EnLink
Moderator: Barry Davis
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Mike Garberding: Good afternoon. I'm Mike Garberding, CFO of EnLink. And welcome to the first EnLink analyst day. We'd like to welcome everyone in person on the phone. We're excited about today. We have our whole leadership team here really to walk you through the path forward and vision for EnLink. So we think today will be a great day.

There's four things I want you guys to take away today. You know, we have a solid core business. We have a great relationship and partnership with Devon that we believe will help drive additional opportunity. We think we have a great plan for long-term sustainable growth and we have the right team executing on that growth. And you'll see today as we walk through the road map for growth our path forward.

We don't think there are too many peers to EnLink. So today when we walk through this, we think we can really differentiate ourselves. And you'll see how we think about our opportunities to grow. And again, we talked to a lot of you guys over the last couple of months. So we hope to use this time really to answer those questions and show you the path forward to our vision for the company. And we're also real excited that we have John Richels from Devon here to help you understand the relationship and the partnership between Devon and England.

From a question standpoint, we're going to have a Q&A timeframe during the day. So if you wouldn't mind holding your question until that time, I would appreciate it. And with that, I'll turn it over Barry Davis, to walk through the road map for growth.

Barry Davis: Thank you, Mike. Good afternoon, everyone. It's great to be with you guys today. I can tell by just walking around and talking to you that we've made you wait just the right amount of time in order to get some more details around us and the start of EnLink. I can't tell you how many times we've said to each of you over the last several weeks is, on the May the 12th, we're going to answer that question. So I hope we're strong today guys because we've made a lot of promises. Having closed the transaction with Devon to create EnLink Midstream just two months ago, we're excited to have the opportunity to – again, to share the details of this story today. But before I do that, I want to take you back in time to give you a little bit of history, maybe to give you a perspective of what this transaction meant to us, as formerly Crosstex and Devon.

In fact, I'm going to take you back over 10 years ago the early 2000s. And remember that time. We didn't know what a shale play was. There were a few people that knew what was happening in Mitchell Energy before Devon acquired them in 2002. But back in, you know 1980 or so they discovered the Barnett shale, but not any of us really knew what a shale play was. And in fact, until we saw the technology progress to the point where we could get enough perfection out of a shale well, and we saw gas prices, because we thought that we were running out of gas, we saw gas prices exceed $5 or so in the early 2000s. It wasn't until then that shale plays became the thing of the future.

We're right around the front end, on the leading edge of the first shale play in the country with Devon. Devon acquired Mitchell's position and they became the most active player in the Barnett. Right alongside them in about 2004, we came into the play and started building infrastructure. We built our first gathering system in 2004 and 2005. We built out North Texas pipeline.

Well, coming along 2006, and the big Devon comes to the very small Crosstex and says we want to do something big in the Barnett. We want to acquire the chief oil and gas position, and we think they're the right partner to do that. So for those of you that were with us back in 2006, you know what a vote of confidence that was for us to see Devon come to us. We thought very highly of them then and even more so now.

For the next two years after we closed the chief oil and gas transaction in June of 2006, we ran as fast as we could, investing over a billion dollars in infrastructure through 2008. We came in and did an excellent job working with Devon. Guys on the front end, building facilities, guys all the way through the organization having relationships that were really extensive. John, I've visited with and become very close to and very respective – have a great respect for John that I've developed over the last eight years.

And in fact, in 2007 after we really got to know Devon and we started working on the Barnett shale, we approached them about something that looks a little bit like what we did with EnLink. Well, we didn't get it to the finish line, but we did spend enough time together that we gained an even greater appreciation for who they were and the way they did things. In 2009, we went back to Devon and, again, we pitched the idea of combined Midstream business. Once again, we didn't get a deal done, but we did deepen the relationship. So you can imagine how excited we were in 2000 – in February of 2013 when we heard Devon say that they were looking at the right strategy for the Midstream business, including an IPO or other alternatives. We sat here about the same time that we told you guys that we felt like we were in an extremely good position to do a transformative transaction, something strategic that would take us to the next level. So those two things came together. We immediately contacted Devon, and you know the outcome. The third time was charm. So we're excited to be here.

But we're even more excited about where we're going, guys. We're not done yet. In fact, we're just getting started. Today we're one of the largest midstream companies in the industry with a combined enterprise value of about $14 billion for our MLP and our GP combined. Our annualized EBITDA is just under $700 million. EnLink Midstream is a leading integrated midstream company with a diverse geographic footprint and a strong financial foundation.

We have the capability to deliver tailored solutions to our customers and sustained growth for our stakeholders. The theme of our presentation today is the road map for growth, which we've chosen to emphasize that while we like where we are and we're very excited about that, we're even more excited about where we're going. We have a clear path for continued growth, with a goal of doubling in size by the end of 2017 to $1.4 billion in earnings in our MLP. We believe at EnLink Midstream, this is the time to think big and lead big.

As we begin this journey, we believe we have the right theme to successfully execute our plans. Today you'll get a chance to see more of our experienced leadership team and get a better picture of the way that we'll operate the business. We will operate as two business units, generally around the gas business on the one hand, and the liquid, condensate and crude business on the other.

Steve Hoppe, who has been with Devon Energy for over 14 years, will run our gas business. Mac Hummel has recently joined us after 29 years of working for the Williams Companies and he will run our liquids business.

We were able to complete the Devon transaction, in great part, because we had the right vehicle and it was the right time in our MLP-GP structure to complete such a transaction. The financial results, given the relative size and where we were in the GP split created significant and immediate accretion to our shareholders and unit holders.

As we look forward, we believe we can continue to see significant growth. And today we remain equally as well positioned for growth. At 36 cents a quarter in distributions, we are just below the 50 percent split at 37-1/2 cents. In our larger MLP platform and our plan to operate, in time, as a pure general partner, this gives us the flexibility needed to finance the growth to achieve top-tier growth and distribution. With the financial capacity for larger capital investments and the organizational capabilities to successfully integrate them, our goal of doubling in size in the next 3-1/2 years is realistic.

Importantly, we have a solid foundation to build from. Our core asset positions in seven of the top shale plays in the country position us to strategically serve for stability and growth. The services we provide span the full midstream value chain, giving us a proven capability to providing needed midstream infrastructure and services in this new era in the energy industry.

Our existing assets are well supported by acreage and volume dedication and including much of this commitment from Devon Energy which is one of the largest energy companies in America. As a 70 percent owner of our general partner, we believe Devon is committed and highly incentivized to support our growth.

In 2014, 95 percent of our gross margins will be generated from fee-based services. This leaves only five percent that has any direct sensitivity to commodity prices. The result for our shareholders is strong earnings, predictability and stability and a strong foundation for sustainable growth.

The transaction structure that we chose to create EnLink Midstream was essentially a $5 billion asset contribution for all equity by Devon. With their ongoing support, this gives us an investment-grade balance sheet and one of the lowest costs to capital among our peers. As we finance our growth plans going forward, we are committed to maintaining our investment-grade rating. So we have a well-defined road map, we have the right vehicle and we have the right theme.

So let's look at the road conditions ahead as we move forward toward our objective. We are in a new era in the energy industry that began a decade ago with strong supply growth that started in the Barnett shale. In the last five years, we've seen this shale revolution expand to natural gas liquids and crude oil production. As we look into the next phase, this unprecedented supply growth that has resulted in one of the lowest costs of energy in the world will be followed by demand growth. The good news for EnLink Midstream is the necessity of linking this new gas production with the gas demand or, as we've called it, the re-piping of America.

The infrastructure required to do this is now $30 billion annually, according to the latest INGA study. These are unprecedented levels of infrastructure builds. In fact, they are multiples of what we've seen in the last decade or so and even three times what was projected by INGA just two or three years ago, when we thought $10 billion was a significant advancement.

So no doubt, these are exciting times. So let me be realistic that, while the road conditions are outstanding and favorable for what we're planning to do with EnLink, certainly, it is not without some challenges. The extraordinary level of new projects has resulted in a greater focus on regulation and permitting by the governing body. Additionally, it has placed increasing pressure on the industry's construction capacity. At EnLink, we believe we have the right people, we have the right relationships, and we're committed to mitigate these challenges, but we do in fact acknowledge that they exist.

From the supply standpoint, the growth is driven by continued technological progress that we've seen, resulting in lower costs to produce an Mcf of gas or a barrel of oil. This slide here on slide 14 presents the relative economics of approximately the top 25 shale plays in America. As you can see on this slide in your hand-out, you may not be able to see it well from where you are.

There's so many numbers here, but what this tells us is that over 80 percent of the shale plays in America that are listed here are productive and economic, below $4 an Mcf or below $70 for a barrel of oil. So lots of opportunities at current prices to continue to explore these.

The second thing that this slide tells you, highlighted in yellow, is where we have Midstream assets or we have through the relationship with Devon, exposure on the E&P side, which we believe represents future opportunities for EnLink. What the yellow bars represent is our exposure to over two-thirds of these top 25 shale plays in America.

Another trend that is especially favorable for us is the recent surge in natural gas liquids production and demand. Our strategically located NGL assets in the Gulf Coast position us, or as Mac likes to say, "puts us in the right neighborhood" to participate in this incredible surge in NGL production and demand growth. Our Cajun-Sibon project is a great example of our participation in that, and we think that it leads to multiple opportunities in the future, as we will talk about later in the presentation.

As we look to our destination at the end of 2017 to double in size, our confidence to achieve this is based on what we have to work with. In fact, we have what you want for MLP for growth. We have four avenues for growth, including drop-downs, growth with Devon, organic growth, which is what we've always done, and an enhanced M&A capability by working with Devon.

We're projecting it will require us to spend – invest up to $2 billion annually in order to achieve this doubling in size over the next three years. So we would like to speak more to these growth opportunities, and I know that's what you want to hear about today. And we will do that in great detail through the next two or three hours.

But for now, what I would like for you to do is to hear from John Richels, who will tell us what's going on at Devon these days and importantly, tell you about what EnLink means to Devon Midstream going forward.

Thank you.

John Richels: Well, thank you very much, Barry, and good afternoon, ladies and gentlemen. It's great to see you here today. I appreciate you spending the time with us. And it's great for me to be here to participate in this important day for EnLink.

I want to just reiterate a couple of things that Barry said about the relationship that we have between Devon and EnLink. This has really been a great marriage for us and one that is very important to us. I'm going to talk a little bit about that. And I've got a great deal of regard for Barry and his team as well.

So, EnLink is obviously a very important partner for us. It's in control of some important assets and – and really provides great opportunities for growth in the future. We, the same as Barry, we from the Devon side, you know, when we transferred our assets into EnLink, we didn't view that as the end of the game for us. It's the beginning of the game. And there are great opportunities that are going to come from this. And we hope you'll learn a lot about that today.

Many of you are not that familiar with Devon, so today I thought I would take the opportunity to tell you a little bit about Devon and what we're doing. And also as Barry said, talk a little bit about the importance of EnLink to Devon and our organization. And I'd also like to talk about some of our growth opportunities and growth potential that could ultimately lead to Midstream development opportunities, and also talk about some of the near- to medium-term drop-downs that might occur.

So, let's get started here with kind of a quick overview of Devon. You know, we're a company. We have 2.5-roughly billion barrels of oil reserves. We've significantly restructured our company over the last little while. We not only did the Midstream combination with EnLink, we also acquired some world-class assets in a great oil play that we'll talk about.

And we've taken a step to really focus our organization on a limited number of large core areas where we can be really efficient or we – and where we can take our capital and, importantly, our people and focus them on areas that are big enough to move the needle for a company our size, and where we can be really successful.

And so we're focusing our people and our capital in five core areas. You can see them indicated on this map with the blue diamonds: the Eagle Ford shale, the Permian Basin, the Barnett shale, the Anadarko Basin, which includes our Cana asset, which is an important asset for EnLink as well, and then heavy oil in Canada. And we have a couple of emerging areas in the Mississippi and Woodford play, and that's in, as most of you know, that's in Oklahoma, kind of from Oklahoma City up to the Kansas state line, and actually continues across the state line into Kansas to some extent. And in the Rockies, we have a oil operation in the – in the – mostly in the Powder River area.

So that's really where we're focusing our capital these days. We're – as we – as we continue to sharpen our focus over 2014; we'll produce about 600,000 barrels equivalent a day. A lot of that is – will be on the oilier sites of the commodity – suite of commodities. By the end of 2014, it will actually be about 60 percent oil and natural gas liquids. And we're focusing a lot of our attention right now on the three oily areas, which is the Eagle Ford, the Permian Basin, and the – and the heavy oil in Canada. We have large operations in the Anadarko Basin and the Barnett, which are really important to us and which provide years of growth for us in the future.

So, we have several years of growth as we move forward. And of course, we also have this very important investment in EnLink, which is valued today at somewhere north of $7 billion. And that constitutes about 20 percent of our enterprise value, so this is a very, very important investment.

So let me tell you a little bit about – a little bit more about these recent changes. In October, we announced the transaction with Crosstex to form EnLink, a course that you're all familiar with and I don't need to go into the details of that. Barry laid that out really well.

In November, we announced that we had acquired a position in the Eagle Ford shale, which is – I don't want to sound too corny or clichéd, but really is in the heart of the heart of the Eagle Ford, a really terrific area that we're very excited about. I'm going to talk more in detail about it here in a few minutes.

And as part of this focus to really focus our people and our capital on a limited number of large areas. Now, we need to be able to focus in areas where we take our people and spend $1 billion a year in an area, where we take advantage of our scale, our size, all the relationships that we have with drilling rig companies and service providers, where we can build out the infrastructure to deliver our product.

And as part of that, we also undertook a divestiture program to divest ourselves of other assets that didn't have that capability of becoming large core areas. They're actually great assets, it's just they don't have the scale to move the needle for a company our size. So we announced that we were going to sell a number of non-core assets. That included our entire Canadian conventional business, which was largely natural gas in western Canada.

We actually closed that transaction, sold those assets to Canadian Natural for $3.125 billion Canadian. And we're in the process right now of selling a number of other assets, including some Rockies oil – sorry – Rockies gas assets, some South Texas scattered gas assets, and some gas assets in the Arkoma Basin in eastern Oklahoma.

If you look at our 2014 capital program for the go-forward assets, we're going to spend somewhere around $5 billion, a little over $5 billion this year. You can see from this pie chart, about 70 percent of the budget is focused on the three oil areas that I mentioned, that's the Permian Basin, Eagle Ford, and Canadian heavy oil.

And that's going to result in some significant growth this year. We're going to increase our oil production in the United States by about 70 percent this year. And even though this isn't a active year for production growth in Canada, our overall oil production in the company is going to increase by about 20 percent this year. And so we're are really into a very significant growth profile, particularly for a company Devon's size.

And not shown on this pie chart is also about over $400 million that we're going to spend on Midstream. Almost $300 million of that is being allocated this year to the continuing development of our access pipeline, which we'll talk a little bit more about here in a few moments.

Let's take a more detailed look at some of these assets that are going to drive the growth for Devon going forward, the first being the Permian Basin. A very important area for us. We have about 1.3 million acres in the Permian Basin. And most of you know the Permian Basin is divided into three distinct areas. In the east, you have the Midland Basin. In the center is the Central Basin Platform. And on the western side is the Delaware Basin. And our 1.3 million acres are really spread across those three areas.

One of the best positions that we have is in the Delaware Basin. You can see that blue polygon on the west side – the left side of the slide. We've got a large program in the Bone Spring and Delaware. It's been a tremendous program for us. About a year ago, we announced that we had 350 risk locations in the Bone Spring and the Delaware.

We bought that up over the last year as we've done more integrated reservoir analysis and have more experience. And we drilled more step-out wells. Just last week during our earnings call, we updated that to say that we now think we have somewhere over 3,000 locations in the Bone Spring and the

Delaware. These are very, very highly economic barrels, some of the best net-backs in the industry.

And across our entire position in the Permian Basin, we have somewhere over 5,000 risk locations. So, that provides many, many years of growth. It'll require some build out and – of Midstream facilities, as well, and will provide some opportunities on both sides of the ledger.

If – shifting through the – the – our fastest growth oil area, the Eagle Ford, I mentioned earlier that we had – had acquired a position in the Eagle Ford that we announced last November. It's – we acquired 82,000 acres. Most of it is in DeWitt County. And we also – about 50,000 acres in DeWitt County and 32,000 acres is located in Lavaca County. Very exciting acreage. Just to give you an idea of the growth in this area, in 2014, for the 10 months, we closed that deal on the – on the 28th of February. So, for the 10 months that we owned this asset, we're going to produce somewhere between 70,000 and 80,000 barrels a day by 2015. That'll be over 100,000 barrels a day in 2017, over 135,000 a day.

So, you can see the very significant production ramp-up that we're going to see from – from the Eagle Ford over that time. What's really interesting is that in 2014, it's self-funding. 2015, it'll (throw off) about $800 million in cash flow, and about a billion a year after that. So, by 2017, it will have thrown off about $2.5 billion of pre-cash flow – the cash flow after – after capital (stocks).

We got a lot of oil in this area, and we need to have a pipeline to get it out. And we're in the – in the process right now of constructing what we call the Victoria Express Pipeline that's going to run from our core acreage in DeWitt County down to the Port of Victoria on the Gulf. And it'll provide an additional marketing option for us. So – and I'm going to talk a little bit about that here in a few minutes, because it's a great opportunity, I think, for – for EnLink, as well.

Another visible leg of growth for us is our world-class steam-assisted gravity drainage. That's what the SAGD is at the top – their steam-assisted gravity drainage. That's a – a steam-assisted heavy oil project in, really, as it turns out, the sweet spot of the – of the heavy oil business in Canada.

What we have there is we've got three projects on our Jackfish lease. You can see them to the – kind of to the Northwest. Jack – very cleverly called Jackfish One, Jackfish Two and Jackfish Three.

Each one of those projects is about 300 million barrels recoverable (net to debt). And we have 100 percent working interest. Each one will produce about 35,000 barrels a day of – of oil, and – before royalties. In Canada, we talk before royalties only because in Canada, royalties – there's a sliding scale royalty system. So, depending on what you think prices are going to be, it'll change the math. But – but three projects will produce around 35,000 barrels each.

They're really the – some of the top-performing SAGD projects in the oil (inaudible) in Canada. And we're excited about the area – the adjacent area that's labeled Pike just to the Southeast. That's an area that we operate with a 50 percent working interest. Our non-operating partner is BP. And we're in the process right now of – of trying to obtain a regulatory approval for the first phase of development there. It'll be 105,000 barrels development. So – that's 100 percent interest, so we'll have half of that. And we expect to get that approval by the end of 2014.

All of this is important from a EnLink point of view because there's a very important pipeline for this area called the Access Pipeline, which you can see labeled on this map. And I'm going to talk about that a little bit in – more in a few – few minutes. But this is a terrific area that's going to result in a compound annual oil production growth rate of somewhere in excess of 25 percent over the next several years.

In addition to the inventory of oil opportunities, we also have two areas in our portfolio that represent – that are – are – get that to move there – that are liquids-rich gas area. Really important areas to us, of course. One of them is the Barnett Shale that Barry talked about earlier. This is an area that – that is producing at 1.3 BTF or so a day today. It's an area that we can still ramp up.

We've got lots of running room in this area. And while we're not allocating as much capital to it today because we're really trying to develop some of these oil areas and the newer oil areas, it's an area that – that has a lot of potential for us in the future.

And then your Anadarko Basin, which includes Arkana assets – again, a very important area. And when you look at the two combined, you can see there's a net (risk) resource there of somewhere around 25 trillion cubic feet. 10 – somewhere over 10,000 locations. So, really, a lot of running room for – for many years to come.

I think – it was one point that we don't have on the slide here that I'll make. And some of you that followed Devon – if you do follow Devon, you might have heard us talk last week about the fact we just acquired some additional acreage in the Anadarko Basin. Specifically, in Kana. And what that does is, it adds to our core acreage in Kana. And it also gives us more exposure to this emerging stack play, which is a light oil play, or a – more of an oily play, just to the Northeast of – of the core Kana area.

The reason that we did that is because, through some very innovative work by our teams internally, we found that we were able to do some workovers on wells in the area that have significantly increased the production and the – and improved the economics. And also, as a result of some different completion techniques, we're continuing to improve the economics from this area.

So, this is an area that we have a lot of interest in, and that will continue to grow. And, frankly, as you know, one of the important assets that Kan – that EnLink has is the Kana plant. And if we have any luck in that – any success in the – in the stack area, or as we get back into Kana proper, that may give us some opportunities for additional expansion there, as well.

In addition to those areas I mentioned earlier, we have a couple of emerging areas. The only reason we call these "emerging areas" is because they haven't gotten to the point where we're – we're sure they're not in a full development mode, and we're not – we're not yet totally convinced – ready to (risk) it all.

So, we're not totally convinced yet as to what the exact size of these are going to be, but they both have an awful lot of potential for us.

One is the Mississippi Woodford play. We're seeing wells there all the time that are around 1,000 barrels equivalent a day. We've got a very focused acreage position there that – that – we've actually had a joint venture with (China PEC) that's allowed us to de-risk the area, and we're continuing to de-risk it. And over the next year or so, we'll – we'll get a lot more information about this area and see how large it actually might be.

We have about 600,000 net acres in this area. And while some of this acreage has been dedicated, as a result of previous production – this is an older area – while some of it has been dedicated, we're putting in a lot of new facilities, as well, to handle natural gas, natural gas liquids, water power and other facilities that may be available for future consideration by EnLink, as well.

In the Rockies, I mentioned we're – we're focused on the Powder River Basin. We're seeing some great results from – from formations like the Frontier, and Turner and Parkman, and Shannon, and others that have a lot of potential for growth in the future. And so, we're continuing to try to de-risk that area so that we better understand what exactly our future growing inventory will look like.

So, I hope that gives you a – a bit of an idea of what we're doing. Definitely got a lot of irons in the fire. We've got a lot of things going on. And we're out there spending, $5 billion, $6 billion, $7 billion a year, coming up with – with – with developing opportunities that we already have and coming up with new ideas. And we'll continue to do that in the next number of years. And that'll create some great opportunities not only for us on the Devon side, but also for EnLink on the – on the Midstream side.

There's no question EnLink's very important to us. I talked about – a little bit about that earlier. You know, let me give you reflection on some of the background that – that Barry gave you.

We had worked together for a number of years at – really, after we – well, before, but even more after did the acquisition in the Barnett Shale. Had a great deal of regard for Barry and his team, and the way they did business. And this was a real natural merger for us when we – when we decided to put our – our Midstream assets into an MLP. And I think you know that Devon has – has a majority ownership in both the G.P. and the MLP. We have 70 percent interest in the G.P. and 52 percent in the MLP. And it's been a – a great transaction for us, and highly accretive when we rolled our assets in. Those assets were valued at $4.8 billion, and is a result of the significant accretion in value of the EnLink securities today that that is some – or it's somewhere in excess of $7 billion.

And what it does from our point of view is, it really improves the capital efficiency of ENP business, and – and gives us more diversification. Gives us scale, and dramatically increases the scale and the growth trajectory of our Midstream business.

Barry and his team bring some – some capabilities to the Midstream side that we didn't have. 'cause we're an E&P company. We're really focused on running Midstream from an E&P perspective to handle our internal production growth, rather than the way a Midstreamer would look at it. So, it's been a great marriage from that point of view.

So, before I turn it back to Barry, let me just talk about a couple of the current Devon-Midstream assets that could potentially be dropped down. One of them is this pipeline I talked about earlier called Access. You can see that runs from our Jackfish and Pike lease. It's about 180 miles or so to the Sturgeon Terminal. There's another 30 miles past that to Edmonton. And once it gets to Edmonton that really makes the oil that we're producing at Jackfish and Pike accessible to the Interprovincial Pipeline System, and ultimately to the whole North American oil pipeline system. So, that's why this is such an important pipeline.

And that area of Canada is not – it's not like you have a whole bunch of different choices of what pipelines you're going to take out of that area. This is pretty remote country. And – and so, this is a highly, highly important project for us.

We've had this – this pipeline for several years. The heavy oil in Canada is a little bit like molasses or peanut butter. If I were to take a jar of the heavy oil from our Jackfish lease, and if I'd have turned that upside down on this podium before I got started, it would still be exactly how I put it or turned it over. It would not have run. So that's how thick that oil is. And so what we need to do is we need to thin that. And we thin it with a condensate to get it to a lower viscosity that we can then put into – a higher viscosity, we can then put into the pipeline to transport.

And so we had a pair of pipelines. It was a 16 inch pipeline that carried condensate up to the Jackfish lease and a 24 inch blend line that carried the bitumen blended with condensate from our lease down to Edmonton. A couple of years ago, we decided to expand that, and so we're in the process right now of expanding that pipeline to take the 24 inch pipeline, which used to take condensate down to Edmonton, to blend the product down to Edmonton. Well, now we're converting that to a condensate pipeline, and we've built a new 42 inch pipeline to take the blended product out of the Jackfish and pike areas.

So, this is a very exciting product. The capacity (inaudible) you can see is 170,000 barrels a day for the blend line, and about 95,000 barrels a day for the (inaudible) line. Both of those lines and those capacities that we indicate on the cart here are without putting a lot of pumping capacity on it. So, the – the pipeline, the blend pipeline, through limit, once it's fully powered, is a pipeline that'll carry about 700,000 barrels a day. The (inaudible) pipeline fully powered would be about 325,000 barrels a day.

So, this has a lot of growth opportunity, simply through the addition of pump. And so it's a terrific asset, as most of you know. We have given EnLink the right of first offer for this – this pipeline. We're making about a billion dollar investment in the pipeline, so it's a large, large project. And I know you'd like to be able to put some EBITDA numbers around that, and it's kind of early to do that, because it's not contracted, but if you were to just do some quick math, at 170,000 barrels a day, it's not atypical on a pipeline like this for a tariff of somewhere around two dollars. 170,000 barrels a day, 60 million barrels a year, two boxes, 1.2 – 120 million a year, and a 10 times multiple, just to do some fun math, gets you to $1.2 billion. And you can put your own multiple on that and your own assumptions on it, but you can see it's a large asset that is potentially a needle mover for EnLink as well.

Another asset that has the potential to drop down is the Victoria Express pipeline that I alluded to earlier. That's the one that's going to take the oil and condensate out of our DeWitt County acreage in the Eagle Ford down to the Port of Victoria. Port of Victoria is a shallow water port that then creates the opportunity for us to take that oil and condensate up and down the Gulf coast, and even into Louisiana. We also have a future option for a spur going out to Port Comfort, which is a deepwater port where we can actually bring larger vessels in as well.

So, you know, it's too early to say what the EBITDA will look like and what the tariff will be. We're still working through that with (FIRC). Point is, we need a pipeline, and – and EnLink, we'd like to get it into the Eagle Ford. So again, this is kind of a great – a great situation for us both to have. And so this is something that will be available, potentially, in the future for a dropdown.

And then, besides those two very visible assets, I expect there are going to be numerous additional Midstream opportunities in the future. You know, we're doing a lot, as I mentioned. We're always going into new basins. We're looking at new opportunities besides the work that we're doing in the Eagle Ford and the Permian, we're – we're going to drive a lot of growth over the next few years. We've got our Oklahoma assets in the Mississippi, Woodford, and we'll come up with more new basins in the future.

So, I'm very excited about where we are. I'm excited about the opportunities that are available to EnLink over the next few years, and let me just make one last comment here. I'll kind of go totally off script here, but I just want to make a couple comments about Barry and his team.

I've gotten to know Barry very well over the years, and you know, as I look at it from our point of view, we're a large investor. A lot of people in this room are investors as well. So I can look at it from two points of view. One as a partner, one as a – as a – as a business partner, and one as an investor. And got a great deal of admiration for Barry and the team. Got a very strong technical team. You'll see the fellows today that are going to get up here and talk. They're going to do a great job.

And I think what's really important is Barry has built a great culture in this organization and it fit well with ours. It's a culture that's built on integrity, on teamwork, innovation, all those kinds of things that are really, really important to all of us in terms of – of what we – of the types of business relationships that we want to have. So, it's not a – it's not only a great organization from an operational partner point of view, but also from an investment point of view.

I can tell you, of all the parts of our business, this is a piece I don't lose any sleep over at night under the good spirits of Barry and the team here. So thank you very much for your time.

Barry Davis: Thank you, John.

It's not hard to see why we're enthusiastic about the relationship. We felt like we had a great business. We had great relationships throughout the industry. Certainly one of our leading relationships being with Devon and now we're even more excited about the opportunities going forward.

When we start talking about growth, we think of it in terms of the four avenues for growth. When we look at these four avenues, three of them are directly tied to Devon and the relationship that we have with them going forward.

Avenue one is the opportunity for drop-downs. We will begin the drop-down starting with our E2 investment, which is a business that we own 93 percent of in Ohio, essentially very well-related to our ORV business. We expect that to happen in the second half of 2014.

After that, we will look at dropping down, beginning in 2015. Our 50 percent interest in the original Devon Midstream business that's currently held at our GP. And then a series of transactions, potentially to include the access pipeline and the (vex) pipeline that could come in the future.

Avenue two is the opportunity for growth with Devon in support of their ENP activity. We're excited about the Eagle Ford, the Permian Basin and Oklahoma activity as well as other basins that Devon is going to be active in the future.

Avenue three is what we've done throughout our history, and that's organic growth, building new facilities around our existing platforms, or in new basins, where we – where we're looking to create new platforms.

And avenue four is M&A. If we think about our M&A capabilities going forward, we think we will be better than we've ever been working with Devon and the technical capabilities that they have around the ENP side. In addition, we have financial capacity and capabilities there that we've never had before, with an investment grade credit rating, and the lowest cost to capital among our peers. We think that we will be differentiated from our competitors in the M&A marketplace.

So let me turn it over to Mike Garberding, who will discuss some of these avenues in greater detail.

Mike Garberding: Thanks, Barry.

When Devon and Crosstex sat together really to create 'em, like, you know, we really took a great sponsor in Devon and laid it on top of really a thriving third party business. So again, as you'll see, it's different than other entities you really see in this space because of the combination of the two.

This is something you guys, I know, are really interested in, and it's what do the avenues of growth look like, especially the drop-down capabilities. From an ENLK perspective, you know, ultimately when we're looking at drop-downs from the general partner and from Devon, we have opportunities of about $375 million in runway cash flows. So, big step change ultimately for ENLK. When we look at dropdowns, again, we'll have that criteria for – they need to be a (inaudible) both entities, and that's something we'll think through.

From a timing standpoint, what we're going to do is walk through today, is the four drop-downs you see here, but that's just really just a number we look through today. There's more opportunities other than that.

The first drop-down, what was mentioned was E2, and people are (inaudible). That's really our gas compression and condensate stabilization business in the Utica. It's been a great business. It is linked in to our business there and helped growth. Ultimately, we've invested about $80 million in capital with runway cashflows expected about $12 million. The third station of the three stations we're building up there is expected to be done this quarter, so from a drop-down timing, we'd expect to drop this really down to the second half of this year.

Step two is dropping down the 50 percent of Devon – of EnLink Midstream holdings that ENLC owns, or the general partner owns. Again, this is an investment of about $2.4 billion, if you just look at the 50 percent of the $4.8 billion that John mentioned. From a runway cashflow standpoint, it's about $200 million. And again, as we've mentioned, we expect the dropdown in the first 50 percent, really the beginning of next year, and then (inaudible) to drop down the remaining 50 percent the following year.

Ultimately, our flexibility on when we drop that down, and we'll look at this complete opportunity set to determine the best timing for that, but that assets should reside ultimately in ENLK.

The third projected drop-down of opportunity is the (inaudible) pipeline that John walked through. And this, to us, is a great asset because it gives us another platform opportunity. Barry walked through just how we think about that, and how we think this is a step in the opportunity to grow there, and we think this is going to be a great position, ultimately, for EnLink.

From a capital investment standpoint, we show capital investment about $1 billion. John mentioned the number of $1.2 billion based on the possible math of the two dollar tariff. We show a cashflow number of an average of potentially about 150. Again, this asset's a little bit hard, because you think about the capability of the asset, of what can flow through this asset, and it can be a very large cashflow opportunity.

So, again, when we look at this, this will be something ultimately that we'd look to in 2013 as the starting point of discussing with Devon when it's complete, but do believe that that point in time, this could be a great opportunity for us with our right of first offer on this asset.

The fourth projected potential drop-down is the VEX or Victoria Express in Eagle Ford. And again, a nice fit for our growing platform in Eagle Ford. You can see the strategic importance, ultimately, to Devon, and also how we can look at that and expand that ultimately from a third party standpoint.

From an investment standpoint, it is $70 million. You saw that there are additional opportunities to expand that. We just show an estimated cashflow of the potential cashflow of that. That's still being worked, as John mentioned. But again, we think that opportunity could be really interesting. It's expected to be done in the third quarter of this year, and then we'll look at drop-downs or potentially opportunities with Devon thereafter.

And what does all that mean? All that means is you just look at this page and you can see opportunities of about $375 million in cashflows on just one of the avenues of growth. Next avenue of growth to think about is just opportunities growing with Devon.

If you start on the left-hand side of the page, and just look at this, the green, blue, and red, which ultimately represent the Eagle Ford or VEX, represents the Permian, or opportunities we're talking about in Canada, access. Devon is investing a lot of E&P dollars in those areas, and really that's where we see the opportunity to mirror our services and help them develop and grow in those areas.

So, we think there's a good fit, ultimately, to growing together. You can see in the bottom right hand quarter is what Devon spent on capital. They've been spending really anywhere between $350 million to $700 million a year as Devon on their Midstream infrastructure. They still are going to be spending on Midstream infrastructure. John mentioned the number $300 million a year just finishing out access pipeline. So, again, growing with Devon where Devon's growing, you know?

And most importantly, when you look in the middle, Devon has great economic incentives to work with EnLink. When you think of – when they get to the 50 percent cashflow splits, for every incremental dollar of EBITDA Devon potentially adds to EnLink, it represents, you know, approximately 50 cents back to them. So, it's really a good advantage from working together, really, to grow together.

You know, and this goes back to what I said in the beginning, you know, avenue three is the growth. So we as Crosstex prior to EnLink and we as EnLink really, we're good at growing organically. You just think about the examples we gave, or we'll walk through today, you know, (inaudible) Louisiana's a great one. When Cajun-Sibon is fully complete at the end of this year, with phase two, we'll span from Mount Belvieu all the way to the Rivermark in Louisiana. That's that creation of the platform that we as a business love to be able to grow from that, right? So that's the opportunities we'll walk through and show you. It's all those bolt-on transactions we can do. That is really one of our great competencies.

And you think also, from the Devon assets coming to EnLink, we'll get an expanded position in North Texas, a new position in Kana. Those positions solely served Devon, really, to this day. You know, so again, from a commercial standpoint, other opportunities where we can take that position and grow that position, not only with Devon's expansion, but looking at other third parties in and around that.

You know, and finally, the access. That is very (inaudible) to us for growing that new platform in Canada. You know, we walk through potential, just expansion of that asset, but again, we will start having the commercial capabilities to look at that and then expand off that platform. So for us, another growth off that platform asset. We're not done yet.

So, with that, I'll turn it over to Barry to talk about the fourth avenue for growth.

Barry Davis: Thank you, Mike.

And let me just address the M&A section of our growth, or the avenue of our growth. Now, first of all, I want to emphasize that our intent is to focus near-term on the completion of the transition into EnLink Midstream from the Devon and the Crosstex business. We think that's the most important thing for us to complete. The second thing we're going to do is really focus on those close-in opportunities to execute around our platform. Our expanded platform. We're really excited about what we see around our Devon assets. As that's not been a focus of theirs in the past to alert other producers for the opportunity for midstream services. So, we're excited about those, near-term.

Longer term, we believe we're well-positioned to expand our core business through the M&A area, especially in the areas where Devon is either currently active or will be active in the future. Over and above these growth areas, we'll be opportunistic and that's the key word, guys. We're going to continue to be disciplined and we will be opportunistic. We had more to work with. We have an investment-grade credit rating, which gives us one of the lowest costs of capital in the marketplace, we have an expanded platform from which we can get synergies, or leverage, if you will, to look at opportunities on the M&A side.

So, we believe that we will be very competitive in the M&A market when we see the right M&A market available. Today, I guess we would all agree that this is a fairly challenging market. But we are looking at opportunities, and we'll continue to do that looking forward.

So, the transition to EnLink, as I started today, I told you what a transformative transaction the creation of EnLink Midstream was for us at Crosstex and for Devon. It put – makes us one of the largest midstream companies in America, but as we look into the future, we see this transformation continuing with the sustainable growth that we intend to have at EnLink.

The four avenues of growth will again transform us to double in size by the end of 2017. As noted here, we have the potential for up to 375 million, and as Mike so clearly communicated as far as the details of the drop-downs, we have the potential for up to 375 million of additional cashflows to be dropped down into our (master limited) partnership. In addition to that, we believe we will see significant organic growth. It will make up the difference or the approximate $350 million. Again, that organic growth will come from around our existing platforms, and in new basins as we look to the future.

So, we believe that our goal of $1.4 billion is not only realistic, but we think very achievable given the plans that we have. So now, what I'd like to do, is invite John to come back up and join Mike Garberding and myself as we would like to answer any questions that you may have up to this point in the presentation. And then after the Q&A, we will actually go into greater details around our business units and give you detailed plans as far as how we intend to grow those.

Male: Is it on?

Barry Davis: Yes it is.

Male: There we go.

So, the Devon Midstream (CapEx), I think you said $400 million this year, with $300 million on the active pipeline. You know, first, kinda that $100 million with – is that really positioned for them, and then when I think about it, just kind of the outlook or the competence level that you have, that range of $350 million to $500 million a year can continue to be spent at the Devon level, and then kinda second to that, how should we think about some of that (CapEx) or timing for to be positioned for drop-downs into EnLink.

Male: Well, you know, it's kinda hard to say, and (inaudible) in the numbers, $400 million dollars, you think about $270 million of it or so goes to access this year. We have $50 million roughly going into the Victoria Express, either into the pipeline or into some storage facilities. The rest is (inaudible). I mean, we've got it in some other areas that we're still putting – putting capital into.

As we look forward, we likely are not going to have the same kind of investment as Devon that we had in the past, that sort of $400 million, $700 million, because of course, a lot of those assets that we were putting the money into have moved over to EnLink, and frankly, EnLink is a very efficient vehicle for us to be able to do that and leave more – you know, from our point of view, to the extent we're not spending money on – on Midstream assets that leaves more capital for – we can funnel towards our E&P assets and improves our capital efficiency and things like that.

So, I think it remains to be seen exactly where the assets develop over time, that are available to move into – into EnLink, and what those assets look like. Some of the areas we're in. For example, the Permian Basin. Again, Permian Basin is an old area, and we have a lot of dedications already in that area, as many of the producers do, but there are always new types of facilities that are being built as we move forward as well.

So, I can't put a lot of specificity around what the – what assets will be available to either be developed by EnLink or dropped down into EnLink. Either way, over the next couple years, what I can tell you is that we're going to have a lot of activity in a lot of areas, and a company our size is always generating additional assets that would at least be suitable to move into – into EnLink if it makes sense from both sides.

Male: TJ, one of the things I've said last week on the call was that you know, we want to be very clear, Devon continues to have the capability of building the midstream infrastructure. But what we're going to make sure that we do is that we have the relationship, where we're providing, you know, excellent services, where we continue to be the preferred provider of midstream services, and we have great communication, so that we're working together at all levels.

And that's all we can ask for is that we're working together to make sure that we've evaluated whether it's an opportunity that makes sense for EnLink, or makes sense for Devon, and then maybe even it could make sense for Devon it might be a future opportunity for us. So, that's one thing, if we do anything well, we're going to that well, one for others. Make sure we work together to find the right opportunities.

Male: And you know, a lot of the – not to labor in this too much, a lot of the – the – a lot of it depends on what stage of development we're in from an E&P perspective as well. You know, so sometimes, we spend money on midstream or what you'd consider midstream assets because we're very early into a play. We're not quite sure what the play's going to look like. Don't know if it's going to be successful or not, and we want to kind of stick our toe in the water a little bit. And that's very different than when we're into a full development mode, when we can see what the future looks like. We're willing to make more long-term commitments and allocate more capital towards the – either the building of facilities or the standing behind some kind of super commitment or whatever, you know, comes with that development.

Male: OK.

You can tell me if I'm jumping ahead too much with these questions, but of the four avenues of growth, I'm just wondering how you think about the GP participating and facilitating that growth, going forward, given the drop-down schedule you played out here. It's very clear a lot of cash is going to be coming in the door at the GP. So I'm just wondering how you think, broadly speaking, about the GP facilitating growth?

Barry Davis: That's great. Let me start that and I'm going to pitch it to Mike to add to it.

You know, we're committed to having a pure general partner. OK. So that means we don't intend to house long-term assets at the general partner. But we do think it has a role in financing, particularly when we get to larger transactions. And as you can see, we've got some pretty large transactions to finance going forward, so we think it will really serve a purpose in that.

Mike Garberding: You know, when we set this up, we actually set up for having a lot of optionality for how we think about financing, which you know, is based on the end-state goal really is to have a pure (inaudible) GP. When you think about utilization of the GP, we look at key utilization for these you know, step-change large transactions, with the cost of capital and capacity we have at the partnership, you know, you should be doing the majority, if not all of the financing, really down in that entity.

So, again, long-term what you should see is really the clean GP, and then looking for that next big transaction where the GP value really represents a lot of value.

Barry Davis: We saw some magic, as you know, in the financing of the Devon transaction because of where we were in the split. And if you do the math right now, that same kind of magic happens at the general partner given where we are.

We're still very low in the split even though we're almost at 50 percent. The percentage taken by the general partner is still very low so we're – we've got all those models and – and knobs to turn in – in the right situation.

Male: So as a follow-up then to that, with the cash and (I think) the intent to finance most at the partnership level as opposed to the GP, what – what exactly do you envision doing with the cash (inaudible) at the GP level?

Male: Ultimately you have that flexibility like we talked about, right? So you can actually a GP take units to, you know, help from an overall equity or – or leverage standpoint down at the MLP. If there's a need for cash ultimately from a transaction with Devon, you can actually push cash up there.

So again, that's what we like is that optionality because you can do all that. So really, it's – it's a little dependent upon the circumstances of the time and what you're doing or what kind of consideration you're ultimately going to use.

Male: Great.

And then if I can ask a question of John. Just in terms of your comfort with your Devon equity investment level, is that including investment in EnLink?

As you envision doing dropdowns from the Devon level to EnLink, do you envision increasing that equity portion as investment or do you just envision getting cash back for those dropdowns?

John Richels: I think that's just part of a negotiation that we're going to have as we move forward. Frankly, you know, we're very comfortable at the level that we're at today and you know, we get very different questions from our analysts and shareholder than – than – we would from the folks in this room.

What I keep pointing out to them is, you know, with this interest that we have, we really (feed it) to the very strategic investments (that are) going to grow over time and we see a lot more value being generated by EnLink over the next few years.

So it's going to get a lot bigger. It's going to become a larger investment for us from that point of view. But how future dropdowns might occur whether cash or – or equity, I think that's just something that's part of the discussion that we'll have at the time because it depends not only on what we want but it also depends on what makes the most sense for EnLink and the EnLink unit holders.

Male: (inaudible)

OK.

I wanted to go back to the (inaudible) over three and a half, you know, 20 plus percent annual growth rate.

Do you care, you know, which avenue it comes from, (the mix) over that time period or is that going to come, you know, depending on what is right for that year, that time period, you know – how committed. You said – you called it a goal but how committed are you to achieving that goal or achieving that goal or that – you know, once again, the number that you'd like to be at as opposed to a hard, hard time, you know, percentage-per-year case.

Male: David, we just completed or are in the process of completing our three-and-a-half-year plan to the end of 2017. And what I would say, it is our plan. Our goal as part of the plan is to get to that level.

What we can see is that there is the potential for the $375 million that's dropdown. Then you move over and into the organic growth, which we have visibilities of certain organic projects that you've hear more about in our business units. We're not going to talk about a lot of clarity – you know why, it's competitive – but we can circle a certain amount of cashflow that we believe is in latter stages of development so we see the growth.

And we can actually put that in particular basins. We know how much we think is coming from Oklahoma, how much is North Texas, how much is Louisiana, et cetera.

The third area is (inaudible) with Devon. We really don't know what that's going to be beyond the two potential dropdowns but we think there's a number there.

And so quite frankly the way I look at it is there's probably ($1 billion) in – in – in – over the next three years in dropdowns each year. There's probably half a billion in inorganic growth and there's some combination of growing with Devon and M&A that will contribute the other (half billion dollars) a year of investment that will drive, if you will, that total of about $700 million (inaudible).

So it's more than a goal; it's a commitment. We're committed to getting that and that's what all of our planning is around.

Mike Garberding: So we're going to – I think we're going have more time for questions. So just to keep on schedule, if you wouldn't mind, we're going to proceed forward.

And with that, I'd like to turn it over to Steve Hoppe and his team to walk through the gas business.

Steve Hoppe: Thanks, Mike.

I'd like to start with giving you a little bit of background about myself. I've spent the last 29 years in the energy industry. The last 14 were with Devon and I had the opportunity to really help Devon develop the significant (inaudible) infrastructure. A lot of those assets now are a part of EnLink.

So I'm really excited to be able to work with a team. At EnLink, they're very experienced and very entrepreneurial as we take these assets really to another level.

We're going to go into some details in the business unit and I've got three of our team members with me.

We've got Mike Burdett, who is the senior vice president of commercial development. He's going to review the North Texas and Oklahoma assets.

We've got Brad Iles, who is our senior vice president of business development. He's going to give you a quick update on our (inaudible) activity.

And we've also got Stan Goleman, who's our senior vice president of engineering. He's going to update us on the construction activity around (inaudible) gathering system and processing plant.

(We'll) start really with giving you an oval view of the assets themselves. I think this business unit actually has a very enviable position in the industry. We're currently located in three premier production areas, North Texas, Oklahoma and West Texas in the Permian.

Today, we're gathering over two and a half DCF a day. We're processing over 1.5 DCF a day and we're transporting over a billion to (inaudible) (a day).

In North Texas, we have what I consider a franchise position. We are the largest gatherer and processor in the Forth Worth basin today. And even with being the largest gatherer and processor, we still think we've got room to grow. If you look at the acreage position that we will have in the North Texas area – Mike will go into those in detail a little later – and you realize how many (undrillable) locations are associated with those acreage positions, you'll appreciate why I'm saying that.

Also if you look at the physical position that we have acquired with the combination of the Devon and Crosstex asset, we are perfectly positioned to make acquisitions for consolidation in the Fort Worth Basin.

In Oklahoma, we have a growing position. In just the last month, our (inaudible) system set production records where we gathered and processed more than 350 million cubic a feet. And Mark's also going to show you how perfectly (you're in a) position to take advantage of the (new place) in and around the state.

My vision for Oklahoma is that we can make it as large as our North Texas asset (base).

In the – in the Permian, we've actually (inaudible) position. We started with a 50 percent joint venture, they (inaudible) in one plan. Our business develop group has already built that into the (inaudible) system, which is a gathering system and (inaudible) and we're even on an expansion of that before we even start up.

Not only did we get some great assets from Devon, we also got some very valuable contracts. (We get) 10-year contracts with significant five-year minimum (inaudible) commitments. And I think that this commitment really demonstrates by Devon is how competent they are (these areas) and also how competent they are in EnLink in providing services. But more importantly, what it tells me is it creates an alignment between us and Devon in our goals and our objectives.

And I'd now like to have Mike come up and he'll give you some more details about our North Texas facility.

Mike Burdett: Thanks, Steve.

Good afternoon, everyone. I'm glad to be here and I'm really glad to have this chance to talk to you today about our – two of our core areas, North Texas and Oklahoma.

I'll start with North Texas and as many of you know, the North Texas area has long been a key asset for us and it's been a key asset area for Devon. Today, after forming EnLink, we are more excited than ever about the future of North

Texas and our potential for growth in this area. We are firmly positioned now for long-term solid performance in this region.

On this slide, you can see that we have a very strategic footprint in the Barnett Shale. We have great coverage across the entire basin and we offer a wide variety of midstream services.

You can see our extensive gathering system in the Barnett that has a capacity to transport approximately 2.6 billion cubic meters (of gas) per day. We have the Bridgeport Plant, which is located in Wise County, the largest single processing facility in the Barnett Shale. And then we have the three (legacy) Crosstex plants in Parker County, which are Silver Creek, (Azle) and Goforth plants.

The yellow lines are the rich gathering lines that feed the processing plants. Today, we're processing right at 1 billion cubic feet of gas per day.

Now at Bridgeport Plant, we also have, in addition to the large processing capability there at 790 million cubic feet per day, we have a fractionater, we have a condensate stabilizer and we have truck and rail services at Bridgeport.

The green lines are our (lean) gathering system. Today, we're flowing approximately 850 to 875 million cubic feet of gas per day through those systems.

Through the transmission lines, which are shown in blue, we can move about 1.3 billion cubic feet of gas per se and we can offer our customers a wide variety of residue outlets such as Atmus Enterprise, Energy Transfer, Gulf Crossing, Natural Gas Pipeline and many others.

And then from NGL side, we can move our NGLs into the Lone Star Pipeline, Chevron's West Texas Pipeline as well as ONEOK.

So this network really gives us a really solid platform and a broad reach across the basin. For the last several years, we have had an excellent position within the Barnett with our assets located primarily in the core of the (plain).

We've now solidified our position, and we've expanded our reach substantially. And we have more than tripled our cash flows in North Texas, with this transaction.

As you can see, we have a significant amount of acreage. It's got to be well more than 600,000 acres dedicated to EnLink. Most of that acreage is dedicated under very long-term contracts with thousands of remaining locations yet to be drilled on that acreage.

And many of those contracts contain significant (firm) commitments which will provide us with very stable cash flow if we need further (OFF-MIKE).

Additionally, we see a lot of opportunities to optimize and capture significant synergies through the combination of these assets. With the breadth of the assets that we now have, we have gained a tremendous amount of operational flexibility. We will be able to realize a significant savings in operations and maintenance expenses. And we will do this through a number of different avenues.

The savings will be realized, for instance, through the consolidation of our compression facilities, wherever possible. And this will – that will reduce – reduce a significant amount of unnecessary or redundant (inner) expenses, for instance.

We're also in the process of modeling all of those systems right now, so that we know who'll make adjustments that will allow us to reach a bigger flow and increase production as a result, oftentimes, of pressure reduction programs that we're able to implement.

And we're going to a much greater ability now, to (burn) gas, and which will allow us to save significant expenses associated with treating for the removal of CO2 or other impurities, for instance.

Not only do we anticipate the ability to capture significant, you know, synergy volumes, but we believe we'll be able to capture significant capital savings as well over time.

We've got several opportunities to reduce significantly the amount of money that we're going to spend to connect many wells. For example, we have several cases where we've got substantial acreage dedicated to legacy process assets. And there's actually much closer to some of the (revenant) lines that we have through the combination. So we'll be able to avoid a lot of capital associated with laying greater distances to connect that acreage that we are committed to connect anyway.

Now, we're also – we're able to spend – less capital will be required for various expansions by hooking up these systems to fully utilize the existing installed processing and/or compression capacity that we have today.

And we've identified a number of projects that we're in the process of vetting that will result in opportunities to consolidate operations and provide us with the opportunity to move certain equipment, for instance, to other locations, which will allow us to avoid the cost of buying new equipment in many instances.

So, anyway, as (Bill repositioned), (EnLink) Texas in the – you know, certainly will be in a great place to benefit when the activity levels increase.

And that's really across the basin, has – has held up pretty good over the last five years. And despite the economy, I mean, drilling activity. And this has been possible largely due to the significant improvements that we've seen in completion technology, the reduced amount of time that's required to actually drill a well today, and the increased profits of seeing multiple wells being drilled from a single well pad.

All of those types of activities have really led to the significant, you know, production levels, in an declining (inaudible) environment.

And location is another reason. Location in the Barnett shale, the greater assets in the play is very, very important. Both the Devon legacy assets and the Crosstex legacy assets are located largely in the most prolific parts of the play, and this is on our (inaudible), and our processing volumes have continued to remain high, and it's because we've seen steady activity around our particular set of assets.

And in fact, today, we have about 35 active (working-up) projects underway. We have about 21, 22 wells that are actually being on – coming on line, new production within the next 30 to 45 days. And from those wells, we would expect to see about 45 to 55 million a day of new production.

So activity is pretty good; it's steady.

So I started (the ring) in West Texas, and here's, as was mentioned earlier by Bill, and we'll both to focus on optimizing the combined assets and executing on a identified projects in the near term, and longer term we'll be continuing to, you know, focus on serving all of our customers, extending our reach into new areas in the Barnett. And we see growth then, you know, in 11 parts of (Wyeth) county, into (Tipp) and (Montpeak), for instance where we aren't going to (inaudible).

And we'll continue to focus on supporting Devon's activities and there'll be a considerable amount of focus on not only extensions but potential acquisitions and consolidations of others' assets.

For that part, I'd like to actually turn our attention and talk a little bit about another key asset area, which is Oklahoma.

So similar to North Texas, EnLink does have an established solid platform for growth in Oklahoma. And, as Steve mentioned, it's not as developed today, but we are working on plans. We have kind of a line-of-sight to the potential for making it as large as our infrastructure in the Fort Worth basis, over time.

You can see that when you're looking at our assets today, we should – we should actually note, when you're looking at our assets today, the (chema) gathering system and the processing plant, which is a 250 million cubic feet a day processing plant in the (Kendle Woodford), as well as the (North Woods) plant and gathering system, (North Woods) being a plant that currently has a capacity of 200 million cubic feet per day, they are all within reasonable distance of some of the plays that were mentioned earlier, very active plays.

That'll be the (Scoop) play, where producers are Continental, (Euclid) and Marathon, are having quite a bit of success today. And also the (Fat) play, just to the north of (chema). And in this play that John mentioned, where, you know, producers like (Betam) and (Sandia) and (Chessup) with the (MidStates), and several others are also having success.

We are right in the middle of that activity. We have a considerable amount of opportunity to grow that footprint by accessing the very active drilling that's taking place in those plays.

So (chema) and (North Woods), I just want to reinforce that we do have today, you know, large acreage commitments under the – under the contract and the structure that Steve showed you on this slide. We have many undrilled locations on that committed acreage. We have an excellent underpinning in those contracts which will provide us with really firm state-of-(cash) play. And we have the ability to access these various plays that I've mentioned and expand to grow our infrastructure.

We've already begun, in fact, to meet with and have conversations with a number of different producers, as well as other midstream players about various expansion opportunities.

We will be focusing on using the unused capacity that we have today at (North Ridge). It's a 200 million a day plant with quite a bit of room that's not being utilized today, and we're in discussions with some midstreamers about moving some gas over, so that we can fully (yield) that plant.

At Kana, we're actually running very close to capacity. That 350 million cubic feet a day, as Steve mentioned. And we're evaluating a number of different expansionary kind of leads there, you know, as John mentioned, particularly we're focused on that area now, in light of Devon's declining substantially and (inaudible) as well as (Semerex). And we're working with producers and midstreamers to look at the alternatives and make sure that we consider maximizing the utilization of all different capacities that are in the region today.

Mike Garberding: Well, Robin, return in certain areas in Oklahoma is off a bit. Folks aren't drilling for oil and (witch) gas in these plays that we just looked at, is generally in the mood for significantly more gathering and processing midstream infrastructure.

There are about 180 (woods) running in the state of Oklahoma today. And many of those (woods) are running in the three plays that have given very close proximity and within our reach from the standpoint of looking at projects to do a (inaudible) good.

So we will be focused on, you know, aggressively extending into these new areas. We will be focused on acquisitions and consolidations with other midstream players. And we'll be highly focused on developing this area into a solid, long-term play business wherein we are continuing to serve all of our customers well, and focusing on supporting Devon's activity.

So, with that, I'm going to turn it over to Brad Iles, who will discuss our Permian activities.

Brad Iles: Thank you, Mike.

I'm excited to be here with you. I've got the pleasure of walking through our Permian asset.

Before I do, I want to take just a minute to tell you a little bit about myself, for those that I haven't met. I've with Crosstex now only for a little over a decade. I've worked in a variety of different roles during that time, with the common denominator of growing the business.

In my new current role now, as senior vice president of business development, I'm responsible for all business development and supporting our gas and liquids business units.

Mike being a partner with the business units in growing their or leading their growth strategies and delivering the $1.4 billion a year in EBITDA in 2017. My team is highly skilled and engaged and we are really pumped at delivering on the $2 billion a year growth capital.

I kind of chuckled a little bit during question and answer in that, Barry, I took notes as you broke down that $2 billion. It's not like you to set such a low bar for us at $500 million of green – (green field) grassroots development, but it's too late. I wrote it down, and – but we're excited about meeting and beating that expectation. My team is excited about the challenge.

We're going to walk through West Texas. And I really want to use this for two reasons. One, to explain West Texas and how we – how we developed this asset. But secondly, to give you a glimpse into how we develop grassroots projects. I think West Texas is a perfect case study with regard to that.

First, it begins with the identification of a (white) space. We found a spot that had significant production potential, but yet it was insufficient from an infrastructure standpoint. We found that area in Glasscock County.

Secondly, it takes a little creativity in creating an innovative solution that differentiates us – differentiates us from our competition, but then delivers great value for our customers. And we found that in an old broken-down fractionator that call Mesquite. We refurbished that facility and placed it into service. And by doing that, we created some NGL take-away at a time when there was no NGL take-away out of the Permian Basin.

And third, sometimes it takes some flexibility in commercial structure. And so in 2011, we formed a joint venture with Apache, a 50-50 partnership on a 60 million (standard cubic feet) a day processing plant. And within a year, that plant was operating full. It's a testament to the work that the team did in identifying a needed area and a needed – and a needed service. And from my perspective now on this side of it, to me one of the most important things, it laid the groundwork and the foundation for what ultimately lead to our Bearkat expansion.

The Bearkat expansion provides EnLink with a very important growth platform – if I can get this clicker; there we go – that should provide significant growth well into the future.

Our philosophy in the design of Bearkat was pretty simple, frankly. It was to provide the lowest possible pressure where our customers wanted it the most, and at the (lease) level. And so we successfully designed a system that Stan will walk through here in a minute. Our customers have placed high value on our approach, as well as our commitment to stay out in front of them in creating capacity in our system ahead of their drilling plans.

We are proud of the deep relationships that we have in West Texas, from Apache, and then our two anchor customers that anchored Bearkat. But we expect to see this list grow rapidly in the coming months.

Given the current service date, you can see the cash-flow contribution over on the right side of that screen, the expected cash-flow contribution from our West Texas asset. I'll tell you a very – it's a very small contribution in that pie with regard to Bearkat, given kind of it’s timing and when it comes on line in the second half of 2014. So, a lot of future growth as we move from 2014 into 2015. We believe this Permian asset will be a key chapter for us in our growth going forward.

EnLink has a great depth of resources in project execution of projects of this size and scope. We've invested a significant amount of time and energy building up this core competency. Stan leads – leads that effort for us and he'll spend a few minutes talking about where we are in the execution of Bearkat.

Stan Golemon: Thank you, Brad.

For those of you who I've not met, my name is Stan Golemon. I'm the senior vice president of engineering and operations services for EnLink. One of the organizations I have is the Major Projects Group, which is tasked with the organic build-out or the design and build-out of our organic growth for the company.

As Brad said a few minutes ago, we started in the Permian with this 50-50 joint venture with Apache that we call our Deadwood Plant. With that, though, there was no gathering system. The gathering system was actually still owned by Apache. And in our second venture out here with Bearkat, we are going down the road a ways and we're installing another 60 million (standard cubic feet) a day plant.

That's driven by the producer constraints in the area as far as getting their gas transported, you know, gathered and processed. So that – we built upon our success; also with Apache there with the Deadwood facility, and showing people that we could come into that basin and provide a more efficient gathering system than others have in the past.

In addition to building a plant right now, we're building the southern section of pipeline. The southern section of pipeline consists of about 30 miles or so of 12-inch high pressure pipeline for gathering. With that, we have two compressor stations along that southern route, with a total of about 6,900 horsepower. So as Brad said, back at the (lease) where the producer needs the low pressure, we have that low pressure compression. On the pipelines, though, we go with high pressure that gives us the opportunity to efficiently move large volumes over large distances.

Looking at it, the segment of pipeline here is roughly 100 million standard cubic feet a day of capacity. With that also, we are putting a parallel six-inch line. And that six-inch line will allow us to provide gas lift and fuel gas services back to our producer. So there will be another – another avenue there for us to (inaudible) the producer and to – to help them out.

Now, originally, Bearkat (inaudible) announced it back in October, 2013. In February of 2014, we announced the first expansion of Bearkat. That would be the northern section right here. With that, we (inaudible) acquiring right-of-way right now for that pipeline. It's approximately 35 miles of pipeline, 12-inch high-pressure gathering, with three compressor stations on it, with a total of about 8,280 horsepower.

But we will also do the same thing that we're doing down here in the south. We're installing the six-inch pipeline that allows us to give service back to our producers for either fuel gas or for gas lift. The southern part of this pipeline, the initial project will be done here in the third quarter of this year. We also will have the northern part of the pipeline done in the fourth quarter of this year.

We've made sure that we've built in flexibility to all our assets in the Bearkat project. We've left room for expansion of our plants because we feel like this is an area of great growth and great need for the producers. So we can go in and install similar size plants or even larger plants there. And we've left all our compressor stations expandable because we never know exactly where that production is going to materialize along that route.

With that, I'll turn it back over to Brad. And Brad's going to tell us a little bit about the current trends and growth strategy in the Permian.

Brad Iles: Thanks, Stan.

Before I pass the presentation back to Steve for his closing remarks, I'd like to cover, as Stan said, the trend and growth strategies for the Permian.

As you all are aware, there's greater than 500 rigs running in the Permian, accounts for approximately 30 percent of the rig activity in the country. Take-away for all commodities is (top of mind) for producers. And I would say probably none more importantly is ensuring that gas take-away does not prevent their crude production. So we're seeing a significant amount of focus placed on making sure there's sufficient gas take-away.

We continue to see localized capacity constraints in different areas of the basin. And so as we kind of think about our near-term and long-term strategies, our near-term strategy is to continue to reap the benefits of our Bearkat expansion. We think – we think that asset provides a number of (inaudible) opportunities that we're down the road in discussions. And we're excited about the potential of that and how it could really develop into a truly franchise position for us in that area of the Midland Basin.

And then we've begun discussions with Devon, after having closed the merger now, making sure we are – we are connected with them on a regular basis, not only understanding how our current asset can help support them, but also in areas where they have acreage where we don't necessarily have assets today, but we've had business development ideas and projects we've been kicking around. We're working with their team to figure out where there's overlap.

That's the near-term strategy. Long term, we want to find another area of the basin where we can create another footprint for us, an area without those capacity constraints that we discussed. We'd like to expand our service offering in some other commodities, whether it be crude or water in our operating areas. And then as Barry mentioned earlier in some of his comments, with our stronger balance sheet and our commitment to really growing this into a franchise area, I anticipate us being very active in the acquisition market.

So with that, I'll hand the presentation back to Steve.

Steve Hoppe: With a goal of $1.4 billion of EBITDA by 2017, we actually started before we set our goal. What you heard today was some of the activities around that, so let's recap some of those.

North Texas and Oklahoma, Mike talked about the potential acquisitions that we're making. We're looking at a number of small and large acquisitions in that area to do consolidations. Again, we can't get into a lot of detail due to the competitive nature, but we are very well positioned to execute on some of those.

Also, we're always looking for expansions of our plants. Recently, we completed a gathering system extension in North Texas where we expanded into a new area of northern Wise County. That (inaudible) brought on line in March of this year at 15 million cubic feet a day. We're already adding capacity to that system and we'll have it up to 30 million cubic feet a day by the end of this month.

We're also working, as Mike mentioned, on expansion of the (Arkana) plant. That would add a third train to that facility. That plant was always designed to be expandable as high as 600 million a day. So we've got plenty of room to grow from that position. And we are looking at opportunities to actually install plants in new locations within Oklahoma to further expand our footprint.

You've heard about Bearkat. The construction is actually underway right now. The guys are already working hard to extend that system even further to another opportunity that if successful would also require us to add capacity to the plant.

And we're working on a number of projects, as Mike mentioned, with third-party pipelines to provide processing access and utilize our – to provide processing service by utilizing our spare capacity at our plants in North Texas and in Oklahoma.

And in all of our areas, we continue to work very closely with our producers to enhance their base production. Third part of this year, we've connected over 80 wells in North Texas and Oklahoma, and as you've heard from Mike, we just got an inventory of wells waiting to be connected as well. So, even with slowed-down activity, you can see we're still connecting a number of wells and adding a lot of (inaudible) to our systems.

In addition to that, we're working with our producers to reduce pressures on our gathering systems. We've seen in many times in our system's recent histories, that we can take the gathering system pressure and reduce it to actually increase deliverability and offset the decline. Most recently, we did this at the end of last year, in some of our systems, and were able to reduce decline by up to three to four percent.

Those are significant volumes when you're looking at (BCF) throughput that you can add to the system and develop real value from. So, as I close, I want – I hope you (inaudible) heard some of the takeaways from this presentation. What strategic advantages that we actually have that are going to help us achieve our goal. We've got (inaudible) assets, we've got stable, long-term contracts. We've got a strong, committed sponsor that's also our largest customer. And we've got multiple avenues and opportunities for growth, and a number of projects that we've already just put into the system.

We've got an experienced entrepreneurial team, and most importantly guys, we just got started. We've only been around for two months. And this is what we can generate in 60 days. Imagine what we can do from here.

At this point, I'd like to have Mike come up and stand and try and answer any questions you may have.

Male: Just a real quick one on North Ridge facility. You said it was not fully utilized in your current discussions. Just curious, if it's discloseable, what percentage currently is utilized in successful negotiations? Will the plant be 100 percent utilized at that point, and if not, how much will still be there for future editions?

Mike Garberding: Today, we're utilizing – of 200 million capacity, we're utilizing about 100 million, so we have about 100 million of capacity available. We have opportunities that could range anywhere from 20 million to 100 million that we're in discussions with other producers on.

Male: Steve, or possibly Brad, a question for you about the Permian, and I appreciate you know, a lot of the color around the Bearkat expansion, but just thinking, with how much capital they've been spending through the drill bit, not just this year, but assuming in the Permian specifically, and same amount next year, what does the opportunity set look like for you from an organic project perspective, not just to keep pace with Devon volume growth, but a lot of incremental third party volume growth that you guys could pick up?

And I'm thinking not just processing, but maybe the opportunity to expand (inaudible) capacity either in Mesquite, or move those barrels east. You mentioned water disposal. If you could just provide, you know, some rough scale in terms of the next 18 months, that'd be helpful. Thank you.

Male: I guess I would probably speak to, you know, the near term opportunities. We look around Bearkat, where there's overlap between just the current – current (inaudible) project we have going, we continue to look at other areas (inaudible) where they are active, where either you know, there is gas need as well as crude (inaudible). We're really looking at all three of those suites, you know, as they've spent a tremendous amount of money both in the Permian and other basins, developing that infrastructure.

We think there's opportunities for us to step in there and continue to provide those services for them, especially within the Permian basin. Steve, if you would add anything?

Steve Hoppe: Yeah, what we've got, there's a good footprint and a good place to start from with our Bearkat facility, and we're working hard to look at extensions off of that, and how to continue to build up that footprint.

And we've also got a number of years that we're looking at, and you can't get into a lot of detail, again, it is (inaudible) you know how competitive the Permian Basin is right now. So, we've got a number of projects that we're looking at and competing with, but you know, keep in mind guys, we're looking to build a business and a company that's going to be around for 20 years, and we're not looking to build a high-risk group of assets that we're going to build and flip in three to five years.

Male: Just a quick follow-up, more from a context perspective. What I'd be thinking about at the right way if I would think that getting a lot of those physical barrels, liquids, down to the Corprus market, would be a great, if you will, vertically integrated approach to maximizing value or (inaudible) economics for the producers, is that fair?

Male: Actually, that part of that discussion will come up in our liquids group, and they'll get into some of those details there. And I think that'd be better than the (inaudible) for those answers.

Male: Thank you.

Male: Gentlemen. What's the most overbuilt or the most likely to get overbuilt? The Barnett?

Male: Yep. Overbuilt from the standpoint of?

Male: Too much industry infrastructure.

Male: I would say the Barnett is actually in a good place right now. You're seeing, actually, a steady paced, it's not declining as much as Mike said. There's been significant advancements in drilling technology, so fuel wells, maintenance, and offsets declined overall. And producers continue to optimize their positions in those – in that area, so I think the assets in the areas be – you know, very well balanced right now. It's got great take-away capacity. It has access to markets. And as gas prices continue to increase, you're going to see that takeaway capacity becoming more valuable to good access, and it's going to be opportunities that – that we'll see with our customers.

I would say though that given the – the fact that there is a lot of buildup infrastructure in the Barnett for instance, that's what makes it right for some consolidation, and other system assets, and we're focused on analyzing all of those and expanding our position, and not all these through new build, but also through acquisitions in both (inaudible). So.

Female: I had a question about (inaudible) dedication from Devon. I think you have allowed 800,000 acres dedicated from Devon, does that monthly come with the transaction, and are you also able to sort of provide the breakdown by region, how much of that you know, ballpark is in the Barnett versus (conan) versus you know, other regions?

Male: I don't have those numbers. Do you Mike?

Mike Garberding: I do. I think on Mr. (inaudible)'s slide, he showed about 800,000 acres. And that was, you know, Oklahoma and North Texas. So, in North Texas, it's approximately 600,000 acres and the chief transaction, back in 2006, that's roughly 188,000 acres. So, the balance, you know, is around there.

We have substantial acreage from (inaudible) and you know, a number of other producers, but Devon-specific, that's probably the breakdown. 600-ish in North Texas, and the balance in Oklahoma.

Female: Just a follow-up, I guess, you know, a place like Permian, where Devon is putting a lot of capital, and it seems like you don't really have (inaudible) today, but is there opportunity to add dedication going forward, or is it pretty much all sort of taken by other midstream providers?

Male: With respect specifically to Devon? Is that your? OK.

As John mentioned, there's 1.3 million acres that Devon has in the Permian. Much of which, and I don't know how much, is dedicated to some midstream players now. And those contracts do have terms. I can't give you any kind of indication as to how much we'll be able to give under dedication. It's really too early for that. And that's.

Male: Well, on Devon's continues to acquire acreage in the Permian, so there's going to continue to be opportunities for new acreage in the Permian for us, and there's some undedicated acreage in the Permian, and we continue to work Devon, with Devon on those opportunities.

Male: And I would just add that you know, given the later few systems that are in the Permian are largely based on miles and miles of low-pressure (inaudible) systems and so, there are capacity constraints in different areas, depending on where, you know, where they have to pick up gas from a well to take it to a plant, and so we see there's some opportunities in capitalizing on some of those – those localized areas where there's constraints.

Male: Right.

Male: All right. Well, thank you.

Male: We're going to go ahead and take a break right now, and we're going to start again at 4 o'clock and go through the liquids business.

Male: Time flies.

(BREAK)

Mike Garberding: Let's go ahead and get seated.

We're going to start again. All right. With that, I'd like to introduce Mac Hummel, who runs our liquid business. He and his team are going to walk through the vision for liquids assets.

Mac Hummel: Thank you, Mike. And thanks to you for the interest that you've shown in our company by being here today and by participating electronically with us. We appreciate you spending your day with us. You know, I thought being one of the newest members of the EnLink leadership team, I thought it might be beneficial for me to just spend a few minutes talking about my background. And in fact, it probably won't even take a few minutes. But I come EnLink – came to EnLink in March of this year. I came here from 29 years at Williams, 25 of which I spent in the Midstream business itself. About half of that 25 years, I was in leadership positions over businesses very similar to what I'm doing at EnLink. I led Williams' Western region gathering and processing business, which was Williams' largest Midstream segment. I then led Williams' natural gas liquids and (inaudible) businesses, which were at the time expected to be among the fastest growing of Williams' Midstream segments.

So, I come to EnLink, I think, well equipped, with the experience necessary to lead this business.

I've got to tell you – I didn't – of course, I didn't tell Barry this when I was talking with him about coming over and joining EnLink. But very early on in the discussions, I was real excited about coming over. And the reason is, was, I just felt like it had a really good, strong culture.

And as I walked around the offices, I was really impressed by the people that I saw and that I met and that I visited with. But what I really discovered in the last two months of working here is that there's a tremendous capability in this company. And I just couldn't be more excited about being here, especially being here at this really formative time in their – in their history. And I look forward to watching the company grow and succeed, and – and really achieve the kind of expectations that we expect it to achieve.

Now, I hope you walk away with – with three – with three ideas from the liquids discussion today, the first of which is, we do have a great platform. And as we'll talk through the liquids piece today, what you'll really hear is, that platform is getting better as we speak.

Number two – and I just mentioned it – and briefly now – is that we really have the right leadership team in place. We've really got the right teams in place. And I am tremendously impressed with the capability that sits in this company, and is ready to exact growth as we go forward.

And then the third thing is, is that we clearly are in the right areas. If I think about it from a supply side, if I think about it from a market side, we are absolutely positioned extremely well to be successful in terms of running our existing business and growing as we – as we have talked about, and as we will talk about as we go through this liquids presentation.

In terms of the agenda today, I'll go ahead and give a brief overview of our liquids business. I'll also talk about our Cajun-Sibon pipeline system and fractionation facilities in a little bit more detail, because I think they're critically important to our future on the NGL side.

And then I'll wrap up at the end with – with a discussion very similar to what Steve did on some of the representative growth opportunities we've seen in our business.

We've asked Chris Tennant – Chris is vice president of our natural gas liquids business – to discuss our Louisiana business in total. So, I (saddled) him not only with the NGL side, but with the gas and the crude side, too. So, I appreciate Chris being willing to do that. Thanks, Chris.

We've already heard from Stan Goleman. Stan is our senior vice president of engineering. And Stan will talk to us in more detail, which I know you all are looking for, with regards to Cajun-Sibon. And he'll provide some of the cost details and schedule details around that, and be available for questions.

And then finally, Paul Weissgarber will get up and will talk about, and provide his perspectives on our Ohio River Valley business. And that's a business that we continue to be intrigued about. It's continued – a business we continue to be optimistic about. And we just couldn't be more excited about being exposed to what we think is – is a world-class resource in terms of the Utica.

So, moving forward, what do I mean by our liquids business unit? Well, I mean our Louis – our contiguous Louisiana businesses, as well as our Ohio

River Valley business. But before we talk about the businesses and the assets, what I'd like to orient you to is that pie chart in the top right first.

You see the liquids – you see the contributions of the liquids business to the overall cash flow. And really, what my team is charged with is growing that pie on behalf of EnLink. But also, growing that liquid segment on behalf of EnLink. So, we're going to be very much engaged in terms of running the business the way it needs to be run. Running it safely and compliantly. But also looking to grow that business in a significant way for the benefit of EnLink and our stakeholders.

So, moving to the assets, we do have natural gas liquids assets in Louisiana. They are growing again as we speak. They are largely represented by the green footprint on the map here, stretching from roughly the Mont Belvieu area over to the industrial complex in Southern Louisiana along the Mississippi River Corridor.

We also have natural gas assets. Yes, we're talking about the liquids business, but we've got a sizable business on the natural gas side in Louisiana. That's largely represented by the blue footprint or the blue pipeline footprint you see on the map.

We also have crude assets in the – in Louisiana. Crude assets that are located at our Unis facility and our riverside facility.

In our NGL business, we provide fractionation, storage, and transportation to our customers.

In our gas side, we – we provide transportation services, as well as processing services.

So, quite the scope of – of facilities and services we provide in Louisiana, in addition to that crude side.

I mentioned also that we've got our – our Ohio River Valley position. It's a little bit – it's a little bit of a tongue-twister for me. I'm sorry. I – we might – I might refer to it as the ORV business. So, if I do, then you'll know what I'm talking about there. But in our ORV business, we provide crude, condensate, and blind disposal capabilities. We've had that business now for going on almost two years. And as I mentioned, we continue to be optimistic about the opportunities there, and the platform to grow from where we are.

Now, before I leave this slide, I might just mention, in our Louisiana business, for those of you who have a past with cross-tech, so to speak, you've heard us talk about our Louisiana business in terms of the PNGL business and the LIG business, so the "lig" business.

What you'll hear us talking about more and more as we go forward are our liquids business and our gas businesses. We simply think it's a bit of an improved perspective of the positioning of the assets and the businesses within our portfolio, as well as it focuses our leadership and our teams more – more – more rifle approach, if you will, in terms of the opportunities, the customers and the businesses they're looking at.

Now, moving on to what – what I see as a tremendously exciting project – really – really a game-changing project for our natural gas liquids business – one that – that moves us into a different league of players. And that's the Cajun-Sibon system.

As I mentioned, it's a pipeline system that runs roughly from the Mont Belvieu area across Southern Louisiana to the Mississippi River Industrial Corridor.

Chris is going to talk about the business aspects of that in more detail. Stan's going to talk about the project side of that in more detail. So, just let me leave you with this thought in mind.

I think it positions us to do great things in our NGL business. We're positioned like we've never been positioned before through that project. We are exposed to literally the most liquid and fungible supply point in North America, being Mont Belvieu, with one of the most dynamic and growing markets for natural gas liquids in the U.S., that being Louisiana. And in – from an infrastructure perspective, it just couldn't be a better situation, right?

Because we're long supply in Belvieu. We're short supply, and getting shorter, in Louisiana. So, it's kind of like an infrastructure guy's dream.

And I've been in this business now for – for nearly 30 years, and – and I tend to think of the infrastructure business more and more like the real estate business: it's all about location. Location, location, location. And what I'm here to tell you is that – is that this pipeline footprint – this fractionation footprint that's represented by Cajun-Sibon – is absolutely the right platform. It's absolutely the right set of assets in exactly the right spot. And so, I couldn't be happy about – couldn't be happier about our opportunities. And I'm really highly expectant of the kind of derivative projects and opportunities that that's going to present to us over time.

So, with that, I'm going to turn it to Chris Tennant to discuss our Louisiana business.

Thanks, Chris.

Chris Tennant: Yeah, thank you, Mac.

Mother Nature's given me the appropriate drum roll, so I'm – it works out well.

Now that you've been exposed to the vision, I want to familiarize you with EnLink's Louisiana assets. And formerly, these assets were independent assets, not really connected together, in a market that was facing challenges from shrinking offshore gas supplies. Today, these assets work in a unified manner. And they really form the backbone of three strategically-based set of value chains: NGL, natural gas and crude oil.

These value chains will aggregate upstream production from as far away as the Permian Basin, the Haynesville Play in North Louisiana, and even from Canada when you think about crude oil coming into the States.

When the final product will be delivered into the state of Louisiana, it's a premium market.

When you think about value chains, the whole purpose of having them is so that you can clip coupons many different times in the same value chains. And some of the key contributors to our value chains are as follows.

Proprietary pipeline connections. We've talked about the Cajun-Sibon system – definitely a proprietary pipeline that affords us many different markets and customers. It allows us to diversify our downstream sales contract as we touch customers who receive our products for both refining and (inaudible) (clinical) uses. And it also helps with planning for outages and various problems in Louisiana.

Natural gas processing and treating facilities in South Louisiana that are strategically positioned for supply recovery in both on-shore and off-shore natural gas production.

Natural gas NGL fractionators that are located in Unis, Geismar and in Plaquemines. Not to mention, the new 100,000 barrel-per-day fractionator that we'll be building in Plaquemines next door to our existing one.

Crude terminals. We basically outfitted our plant in Louisiana to be fully functioning crude terminals so that they can receive product from anywhere in North America to get to the premium Louisiana market to hit those refineries up and down the Mississippi.

Underground NGL storage positions. We (need) these positions to leverage up our equity production, help our plants operate, and also support these thriving third-party storage market.

And, finally, whether you want to call it an asset or a part of our value chain, is the experienced personnel that we have with (inaudible) and management, dynamic assets and dynamic value chains.

Now that I've introduced these assets to you at a high level. You've already met (Stan Morris). I'd like to give him the floor again, and have him talk about the Cajun-Sibon project.

(Stan Morris): Thank you, Chris.

These assets, when we purchased them back in 2005 were mostly – they're NGL pipelines we used to gather NGLs from affiliated plants to a couple of fractionators, the main one being at Riverside.

However, as the Gulf Coast has declined in it's gas volume and the gas processing business, we have been able to transform these assets over into more NGL-oriented assets.

The first way we did this was by supplying some of these gas processing by bringing rail and truck volumes. And the second way we did that is through what we call our Cajun-Sibon project.

You know, we've worked this out into two phases. And I'm going to first talk about Cajun-Sibon phrase one. Cajun-Sibon phase one consists of about 139 miles of pipeline running from the (Montbatten) area over here to our units, our fractionator.

The other major portion of that was the restart or the expansion, rather, of Eunice fractionator from 15,000 barrels a day up to 55,000 barrels a day.

The project seems simple there, but this is – it's a very difficult trend. It's all worked through, over through here and in this area over here, in doing pipeline and stuff, and then we did own some other facilities here at Eunice in the expansion of that facility.

These light – these light green solid lines you see here are the original system. And, like I said, this part right here is the expansion Cajun-Sibon 1.

With the completion of Cajun-Sibon 1 back in the fourth quarter of last year, we were able to move 70,000 barrels from the Mount Belvieu area over to Eunice in order to fractionate that 55,000 barrels a day there at Eunice.

So that goes with our first play for the Mount Belvieu area. But it's not necessarily the ultimate location where you want to take your (cruded) products.

So we kind of came up with the Cajun-Sibon 2 project. Cajun-Sibon 2 is a project that we had looked at for quite a while in various forms, and we were calling this the – back in December of 2012, we were able to bring it to fruition and kick it off.

Now, Cajun-Sibon 2 adds a little economic capacity to the pipeline. We'll be able to go from 70,000 to 120,000 barrels a day by powering up the pipeline with our pump horsepower. But more importantly, it gains us access over here to the river market of the Mississippi River corridor where we've got certainly demand for – or a higher demand for the purity products.

With that, the project consists of building a new 100,000 barrel a day fractionator to – at Plaquemine, which is just outside the Baton Rouge area. That 100,000 barrel a day fractionator will take the ethane and propane out of the liquids, of the raw mix, at which point we'll be able to sell those under contract to (FilsBaux) who is the major underwriter of this particular phase of the project.

With that, we are taking our Riverside fractionator, which is currently about a 30,000 barrel a day whole frac, doing all the different purity products, and we're converting it to a fractionator that will handle only butane, gasoline, and isobutane, (low-mineral) butane and gasoline.

By doing that, in a sense, we have a fractionating complex between those two facilities that will handle 100,000 barrels a day, which is a significant amount of fractionation right along the Louisiana Gulf Coast.

So the next question is, how do we get it there?

We had the original Cajun-Sibon line coming from Mount Belvieu. We had the – all the green lines that are in place here. And between (inaudible) where, as with our customer, (Dye) who owns what is referred to as the (Difco) line. The (Difco) line is currently in gas service, so we provide gas from EnLink over to (Dye) via this pipeline.

So we had to come up with an innovative way to use that pipeline, because it's across the real wide part of the (Jacklaw) basin, which is one of the most difficult areas to lay pipe, and there's a reason that there aren't very many pipes across it.

So what we did is, we came up with a way to go from one part of our system over to the northern part of our system, north of Plaquemine, and we call this the Bayou (Jack) extension. It's about 30 miles of 16-inch pipe. It should be in service here by the end of this month. And one of the things we did is we jumped right on this portion of the project, because, as you know, it's across the (Chapelli) River, still in that area that's very subject to flooding. So, fortunately, we're going to be able to get through that and get the pipeline where it's coming on line, without any significant weather effects.

So now we've got a segment of pipe here, but we've to lay about 50 miles of pipe from Eunice to get down to the (Difco) line, and then we've got to lay just a few miles, about five miles or so, to get down here from this part's become (Myrtle Rose) with (Difco), we get off the (Difco) and down into the actual Plaquemine fractionator.

So – and with that, you've got – now we'll have the ability to move 120,000 barrels a day across here, across from the – from the Texas side, and with the other NGLs that are in this area, we'll be able, then to fractionate about 140 – 155,000 or 145,000 barrels a day of –140,000 barrels, excuse me.

So it's been a terrific project for us. We're scheduled to start up here in the fourth quarter of this year. We have made very significant progress with completing this Bayou (Jack) line, and we're making project there – process – excuse me, we're making process – or progress, rather, here from Eunice down to the (Difco) line. As soon as we put Bayou (Jack) in service, we'll start converting (Difco) over to the – to the liquid service.

Plaquemine fractionator, all the parts and pieces are there, and most of them are assembled by now. Our primary contractor there is almost finished his work. We've got some auxiliary stuff around the plant that we are completing.

So we're confident that we're going to start up here in the fourth quarter.

Now, like everybody else in this business, we have faced headwinds associated with the projects, especially the Cajun-Sibon projects. To give you just a few ideas of the type of things we've encountered and what we've done to try to mitigate that, is we have experienced regulatory delays, primarily with the Corps of Engineers. But the way that we have mitigated that is by the Corps of Engineers has the wetlands jurisdiction, so we built our pipeline along the areas that are not wetlands and then have to come back after the pipeline is in place and complete the wetlands segment.

It's a little more expensive to do it that way, but, at the same time, we don't really have any control over how fast the federal government moves.

We have experienced (bad) headwinds, though, with weather. Weather taught us some lessons here, that we changed – caused us to change our contracting strategy. We have placed more of that weather risk not only in the area of mats that are used in the wet areas onto the contractor, because the contractor is much better suited to deal with that risk. He can bring in mats from other projects; he can do things that we don't necessarily have control of. And so, he takes that risk, and that gives him – us a better opportunity for the right person to manage that risk to actually have it.

And then, of course, we've worked with some (odor-existing) facilities here at both Eunice and at Riverside, With that, we jumped on the Riverside here to make sure that we had a full understanding of what had they done. We went ahead and signed that we would replace the trays in all the towers out there, all four of them, because we did not know what shape they would be when we opened them up.

So that's another way that we've mitigated some of that risk.

In further mitigation, we hired – we hired a vice president of major projects. We also hired a very key project manager, who is managing our Cajun-Sibon 2 project. We felt like these people with the specific large project skills were very necessary to being successful in doing large projects.

We've also brought in people that are dedicated to our cost forecasting and to schedule forecasting and to scheduling, to help us very specifically with lowering our schedules and our costs for the projects.

When it's all said and done, we'll be, you know, only one of two pipelines that are moving (inaudible) across over here to Louisiana and have the ability, then, to provide those purity products out into the most lucrative markets.

And, with that, I'm going to turn it back over to Chris. And Chris is going to tell us a little bit there about the (Lincoln R North Loop), the North American supply trail and Louisiana demand.

Chris Tennant: Yeah, thank you, (Stan).

You've heard a lot about the Cajun-Sibon project. And, like Mike said, it is a game changer.

And let me explain what this asset specifically does for EnLink and for the marketplace.

This pipeline provides market access for NGL production from the remote basins to the lucrative or the higher margin Louisiana consuming area on the Mississippi River corridor.

That happens through three direct pipeline connections that we have to our Cajun-Sibon system. We're connected to the Chevron West Texas pipeline, the (Lone Star Permian Basin Three Eagle Ford) pipeline and the DCP Black Lake line that comes out of North Texas through East Texas.

All three of those lines are heading to Mount Belvieu.

Our Cajun-Sibon line basically tees off of those lines north of Belvieu and brings up product over into Louisiana.

And most of them – this point allows us to link that production into this NGL market in Louisiana that has a tendency to trade at a premium to Mount Belvieu.

This new pipeline and new open connectivity has allowed major E&T companies and major midstream companies alike to diversity some of their portfolio away from Mount Belvieu and spread risks across numerous operating basins, for hurricane risk or for other outages, they like to be in different areas.

And we've specifically followed the cliché, don't put your – don't put all of your eggs in one basket. We've been able to execute contracts because of that. And building off of that comment, we've been able to execute over 120,000 barrels per day of both supply and demand-based contracts, really based around this region of diversified Louisiana. Just more eggs in a different basket, and we still have room to grow and optimize. And the most exciting part of this project is really the future. The new ideas and the new (Boltan) projects that will happen as we mature this asset and we further establish our position in this marketplace. It's just really going to be unbelievable once we get (settled) down. And you've heard many people say, "We've only just begun and we're not finished." And this certainly applies to the Cajun-Sibon pipeline and our position in Louisiana.

Next, let's take a minute to talk about NGL trends and growth strategies.

The Louisiana gas profit and infractionation market was built around a prolific gas supply coming from the Gulf of Mexico shelf and deep water production block. This traditional supply source has been decimated through the years by natural disasters, increased regulation, and competition from higher-returning producing areas in other areas.

Natural gas supply has dropped from approximately 14 BCF a day to approximately 4 BCF per day. And as such, gas and NGL to be processed and fractionated are way down, as well, thus necessitating importation into the state-owned assets, just like EnLink.

Despite these bearish supply factors, low-cost fuel and feed stock continue to drive industrial and petrochemical growth in the Louisiana Gulf Coast. And we're perfectly positioned to serve that market.

You know, our strategies are simple and straightforward: fully utilize our existing capacity and our new-built capacity to serve these industrial and petrochemical markets. Optimize our supply and demand-based contracts – they enhance our margins and offer our customers new ways of doing their business, which could include new (inaudible) growth projects in Louisiana.

And then also find growth, synergies and efficiencies with our sponsor companies – our sponsor company. It'll benefit both companies.

Now, let me introduce you to EnLink's Louisiana crude oil assets and strategies. And a common theme exists when you look across all of our asset bases. Once we have an asset, we like to understand our position in the marketplace, and then maximize and grow the utility of that asset. And this certainly applies to our crude oil terminal operations.

For many years, in Louisiana, our infrastructure – our logistics infrastructure – it sat under-utilized. And you can imagine why. With the Gulf of Mexico production profile dropping from 14 BCF to 4 BCF – these facilities are a little under-utilized, so they've been converted to fully-functioning crude terminals.

And specific to Riverside, we've added tracks, unloading spots, tankage and connectivity to allow us to terminal up to 15,000 barrels per day of crude oil that would be receded by railcar and by truck, and then put out onto the barge market in the Mississippi River Corridor to service all the refineries up and down the Mississippi River.

EnLink is also very well positioned to receive both Canadian and Permian Basin supply into the South Louisiana refining complex. Not shown on these Louisiana slides, but part of our assets is, we have a Midland Odessa terminal called Mesquite. And we have – thanks to the transaction, we have a North Texas crude oil terminal, as well, in Bridgeport.

These facilities today are currently transloading crude oil, NGLs, and condensate. In by railcar, in by truck, out by pipeline, out by railcar, out by truck to the premium market.

And not to be overlooked as an asset is our crude oil team. Although I'm representing them today, they contain – they have very significant industry experience, knowledge, and market connections and leadership in the crude oil market.

Here we go.

With regard to crude (trends), many of these have become well established. Domestic crude growth is a reality. And along with crude growth is coming condensate, and market-based solutions to deal with that condensate. It wasn't that many years ago when stabilizers and splitters and condensate solutions were really a refinery market issue. And today, these types of solutions are widely adopted, and they're being widely adopted by the Midstream Services Center.

Producers have shown a reluctance to sign long-term pipeline deals, and as such, are getting comfortable with the shorter-term duration of rail and truck contracts. Let me give you an example.

Over the last three to five years, there's been numerous pipelines that have been anchored with 10- to 15-year take-or-pay agreements. So, a major producer would sign a contract to get their barrels from point A to point B for 15 years, with a take-or-pay commitment.

With rail, that same producer can have their production at point A, and go to point B or C or D, and switch back to B, depending on where the highest net back is.

That flexibility, plus the shorter duration, is a trend that we're seeing with producers today.

Exports. Production continues to be found in remote areas outside of the big North American production markets. It's like I used to tell my old company: "Could you please find resource anywhere near cities or people or civilization?" And they couldn't do it.

This type of supply-demand dislocation will generate both export and logistic development opportunities that will need to be facilitated and executed by the Midstream Services Companies like EnLink.

And much like our strategy – our other strategy – we'll have an unrelenting focus on utilizing – fully utilizing our assets for transloading capacity.

Additionally, we will look for opportunities to move our crude purchases further upstream so that we can take advantage of crude blending opportunities.

And, finally, we will be expanding our crude network, and we will be looking for significant investment opportunities such as expanding our Riverside terminals to possibly receive unit trains. Or acquiring assets that will complement our existing platform or help to grow our footprint.

OK, so you heard about two of our Louisiana Gulf Coast businesses, and the third one is our natural gas business. And many people do not realize that EnLink owns and operates the largest intrastate natural gas pipeline system in the state of Louisiana. But what does that really mean? Well, it means we have coverage from the North end of the state in the Haynesville Shale area all the way to the tip of Louisiana. It means we are ideally positioned with many of the known E&P formations, sitting on the front porch or the front doorsteps of our gathering systems. And we're just waiting for them to come our way.

It means we have an extensive knowledge of on-shore and off-shore producers and industrial customers up and down the Mississippi River Corridor.

It means that we understand how to build and maintain pipeline. And, might I add, we know how to build and maintain pipelines in swampy humid Louisiana. So, doing work for Brad in flat West Texas and some of these other areas is no problem.

It means we operate safely and we don't cut corners. And it means we understand the regulations of the state of Louisiana, and we know how to operate under tight regulations.

But finally, it means that we're impeccably positioned to leverage our long-term relationship with both producers and consumers to gain additional production dedication, transportation and sales contracts.

And much like our crude trend, these natural gas trends are also widely discussed, the first one being investment dollars are moving from dry gas areas to liquid-rich areas. And we heard that today.

Second, we continue to see producer interest and investment in areas that are advantageous to our footprint.

And third, Louisiana gas demand continues to grow due to appealing pricing that is attracting new industrial manufacturing into the areas that we serve. And this strategy may sound like a broken record by now, but we will continue to focus on the low-cost, high-return prospects that come with maximizing the existing capacity on our systems.

We'll focus on optimizing supply and margins with new gas connects. And we're going to step out and we're going to try to make connections to this new industrial demand that's been announced or under construction in the Mississippi River Corridor.

In the long – in the long term, we will evaluate strategic consolidations and acquisitions to further expand our platform as Louisiana's premier gas franchise.

So, those are three businesses that we run under Mac's division, And the fourth one we're also very excited about. ORV – the Ohio River Valley – and I'm pleased to introduce our leader and manager of that business, Mr. Paul Weissgarber.

Paul Weissgarber: Thanks, Chris. And thanks to all of you for giving me the opportunity today to tell you a bit about our continued growth story in the Ohio River Valley.

My name's Paul Weissgarber. I have the privilege of leading our team in the Ohio River Valley. And I've had the honor of addressing many of you in the past, and look forward to meeting those of you who I do not already know.

We've talked a lot today about how we're going to double the size of EnLink. Part of that's going to be driven by our growth in the Ohio River Valley. It's one area that we've targeted for high growth.

You may recall how we started in 2012 through an acquisition in the Ohio River Valley. We have moved from a small private company with a focus on the legacy crude business to a strong Midstream provider with greatly expanded capabilities.

Our asset base provides us with a great platform. And I'm going to tell you a bit more now about how we're using that platform to enable our future growth.

Our asset base is well positioned to take advantage of the continued growth in the Utica and West Marseilles. We've got to remind ourselves, though, we're still very much in the early stages of the Utica. Lots of announcements with the latest round of earnings. And I think we have to be careful if we draw too many conclusions.

For example, we have 400 wells in production at year end in the Utica. The Eagle Ford Shale has about 5,000 wells in production. So, again, this is an illustration just how early we are still in the play.

Producers – they're still hard at work, both delineating their acreage, and they're determining the best techniques for completing and flowing their wells.

An example – I don't know how many of you have had a chance to catch up with Gulf Port and then talking about, in their recent announcement, the work that they've been doing in this area. They've been experimenting with flow rates. They've been experimenting with holding back pressure on the wells. And they're finding – and they believe that this is going to be critical to the long-term economic returns and the long-term exploitation and extraction of the maximum amount of condensate and other hydrocarbons in their Utica wells.

The other thing I might mention (out of Gulf Port's) recent announcement, they have 50 wells now in 1,000 locations. So again, 50 over 1,000, 5 percent. So they're 5 percent of the way into their development. Again, further illustration of just how early we are still in – in this point.

Fortunately for us, although we're still early, the real sweet spot appears to be very close proximity to our system, to our pipeline and then to our truck fleet, which is the largest truck fleet in the region. The gas gathering and processing in the area does not come on as fast as we had hoped and in fact, has – has still put a damper – and we haven't seen the rapid associated increase in condensate production that we'd been hoping for.

As you look at the Ohio Department of Natural Resources, which is now collecting quarterly production information in the region, our movement from the third to the fourth quarter in condensate production, we're only up 8 percent. So again, not quite seeing that production we had hoped. However, we believe we're on the cusp of much larger volumes coming on.

As an example, I'll point to Antero's recent announcement. Antero has announced they put on 12 new wells in Q1 of 2014 and this is in the southern part of the (plain). These 12 new wells accounted for over 3,000 barrels a day of new condensate production.

Now these wells are significant to us as well because these wells were enabled by our E2 facilities. And they're also enabled by MarkWest's new plant that came on in February 2014, their Seneca plant in Noble County. MarkWest has announced that the second plant at Seneca will come on at midyear 2014 and with this additional gas gathering and processing (act) that's coming, we're – we will see additional condensate production being produced along with this rich gas.

We're also very pleased to see the continued development in the very West of Marcellus. If you pay attention to Gary Evans and Magnum Hunter, they recently announced their West of Marcellus wells producing 80 barrels of condensate per million cubic feet a day in natural gas. So we're seeing great volumes of condensate come into the area from the West of Marcellus as well.

We talk a lot about (inaudible). We actually have a (inaudible) as you look at the Eastern Utica and the Western Marcellus where you're seeing both producers (inaudible) are taking advantage of both Marcellus as well as Utica. It's really ("Point Pleasant") there.

With the largest truck fleet in the area, we have a rolling pipeline that enables us to capture these initial condensate volumes and then set the stage for our continued growth.

Such growth is also underpinned by the strong (inaudible) we see in the area and the strong drilling permit activity. Producers not only want to quickly drill and complete their wells but they're also seeking high flow assurance and they're seeking multiple market outlets for their condensate. We're delivering that value to them today and we'll deliver that value to them tomorrow through our well-positioned asset base and also our highly capable team.

We remain confident in the amount of future midstream infrastructure that will be built to support these developments in the Utica and the West Marcellus and in our role in carrying out those kinds of expansions.

A number of things we're working on to illustrate and – and opportunities we're doing to further expand our position in the region. We're working on condensate pipelines. We're working on additional natural gas compression and stabilization in the region and we're doing this through leveraging our E2 position. We're working on further processing or refining of condensate and then we're also looking at additional expansion of our (inaudible) disposal business.

The Ohio River Valley remains a targeted, high-growth area for EnLink and hopefully you can see why we're excited about the possibilities.

Thanks again for allowing me to share a bit of our plans and I look forward to giving you an update in the future.

Now I'm going to turn it back to Mac to wrap up this portion of the liquid presentation.

Mac Hummel: OK.

I will just provide a quick wrap-up to the liquid sections we've talked about today.

And – and like Steve's slide where he talked about potential growth projects, mine is – mine is generic for obvious reasons. We're in a competitive marketplace and we continue to – to – continue to operate in that – that competitive marketplace for these kinds of opportunities.

So this is representative of the kind of opportunities that – that we're pursuing and actually putting resources on. I think to a certain extent, if you look at that list and you think about them, it's a bit like motherhood and apple pie. They're exactly the kind of opportunities that you might think that would (accrue) to us.

And if I think about it, I think that's absolute positive affirmation of what we've been talking about all along here. And that is we are well-positioned, we do have the right expertise and the right capability in the company looking for these opportunities and positioning us to be successful and we're in the right places that are going to throw opportunities our way.

(inaudible) talked a little bit about real estate in – in – in the last segment I talked about. And I talked about how the infrastructure business really is a lot like the real estate market. And when I think about the real estate and I think about the infrastructure business, we've got a really good opportunity to meet our neighbors here and I think we're really going to like the kind of opportunities that the neighborhood throws off. And – and again, this is a bit of an affirmation about – about that opportunity that is represented by being in the right place in the right markets at the right time.

When I think about – when I think about the list that I have and that I operate from, I can assure you that the list that I have is a lot longer than this and it's a lot more detailed. So I'm highly expectant of our opportunity to transact on some of these projects or like these projects. And Steve (inaudible), you know, (inaudible) in his business is over time.

Helps me think about it from a perspective of it's a road map. You know, Barry talked about the doubling of EnLink over the next three years. And this helps provide me and our team with line of sight towards how we move from where we are today to where we hope to be and actually expect to be in 2017.

So Paul, Chris, Stan, thank you for – for getting up here and walking through our business. I really appreciate that.

I don't have – I don't have the – the EnLink-specific background to – to do that and I really appreciate the – the time that you all put into developing this (perspectives) and talking from them today.

Now before I – before I turn it over to Brad who's going to talk about our (non-operated) positions, again, I just wanted to say thank you for your time and your interest in our company. We appreciate it greatly and I look forward to meeting those that I don't know after we get done here at our – at our cocktail reception and spending some time visiting with you.

So after we – after we get through Brad's segment, we'll have Chris and Paul to come on up again, and Stan also, and we'll entertain Q&A for about 10 minutes.

So, Brad?

Brad Iles: Thanks, Mike. Earlier, I had the pleasure of reviewing our Permian assets and maybe even more specifically kind of our process for whereby we develop grassroots opportunities. Another tool in our toolkit for development of opportunities and achieving our growth plan is through the use of our non-operated investments. These investments establish a footprint and a developing basin. And as demonstrated in the Permian, sometimes it takes a small presence that, in time, can develop into a significant position. And so we remain committed to the innovation and flexibility it takes to create value for our shareholders and I think these investments will demonstrate that.

Let's begin with our south Texas investment. In 2011, we partnered with the Howard Energy Partners and invested about $35 million with the management team. It created our South Texas position. At that time, we were evaluating different strategic ways, beginning with Eagle Ford and ways to create a meaningful position. Howard provided that opportunity for us in the western edge of the Eagle Ford.

Many of you may know Mike Howard. Mike is a former Crosstex executive with whom we have a real longstanding relationship. An important note, I feel like is he has a very keen eye for talent. He hired me about 10 years ago into Crosstex. And – but it's been a pleasure to get to do business with Mike again and to partner with him in growing his Eagle Ford business.

Our initial investment resulted in a 30 percent ownership at the company and we've maintained that over time as we've continue to grow that business, whether it be acquiring some gas-gathering systems. For those Aggies in the room, we just completed a 200-million-a-day processing plant, we call the rebel gas plant, as well as expanding the business into a couple of terminaling and liquids-handling opportunities. To date, we've invested about $100 million at the MLP and can't say enough about how pleased we are with the growth opportunities this team has been able to generate over that time.

Another complementary business for us in ORV is our investment in E2. Following the acquisition of the ORV assets, we've partnered with the E2 management and formed this new venture. It's really focused around building compression and condensate stabilization facilities in the Marcellus and Utica region.

Investment made sense for us for two reasons. The first is it's a highly skilled management team with a track record of success in this area and building compression and stabilization. And secondly, we believed in time we would see some pretty significant enhancements of the business as we continue to grow our logistics business in concert with what they were doing and building. And so we have seen that, to date, and excited about the opportunities that lie ahead there.

We invested about $80 million in 2013 and it resulted in about a 93 percent ownership of that company. The first project that we executed on was building some compression and stabilization assets for Ontario, two of the three stations are actually in service. The third, we anticipate to be placed into service by midyear. And I would expect that we would look to drop down that asset following the in-service date of that third facility.

Going forward, we do see some exciting things around the corner for E2, as well as for EnLink, as we continue to grow together and our businesses complement one another in the ORV area. The last investment that I'm going to review is our – the Gulf Coast fractionator investment. As a result of the Devon merger, EnLink actually owns an economic interest equal to that of Devon's ownership in GCF. While we do receive the economic benefits of it today, we would expect that in time we would see this asset drop down from Devon into EnLink. GCF is partnership between Devon, Targa and Phillips 66. And the partnership owns and operates the fractionator out in Mont Belvieu. You can see the percent ownership for each of the three parties. GCF is an important facility for Devon. The fractionator provides services for a large percentage of Devon's equity production. So it's very strategic to Devon. It's strategic EnLink, as well. We believe linking this facility with what we're doing with Cajun-Sibon provides some significant benefits, providing EnLink the ability to move product from both market centers, depending on marketing conditions. So we're excited about this asset and look forward to potentially dropping it down in the future.

At this point, I guess I would like to invite the liquid team back to the stage and we will open up the floor for any questions there may be.

Male: The facility down Louisiana to bring in unit trains. With all the headline news lately regarding crude by rail, and now that – even I think the DOT might have be retrofitted in the additional cost. How did that factor into the economics that you guys are looking at, as those costs costs will eventually have to be passed through to somebody that might impact the utilization needs?

Male: Yeah. So with regard to the unit train at Riverside, I think back a few years when the ARB from point A, call it back into Louisiana into the market was an extremely large margin to be gained. From a regulatory standpoint and what's been going on with crude by rail, the railroads will do the work to make things as safe as they need to be to move that product.

From the standpoint of expanding, that asset to receive unit train, if the economic justification returns and customers who were approaching us before are ready to lock that in and basically commit to a timeframe to where we could pay off those facility improvements, we would do that. Today that ARB or that margin between the production source in the Louisiana market is not there. And it's not – it doesn't mean that it won't be there in the future.

Male: Now, I might add, you know, we have a rail terminal in the Ohio River valley and we've been railing out condensate as well as legacy crude. And as business continues and our customers seem to be able to get the type of cars that they think they need. So we haven't seen that that's an issue for them yet.

Male: Yes, and very well done.

Male: We've got an answer.

Male: Well, we'll go ahead – we'll go ahead and wrap it up then. And again, thank you for your interest and your time. I think Mike is going to come up and lead a little bit further discussion. And again, we'll be available (inaudible) reception to the extent that there are questions we can answer.

Mike?

Mike Garberding: Thanks.

(inaudible) waiting for, now in the third hour, so thanks for your patience.

Going back to some of the key things we talked about in the beginning, as you really heard from the leadership, just again reiterating those points, because they're so very important to when I walked through the long term vision, right, so that (inaudible) core business in the partnership with Devon, you know, the long-term sustainable growth, and I can execute. Because that's the foundation for it.

And when now, you add that to really how we think about the long-term financial vision, you'll see how we get from here to there, right, so what other key things? Again, the strong balance sheet. (inaudible) of cashflows. We've talked about that over and over. This is a substantial business scale, and ultimately sustainable growth.

We'll go through each of these and we'll show you how we really believe that's a competitive advantage for us and will help us achieve the goal we've laid out.

It all starts with a strong balance sheet, you know? And again, we've really positioned EnLink to be different, right? So, it began with investment-grade credit rating, and that allowed us really to reposition our entire balance sheet. A good example, really, is the bond-offering we did right after the closing of the transaction.

So, we're able to – you know, on another bond offering, we're able to do $1.2 billion in bonds in five, 10, and 30 years, with an average interest rate of about 4.2 percent. You can pay that with the debt we took out, which was our – just north of $700 million worth of bonds at eight and seven-eighths. So, almost a 400 basis point difference ultimately in cost of capital. And that's a competitive vantage point, and great market reception. So if you look at the bonds today and see where they're trading, the majority of bonds are trading 30 to 35 basis points inside of what that new issue was.

So, again, great support, ultimately, for what we're doing in EnLink, and again, great access to the capital markets. Goes back to the investment-grade credit rating. You know, we have one of the best credit ratings in this space, you know, and that is an advantage.

And liquidity. Right now, with our new billion dollar credit facility, we have very little outstanding, a billion dollars liquidity. So, very well positioned from a balance sheet. And the financing really led to our execution on the financial synergies. So when we announced the transaction, we laid out a path to say "hey, we had an opportunity to execute on about $25 million worth of savings for financial synergies." So here we are, you know, five, six months later, line of sight to $35 million.

You know, the team did an outstanding job executing on investment-grade balance sheet. So what does that do for us? Again, the cost of capital advantage. So, we believe we are well-positioned to take advantage of that. Not only from the standpoint of where we position ourself today, but again on financing all the growth that we've talked about. Great capacity of the partnership to finance the growth.

I love this slide. So again, this really tries to get across the stability and diversity of cash flows. So you can figure the business of sales isn't all that complicated, and what this is trying to do is really lay out and say, "it's not that complicated." So, if you just look at the column, what does this represent? This represents percent of Q4 2014 segment cash flows, and what we've divided it up by segments, and we're trying to show that if you look at less than 30 contracts or relationships of the business, you can understand about 80 percent of the cashflows of a business. That's how you start understanding the stability.

You know, take North Texas for example. North Texas, you can look at our top segment. There's less than 10 contracts that represent 80 percent of the cashflow of North Texas. So, it gets to the stability of what's underpinning what we have from a cashflow standpoint, and you can also start seeing, from a fee-based versus commodity-based, that's fee-based component also from those contracts. Again, it's not like we don't deflect commodity. We do have a lot of commodity upside in the business. However, our current business mix really gets us that stability.

So, again, the thing we like, is you can just look at a certain portion of the business and get good line of sight to the cashflows of the business.

So, I'm back to the drop-down slide. Really trying to focus on sustainable growth. So again, you go back to the – go back to the goal we have laid out, really, right? So, by the end of 2017, we're trying to really double the size of the business. So what does that mean? So, I'll line up what that means.

So, if you start today and just look from a partnership standpoint and say the partnership's somewhere around $500 million, right, so then you go to the first avenue of growth and start looking at drop-down. We let our drop-down opportunities of about $375 million on top of that.

When will you look at those other three avenues of growth, whether it's serving Devon, working on new development opportunities or M&A, that's the other $500 million. And I think you've really gained a good understanding of the projects we have sort of in each of those avenues, really to achieve that goal.

You know, and as we said, we feel good about that goal, and feel good we have the opportunities to execute on that goal. So again, good sustainable growth with a strong balance sheet to finance that growth.

If you look at where we are for the year, again, you can see openly in the left-hand side just the makeup of the cashflows, really, from a total standpoint, and the right hand side, the volumes. If you start on the left and think about it, you know, Steve and Mike walked through really the North Texas position with stability cashflows there. If you move to the left side of that pie chart and start thinking about the opportunities, we have a lot of growth opportunities in that side. So, you will see that mixture change with time, but again, we believe building on that stability of cashflows is important.

If you go to the right-hand side, you can just see the scale of the business. Look at North Texas for example. For gathering and transmission removing north of 3 billion MCF a day, processing (north of the B). It's big volumes, you truly see the scale and opportunities we have.

Key performance drivers. You know, I hope today the (inaudible) walk you through and gave you comfort about our capability and focus on executing the business. You know our business has headwinds. We've talked about headwinds in a lot of the pieces of the business, you know, whether they're regulatory, commercial, construction. But again, we think we set ourselves up differently. If you really look at the baseline cashflows of the business, how we're executing (inaudible) growth in and around our business. That's why I feel really confident in the opportunities.

So, again, we might have headwinds, but we think with the structure of the business and what – how we're executing on that business, we feel confident on what our goal is and how we're set out to perform on that.

Capital expenditures on the bottom. It really lays out more what we have been planning to spend. If you (inaudible) on the left-hand side (inaudible) more what we plan to spend to finish out the projects. What's more important is the top, and things we've been talking about throughout today. It's the billion to $2 billion we expect to spend. And that's the drop-downs, that's organic, that's the M&A, that's the serving Devon. That's where we believe we will be. And believe the business has the capability of really executing on that.

So, again, we talked about the optionality of financing. We have a lot of different things we can do to really get from here to there. When you look at maintenance capital, the maintenance capital as we've said came in under the prior estimates. We'll continue to refine that, right, just as Mike talked about. We're getting into the system, really thinking about how we can run it differently. And all that will continue to be refined. But the key thing is what we think we're going to spend.

My (inaudible) tax. Lots of questions. So I started, you know, saying we heard you; lots of questions on taxes. I'm going to try to keep it simple and just walk you through some key metrics. Because, you know, as everyone knows, when you start getting in, you know, partnership tax, a lot of things like remedial allocation can get in the way and make things somewhat complicated.

So again, to boil it down, to think about it, three key cash-flow streams that ultimately come to the general partners. We've talked about each of those before: really, the distributions on the units, the GP and IDRs, and then ultimately the 50 percent ownership of the Devon business or EnLink Midstream holdings.

The key take-away to really think about it is that we think for 2014, our effective tax rate pre-NOL is around 20 percent. That's just the starting point to think about where it would be this year. The second thing to think about is that with the utilization of NOLs, we think we'll have little to no tax this year.

So what kind of utilization of NOLs do we think? Probably somewhere between 70-80 percent of the NOLs could be utilized this year. That still leaves a portion of the NOL for next year. So just what we're hoping to give you is those guideposts to really think about then how that tax could change over time.

So again, we believe we've taken that into consideration when we talk about the long-term growth forecast of ENLC. But again, hopefully, this gives you the guidepost to think about.

You know, again, just to conclude, strong balance sheet, stability of cash flows, scale of sustainable growth, we think we're really well positioned.

And with that, I'd like to turn it back to Barry to conclude.

Barry Davis: Thank you, Mike.

We've covered a lot of ground today. In fact, in the beginning after a proper acknowledgement of the transformative transaction that we completed to create EnLink, I quickly moved in to tell you how excited we are about where we are today. But even more so, we're excited about where we're going in the future.

I made a bold statement throughout the early part of the presentation that even after tripling in size with the recent transaction, our intent is to double in size again by the end of 2017. We then laid out the road map that will allow us to accomplish that. And we told you about the confidence and you've seen the depth of the leadership team that we have in place.

So we are confident. We are excited. And we're ready to execute. We think we've got the right platform of assets that provides us the stability that we need while we navigate the path going forward to again continue to grow. We have the stability of cash flows. We have the financial position. How many times have we said "investment grade" today? That's a sacred thing for us. To be able to have the lowest cost of capital in the – among our peers we think will be an extremely valuable thing to work with.

Our strong culture and entrepreneurial values at Crosstex in the past, and with Devon essentially sharing those same types of values, we think that we are uniquely positioned to continue to perform and provide sustainable growth for you, our shareholders, and those of you have provided great support for us.

So the last thing I want to do is to say thank you. Somebody walked up to me during the break a while ago and said, "Boy, this is quite a difference than a couple of years ago." I think he was being nice. I think what he meant was about five years ago. And what I would say is, "yes," either time, whether it was five years ago or two years ago, this is a different company.

And our intent is to continue to execute and deliver on the promise that we've made to you today.

So, David, it's more than a goal. It's conviction. And so, we're all about that.

With that, Mike and I will up here to answer your questions, but we'll also have mikes on everybody you've seen today. So if there is a question that you would like to ask of anyone that you've seen, we all stand ready to answer your questions.

But let me remind you that the only thing that stands between us and the cocktail reception are your questions.

(LAUGHTER)

Question: Barry, you've got some pretty specific growth targets. Are you managing to those targets? And if, for example, you found more organic development opportunity in the next 12 to 18 months, would you push the drop-downs out? Or can we get as much as we can as fast as we can?

Barry Davis: Yeah, let me start that, and then I'm going to – I'm going to lead it to the financing because I think that's really what will drive how we balance the drop-down. You know, we've really emphasized the four avenues of growth and we've done that for good reason.

We think that's an incredibly valuable thing to be able to go to any one of those avenues, and whichever one is working at the time. So to the extent we're able to execute more organic opportunities, which would require more capital, you could see us adjust timing of, you know, or try to fit in, if you will, the drop-downs into the right step-change, if you will, of growth.

So yes, I – I think we'll consider all of that as we look at the timing of everything.

Question: (off-mike).

Barry Davis: I think that's right. Now, currently, we don't see capital as being much of a gaining factor because with the abundance of capital that exists today. But again, you know, we've seen cycles in the business before, but – but – yeah, that's it.

Mike, any thoughts?

Mike Garberding: Yeah, I was going to say capital doesn't seem to be the issue today. And again, the drop-downs come with cash. So with cash and financing come additional flexibility. So, like I've said before, we really tried to set this up with optionality and how we can do this to basically achieve those goals as a portfolio, not specific to any individual avenue of growth.

So, as we sit today, I don't see a capacity issue ultimately at ENLK from a growth standpoint.

Question: All right, just maybe you can help me out with the math here. So basically, you know, you're intending to double the EBITDA, you know, in three – three-and-a-half years. And – but, you know notably absent was, you know, guidance on the, you know, specific distribution growth rate. I mean, you've got it in the past for EnLink about 8 to 10 percent.

You know, this – you know, without doing the math, this would suggest some up-side to that. And maybe you could comment on that, you know, specifically.

Barry Davis: Yeah, and thanks to Mike, first of all, for correcting my math. I think I used a wrong number earlier when I was doing an add-em-up to get to the $1.4 billion at the MLP. And that's what we're doing. And today, that's about $500 million, going to $1.4 billion is about $900 million of additional EBITDA that we're looking at.

What we've said is that we believe we have growth defined that would drive approximately 8 to 10 percent distribution growth at the MLP, which then would equate to greater than 20 percent growth in the distribution at the GP or ENLC.

And (John), we've not given any guidance beyond that. In fact, we probably wouldn't. We think that we'll leave you to do the modeling of what the up-side is, if you will, from the type of growth that we're projecting.

Question: There were some comments made and things laid out about some operating synergies, especially in North Texas. We heard, obviously, Mike's comments about financial synergies. There was no comment, really, about best practices or G&A rationalization or anything. Could you address that?

Barry Davis: Sure. We're going to – we want to go ahead and get Steve keyed up to give a little bit of comments around what we're seeing on operational synergies.

Mike, do you want to handle both the G&A and the financing?

Mike Garberding: Yeah, so, again, financing, we walked through, like you said, you know, right now tracking at about 35. We'll continue looking at (inaudible). G&A, we're currently working through, again. Because this is one of those mergers where it's different, right? We met – had to add people really to run it. So, from a field operations standpoint, it was great because all the Devon guys came across and joined EnLink. From a G&A standpoint, we did build up, really our organization and a piece of that was the best practices.

So, if you look at the larger organization, it's bringing things we've done, Devon has done, and bringing it together as EnLink in order to create that path forward. So, as we sit today, we do think there's going to be G&A opportunities we're working through. We're doing a bottoms-up forecasting of how to think about that. Because again until, you know, two months ago, we really didn't have that capability. But is it going to be a large number like financing? The answer is probably no. But, will there be some value there? Yes.

Male: Yeah, let me – let me add – you know, the dilemma is, we could have had G&A savings more significantly than what we're going to see. But we had the tension of being positioned for the future growth. And so we think that what we're doing right now, if you will, in the transition or the integration is, we're having additional capacity built in organizationally for the next growth step. And we think that's important. It's across our systems, our processes and our people. Building in, if you will, additional capacity for integration of the future growth. Steve? Any comments – comments on the North Texas energy? You may have already commented on that.

Steve Hoppe: Yeah just – just one other point on that. We have identified the $4 million in projects that we're working on today. But our goal is to still achieve the full $20 million of operating cost savings over the next year. So, we're very focused on achieving that $20 million goal.

Male: Great. Next question?

Question: You spoke to, you know, keeping your (destiny with Dodd) at 3.5. You know, can you give us a range? I mean is that the midpoint of a range? Or is that the top you want it to be? If you do a transaction, you bring it right back down to there? You know if – you know, how – how do you think of that? Your (destiny with Dodd) here, your balance sheet?

Male: Well, I – I think what we said to the market is, we really believe long-term we should be in at 3-3.5 times and that's the way we want to position ourselves. You know, so we have lots of leverage really to help to continue to stay within that range. Like any business, you can have (BC) ebbs and flows. But again, let's use the (cadence) of (Dawn) as an example. We took the (cadence) of (Dawn) on. And that was a very different project ultimately. Because you had the cash flows coming on originally when the projects came on. So, what I mean by that is, the type of project, or type of cash flows associated with that project can help you define how you think about that potential debt to EBITDA. But again, long-term goal, 3-3.5 times.

Question: And, do you feel now that you have the size, that you can do major long-term projects, you know, in-house? You know, and – and carry – carry them basically? Are you willing to do those? The multi-year type, big projects, or not?

Male: Well again, I think that depends on the type of project. But as you saw today, each of the business units walk through those type of projects that can add on. But again, you know, we have drop-downs with cash flows we can use to help manage all of that. So, we just have more tools in the toolkit to ensure we can continue that balance sheet stability with growth we're looking for. So, we – we feel good on that.

Male: So just following up. So, you know in terms of – put the slide up where you were talking about, you know $1 to $2 billion, including drop-downs for your capital spend in the next few years? I'm just – you know, in terms of, you know say unannounced, or unidentified opportunities you're evaluating, is there a – you know, some kind of project inventory, you know, range that you could indicate your – you know, that you're currently looking at in term – you know, ballpark size on that?

Male: I'm not sure we'd categorize the slide that Mack and Steve each went through and said it can be X. But again you can think about what the blanks were that were used to show that path forward, right? So, of the one to two, you can look at about $1 billion in drop-downs. We have Crosstex pre-EnLink, we're spending $500 million a year in growth capital, just in developing projects. So now we have a larger platform to develop on, and more opportunities. So you can see how that number can ebb and flow. And that doesn't really include, you know, the addition of serving Devon for new areas.

So, we don't have a specific number to say it's X billion. But you can see with – hopefully with all of the avenues we talked about, that it easily gives us that opportunity set to meet those goals we're talking about.

Male: I think that's a sign for cocktail hour. So, again thank you guys for coming out.

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