Operations Report

February 16, 2016

Strong. Innovative. Growing.

Investor Notice

This presentation contains forward-looking statements within the meaning of the federal securities laws. Although these statements reflect the current views, assumptions and expectations of our management, the matters addressed herein involve certain assumptions, risks and uncertainties that could cause actual activities, performance, outcomes and results to differ materially than those indicated herein. Such forward-looking statements include, but are not limited to, statements about future financial and operating results, guidance, projected or forecasted financial results, objectives, project timing, expectations and intentions and other statements that are not historical facts. Factors that could result in such differences or otherwise materially affect our financial condition, results of operations and cash flows include, without limitation, (a) the dependence on Devon for a substantial portion of the natural gas that we gather, process and transport, (b) developments that materially and adversely affect Devon or our other customers, (c) adverse developments in the midstream business may reduce our ability to make distributions, (d) our vulnerability to having a significant portion of our operations concentrated in the Barnett Shale, (e) the amount of hydrocarbons transported in our gathering and transmission lines and the level of our processing and fractionation operations, (f) impairments to goodwill, long-lived assets and equity method investments, (g) our ability to balance our purchases and sales, (h) fluctuations in oil, natural gas and NGL prices, (i) construction risks in our major development projects, (j) reductions in our credit ratings, (k) our debt levels and restrictions contained in our debt documents, (l) our ability to consummate future acquisitions, successfully integrate any acquired businesses, realize any cost savings and other synergies from any acquisition, (m) changes in the availability and cost of capital, (n) competitive conditions in our industry and their impact on our ability to connect hydrocarbon supplies to our assets, (o) operating hazards, natural disasters, weather-related delays, casualty losses and other matters beyond our control, (p) a failure in our computing systems or a cyber-attack on our systems, and (q) the effects of existing and future laws and governmental regulations, including environmental and climate change requirements and other uncertainties. These and other applicable uncertainties, factors and risks are described more fully in EnLink Midstream Partners, LP's and EnLink Midstream, LLC's filings (collectively, "EnLink Midstream") with the Securities and Exchange Commission, including EnLink Midstream Partners, LP's and EnLink Midstream, LLC's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Neither EnLink Midstream Partners, LP nor EnLink Midstream, LLC assumes any obligation to update any forward-looking statements.

The assumptions and estimates underlying the forecasted financial information included in the guidance information in this presentation are inherently uncertain and, though considered reasonable by the EnLink Midstream management team as of the date of its preparation, are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the forecasted financial information. Accordingly, there can be no assurance that the forecasted results are indicative of EnLink Midstream's future performance or that actual results will not differ materially from those presented in the forecasted financial information. Inclusion of the forecasted financial information in this presentation should not be regarded as a representation by any person that the results contained in the forecasted financial information will be achieved. The payment and amount of distributions will be subject to approval by the Boards of Directors of EnLink Midstream and to economic conditions and other factors existing during the time of determination.

Non-GAAP Financial Information

This presentation contains non-generally accepted accounting principle financial measures that we refer to as adjusted EBITDA, gross operating margin, segment cash flow, distributable cash flow, growth capital expenditures, maintenance capital expenditures and ENLC cash available for distribution. Gross operating margin is defined as revenue minus the cost of sales. Segment cash flows is defined as revenue less the cost of purchased gas, NGLs, condensate, crude oil and operating and maintenance expenditures. Adjusted EBITDA is defined as net income from continuing operations plus interest expense, provision for income taxes, depreciation and amortization expense, impairments, unit-based compensation, (gain) loss on noncash derivatives, transaction costs, distribution of equity investment and non-controlling interest and income (loss) from unconsolidated affiliates. Distributable cash flow is defined as net cash provided by operating activities plus adjusted EBITDA, net to EnLink Midstream Partners, LP, less interest expense, litigation settlement adjustment, interest rate swap proceeds, cash taxes and other, maintenance capital expenditures and the adjusted EBITDA of EnLink Midstream Holdings, LP ("Midstream Holdings" and for the period ended prior to March 7, 2014, "Predecessor"). Growth capital expenditures generally include capital expenditures made for acquisitions or capital improvements that we expect will increase our asset base, operating income or operating capacity over the long-term. Maintenance capital expenditures are capital expenditures made to replace partially or fully depreciated assets in order to maintain the existing operating capacity of the assets and to extend their useful lives. ENLC’s cash available for distribution is defined as distributions due to ENLC from the Partnership and ENLC's interest in adjusted EBITDA of Midstream Holdings, less maintenance capital, ENLC's specific general and administrative costs as a separate public reporting entity, the interest costs associated with ENLC's debt and current taxes attributable to ENLC's earnings.

The amounts included in the calculation of these measures are computed in accordance with generally accepted accounting principles (GAAP) with the exception of maintenance capital expenditures and the adjusted EBITDA of Midstream Holdings. Maintenance capital expenditures are capital expenditures made to replace partially or fully depreciated assets in order to maintain the existing operating capacity of the assets and to extend their useful lives. Adjusted EBITDA of Midstream Holdings is defined as Midstream Holdings' earnings plus depreciation, provisions for income taxes and distribution of equity investment less income on equity investment.

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

Adjusted EBITDA, gross operating margin, segment cash flow, distributable cash flow, growth capital expenditures, maintenance capital expenditures and ENLC cash available for distribution, as defined above, are not measures of financial performance or liquidity under GAAP. They should not be considered in isolation or as an indicator of EnLink Midstream’s performance. Furthermore, they should not be seen as measures of liquidity or a substitute for metrics prepared in accordance with GAAP. Reconciliations of these measures to their most directly comparable GAAP measures for the year ended December 31, 2015 are included the Appendix to this presentation.

2015: Executed on Our Strategy

Stable Cash Flows

- Achieved record consolidated adjusted EBITDA of ~$728 MM*
- Raised annual distributions by ~5% at ENLK and ~16% at ENLC
- Achieved distribution coverage of ~1.0x at ENLK and ~1.2x at ENLC

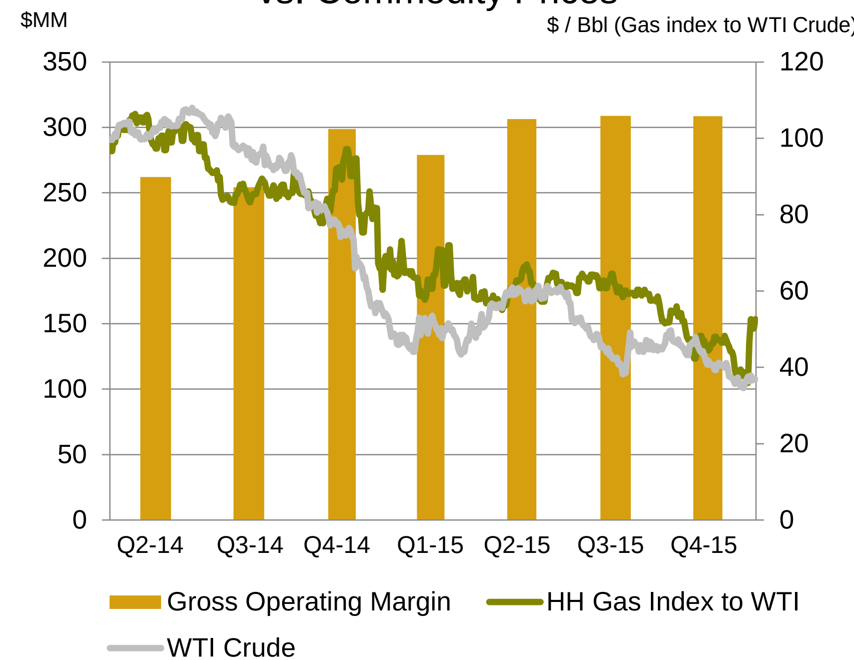
Execution in Core Areas

- Completed and financed ~$4.5 billion** of acquisitions, drop downs & growth projects
- Expanded footprints in premier resource plays in North America: STACK, Midland Basin, Delaware Basin & Eagle Ford

Strong Financial Position

- In line with our conservative financial policy, maintained strong balance sheet
- Ended the year with debt/adjusted EBITDA of ~4.0x and ~$1 billion of liquidity at ENLK

Consolidated Gross Operating Margin vs. Commodity Prices

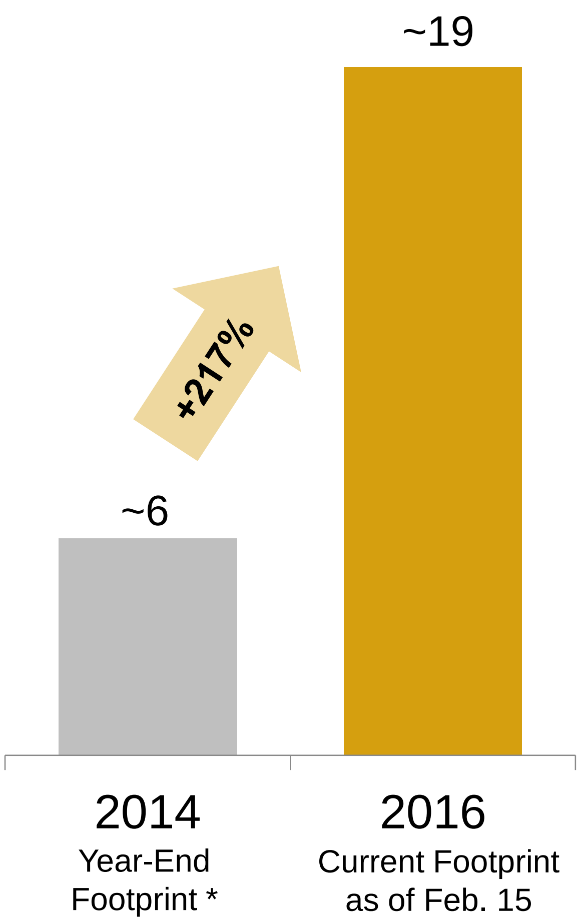


* Consolidated adjusted EBITDA represents the combined adjusted EBITDA of ENLK and ENLC less the impact of the Victoria Express dropdown recast for Q1 2015.
** Includes $1.05Bn for Tall Oak Acquisition
Note: Gross operating margin are non-GAAP financial measures and are explained on page 3.

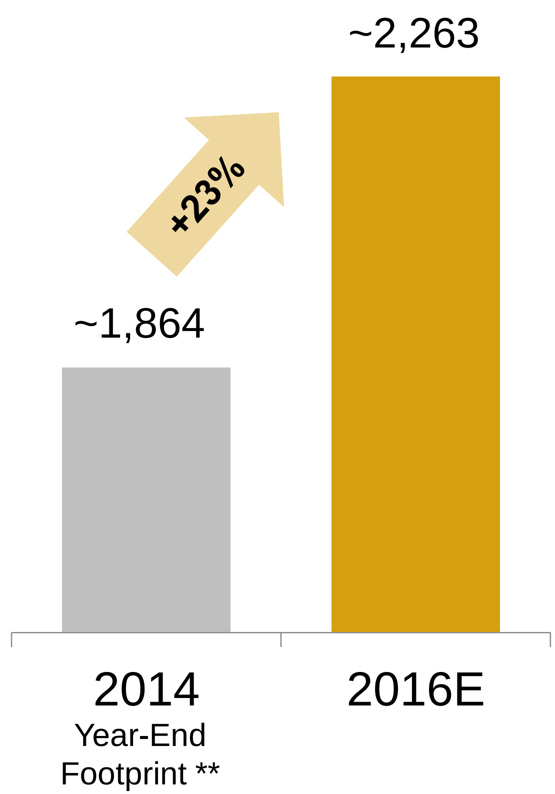
2015: Executed on Our Strategy

Well Positioned for Continued Growth

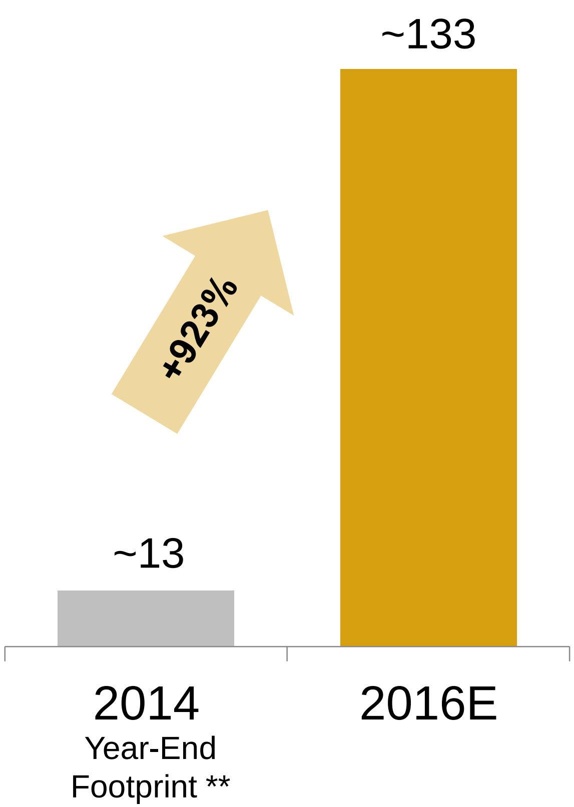
Current Rigs Operating on EnLink-Dedicated Acreage



Gas Processing Volumes On 2014 vs. 2016 Footprints
(1,000 MMBtu/d)



Crude / Condensate Volumes on 2014 vs. 2016 Footprints
(1,000 Bbl/d)



* This is the February 15, 2016 rig count on EnLink Midstream's year-end 2014 footprint of acreage dedications.
** The amounts shown here represent 2016E volume projections from EnLink Midstream's year-end 2014 footprint of assets.

2016: Focused on Stability & Execution

Stable cash flows

- Low direct commodity risk: ~95% of 2016E gross operating margin from fee-based contracts
- High quality customers: ~90% of revenue from top 50 customers is from investment grade counterparties
- Stable cash flows: ~75% of cash flows in TX & OK segments supported by MVCs or firm contracts

Execution in Core Areas

- Execution focused on the core areas of the top basins as well as a key demand center
- Partnering with our strong sponsor, Devon Energy, on execution in Oklahoma, Texas & Permian
- Geographically diverse assets and services

Strong Financial Position

- Investment grade credit rating at ENLK since inception
- ~$1 billion of liquidity on $1.5 billion credit facility
- No near-term marketed equity or debt needs; no debt maturities until 2019
- Conservative financial policy

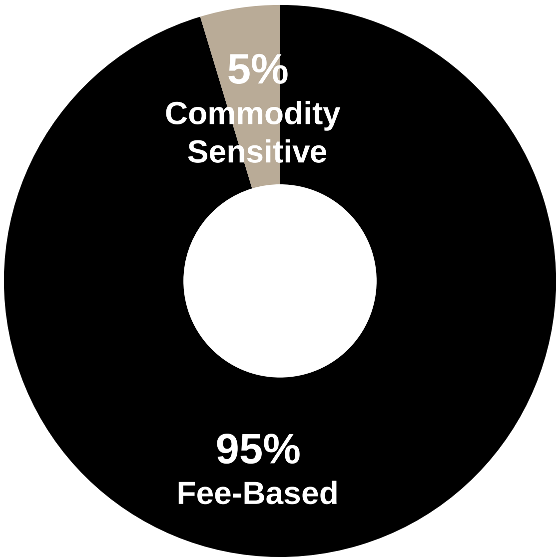
Note: Gross operating margin and segment cash flows are non-GAAP financial measures and are explained on page 3.

Stable Cash Flows

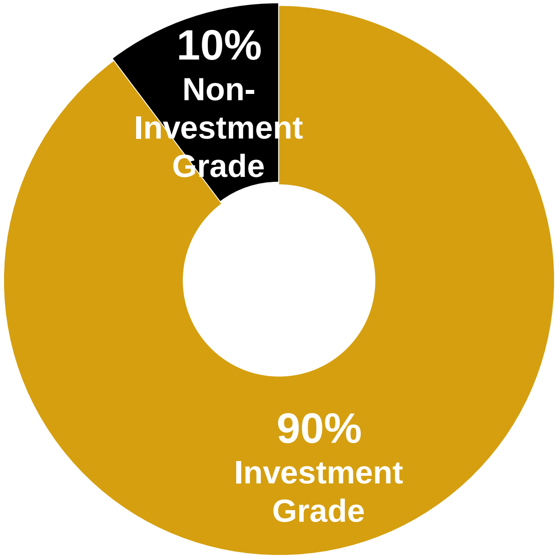
Fee-Based Cash Flows from Quality Customers

2016E EnLink Midstream Consolidated *

Gross Operating Margin
By Contract Type **



Top 50 Customer
Revenue Distribution***



Top Investment Grade Counterparties Include:

devon · DOW · Williams · MARATHON

* Based on 2016 Guidance information.
** Gross operating margin and adjusted EBITDA percentage estimates are provided for illustrative purposes.
*** Top 50 customers represent approximately 90% of total revenue
Note: Adjusted EBITDA and gross operating margin are non-GAAP financial measures and are explained on page 3.

Execution in Core Areas

Focus on Oklahoma, Permian & Louisiana

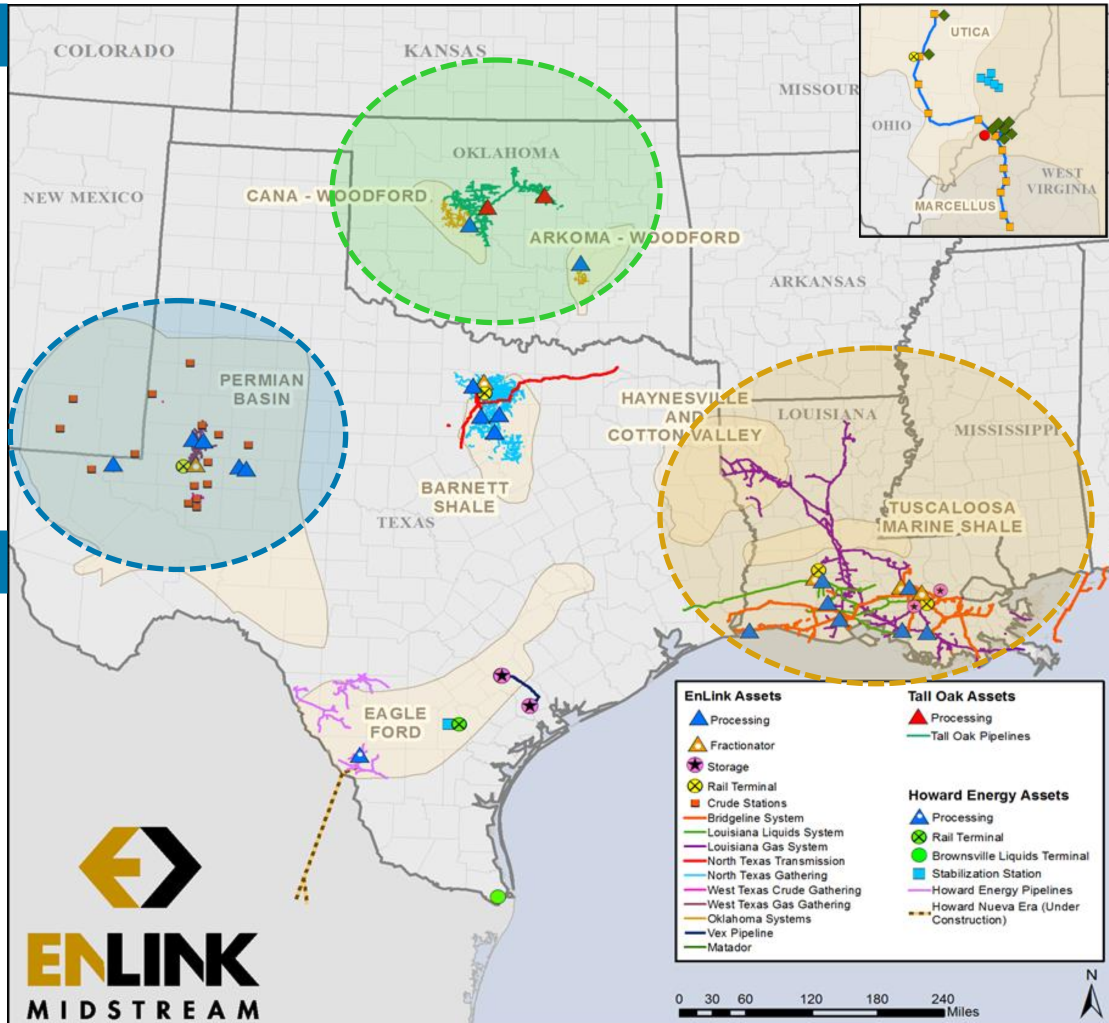
The Tall Oak acquisition is the next step in positioning EnLink as a midstream leader in North America's best resource plays

Midland Permian

- Leading midstream position in Midland Basin
- Coronado and LPC acquisitions expanded developing platforms
- Riptide plant nearly complete (capacity of 100 MMcf/d), first half of 2016 start-up

Delaware Permian

- Matador acquisition established platform for growth
- Lobo II in development (potential capacity of 120 MMcf/d; starting capacity of 60 MMcf/d), Q4 2016 start-up



Mid-Continent

- Tall Oak acquisition enhanced a strong position in STACK and Cana-Woodford
- Years of organic follow-on investment given early stage of development of the play

Louisiana

- Demand-driven market
- Franchise NGL position supported by Cajun-Sibon
- Franchise natural gas position
- Opportunities to interconnect with other growth areas

Strong Financial Position

Well Positioned with a Strong Balance Sheet

Strong Balance Sheet & Credit Profile

- ~$1 billion of liquidity on $1.5 billion credit facility at ENLK
- Investment grade balance sheet at ENLK (BBB-, Baa3)
- Current debt / adjusted EBITDA of ~4.0x
- No near-term marketed debt or equity needs

Optionality in Financing

- Financing options:
  - Opportunity to access additional $500 MM of convertible preferred equity
  - Option to issue ATM equity
  - Opportunity to exercise $500MM revolver accordion
- Delay capital expenditures and cut costs:
  - Option to defer certain capital projects to 2017 if needed
- Option to sell non-core assets

Stable Distributions

- Expect to maintain flat distributions in 2016
- Distribution coverage:
  - 2015: ~1.0x at ENLK and ~1.2x at ENLC
  - 2016E*: ~1.0x at ENLK and ~1.1x at ENLC

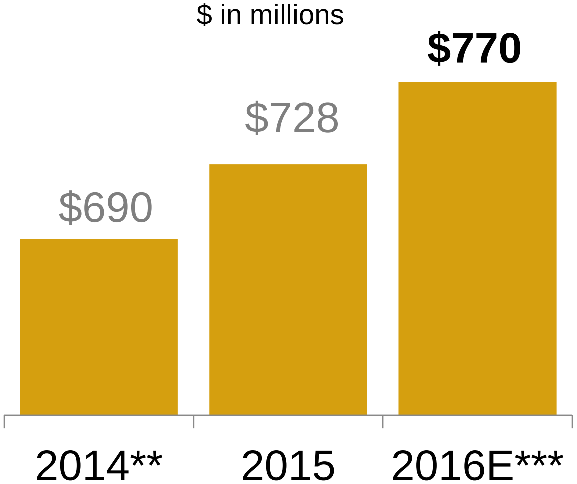
* Based on 2016 Guidance.
Note: adjusted EBITDA is a non-GAAP financial measures and is explained on page 3.

2016 Guidance

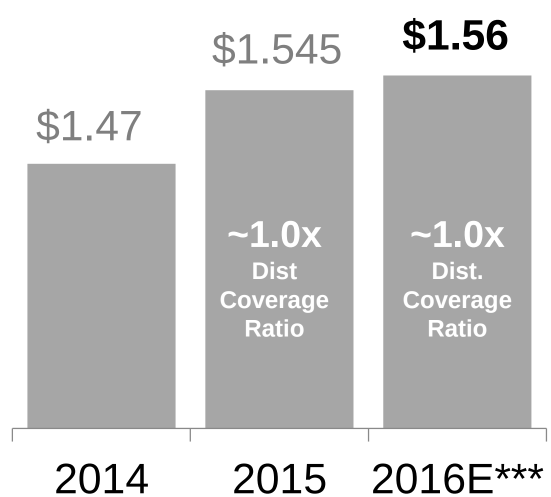
2016 Guidance
Focus on Stability & Execution

- Project growth in adjusted EBITDA and DCF in 2016
- Focus on protecting strong, investment grade balance sheet
- Capital program focused on the most urgent and economic projects
- Stable cash flows support distributions at ENLK and ENLC

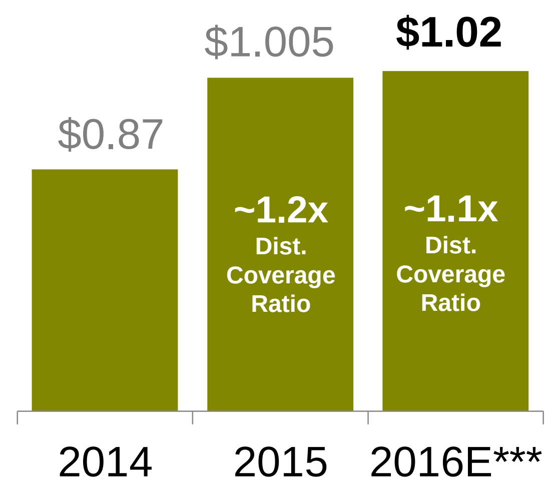
Consolidated Adjusted EBITDA *
$ in millions



ENLK Distribution Per Unit



ENLC Distribution Per Unit



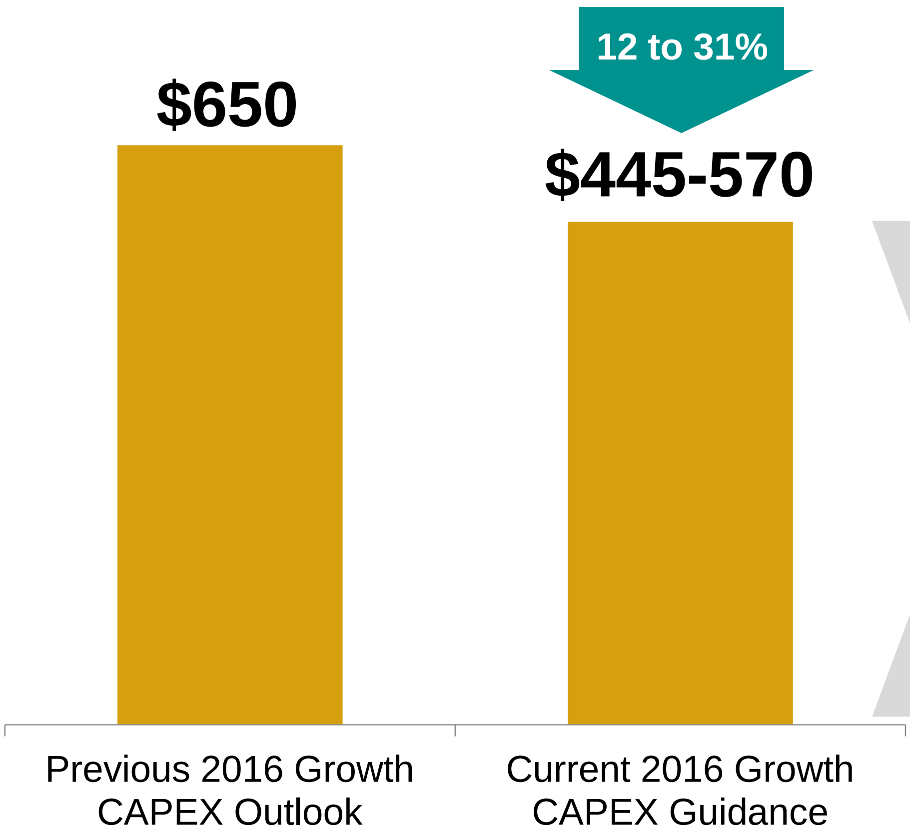
* Consolidated adjusted EBITDA represents the combined adjusted EBITDA of ENLK and ENLC lesss the impact of the Victoria Express dropdown recast for Q1 2015.
** Represents consolidated Adjusted EBITDA from Q2 to Q4 2014 annualized.
*** Represents EnLink's current forecast for 2016, which assumes $43.75 WTI crude oil and $2.50 Henry Hub natural gas. Guidance ranges are shown on page 22.
Note: Adjusted EBITDA is a non-GAAP financial measures and is explained on page 3.

Growth Capital Expenditures Outlook
Focused on Most Critical & Economic Projects

EnLink has postponed certain capital projects to focus 2016 investments on most critical projects

Growth Capital Expenditures

$ in millions



	Segment	2016E Growth Capital
1	Texas	$120 - 140
2	Oklahoma	$180 - 210 *
3	Louisiana	$60 - 70
4	Crude & Condensate	$5 - 10
5	Corporate	$80 - 140
7	**Total**	**$445 - 570 ***

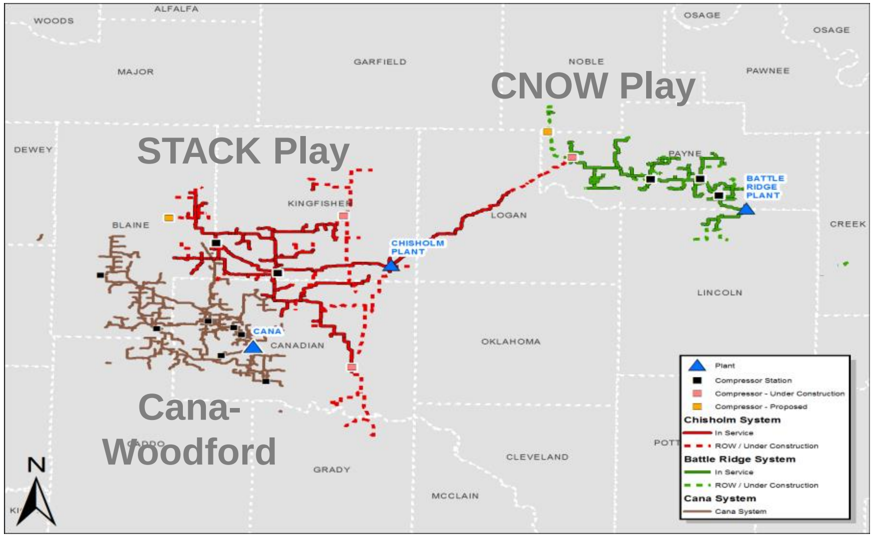
- ENLC is expected to pay ~$30 MM of growth capital related to the acquired Tall Oak assets in Oklahoma.

Note: growth capital expenditures is a non-GAAP measure and is explained on page 3.

2016 Segment Outlook

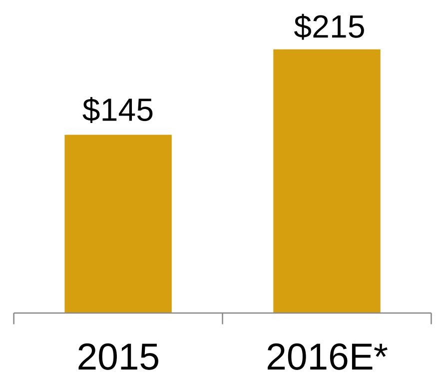
Oklahoma Segment

Growing with Devon in STACK & Cana



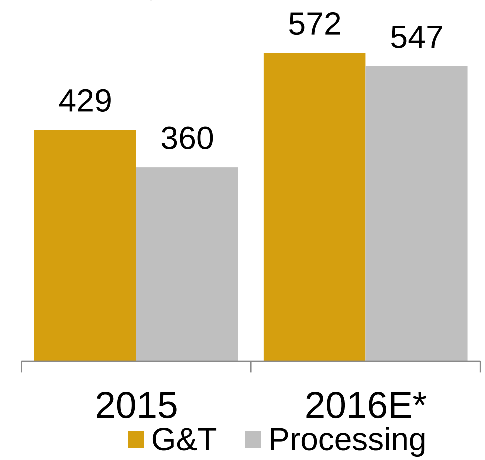
Segment Cash Flows

$ in millions



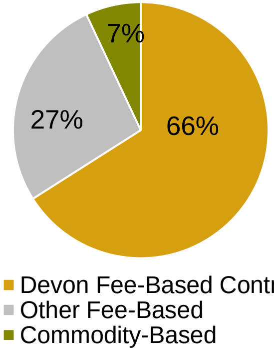
Volumes

1,000 MMBtu/d



Key Customers and 2016 Contract Structure

2016E* Gross Operating Margin by Contract



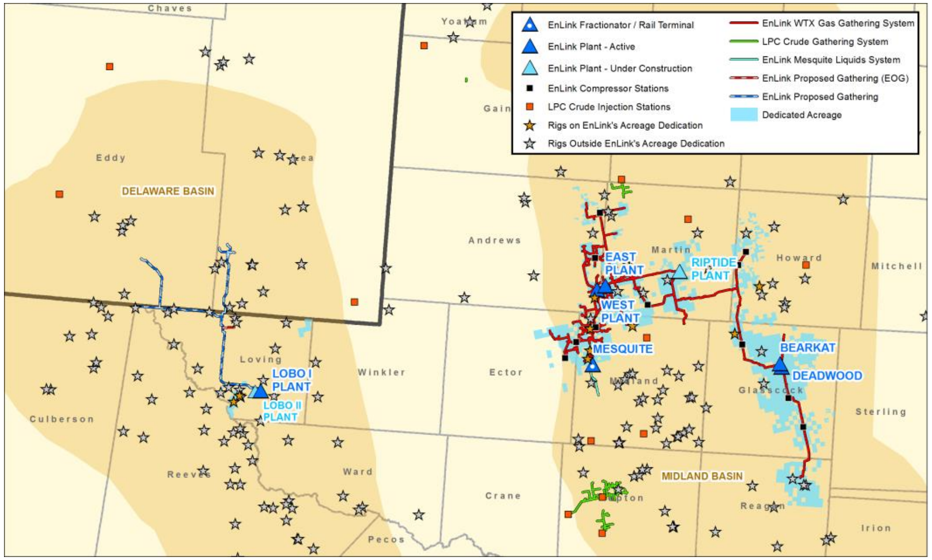
* Based on 2016 Guidance

Note: Segment cash flow, gross operating margin and growth capital expenditures are Non-GAAP metrics and are explained on page 3.

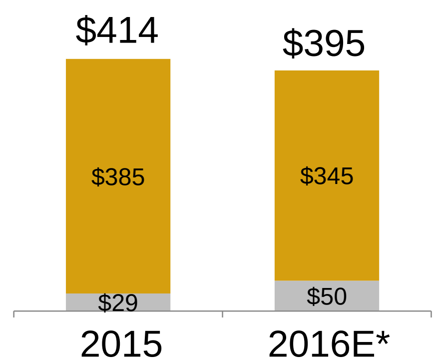
Oklahoma Focus

- Drilling activity in core of STACK and Cana
  - Currently ~11 rigs operating on dedicated acreage.
  - Devon expected to operate two rigs going forward
- Tall Oak Execution
  - All 3 systems expected to be interconnected by Q2 2016
  - 2016E* growth capital expenditures of $180MM; down 48%
    - Utilizing existing plant capacity, delaying projects and reducing equipment and construction costs
- Opportunities
  - SCOOP expansion in progress
  - Oklahoma Express project
  - NGL and crude services in central Oklahoma

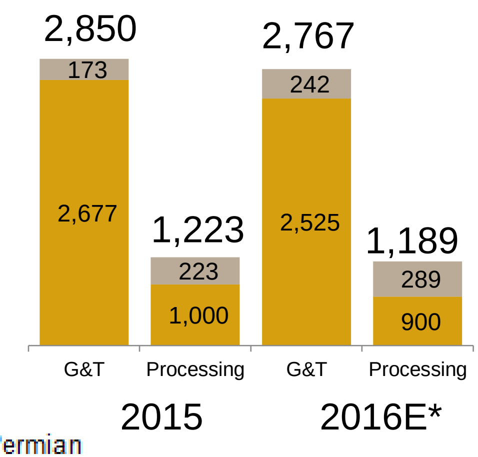
Texas Segment
Growing in Midland & Delaware Basins



Segment Cash Flows
$ in millions



Volumes
1,000 MMBtu/d

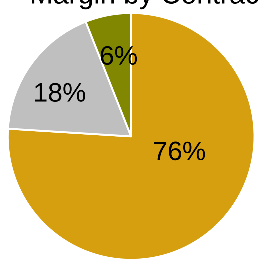


Key Customers and 2016 Contract Structure

North Texas:

Permian:

2016E* Gross Operating Margin by Contract



* Based on 2016 Guidance

Note: Segment cash flow, gross operating margin and growth capital expenditures are Non-GAAP metrics and are explained on page 3.

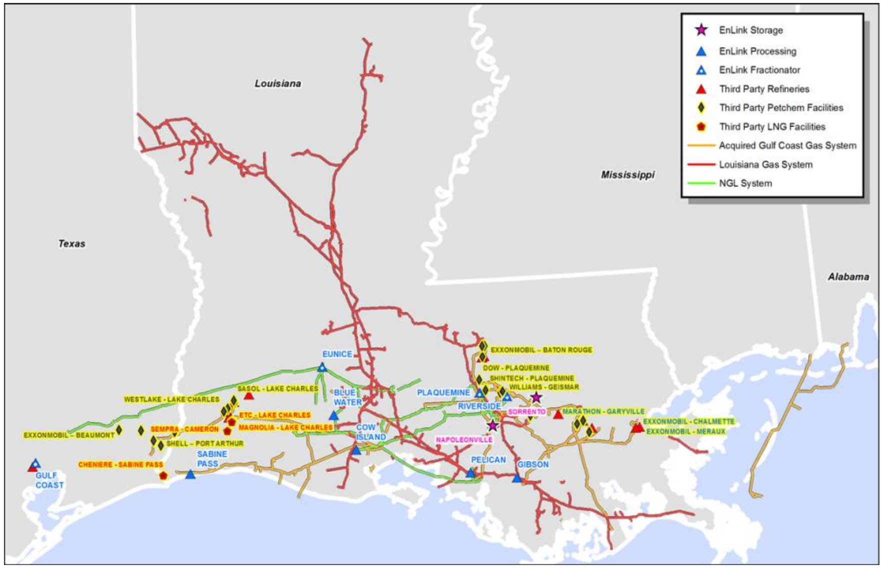
Permian Basin

- Currently ~8 rigs on acreage dedications
- 2016E* growth capital expenditures of ~$130 MM
  - 100 MMcf/d Riptide plant online in first half of 2016
  - Expanding Lobo gathering into Loving, Lea and Eddy Counties
  - 120 MMcf/d Lobo II plant online Q4 2016; initial capacity of 60 MMcf/d
  - Reduced equipment and construction costs
- Opportunities
  - Continued improvement in Permian drilling results
  - Picking up undedicated acreage in Delaware Basin

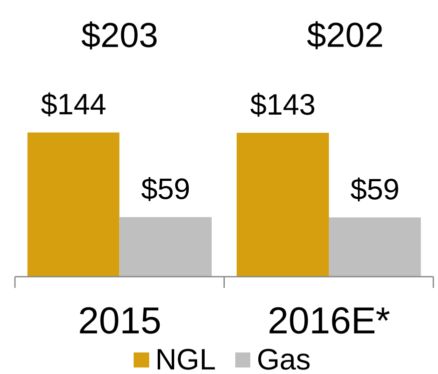
North Texas

- Focused on offsetting ~7% volume declines
- Minimizing capital investment and reducing costs

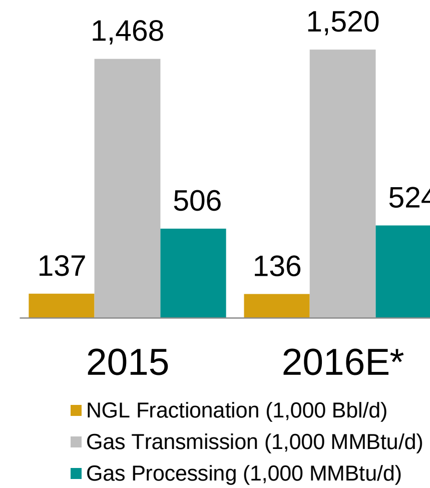
Louisiana Segment
Demand-Driven Platform for Growth



Segment Cash Flows *
$ in millions



Volumes



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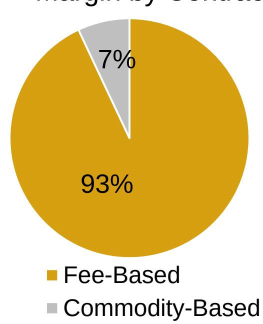

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Note: Segment cash flow, gross operating margin and growth capital expenditures are Non-GAAP metrics and are explained on page 3.

NGL Focus

Cajun-Sibon

- Optimize system to manage heavy NGL inlet feed
- Complete Ascension Pipeline by mid-2017
- Capture bolt-on opportunities
- Capture displaced volumes via truck and rail facilities

NGL Storage

- Execute additional storage contracts
- Optimize facilities

Natural Gas Focus

Transmission System

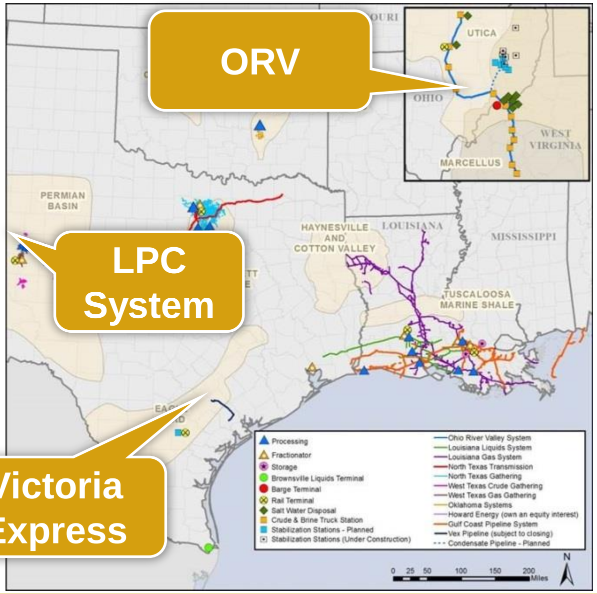
- Retain and grow incremental power load made available through acquired gas assets
- Capture industrial growth - signed precedent agreement for 145,000 MMBtu/d to new industrial facility and pursuing ~1 Bcf/d of LNG demand

Gas storage assets

- Reactivate 12 Bcf gas storage asset

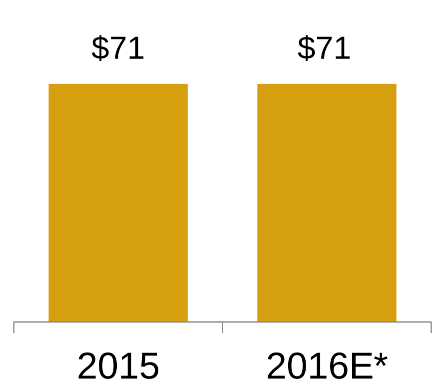
Crude & Condensate Segment

Strategic Assets with Strong Diversity of Services Creates Long-Term Growth



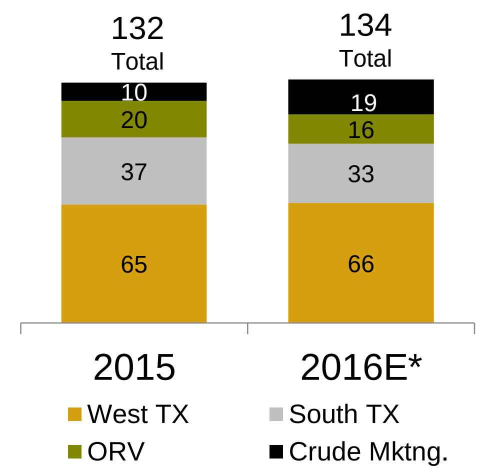
Segment Cash Flows

$ in millions



Volumes

1,000 Bbl/d



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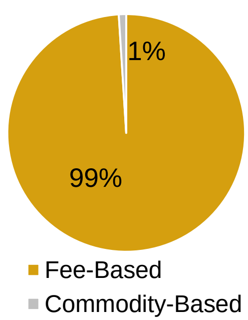

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Permian Focus

- Create additional gathering system infrastructure and move volumes from truck to pipe
- Create regional gathering systems to connect volume to desired sales points
- Grow first purchased volumes of ~65,000 Bbl/d

South Texas Focus

- Provide Devon superior service for contracts with MVCs that generate >90% of area cash flow
- Increase first purchased volumes to aggregate supply into Victoria Express pipeline

ORV Focus

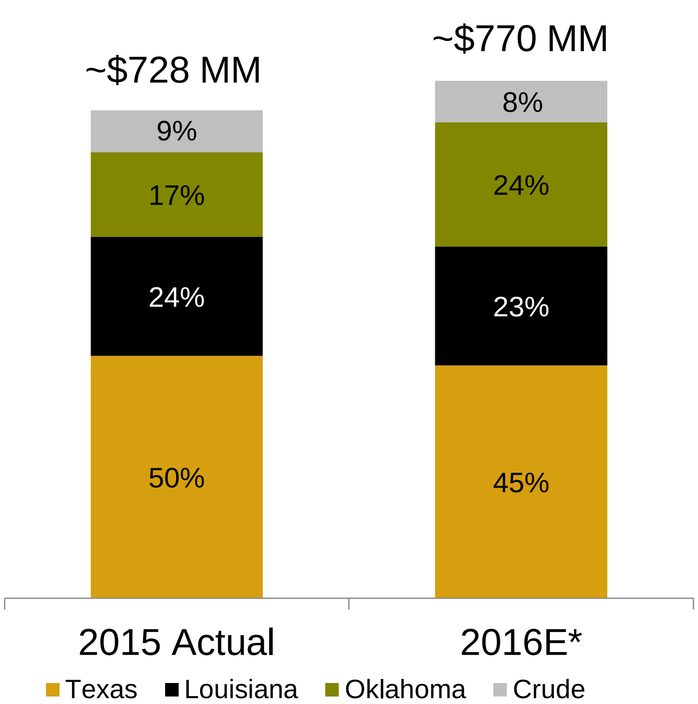
- Increase utilization of market leading truck, barge and rail loading capabilities
- Optimize cost structure

Summary on Segment Outlook

Key Takeaways

- Key producers who are focused on the Permian continue to drive opportunities
- Tall Oak provides great growth platform
- Quality customers, low direct commodity risk and diversity of basins and services support EBITDA growth from 2015 to 2016

Combined Adjusted EBITDA



	Midstream Service Volumes (000's)	2015	2016E*
1	**Texas**		
2	Gathering & Transportation (MMBtu/d)	2,850	2,767
3	Processing (MMBtu/d)	1,223	1,189
4	**Louisiana**		
5	Gathering & Transportation(MMBtu/d)	1,468	1,520
6	Processing (MMBtu/d)	506	524
7	NGL Fractionation (Bbl/d)	137	136
8	**Oklahoma**		
9	Gathering & Transportation (MMBtu/d)	429	572
10	Processing (MMBtu/d)	360	547
11	**Crude/Condensate**		
12	Crude/Condensate Handling(Bbl/d)	132	134
13	Brine Disposal (Bbl/d)	4	4

* Based on 2016 Guidance.
Note: Adjusted EBITDA is a non-GAAP financial measure and is explained in greater detail on page 3. See Appendix for reconciliation to GAAP measures.

2016: Focused on Stability & Execution

Stable cash flows

- Low direct commodity risk: ~95% of 2016E gross operating margin from fee-based contracts
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- Execution focused on the core areas of the top basins as well as a key demand center
- Partnering with our strong sponsor, Devon Energy, on execution in Oklahoma, Texas & Permian
- Geographically diverse assets and services

Strong Financial Position

- Investment grade credit rating at ENLK since inception
- ~$1 billion of liquidity on $1.5 billion credit facility
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- Conservative financial policy

Note: Gross operating margin and segment cash flows are non-GAAP financial measures and are explained on page 3.

Appendix

2016 Guidance

$ in millions except percentages, ratios and per unit information	2015 Actuals	2016 Guidance*
EnLink Midstream Consolidated		
Adjusted EBITDA**	~$728	~$720 - $800
% of Gross Operating Margin from Fee-based Contracts	~96%	~95%
Growth Capital Expenditures ***	~$535	~$445 - $570
Maintenance Capital Expenditures	~$38	~$35
EnLink Midstream Partners, LP		
Adjusted EBITDA	~$678	~$715 - $795
Distributable Cash Flow	~$529	~$545 - $625
Distributions / Unit	$1.545	$1.56
Year-over-Year Distribution / Unit Growth	~5%	~1%
Distribution Coverage Ratio	1.02x	~1.0x
EnLink Midstream, LLC		
Cash Available for Distribution	~$199	~$205
Cash Taxes	~$0	~$2
Distributions / Unit	$1.005	$1.02
Year-over-Year Distribution / Unit Growth	~16%	~2%
Distribution Coverage Ratio	~1.2x	~1.1x

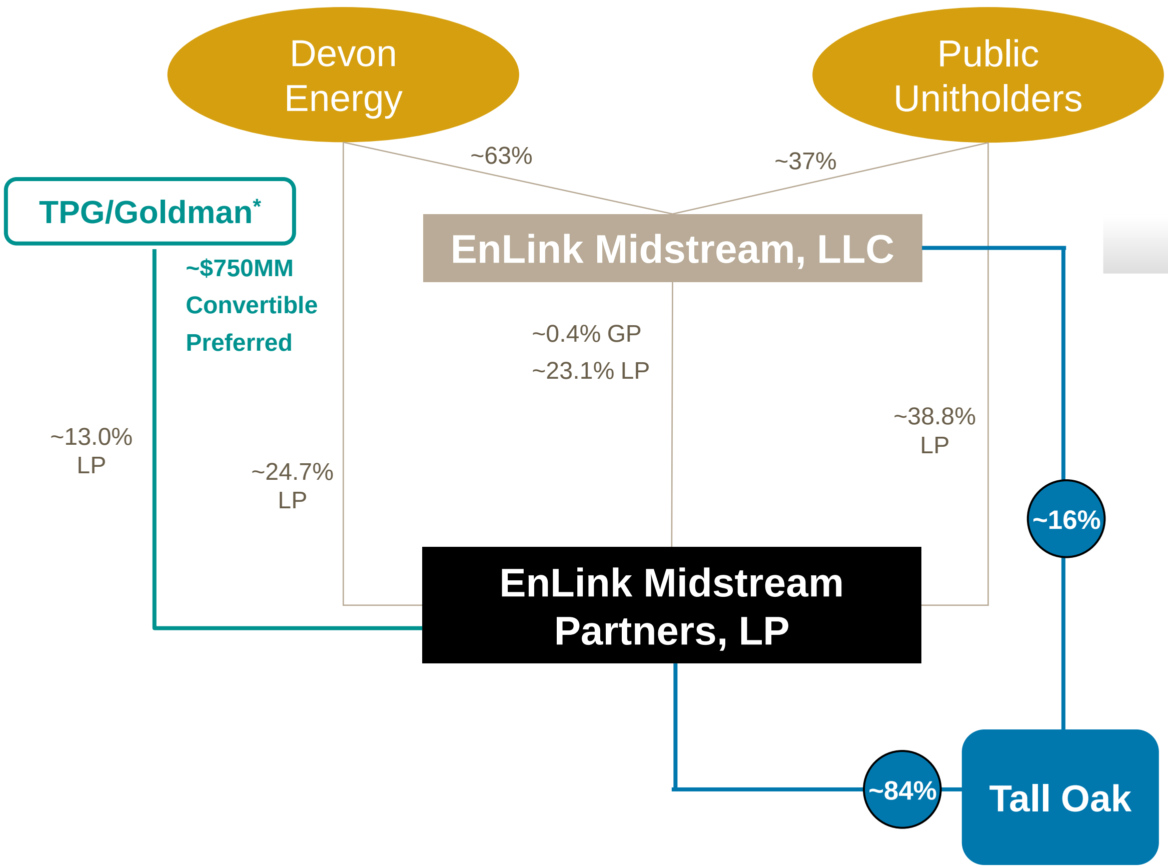
* Guidance range assumes 2016 average WTI crude oil prices range from $27 to $60 per barrel and 2016 average Henry Hub natural gas prices range from $2 to $4 per MMBtu.

** Consolidated adjusted EBITDA represents the combined adjusted EBITDA of ENLK and ENLC less the impact of the Victoria Express dropdown recast for Q1 2015.

*** Excludes acquisitions and drop down transactions.

Note: adjusted EBITDA, gross operating margin, growth capital expenditures, maintenance capital expenditures, ENLC cash available for distribution and distributable cash flow are Non-GAAP metrics and are explained in greater detail on page 3.

Current Organizational Chart



ENLC owns 100% of IDRs

Q4-15 Dist./Q: $0.39

Dist./Q	IDR Split Level GP / MLP **
< $0.2500	0.4% / 99.6%
< $0.3125	13.4% / 86.6%
< $0.3750	23.4% / 76.6%
> $0.3750	48.4% / 51.6%

* Represents TPG Capital and funds managed by the Merchant Banking Division of Goldman Sachs
** Represents current Incentive Distribution Rights (IDR) split level plus GP ownership

Leverage & Liquidity

Long-Term Debt as of 12/31/2015 (in millions)	
2.70% Senior unsecured notes due 2019	$400.0
7.125% Senior unsecured notes due 2022	$162.5
4.40% Senior unsecured notes due 2024	$550.0
4.15% Senior unsecured notes due 2025	$750.0
5.60% Senior unsecured notes due 2044	$350.0
5.05% Senior unsecured notes due 2045	$450.0
Revolving credit facility	$414.0
Total	$3,076.5
ENLK Compliance leverage ratio[(1)]	**~4.0x**

Liquidity (in millions)	**December 31, 2015**	**Pro Forma (post Tall Oak)**
ENLK Revolver availability[(2)]	$1,075.0	$1,035.0
ENLC Revolver availability	$250.0	$240.0
Total Consolidated Liquidity	**$1,325.0**	**$1,275.0**

Existing liquidity of ~$1.3B for support in current environment, with additional potential sources through ENLK's accordion, convertible preferred and ATM.

[(1)] Calculated per ENLK credit agreement definitions
[(2)] Revolver availability less outstanding letters of credit

ENLC 2016 Tax Overview

- ENLC has three principal sources of taxable income or loss, each with different levels of exposure to federal and state income tax:

  1. IDRs: ENLC receives an annual special allocation of taxable income with respect to the IDR payouts from ENLK such that they are fully taxable.
  2. LP and GP Distributions from ENLK: Distributions to ENLC have a different tax shield from what public unitholders receive; for 2016, it is forecasted that ENLC will be allocated losses from its direct ENLK interests, and thus the tax shield is expected to be greater than 100%.
  3. Distributions from EnLink TOM Holdings, LP: Tax shield on distributions from ENLC's direct interest in Tall Oak operations is expected to be greater than 100%.

- ENLC has stand-alone deductions for its direct interest expense, G&A costs, etc., and has federal net operating loss carryforwards of ~$60 million available to be applied against future taxable income.
- ENLC is forecasted to incur a cash tax liability in 2016 of ~$2.0 million.
- As dropdowns, acquisitions, financings and dispositions are executed, the composition of ENLC's income streams will change, and therefore actual cash taxes could materially differ from initial guidance.

Assets & Capacities

Segments - Assets	Miles / #	Capacity
Texas		
North Texas		
Gas Gathering & Transmission Pipelines	4,110 mi.	3,805 MMcf/d
Processing Plants	4 plants	1,075 MMcf/d
NGL Fractionation Facilities	1 frac.	15,000 Bbl/d
Permian		
Gas Gathering Pipelines	580 mi.	360 MMcf/d
Processing Plants	5 plants	343 MMcf/d
NGL Fractionation Facilities	1 frac.	15,000 Bbl/d
Oklahoma		
Gas Gathering & Transmission Pipelines *	997 mi.	
Processing Plants *	4 plants	725 MMcf/d
Howard Energy Partners **		
Pipelines	600 mi.	
Processing	1 plant	200 MMcf/d
Stabilizing	1 station	10,000 Bbl/d
NGL Storage	1 terminal	230,000 Bbl/d

Segments - Assets	Miles / #	Capacity
Louisiana		
Gas Gathering & Transmission Pipelines	3,145 mi.	3,975 MMcf/d
Processing Plants	5 plants	1,710 MMcf/d
Natural Gas Storage	2 caverns	19 Bcf
NGL Transmission Pipelines	660 mi.	130,000 Bbl/d
NGL Fractionation Facilities	4 fracs	198,000 Bbl/d
NGL Storage Facilities	1 cavern	3.2 MM Bbl
Crude & Condensate		
Permian Gathering Pipelines	80 mi.	
Permian Trucking Fleet	51 trucks	
Victoria Express Gathering Pipelines	60 mi.	90,000 Bbl/d
ORV Gathering Pipelines	210 mi.	
ORV Condensate Stabilization	8 stations	36,000 Bbl/d
ORV Trucking Fleet	86 trucks	25,650 Bbl/d
ORV Brine Disposal Wells	8 wells	5,000 Bbl/d
Gulf Coast Fractionator ***	1 frac.	56,000 Bbl/d

Total	Miles/#	Capacity
Pipelines *	9,842 mi.	
Processing Capacity *	18 plants	3,853 MMcf/d
Factionation Capacity **	7 fracs.	284,000 Bbl/d

* Includes estimates for the acquired Tall Oak assets. The pipeline miles and processing capacity estimates are as of the date of this presentation.

** EnLink Midstream owns 31.01% interest in Howard Energy Partners. The assets and capacities shown here are excluded from EnLink's total assets and capacities due to EnLink's non-operating ownership interest in Howard Energy Partners.

*** Includes the net capacity from EnLink Midstream's 38.75% economic interest in the Gulf Coast Fractionators (GCF). The facility is located in Mont Belvieu, Texas and primarily serves North Texas volumes. Distributions received from the GCF ownership interest is reported as income from equity investments.

Reconciliation
Gross Operating Margin to Operating Loss

	2015 Actual
	(MM)
Total gross operating margin*	$1,206.8
Operating Expenses	(419.9)
General and administrative expenses	(132.4)
Depreciation ,amortization and impairment expense	(1,950.7)
Loss on sale of property	(1.2)
Operating loss	**($1,297.4)**

* Gross operating margin is defined as revenue minus the cost of sales.

Reconciliation
Segment Cash Flow to Operating Loss

	2015 Actual
	(MM)
Total segment cash flows*	$833.2
Shared operating expenses **	(53.2)
General and administrative expenses	(132.4)
Depreciation ,amortization and impairment expense	(1,950.7)
Other ***	5.7
Operating loss	**($1,297.4)**

* Segment cash flows is defined as revenue less the cost of purchased gas, NGLs, condensate, crude oil and operating and maintenance expenditures

** Represents shared service costs associated with segment operations including engineering, measurement and environmental and safety groups.

*** Represents payments under onerous performance obligation, financial derivatives marked-to-market, stock-based compensation attributable to operations activities and loss on sale of property.

Reconciliation

Gross Operating Margin to Operating Loss – Q2-Q4 2014 Annualized

	Q2-Q4 2014
	(MM)
Total gross operating margin*	$1,087
Operating expenses **	(308)
General and administrative expenses	(114)
Depreciation and amortization	(303)
Other ***	(20)
Operating income	**$342**

- Gross operating margin is defined as revenue minus the cost of sales
- Other includes stock-based compensation and (gain) loss on extinguishment of debt

Reconciliation
Net Income to Consolidated Adjusted EBITDA – Q2-Q4 2014 Annualized

	Q2-Q4 2014
	(MM)
Net income	$347
Interest expense	56
Depreciation, amortization & impairment	303
Depreciation and amortization	10
Other *	(26)
EnLink Midstream Consolidated Adjusted EBITDA	**$690**

* Other includes provision for income taxes, stock-based compensation, (gain) loss on non-cash derivatives and transactions costs

Reconciliation
Net Loss to Consolidated Adjusted EBITDA & DCF – 2015

	2015	
	(MM)	
Net loss	$	(1,378.2)
Interest expense		102.5
Depreciation, amortization & impairment		1,950.7
Net distribution from equity investments		22.3
Other		37.5
Adjusted EBITDA before non-controlling interest	$	734.8
Non-controlling interest share of adjusted EBITDA		0.4
Transferred interest adjusted EBITDA		(56.9)
Adjusted EBITDA net to EnLink Midstream Partners, LP	$	678.3
Interest expense		(102.5)
Interest rate swap and other adjustments		(5.4)
Cash taxes		(2.8)
Maintenance capital expenditures		(38.3)
Distributable cash flow	$	529.3
Adjusted EBITDA net to EnLink Midstream Partners, LP	$	678.3
Adjusted EBITDA of EnLink Midstream, LLC		53.0
Victoria Express recast Q1-2015		(3.1)
EnLink Midstream consolidated adjusted EBITDA	$	728.2

Reconciliation

Net Cash Provided by Operating Activities to Consolidated Adjusted EBITDA & DCF - 2015

		2015
		(MM)
Net cash provided by operating activities	$	645.6
Interest expense, net *		104.0
Current income tax		3.1
Distributions from unconsolidated affiliate investment in excess of earnings		21.1
Other **		10.7
Changes in operating assets and liabilities which provided cash:		
Accounts receivable, accrued revenues, inventories and other		(201.6)
Accounts payable, accrued purchases and other ***		151.9
Adjusted EBITDA before non-controlling interest		734.8
Non-controlling share of adjusted EBITDA		0.4
Transferred interest adjusted EBITDA		(56.9)
Adjusted EBITDA net to EnLink Midstream Partners, LP		678.3
Interest expense		(102.5)
Interest rate swap and other adjustments		(5.4)
Cash taxes		(2.8)
Maintenance capital expenditures		(38.3)
Distributable cash flow		529.3
Adjusted EBITDA net to EnLink Midstream Partners, LP	$	678.3
Adjusted EBITDA of EnLink Midstream, LLC		53.0
Victoria Express recast Q1-2015		(3.1)
EnLink Midstream consolidated adjusted EBITDA	**$**	**728.2**

* Net of amortization of debt issuance costs, discount and premium, and valuation adjustment for mandatorily redeemable non-controlling interest included in interest expense

** Includes successful acquisition transaction costs and reimbursed employee costs

*** Net of payments under onerous performance obligation offset to other current and long-term liabilities

Reconciliation
Net Loss of ENLC to ENLC Cash Available for Distribution – 2015

	2015 Actual
	(MM)
Net loss of EnLink Midstream, LLC (ENLC)	$ (1,409.7)
Less: Net income EnLink Midstream Partners, LP (ENLK)	1,377.8
Net loss excluding ENLK	(31.9)
ENLC's share of distributions from ENLK *	154.4
ENLC deferred income tax expense **	26.2
Maintenance capital expenditures ***	(4.0)
Transferred interest adjusted EBITDA ****	53.7
Other non-cash items	0.7
ENLC cash available for distribution	**$ 199.1**

* Represents quarterly distributions paid to ENLC on May 14, 2015,August 14, 2015, November 12, 2015 and distributions declared by ENLK and to be paid to ENLC on February 11, 2016

** Represents stand-alone deferred taxes

*** Represents ENLC's interest in Midstream Holdings' maintenance capital expenditures prior to the EMH Drop Downs, which is netted against the monthly disbursement of Midstream Holdings' adjusted EBITDA

**** Represents ENLC's interest in Midstream Holdings' adjusted EBITDA prior to the EMH Drop Down