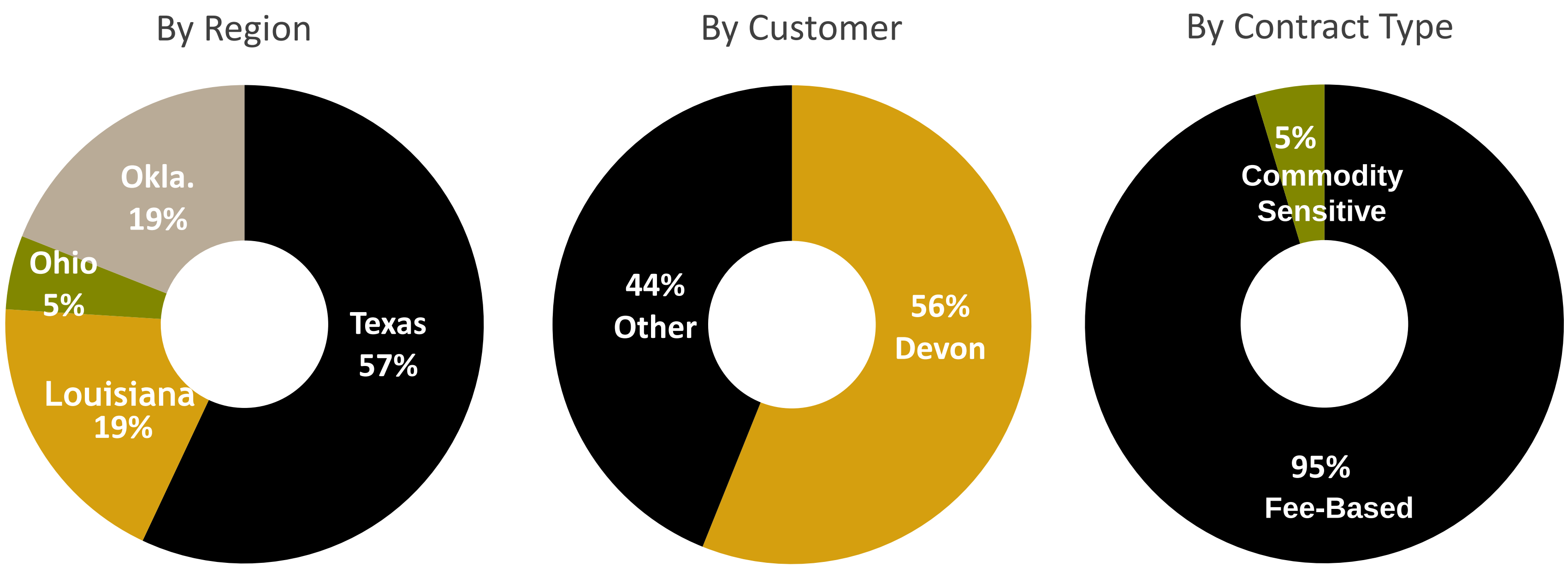
- Currently implementing projects that save ~$4 MM annually
- Interconnect systems reducing rental compression
- Flow reconfiguration lowering system pressures / offsetting production declines
- Increased blending of gas to reduce treating costs
- Increased market share by providing producers more alternatives to receipt points, access markets, lower pressures



The Vehicle for Sustainable Growth:
Diverse, Fee-Based Cash Flows

- Devon is EnLink Midstream's largest customer (>50% of consolidated 2014E adjusted EBITDA*)
- EnLink Midstream's growth projects focused on crude/NGL services and rich gas processing
- Strong emphasis on fee-based contracts

2014E EnLink Midstream Consolidated Gross Operating Margin*



* Gross operating margin and adjusted EBITDA percentage estimates are provided for illustrative purposes and reflect period following transaction closing (2Q-4Q 2014).
Note: Adjusted EBITDA and gross operating margin are non-GAAP financial measures and are explained on page 3.

The Vehicle for Sustainable Growth:
Stable & Diversified Cash Flows

ENLINK MIDSTREAM

Each of EnLink Midstream's segments benefits from the stability provided by long-term, fee-based contracts

Segment / Key Contract	% of Q4 2014 Segment Cash Flow
Texas	
New Devon Bridgeport Contract - *10 years with 5 year MVC*	85%
New Devon East Johnson County Contract - *10 years with 5 year MVC*	
Existing FT Transmission & Gathering - *Volume Commitments with remaining terms of 2-10 years*	
Apache Deadwood Plant - *Dedicated interest with 8.5 years remaining on 10 year term*	
Bearkat Plant - *Volume Commitment with 10 year term from initial flow*	
Oklahoma	
New Devon Cana Contract - *10 years with 5 year MVC*	100%
New Devon Northridge Contract - *10 years with 5 year MVC*	
Louisiana	
North LIG Firm Transport - *Reservation fee with avg remaining life of 4 years*	70%
Firm Treating & Processing - *Remaining term minimum 2 years*	
Cajun-Sibon Phases I & II - *5 & 10 year agreements for supply and sale of key products*	
ORV	
E2 Compression / Stabilization Contract - *7 years*	~30%
% of Total Segment Cash Flow in Q4 2014	**~80%**

Note: Segment cash flow is a non-GAAP financial measure and is explained in greater detail on page 3.

The Vehicle for Sustainable Growth:
Strong Sponsor Support from Devon

Legacy Devon Midstream assets supported by fee-based contracts with minimum volume guarantees for five years

- **Term:** 10 year initial term (acreage dedication), year-to-year thereafter; 5 year minimum volume commitment
- **Financial terms:** Per-MMbtu fees for gathering and processing with CPI escalator
- **Volume Commitment:** Approximately 88% of expected volumes for the 12 months ending 9/30/2014
- **Gathering and Processing Obligation:** EnLink Midstream obligated to gather and process on a firm basis
- **Downstream Marketing:** Devon is responsible for nominations and scheduling of redelivered residue gas, condensate and NGLs
- **Well Connections:** EnLink Midstream is responsible for connecting wells located within three miles of the pipeline system at its cost; at greater than three miles, EnLink Midstream has the right, but not the obligation to connect wells

Contract	Contract Term (Years)	Minimum Gathering Volume Commitment (MMcf/d)	Minimum Processing Volume Commitment (MMcf/d)	Minimum Commitment Term (Years)	Annual Rate Escalator
Bridgeport gathering and processing contract	10	850	650	5	CPI
East Johnson County gathering contract	10	125	-	5	CPI
Northridge gathering and processing contract	10	40	40	5	CPI
Cana gathering and processing contract	10	330	330	5	CPI

The Vehicle for Sustainable Growth:
Strong Balance Sheet and Liquidity

ENLINK MIDSTREAM

- Devon assets contributed with no debt
- Investment grade balance sheet at ENLK (BBB / Baa3) provides low cost of capital
- Long-term commitment to investment grade metrics (debt/adjusted EBITDA <3.5x)
- Expected long-term distribution growth of high single digits at ENLK
- Expected long-term distribution growth of 20% at ENLC
- Combined Enterprise value of approximately $14 Billion
  - LP Enterprise Value of ~$8 Billion
  - GP Enterprise Value of ~$6 Billion

The Leadership:
Experienced Management Team with a Proven Track Record

EnLink Midstream management team is comprised of former Crosstex and Devon senior management and other experienced midstream leaders

Management Team		Experience
Barry Davis President & CEO		Barry Davis is President and Chief Executive Officer of EnLink Midstream. Mr. Davis led the founding of Crosstex Energy in 1996 prior to the initial public offerings of Crosstex Energy, L.P. in 2002 and Crosstex Energy, Inc. in 2004. Under his leadership, Crosstex evolved into a significant service provider in the energy industry's midstream business sector.
Michael Garberding EVP & CFO		Michael Garberding is Executive Vice President and Chief Financial Officer of EnLink Midstream. Previously, Mr. Garberding held various positions at Crosstex Energy, including Executive Vice President and Chief Financial Officer, and Senior Vice President of Business Development and Finance. Prior to joining Crosstex in 2008, Mr. Garberding was assistant treasurer at TXU Corp. where he focused on structured transactions such as project financing for coal plant development and the sale of TXU Gas Company.
Steve Hoppe EVP & President of Gas Gathering, Processing and Transportation		Steve Hoppe is Executive Vice President and President of the Gathering, Processing and Transportation Business of EnLink Midstream. Mr. Hoppe previously served as Vice President of Midstream Operations for Devon, which he joined in 2007. Prior to joining Devon, Mr. Hoppe spent eight years at Thunder Creek Gas Services, most recently serving as president.
McMillan (Mac) Hummel EVP & President of NGL and Crude Oil		Mac Hummel is Executive Vice President and President of the Natural Gas Liquids and Crude Business of EnLink Midstream. Mr. Hummel previously served as Vice President of Commodity Services at Williams Companies Inc. since 2013, and prior to that he served as Vice President, NGLs & Olefins at Williams from 2010 to 2012. Mr. Hummel worked at Williams for 29 years.
Joe Davis EVP & General Counsel		Joe Davis is Executive Vice President and General Counsel of EnLink Midstream. Mr. Davis joined Crosstex Energy in 2005 after serving as a partner at Hunton & Williams, an international law firm, where he also was a member of the executive committee. Mr. Davis began his legal career at Worsham Forsythe, which merged with Hunton & Williams in 2001.

The Roadmap for Growth

Destination 2017:
The Four Avenues for Growth

AVENUE 1

Dropdown Opportunities

- E2 dropdown
- Dropdown of legacy Devon midstream assets at ENLC
- Potential Access Pipeline dropdown
- Potential Eagle Ford Victoria Express Pipeline dropdown

AVENUE 2

Growing With Devon

- Potential Areas where Devon Needs Infrastructure
  - Eagle Ford
  - Permian Basin
  - Oklahoma
  - New Basins

AVENUE 3

Organic Growth Projects

- South Louisiana Liquids Expansions – Cajun-Sibon
- West Texas Gas Expansions – Bearkat
- Other focused areas for growth

AVENUE 4

Mergers & Acquisitions

- Near-term focus on platform expansion opportunities
- Longer-term focus on pursuing scale positions in new basins, especially in areas where Devon is active

Avenue 1: Future Dropdowns
Devon Sponsorship Creates Dropdown Opportunities

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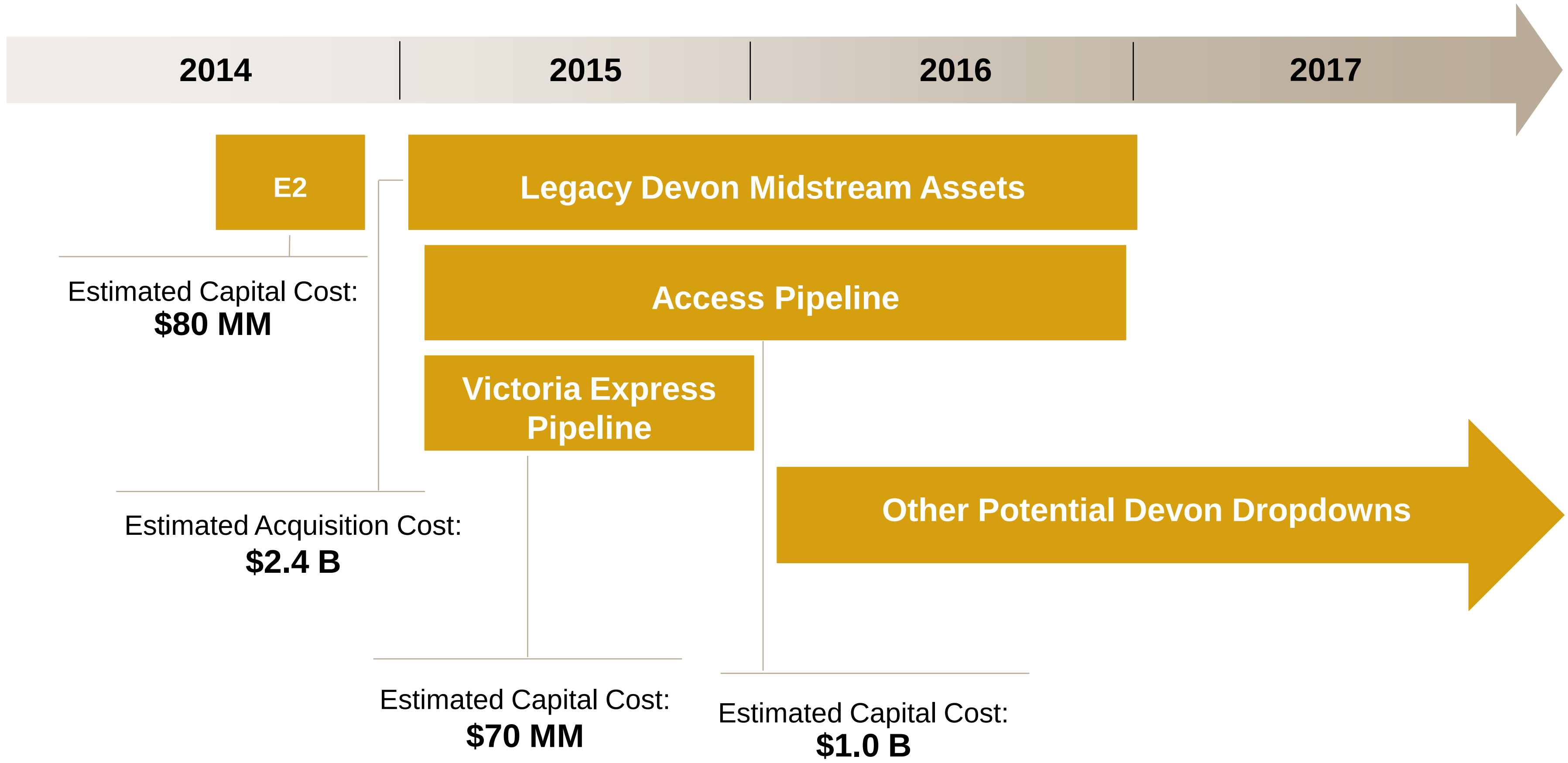
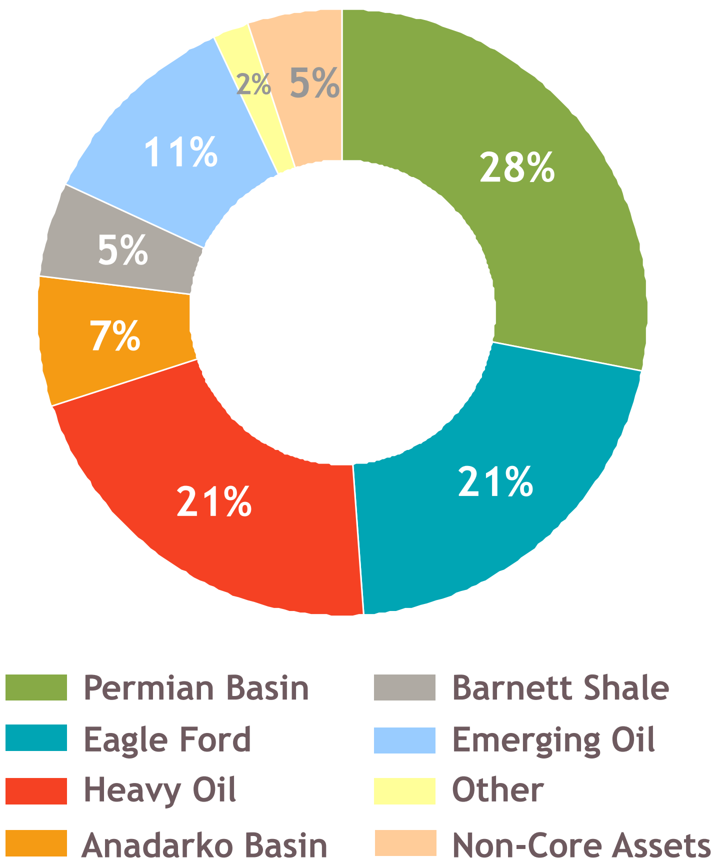
Devon Sponsorship Provides Potential for ~$375 MM of Cash Flow from Dropdowns



Cautionary Note: The information on this slide is for illustrative purposes only. No agreements or understandings exist regarding the terms of these potential dropdowns, and Devon is not obligated to sell or contribute any of these assets to EnLink. The completion of any future dropdown will be subject to a number of conditions. The capital and acquisition cost information on this slide is based on management's current estimates and current market information and is subject to change.

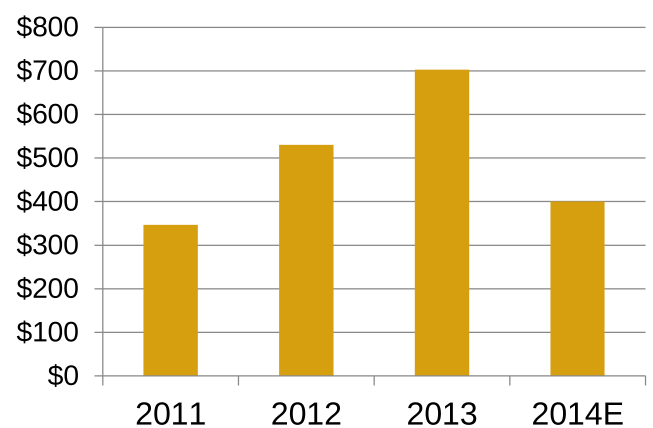
Avenue 2: Growing With Devon
Serving Devon's Needs is a Priority

Devon 2014 E&P Capital Budget
$5.0 - 5.4 Billion



- Devon has significant financial incentive to contract midstream development with EnLink
  - 70% ownership of ENLC, 52% ownership of ENLK
  - Once EnLink enters the 50% level of the splits, approximately $0.60 of each incremental $1.00 distributed by EnLink goes to Devon
- Devon has historically spent $350-$700 MM annually on midstream capital expenditures

Devon Historical Midstream Capital Expenditures
($MM)



Note: Capital spend figures exclude capitalized G&A and interest, midstream and other corporate capital. For 2014, this represents approximately $1.4 billion.

Avenue 3: Organic Growth

Significant Organic Growth Projects Already Underway

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South Louisiana Platform Expansion

- Focused on bolt-on expansions around premier South Louisiana liquids position
- Cajun-Sibon expansion expected to be operational in 2014
- Increasing utilization of existing NGL asset base

West Texas Platform Expansion

- Focused on providing associated gas processing and high pressure gathering services
- Bearkat plant and high pressure gathering pipelines expected to be complete in 2014
- Excess pipeline capacity opportunity for continued growth

3rd Party Growth Around Legacy Devon Midstream Assets

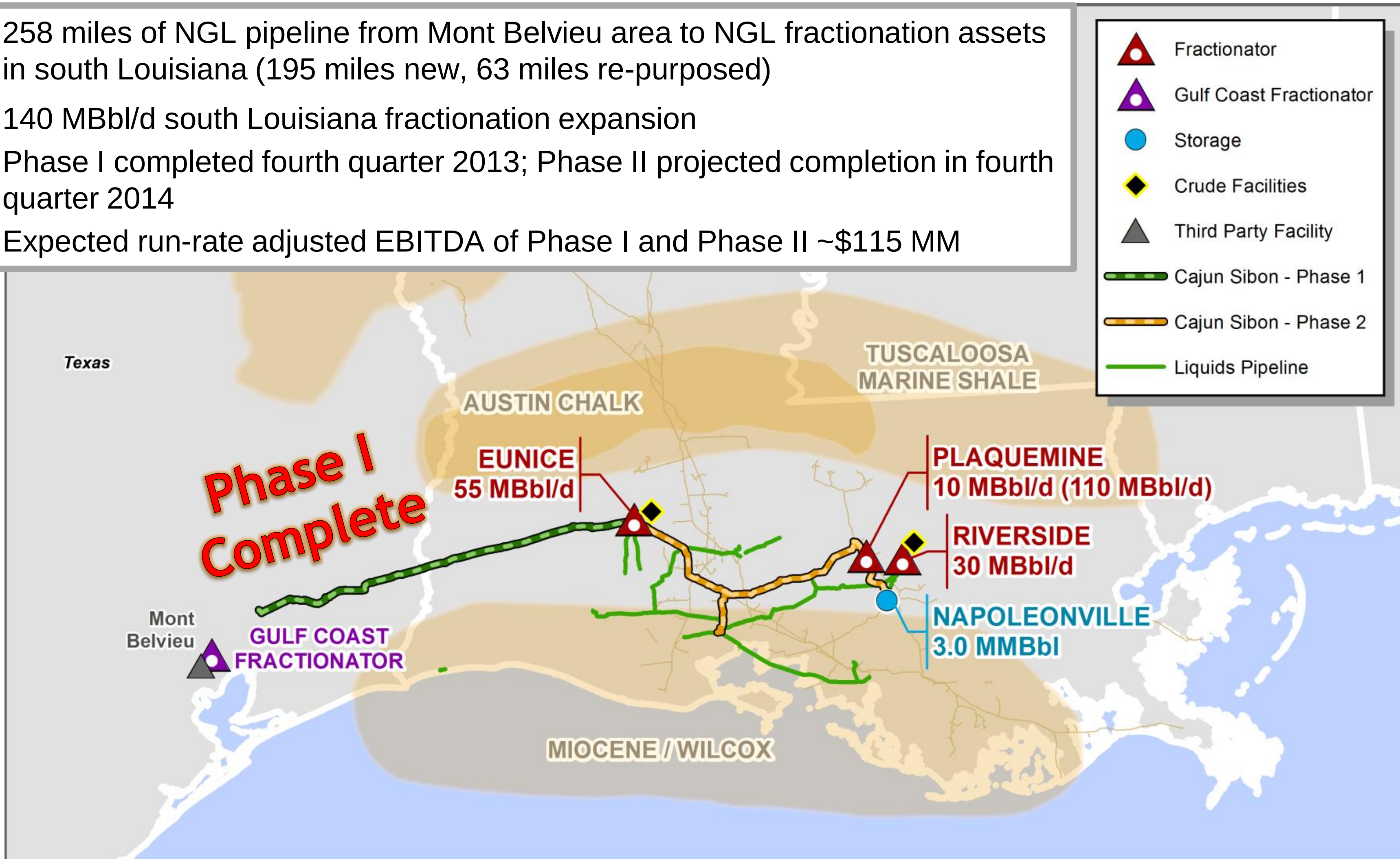
- Significant bolt-on expansion opportunities around Cana-Woodford and Barnett Shale assets
- Commercial teams currently in discussions with various potential producers

Develop Canadian Oil Sands Presence

- Access Pipeline creates platform for significant growth in Alberta Canada
- Will have commercial teams looking at additional expansions and services

Organic Growth Project
Cajun-Sibon Expansion

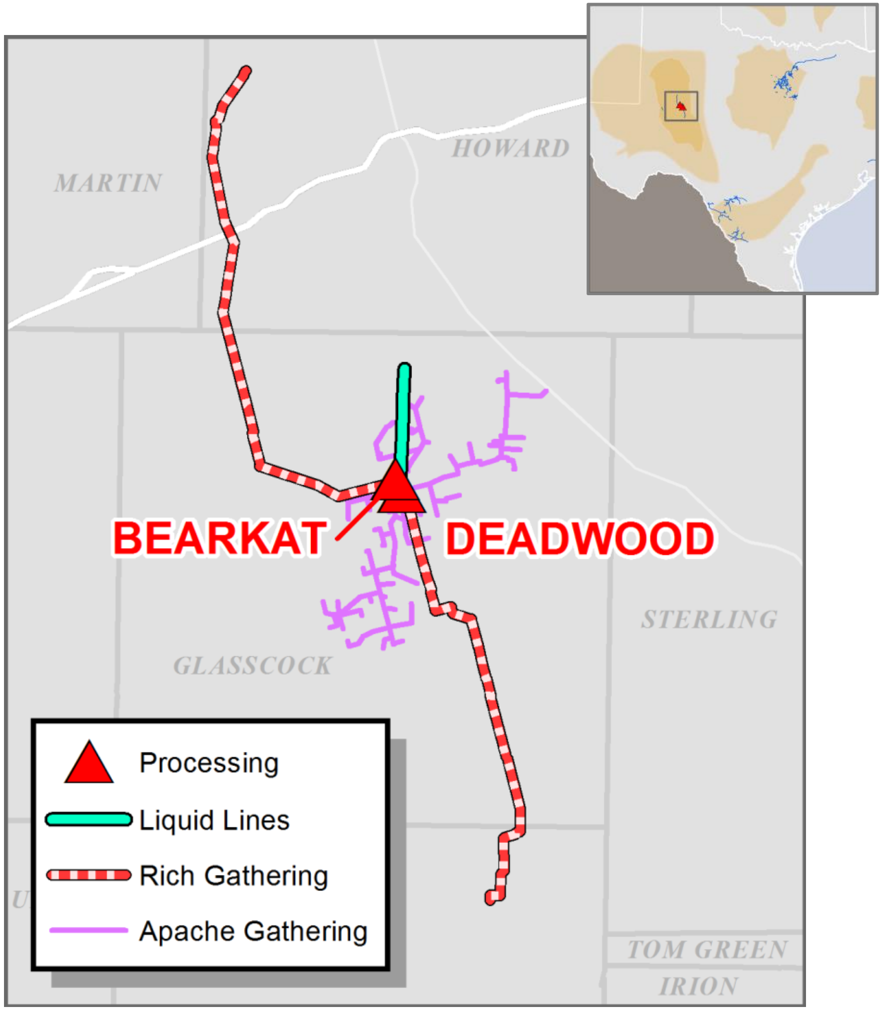
- 258 miles of NGL pipeline from Mont Belvieu area to NGL fractionation assets in south Louisiana (195 miles new, 63 miles re-purposed)
- 140 MBbl/d south Louisiana fractionation expansion
- Phase I completed fourth quarter 2013; Phase II projected completion in fourth quarter 2014
- Expected run-rate adjusted EBITDA of Phase I and Phase II ~$115 MM



Note: Adjusted EBITDA is a non-GAAP financial measure and is explained in greater detail on page 3.

Organic Growth Project
Bearkat Processing & Gathering System

- Builds on success of Deadwood joint venture with Apache, which was on-time, on-budget and is near full capacity
- ~ 60 MMcf/d processing plant
- ~65-mi., 12” gathering system with combined capacity of 200,000 Mscf/d
- ~65-mi., 6” lean gas fuel line – providing producer fuel and gas lift
- Supported by long-term, fee-based contracts with multiple producers
- Completion expected in second half of 2014

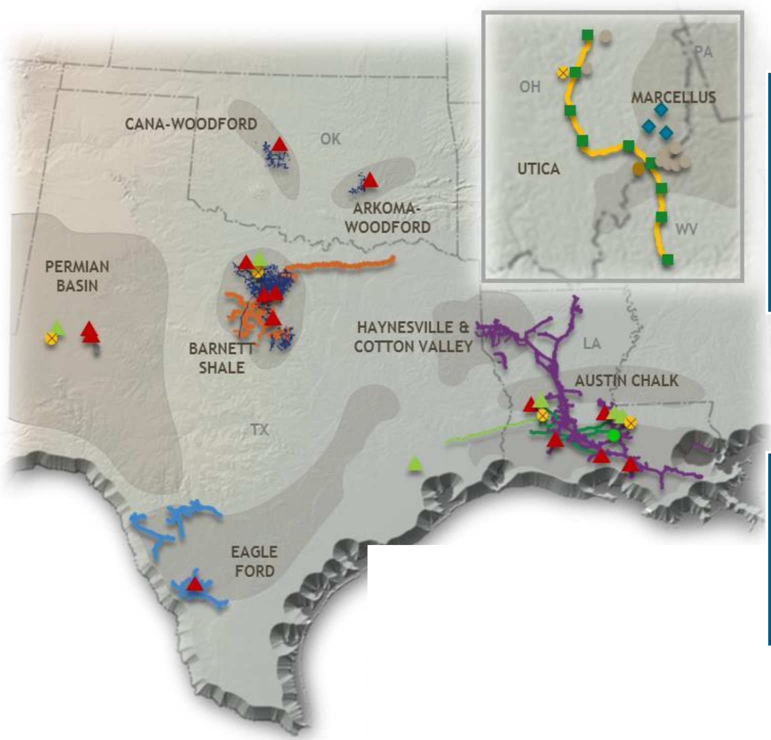


Avenue 4: Mergers & Acquisitions

- Near-term focus on platform expansion opportunities
- Longer-term focus on pursuing scale positions in new basins, especially in areas where Devon is active
- Superior financing capabilities already in place
  - Low cost of capital with investment grade balance sheet (BBB / Baa3)
  - Significant flexibility with approximately $1.0 billion of liquidity at ENLK
- Potential to pursue strategic acquisitions jointly with Devon

EnLink Midstream Today & Tomorrow

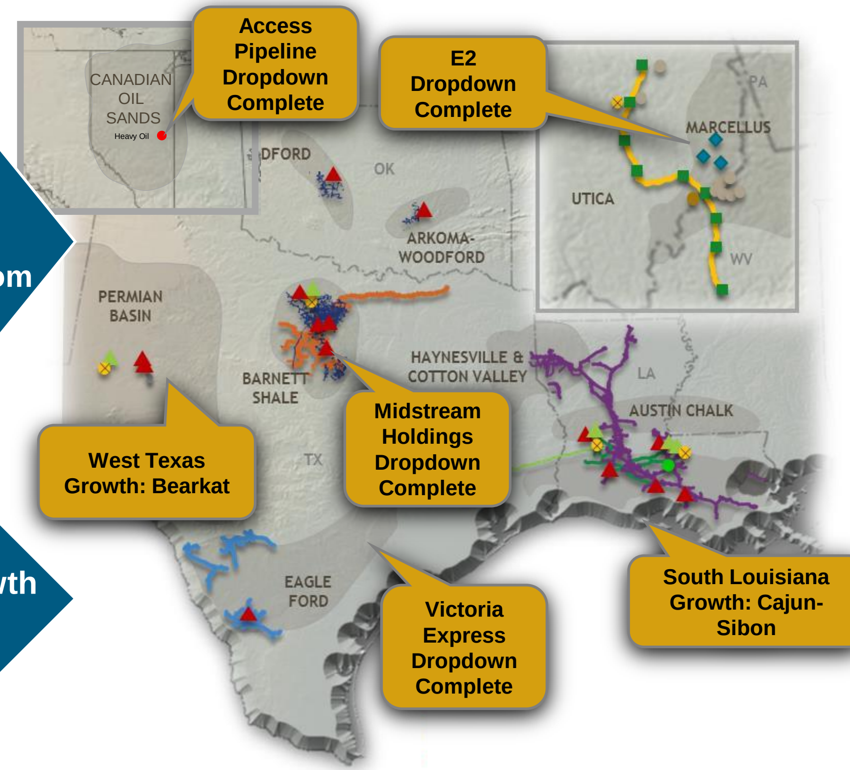
EnLink Midstream Today



Potential for $375 MM of Additional Cash Flows from dropdowns

Significant Organic Growth Projects Underway

EnLink Midstream Potential Future in 2017



Other Growth Factors	• Growth from Serving Devon • Mergers & Acquisitions

Long Term Vision: EnLink's Key Financial Attributes

Strong B/S Credit Profile

- Investment grade balance sheet at ENLK (BBB, Baa3)
- Debt/EBITDA of ~3.5x
- ~$1.0 billion in liquidity

Diverse, Fee-Based Cash Flow

- ~ 95% fee-based margin
- Projects focused on crude/NGL services and rich gas processing
- Balanced cash flow (Devon ~50%)

Substantial Scale & Scope

- Total consolidated enterprise value of ~$14 billion
- Projected 2014 Adjusted EBITDA: $675 million
- Geographically diverse assets with presence in major US shale plays

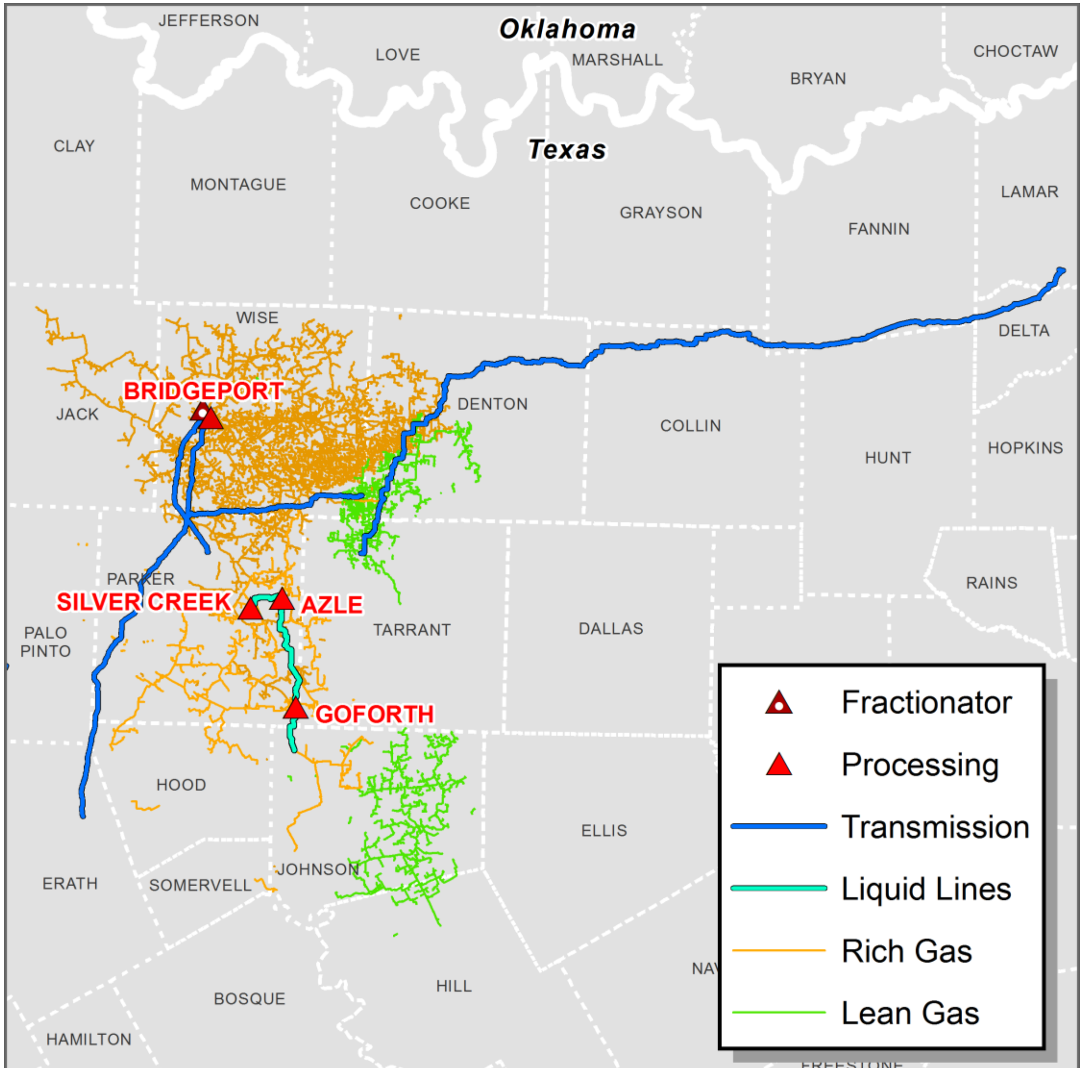
Sustainable Growth

- Stable base cash flow supported by long-term contracts
- Organic growth opportunities through Devon's upstream portfolio
- Potential additional cash flow from dropdowns: ~$375 million

Note: Adjusted EBITDA is a non-GAAP financial measure and is explained in greater detail on page 3.

Appendix: Detailed Asset Overview

North Texas Assets
Positioned for Long-Term Performance



Gathering
- 3,640 miles of pipeline
- 2,600 MMcf/d capacity

Processing
- 4 plants 1,100 MMcf/d capacity
- 1 Stabilizer 5 MBbl/d
- Truck and rail loading

Fractionation
- 1 plant, 15 MBbl/d capacity

Transportation
- Gas Pipelines
  - 260 miles of pipeline
  - 1,300 MMcf/d capacity
- NGL Pipelines
  - 30 Miles
  - 20 MBbl/d capacity

Permian Assets:
A Platform in a Prolific Basin

Gathering

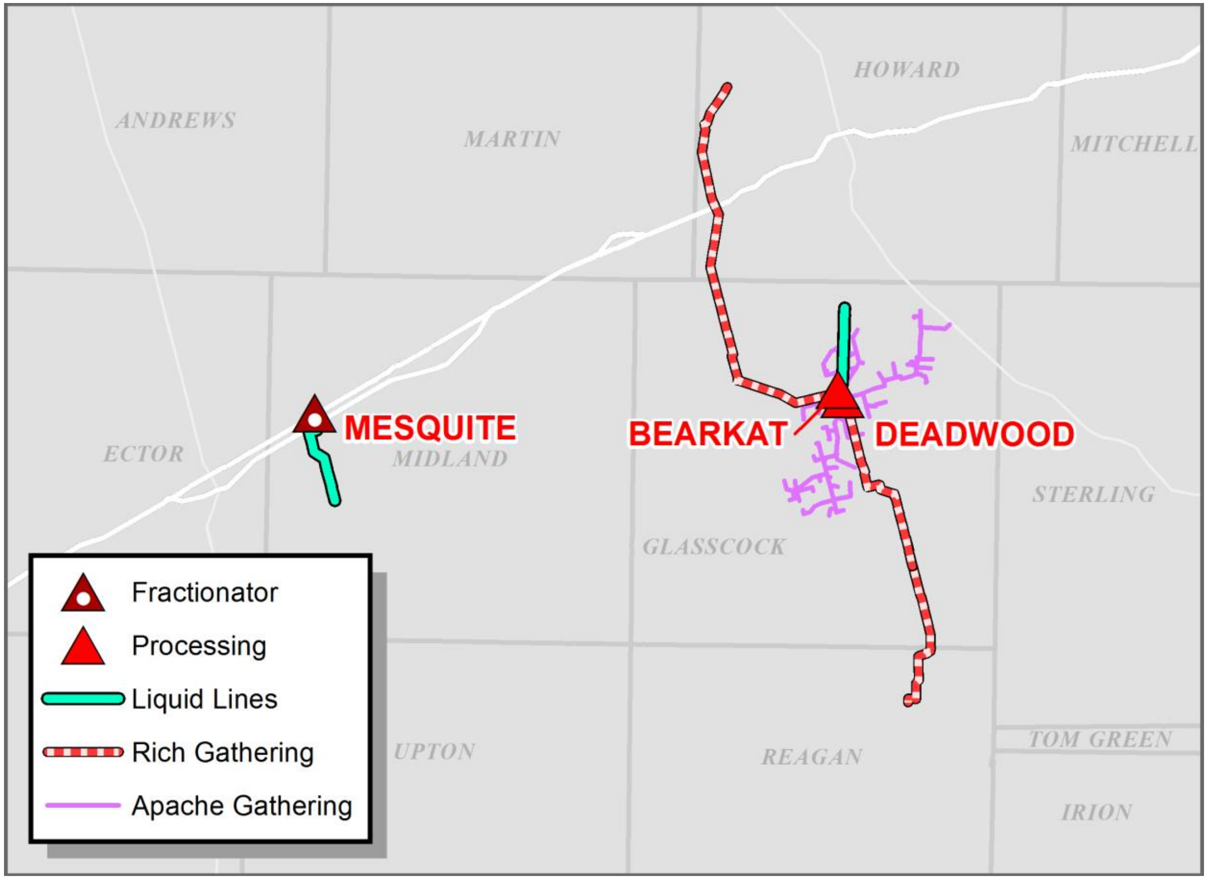
- 65 miles of pipeline under construction
- 65 miles of fuel and gas lift pipeline under construction
- 200 MMcf/d capacity under construction

Processing

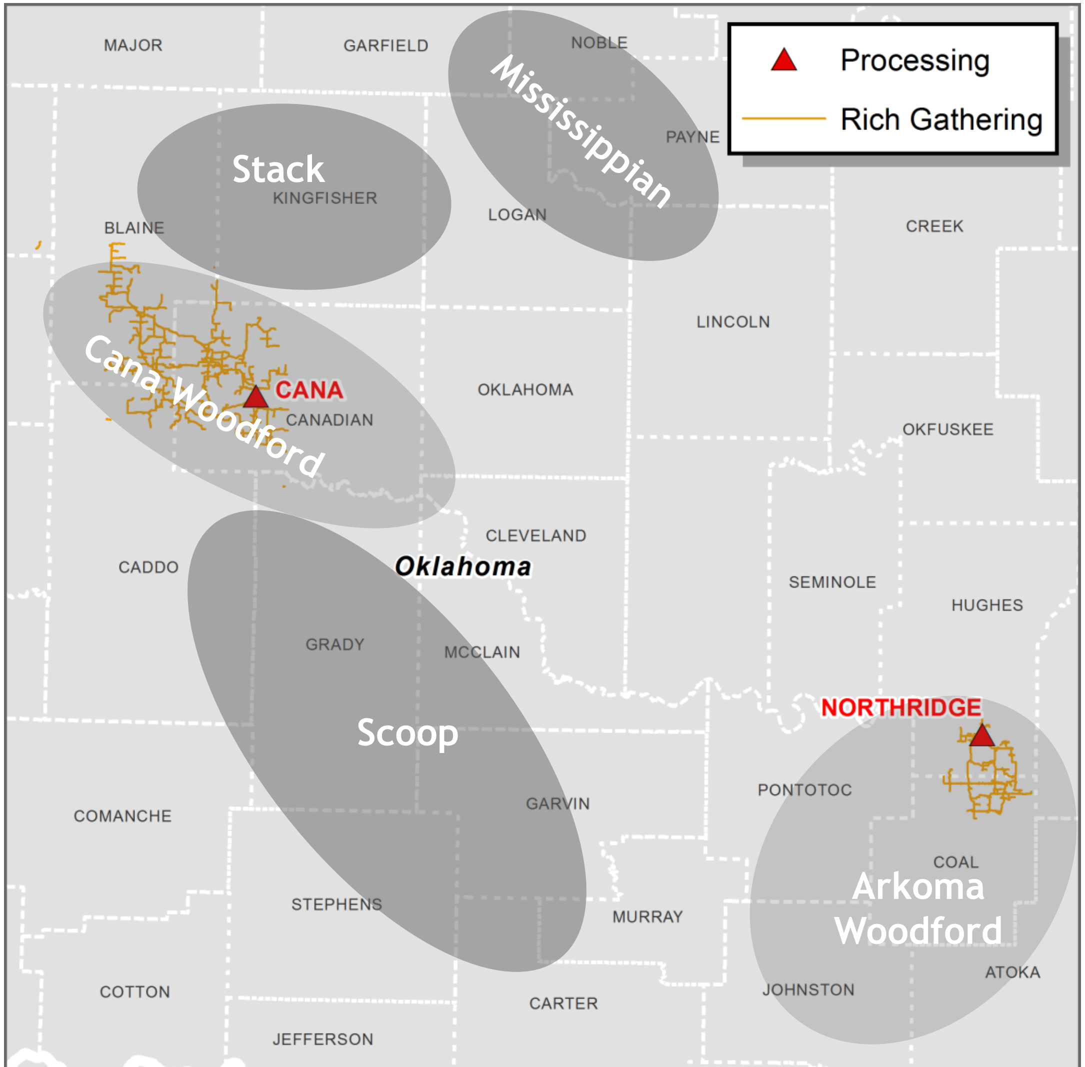
- 1 plant, 58 MMcf/d capacity (50% interest with Apache)
- 1 plant under construction, 60 MMcf/d capacity
- Truck and rail loading

Fractionation

- 1 plant, 15 MBbl/d capacity



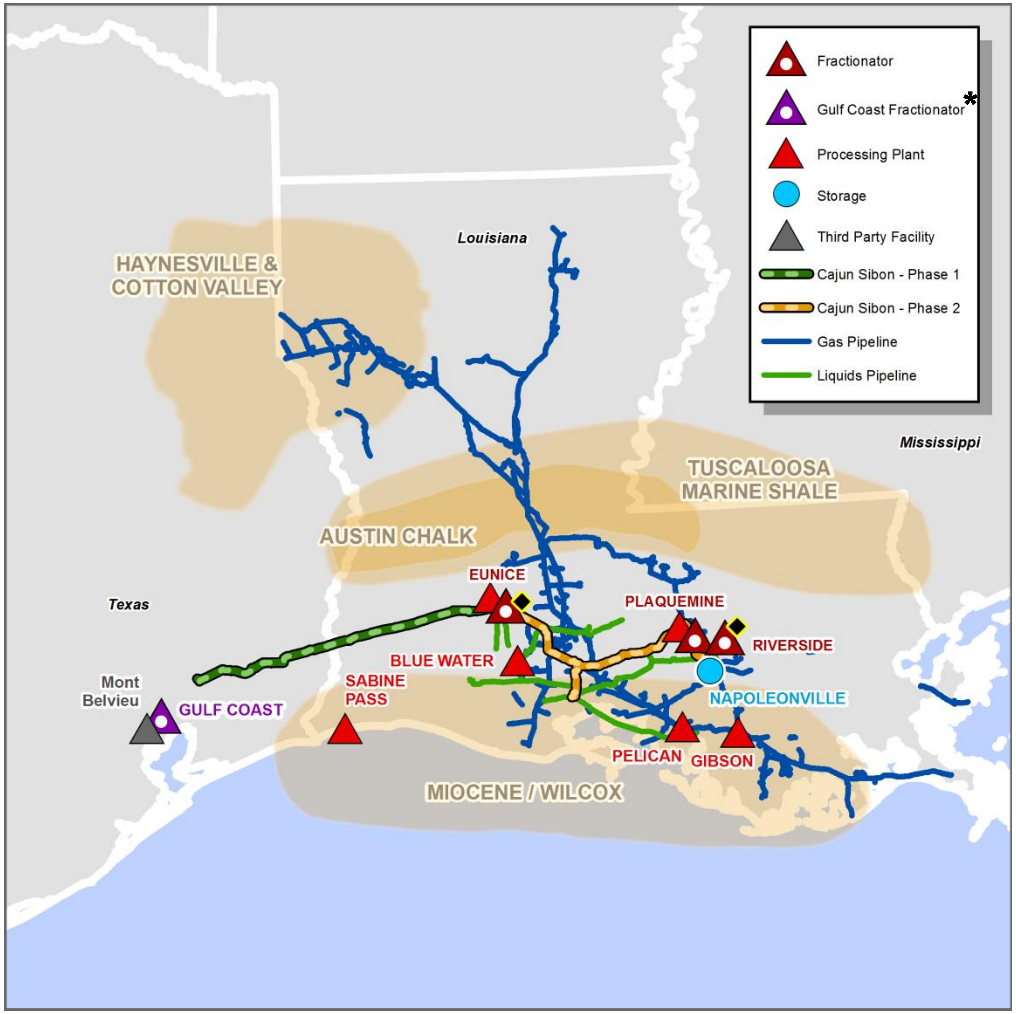
Oklahoma Assets:
Solid Platform for Bolt-On Projects



Cana
- Gathering
  - 410 miles of pipeline
  - 530 MMcf/d capacity
- Processing
  - 1 plant
  - 350 MMcf/d capacity

Northridge
- Gathering
  - 140 miles of pipeline
  - 75 MMcf/d capacity
- Processing
  - 1 plant
  - 200 MMcf/d capacity

Louisiana Assets:
Growing Gulf Coast Capabilities



NGL Transportation

- 120 MBbl/d capacity post-Cajun-Sibon
- 789 miles of NGL pipeline in service
- 119 miles of NGL pipeline under construction

NGL Fractionation

- 4 plants, ~150 MBbl/d capacity
- 1 plant under construction, 100 MBbl/d capacity

NGL Storage

- 3.2 MMBbl of underground NGL storage capacity

Crude Handling

- 2 terminals
- ~18 MBbl/d capacity

Natural Gas Transportation

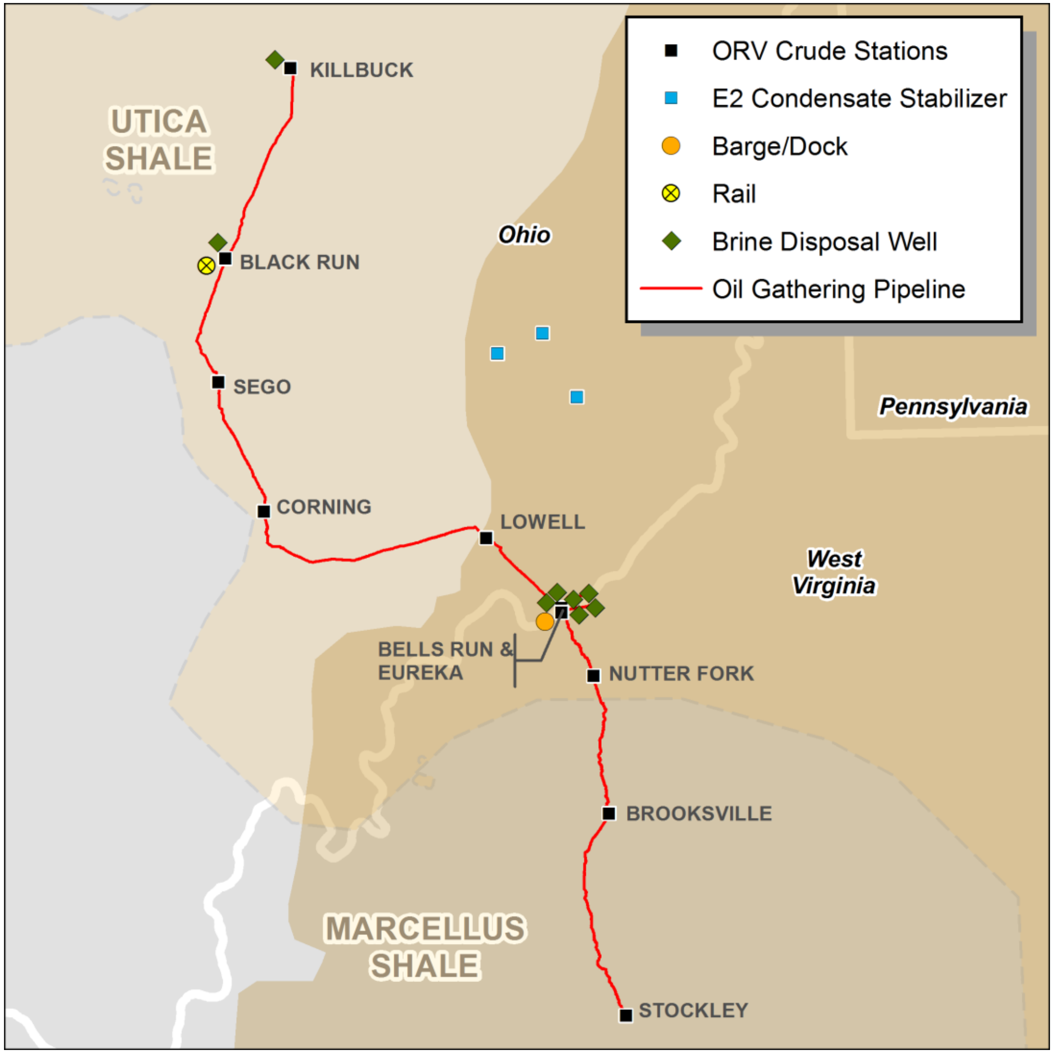
- 2,000 miles of intra-state pipelines
- 2.0 Bcf/d of capacity

Natural Gas Processing

- 6 plants
- 2.5 Bcf/d of capacity

* The Gulf Coast Fractionator is located in Mont Belvieu Texas and is 38.75% owned by Devon. ENLK owns a contractual right to the economics of Devon's interest in the Gulf Coast Fractionator. The facility has a capacity of ~145 MBbl/d.

Ohio River Valley Assets:
Established History of Service



Crude/Condensate Transportation

- 200 miles of crude pipeline, 17 MBbl/d capacity
- 2,500 miles of unused right-of-way
- Truck fleet capacity of 25 MBbl/d
- Barge terminal on Ohio River
- Rail terminal on Ohio Central Railroad

Crude/Condensate Storage

- ~600 MBbl of above ground storage

Brine disposal wells

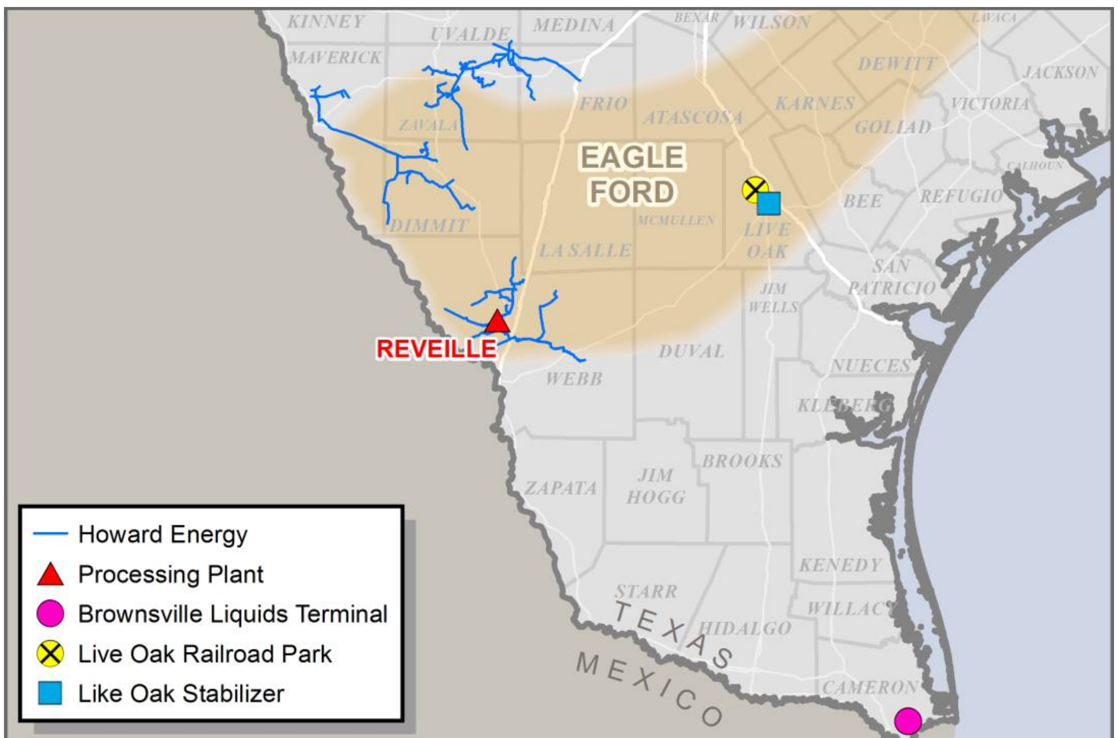
- 8 total wells – 6 owned, 2 jointly-owned in a 50/50 joint venture

E2 Compression & Condensate Stabilization

- E2 is ~93% owned by ENLC and ~7% owned by E2 management
- Capacity of 320 MMcf/d and 16,000 Bbl/d
- Two facilities completed, one under construction

Howard Energy Investment:
Strategic South Texas Asset Footprint

- Howard Energy Partners ("HEP") is a high growth midstream company with a strategically located asset base in the western Eagle Ford in South Texas
- HEP is 31% owned by ENLK, 59% owned by Alinda Capital Partners and 10% owned by HEP management
- ~70% of cash flow underwritten by firm contracts with minimum volume commitments



Natural Gas

- Gathering
  - ~550 miles of pipeline
- Processing
  - 1 plant
  - 200 MMcf/d capacity

Liquids Logistics

- Storage
  - 225,000 Bbl capacity
- Stabilization facility
  - 10,000 Bbl/d capacity
- Rail park with access to Union Pacific Railroad from San Antonio to Corpus Christi