



Goldman Sachs Power, Utilities, MLP & Pipeline Conference

August 11, 2015

Strong. Innovative. Growing.



Forward-Looking Statements



This presentation contains forward-looking statements within the meaning of the federal securities laws. Although these statements reflect the current views, assumptions and expectations of our management, the matters addressed herein involve certain assumptions, risks and uncertainties that could cause actual activities, performance, outcomes and results to differ materially than those indicated herein. Such forward-looking statements include, but are not limited to, statements about future financial and operating results, guidance, projected or forecasted financial results, objectives, project timing, expectations and intentions and other statements that are not historical facts. Factors that could result in such differences or otherwise materially affect our financial condition, results of operations and cash flows include, without limitation, (a) the dependence on Devon for a substantial portion of the natural gas that we gather, process and transport, (b) our lack of asset diversification, (c) our vulnerability to having a significant portion of our operations concentrated in the Barnett Shale, (d) the amount of hydrocarbons transported in our gathering and transmission lines and the level of our processing and fractionation operations, (e) fluctuations in oil, natural gas and NGL prices, (f) construction risks in our major development projects, (g) our ability to consummate future acquisitions, successfully integrate any acquired businesses, realize any cost savings and other synergies from any acquisition, (h) changes in the availability and cost of capital, (i) competitive conditions in our industry and their impact on our ability to connect hydrocarbon supplies to our assets, (j) operating hazards, natural disasters, weather-related delays, casualty losses and other matters beyond our control, (k) a failure in our computing systems or a cyber-attack on our systems, and (l) the effects of existing and future laws and governmental regulations, including environmental and climate change requirements and other uncertainties. These and other applicable uncertainties, factors and risks are described more fully in EnLink Midstream Partners, LP's and EnLink Midstream, LLC's filings (collectively, "EnLink Midstream") with the Securities and Exchange Commission, including EnLink Midstream Partners, LP's and EnLink Midstream, LLC's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Neither EnLink Midstream Partners, LP nor EnLink Midstream, LLC assumes any obligation to update any forward-looking statements contained herein. The assumptions and estimates underlying the forecasted financial information included in the guidance information in this presentation are inherently uncertain and, though considered reasonable by the EnLink Midstream management team as of the date of its preparation, are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the forecasted financial information. Accordingly, there can be no assurance that the forecasted results are indicative of EnLink Midstream's future performance or that actual results will not differ materially from those presented in the forecasted financial information. Inclusion of the forecasted financial information in this presentation should not be regarded as a representation by any person that the results contained in the forecasted financial information will be achieved.

Non-GAAP Financial Information



This presentation contains non-generally accepted accounting principle financial measures that we refer to as gross operating margin and segment cash flow. Gross operating margin is defined as revenue minus the cost of sales. 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).

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 satisfaction of the capital and related requirements of their respective operations.

Adjusted EBITDA, segment cash flows, gross operating margin, adjusted EBITDA of EMH, growth capital expenditures and maintenance capital expenditures, 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. Reconciliations of these measures to their most directly comparable GAAP measures are included in the Appendix to this presentation.

Our Strategy: Stability Plus Growth

A Unique Investment in the MLP Space

Top tier midstream energy service for our customers

- Mastio Service Award winner in 2014

Stability of cash flows

- ~95% of gross operating margin from fee-based contracts
- ~50% of gross operating margin from long-term Devon contracts

Leverage Devon Energy sponsorship for growth

- Completed Victoria Express drop down in Eagle Ford
- Serving E&P portfolio in its growth areas

Strong organic growth

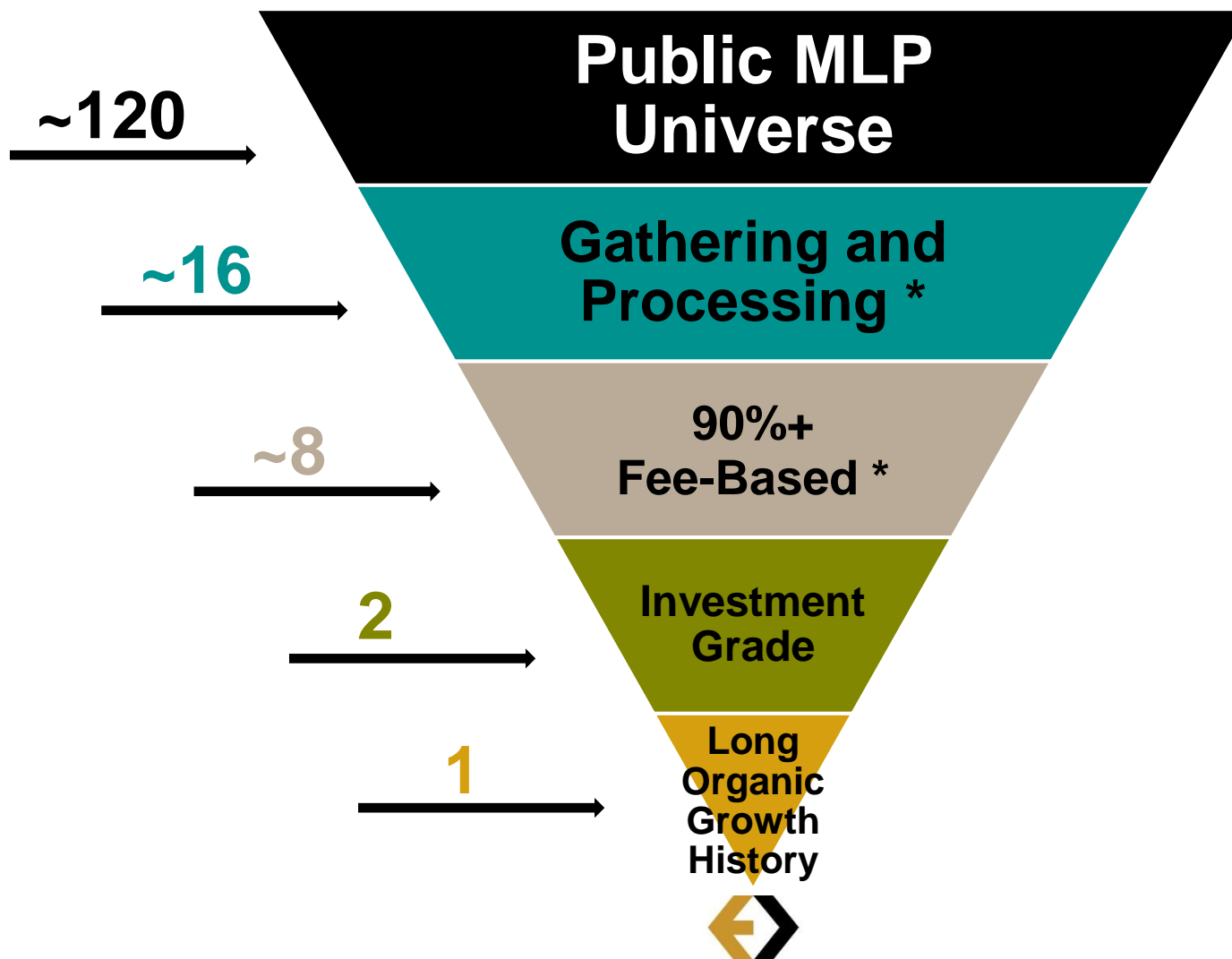
- South Louisiana, West Texas and Ohio River Valley (ORV) expansion projects

Top-tier balance sheet

- Investment grade credit rating at ENLK since inception
- Strong liquidity with a \$1.5 billion credit facility



EnLink Is Unique Among MLPs



* Source: Barclay's Energy Infrastructure Weekly, August 3, 2015; excludes large cap, diversified MLPs.

The Vehicle for Sustainable Growth

Powered By a Diverse Set of Assets & Services



Significant Size & Scale

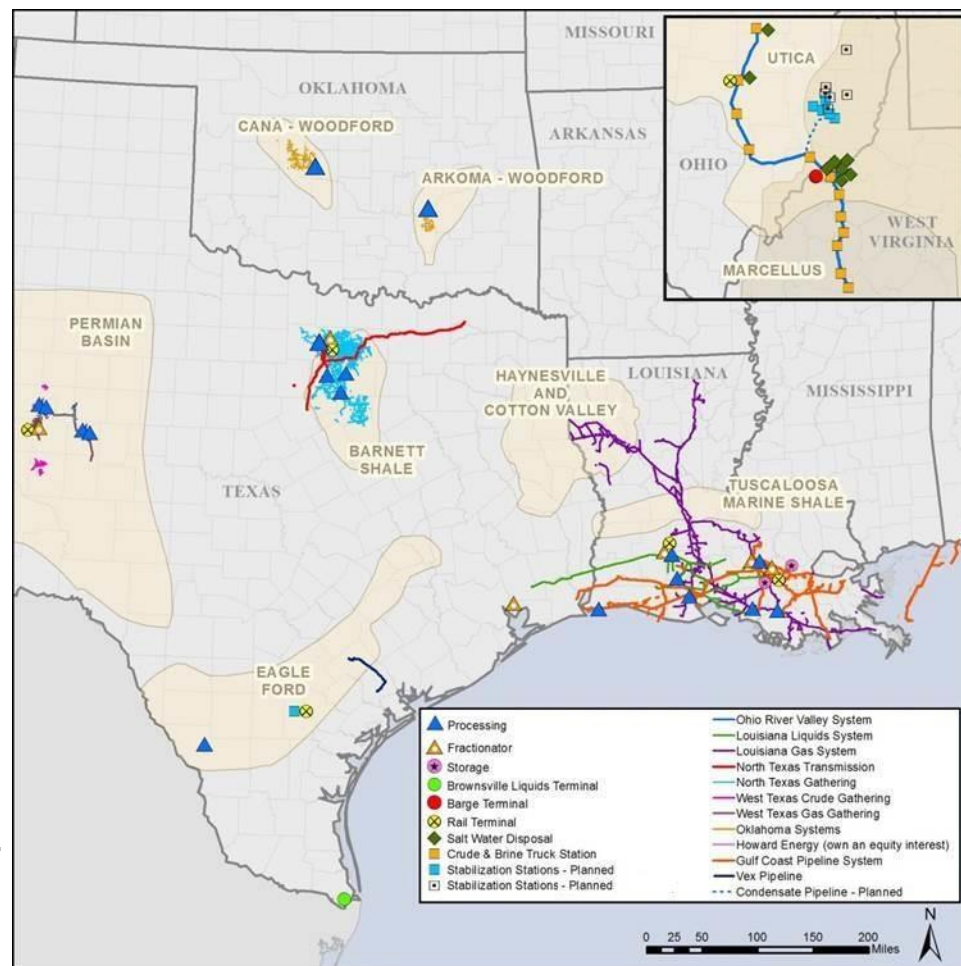
- ~ 9,200 miles of pipelines
- 16 gas processing plants, 3.6 Bcf/d capacity
- 7 NGL fractionators, 280,000 Bbl/d capacity

Diversity of Basins

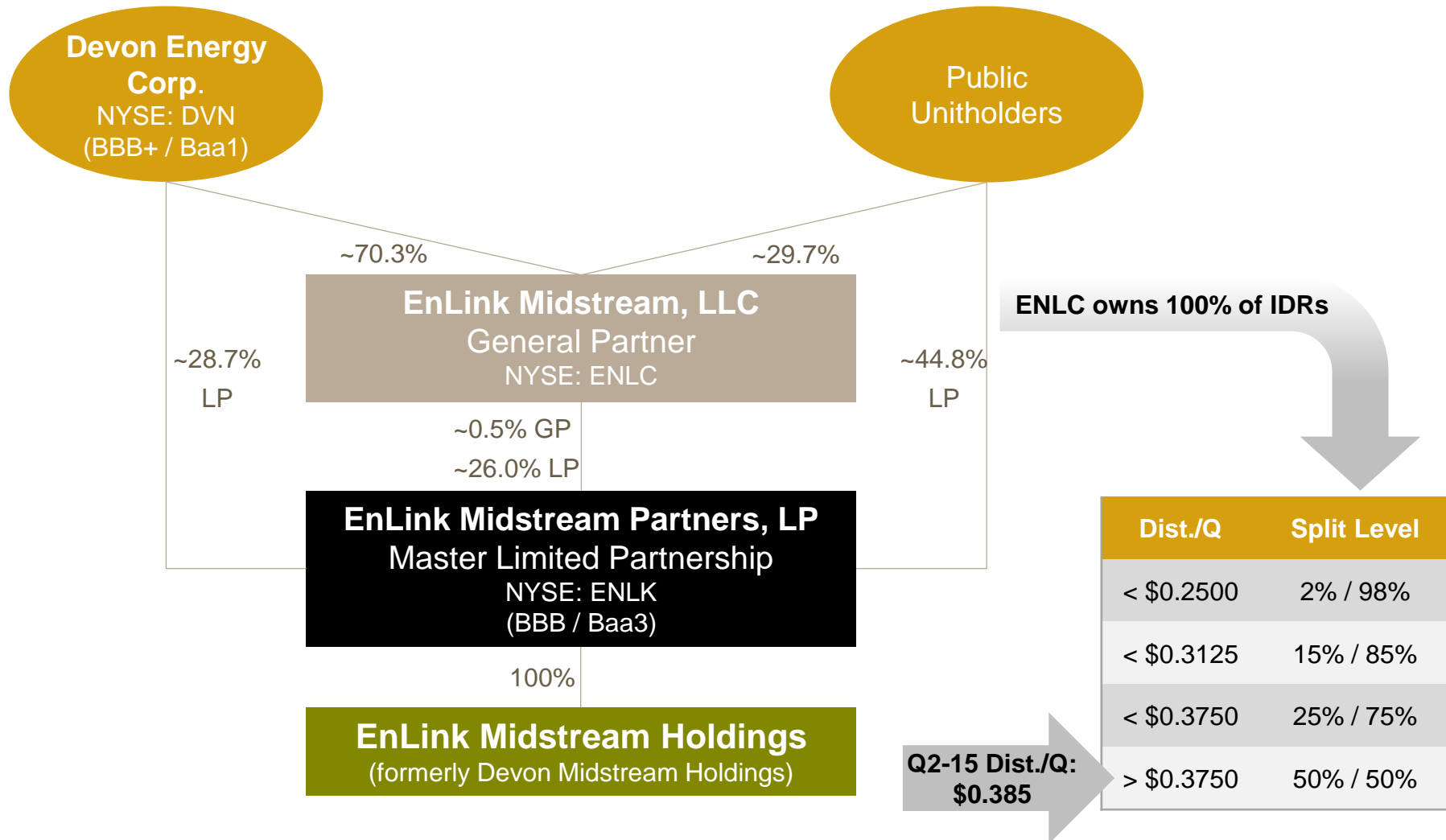
- Barnett
- Permian
- Midcontinent: Cana & Arkoma-Woodford
- Eagle Ford
- Ohio River Valley: Utica & Marcellus
- Louisiana: demand market (gas, NGLs)

Diversity of Services

- Natural Gas: transport, processing, storage & mktng.
- NGL: transport, fractionation, storage & mktng.
- Condensate: transport, storage & mktng.
- Crude: transport, storage & mktng.



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



The Vehicle for Sustainable Growth

Cash Flow Stability from Long-Term Contracts



~80% of EnLink's cash flows are supported by long-term, fee-based contracts with either firm transport agreements or minimum volume commitments.

| Segment / Key Contract | % of 2015E Segment Cash Flow * | |
|--|--------------------------------|-------------|
| Texas | | |
| Devon Bridgeport Contract - 9 years remaining on contract with 4 years remaining on minimum volume commitments (MVC) | } ~77% | |
| Devon East Johnson County Contract - 9 years remaining on contract with 4 years remaining on MVC | | |
| Existing FT Transmission & Gathering - Volume Commitments with remaining terms of 2-10 years | | |
| Bearkat Plant - Volume Commitment with 10 year term from initial flow | | |
| Oklahoma | | |
| Devon Cana Contract - 9 years remaining on contract with 4 years remaining on MVC | } ~92% | |
| Linn Northridge Contract ** - 9 years remaining on contract with 4 years remaining on MVC | | |
| Louisiana | | |
| North LIG Firm Transport - Reservation fee with avg remaining life of 3 years | } ~83% | |
| 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 | ~62% | |
| % of Total Segment Cash Flow for 2015E * | | ~80% |

* Based on 2015 Guidance estimates.

** As previously disclosed, Devon assigned this contract to a subsidiary of Linn Energy, effective as of December 1, 2014

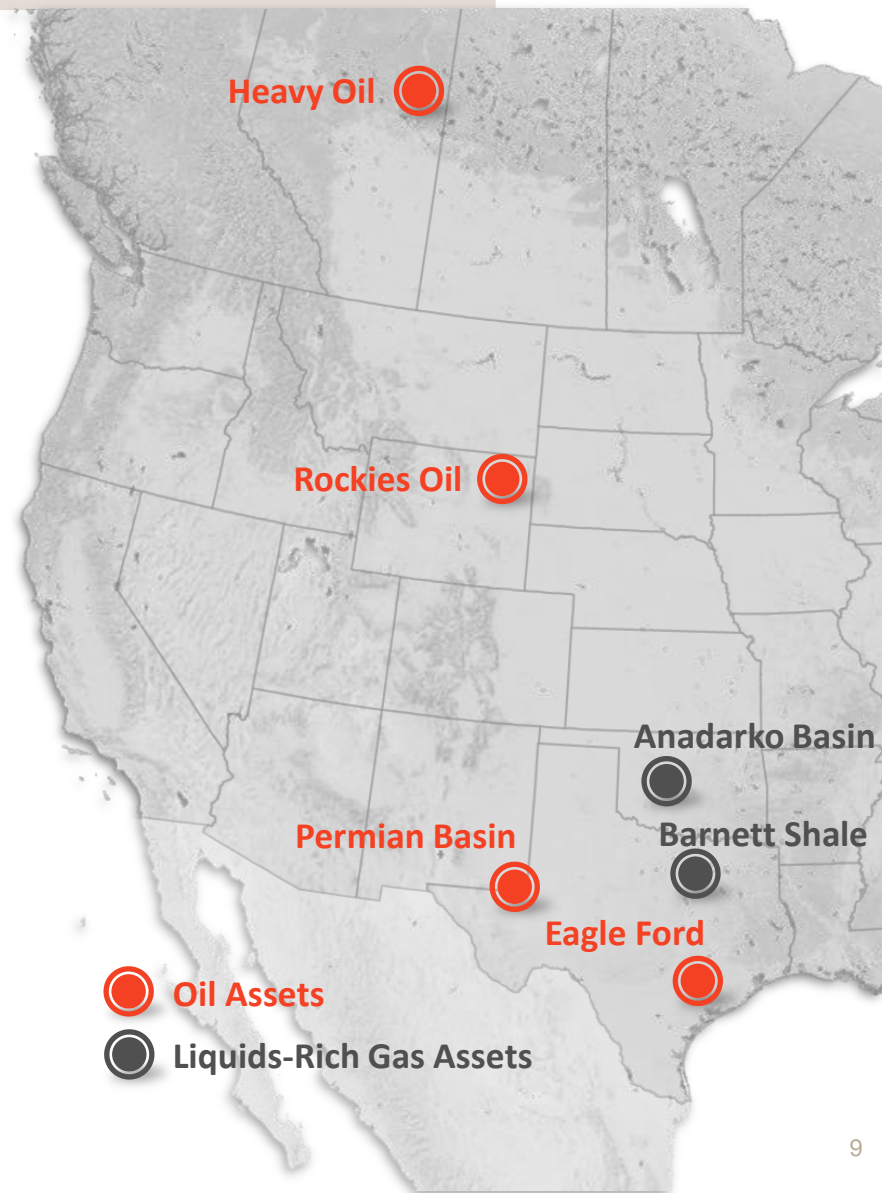
Note: Segment cash flow is a non-GAAP financial measure and is explained in greater detail on page 3.

Devon Energy Today

Sponsored By a Leading North American E&P



- **Balanced portfolio**
 - Q2 '15 Production Mix: ~81% liquids & 19% gas
 - 2015 E&P Capital Budget: ~\$4.6 Billion
- **Devon's long-term contracts with EnLink provide stability of cash flows**
 - Fixed fee contracts with rate escalators through 2023
 - Minimum volume commitments through 2018
- **Potential for additional midstream activity in:**
 - Permian Basin
 - Anadarko Basin
 - Eagle Ford
 - Additional build-out in core assets
 - New basins





The Four Avenues for Growth

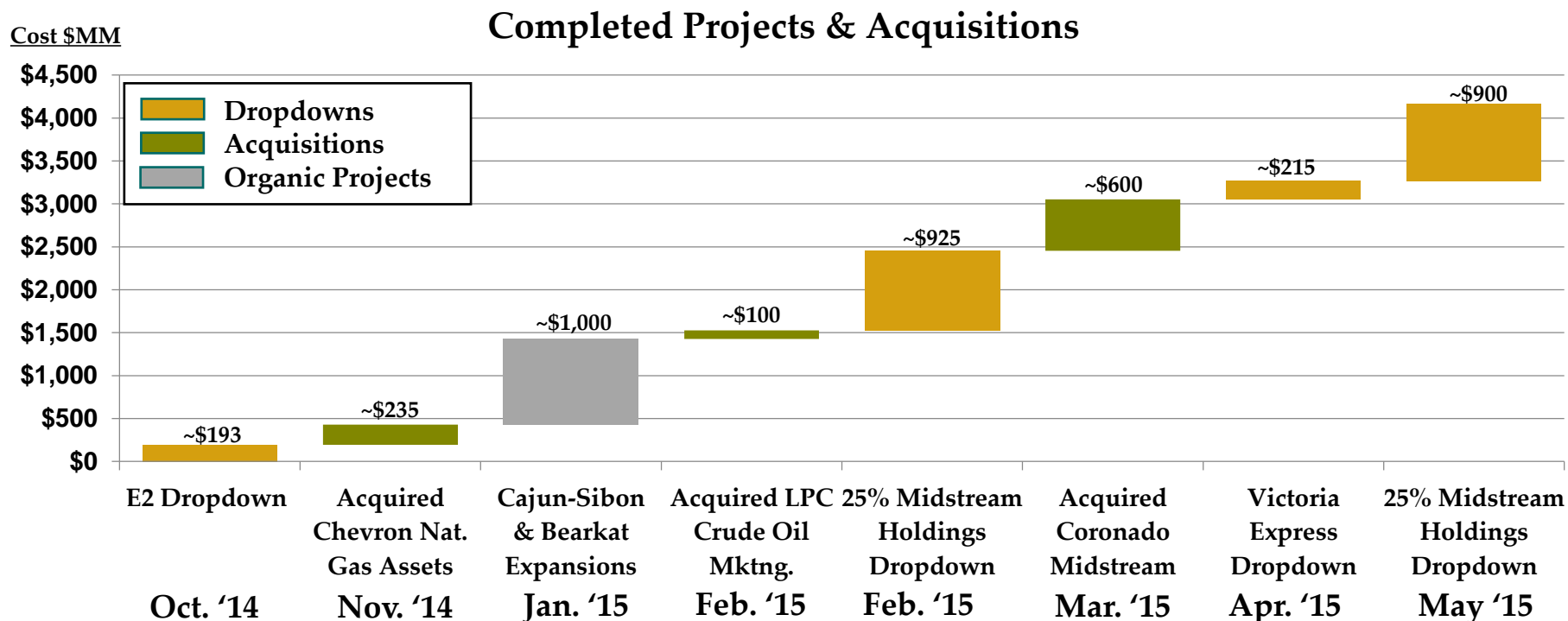


Executing on Our Growth Strategy

Completed ~\$4.2 Billion of Growth Projects & Acquisitions Since October 2014

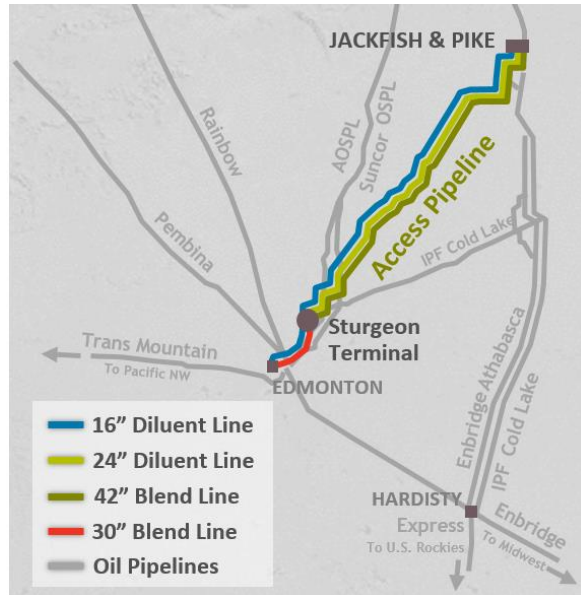


- Eight different drop downs, acquisitions and organic growth projects completed that established or expanded platforms in the following regions:
 - Permian Basin
 - Eagle Ford
 - South Louisiana
 - Ohio River Valley
- All projects and acquisitions are fully financed with no additional debt or equity needed



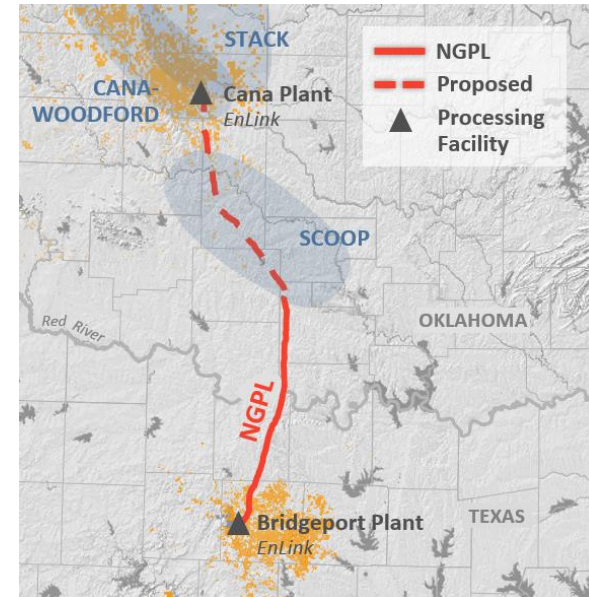
Avenue 1: Drop Downs from Devon Access Pipeline & NGPL Pipeline

Access Pipeline



- Three ~180 mile pipelines from Sturgeon terminal to Devon's thermal acreage
- ~30 miles of dual pipeline from Sturgeon Terminal to Edmonton
- Capacity net to Devon:
 - Blended bitumen: 170,000 Bbl/d
- Devon ownership: 50%
 - ~\$1B invested
- Projected completion in 2016

NGPL Pipeline



- ~92-mile, 20 inch natural gas pipeline from SCOOP to EnLink's Bridgeport facility in North Texas
- EnLink plans to build pipeline from Cana plant to NGPL, and then loop NGPL pipeline
- Potential capacity of multi-phase project: up to 400 MMcf/d
- Devon expects to close on acquisition in early 2016

Avenue 2: Growing With Devon

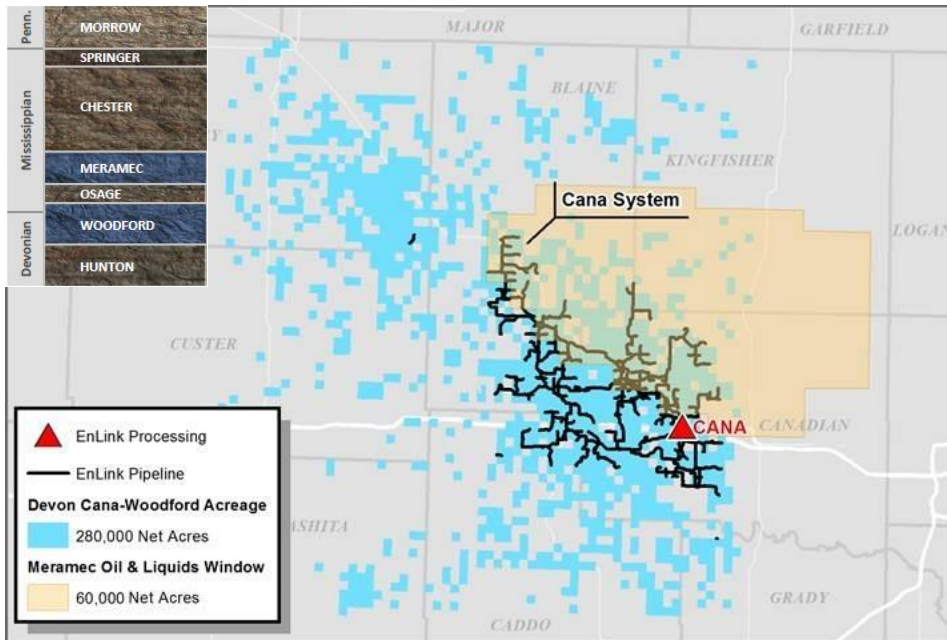
Significant Growth Plans in Anadarko Basin

EnLink Assets in the Cana-Woodford

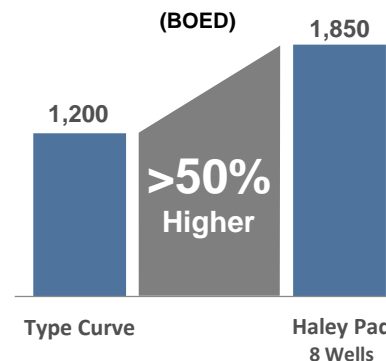
- Pipeline: 410 miles, 530 MMcf/d capacity
- Processing: one plant with 350 MMcf/d capacity

Devon Accelerating Activity

- New completion design enhances economics
 - Cana wells among the most economic in portfolio
 - Initial Meramec tests encouraging
- Currently operating 6 rigs
 - Expect to drill 75 wells in 2015
 - Completion activity to drive growth by year-end
- Deep, high quality inventory
 - 280,000 net acres in Cana-Woodford
 - 60,000 net acres in Meramec play
 - >4,000 risked undrilled locations



30-Day IP Rates on New Cana-Woodford Wells

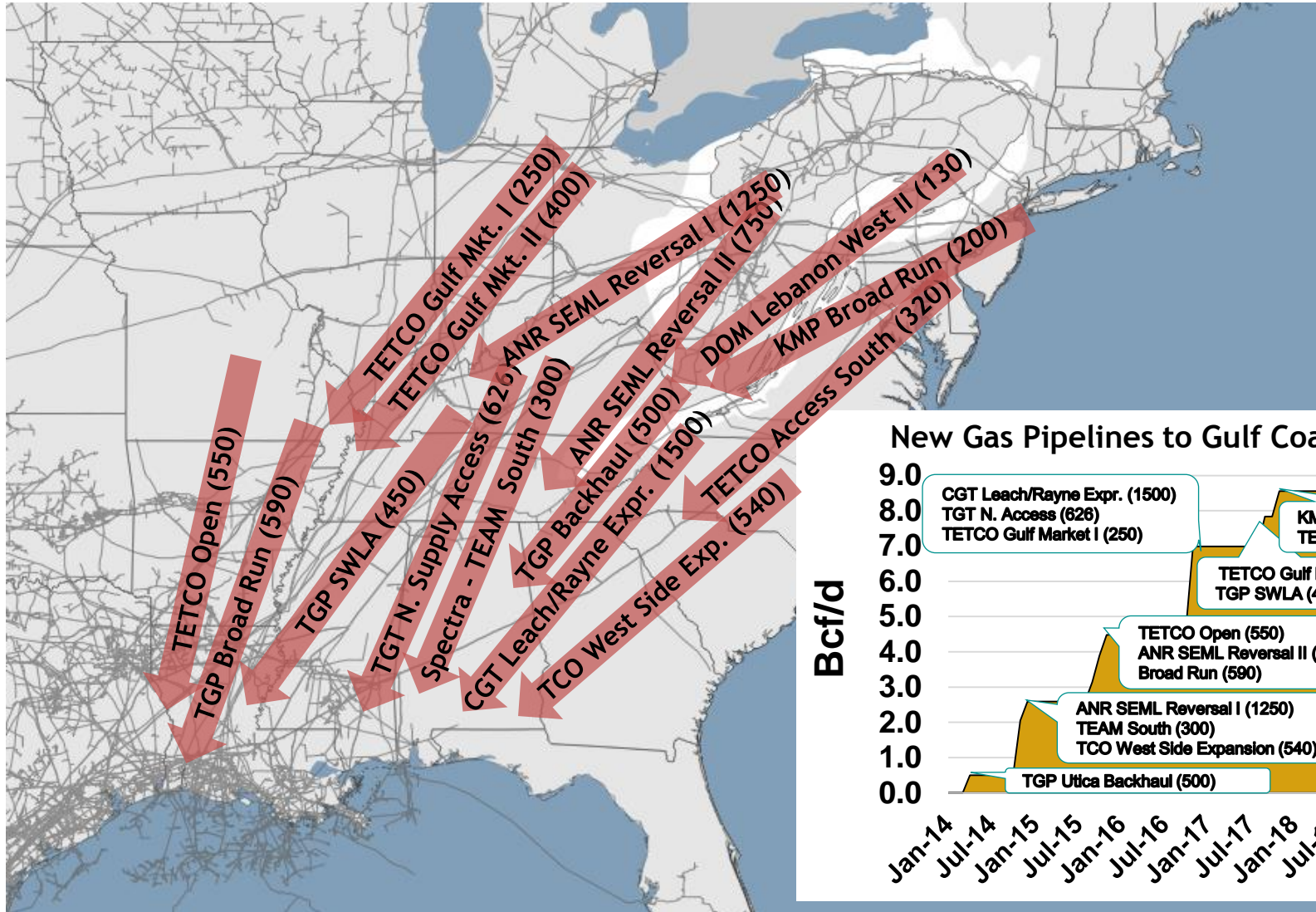


Lower Drilling & Completion Costs

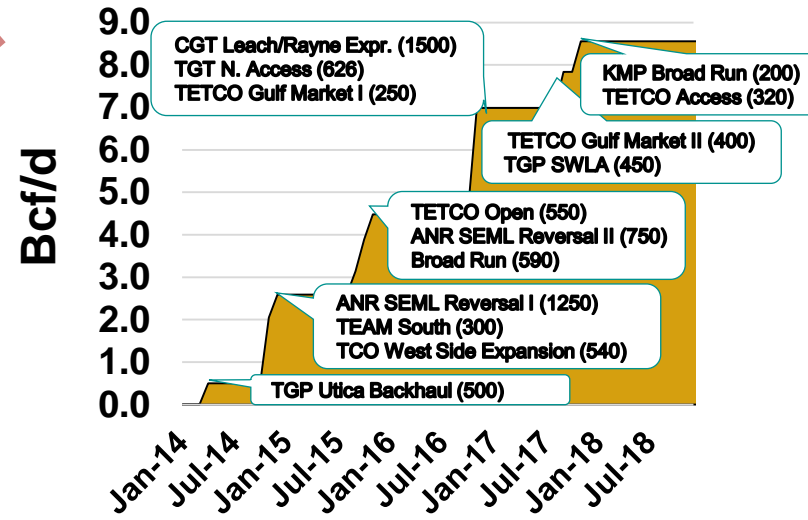


Avenue 3: Organic Growth Projects

Gas Supply Moving from Northeast to Gulf Coast to Meet LNG and Industrial Markets



New Gas Pipelines to Gulf Coast



Avenues 3 & 4: Organic Growth and M&A

South Louisiana Market Leading Position

- Region defined by demand growth from industrial expansions and LNG exports
- Franchise NGL platform in Louisiana
 - 600 miles of NGL pipelines from Mont Belvieu to the Mississippi River market
 - Completed Cajun-Sibon expansion in Q4 2014 – added 140,000 Bbl/d of fractionation capacity
- Acquired gulf coast assets from Chevron for \$235 MM in November 2014
 - ~1,400 miles of natural gas pipelines spanning from Port Arthur, TX to the Mississippi River
 - ~11 Bcf of natural gas storage capacity in three south Louisiana caverns
 - Ownership and management of title tracking services offered at Henry Hub
 - Executing on multiple optimization projects from integrated systems



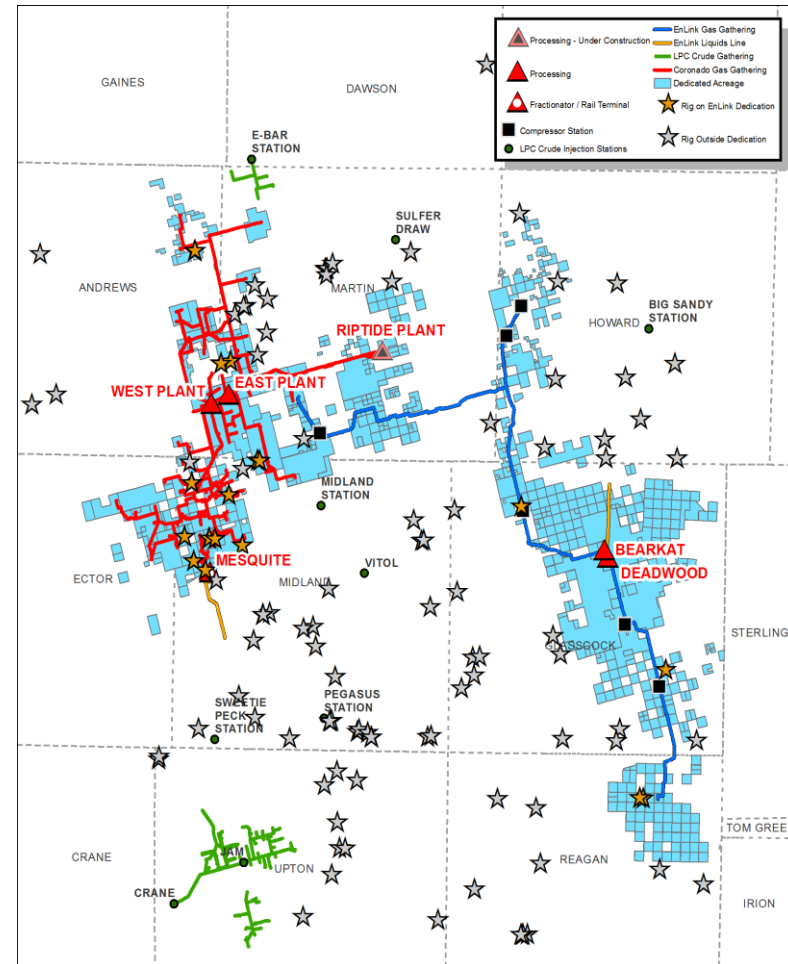
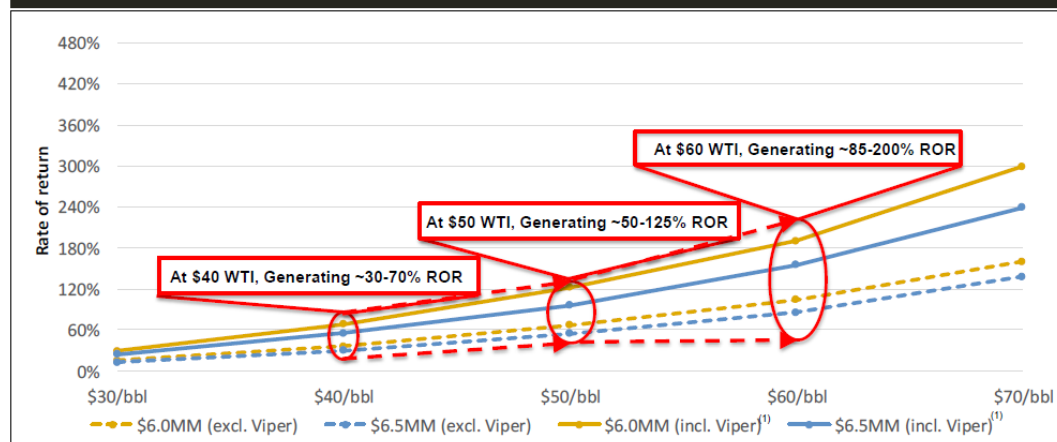
Avenues 3 & 4: Organic Growth and M&A Platform for Growth in Midland Basin



- Area of significant development and acquisitions
 - Coronado and LPC Crude acquired for ~\$700 MM
- Superior drilling economics in Wolfcamp/Spraberry
 - Diamondback: ~50-125% ROR at \$50 WTI
 - ~17 active rigs on dedicated acreage *
- Key customers are the most active drillers:
 - Production dedications on ~245,000+ acres



Spanish Trail Lower Spraberry Economics



Above Source: Rigdata, August 2015 and EnLink Midstream
 Left Source: Diamondback Energy investor presentation, August 2015
 * RigData, August 2015 and EnLink Midstream

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