ENLINK MIDSTREAM

Operations Report

FEBRUARY 14, 2017

FOCUS ON PEOPLE | STRIVE FOR EXCELLENCE | BE ETHICAL | DELIVER RESULTS | BE GOOD STEWARDS

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the federal securities laws. Although these statements reflect the current views, assumptions and expectations of our management, the matters addressed herein involve certain assumptions, risks and uncertainties that could cause actual activities, performance, outcomes and results to differ materially from those indicated. Such forward-looking statements include, but are not limited to, statements about guidance, projected or forecasted financial and operating results, projections regarding distributions and coverage ratio, projections regarding income taxes, operational results of our customers, results in certain basins, future rig count and volume information, 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.

NON-GAAP FINANCIAL INFORMATION

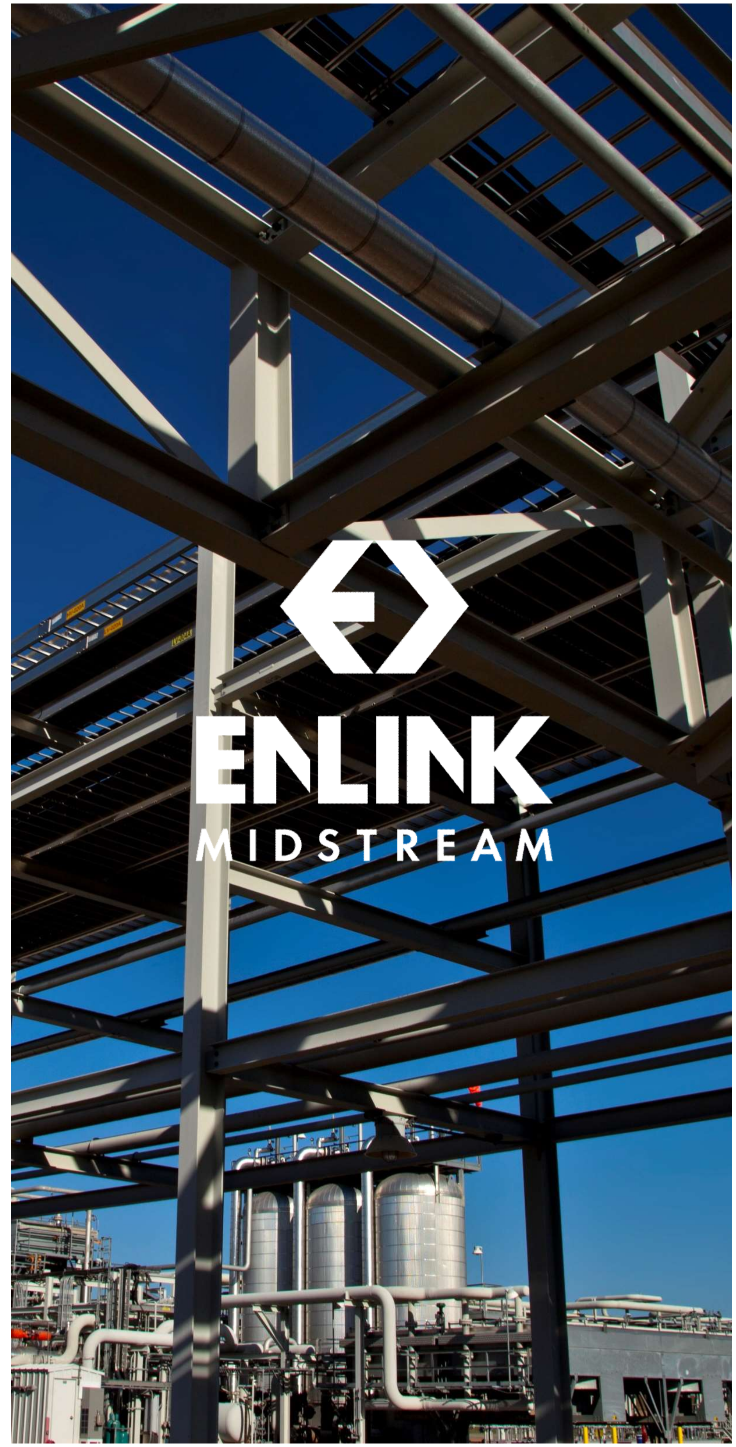
This presentation contains non-generally accepted accounting principle financial measures that we refer to as gross operating margin, adjusted EBITDA, distributable cash flow, and ENLC cash available for distribution. Gross operating margin is defined as revenue less the cost of sales. Adjusted EBITDA is defined as net income (loss) plus interest expense, provision for income taxes, depreciation and amortization expense, impairment expense, unit-based compensation, (gain) loss on non-cash derivatives, (gain) loss on disposition of assets, successful transaction costs, accretion expense associated with asset retirement obligations, reimbursed employee costs, non-cash rent and distributions from unconsolidated affiliate investments less payments under onerous performance obligation, non-controlling interest, transferred interest adjusted EBITDA, and (income) loss from unconsolidated affiliate investments. Distributable cash flow is defined as adjusted EBITDA (as defined above), net to the Partnership, less interest expense (excluding amortization of the Tall Oak acquisition installment payable discount), adjustments for the mandatorily redeemable non-controlling interest, interest rate swaps, cash taxes and other, and maintenance capital expenditures. ENLC's cash available for distribution is defined as net income (loss) of ENLC less the net income (loss) of ENLK, which is consolidated into ENLC's net income (loss), plus ENLC's (i) share of distributions from ENLK, (ii) share of EnLink Oklahoma Gas Processing, LP (together with its subsidiaries, "EnLink Oklahoma T.O.") depreciation expense, (iii) deferred income tax expense, (iv) interest in the adjusted EBITDA of Midstream Holdings prior to the EMH drop downs, (v) corporate goodwill impairment, (vi) acquisition transaction costs attributable to its share of the EnLink Oklahoma T.O. acquisition, and less ENLC's interest in maintenance capital expenditures of EnLink Oklahoma T.O. and Midstream Holdings prior to the EMH drop downs.

Adjusted EBITDA of EnLink Oklahoma T.O. is defined as EnLink Oklahoma T.O.'s net income plus depreciation and amortization. Adjusted EBITDA of Midstream Holdings is defined as Midstream Holdings' net income plus taxes, depreciation and amortization and distributions from unconsolidated affiliate investments less income from unconsolidated affiliate investments. 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.

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 achievement is a primary metric used in ENLK's credit facility and short-term incentive program for compensating its employees.

Adjusted EBITDA, gross operating margin, distributable cash flow, 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 a substitute for metrics prepared in accordance with GAAP. Reconciliations of these measures to their most directly comparable GAAP measures for the periods that are presented in this presentation are included the Appendix to this presentation. See ENLK's and ENLC's filings with the SEC for more information.

2016 RESULTS DELIVERED



ENLK: OUTPERFORMED GUIDANCE IN 2016

Delivered on financial and operational priorities

Type	Metric	2016 Guidance	2016 Actual	Status
Net Income & Adjusted EBITDA	Net Income (Loss)	N/A	**($565MM)**[1]	N/A
	Adjusted EBITDA[2]	$765MM	**$775MM**	✓
Capital Expenditures	Growth Capital Expenditures[3]	$425 – 490MM	**~ $465MM**	✓
	Maintenance Capital Expenditures	$35MM	**~ $30MM**	✓
Coverage & Debt to Adjusted EBITDA	Debt / Adjusted EBITDA[4]	< 4.0x	**~ 3.70x**	✓
	Distribution Coverage[5]	~ 1.0x	**1.03x**	✓

[1]Realized Net Loss was primarily due to non-cash impairment in 2016. [2]Adjusted EBITDA is net to ENLK after non-controlling interest. [3] Growth Capital Expenditures are net to ENLK after non-controlling interest capital contribution, and reflect updated Guidance provided on November 2, 2016. [4] As defined by the ENLK credit facility. [5] Distribution coverage is defined as ENLK's Distributable Cash Flow divided by ENLK's total distributions declared. Note: Adjusted EBITDA and ENLK's Distributable Cash Flow are non-GAAP financial measures, which are explained on page 3.

ENLC: SOLID PERFORMANCE IN 2016

Continued to benefit from GP structure

Type	Metric	2016 Guidance	2016 Actual	Status
Net Income & Cash Available for Distribution	Net Income (Loss)	N/A	**($460MM)**[1]	N/A
	Cash Available for Distribution[2]	~ $205MM	**$202MM**	✓
Capital Expenditures	Growth Capital Expenditures[3]	~ $45MM	**~ $45MM**	✓
Coverage & Cash Taxes	Distribution Coverage[4]	~ 1.1x	**1.09x**	✓
	Cash Taxes	$2MM	**$0.6MM**	✓

[1]Realized Net Loss was primarily due to non-cash impairment in 2016. [2] Cash Available for Distribution is a non-GAAP financial measure. [3] Growth Capital Expenditures are net to ENLC, and reflect updates provided in 3rd Quarter 2016 Operations Report. [4] Distribution coverage is defined as ENLC's Cash Available for Distribution divided by ENLC's total distributions declared.

2016: SUCCESSFUL EXECUTION OF THE PLAN

ENLINK MIDSTREAM

Right on track, focused on execution

B — Delaware Basin
(JV with NGP[1])

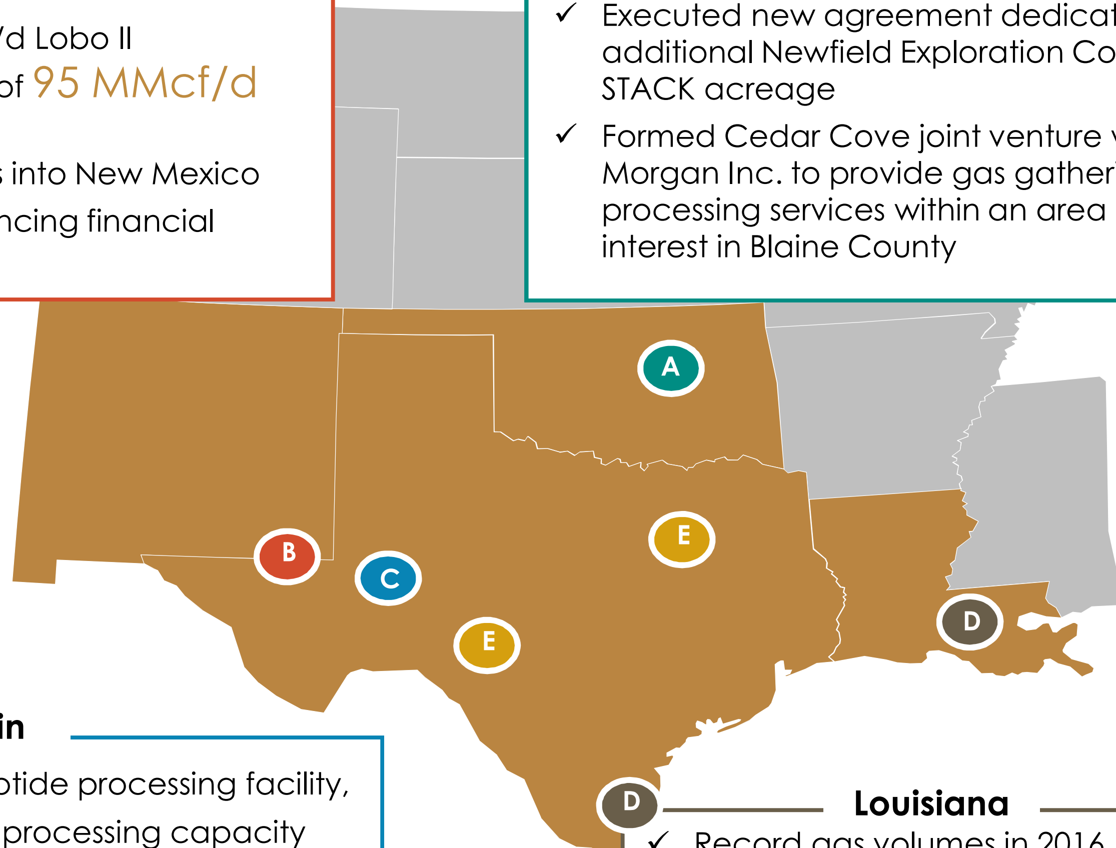
- ✓ Successfully completed 60 MMcf/d Lobo II processing expansion, for a total of 95 MMcf/d of processing capacity
- ✓ Completed gathering expansions into New Mexico
- ✓ Established a JV with NGP[1], enhancing financial strength and producer network

A — Central Oklahoma

- ✓ Closed and integrated $1.5B[3] acquisition
- ✓ Executed new agreement dedicating additional Newfield Exploration Company's STACK acreage
- ✓ Formed Cedar Cove joint venture with Kinder Morgan Inc. to provide gas gathering and processing services within an area of mutual interest in Blaine County

E — Non-core Asset Sales[2]

- ✓ $275 MM of non-core asset sales announced



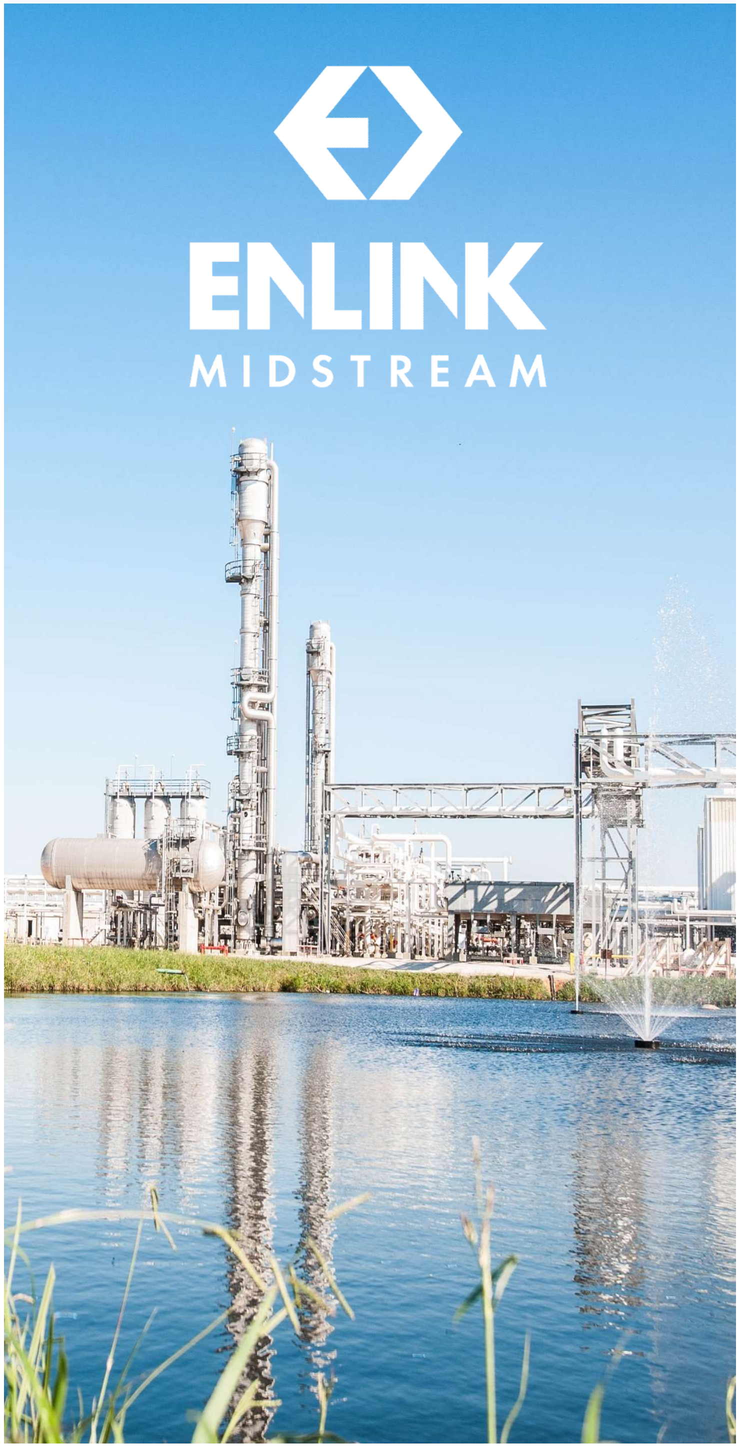
C — Midland Basin

- ✓ Constructed new 100 MMcf/d Riptide processing facility, for a total of 400 MMcf/d of processing capacity
- ✓ Multiple compression additions throughout footprint
- ✓ Expansion of crude services via construction of Greater Chickadee crude oil gathering system, which is supported by long-term, fixed-fee contracts and acreage dedications with key producers

D — Louisiana

- ✓ Record gas volumes in 2016
- ✓ Diversified services into gas storage and LPG exports
- ✓ Expansion of additional NGL services with construction of the Ascension Pipeline

[1] Natural Gas Partners (NGP) [2] See EnLink Press Release dated 12/20/2016. [2] $1.5B excludes the installment payables discount within the total purchase price.



2017 GUIDANCE

ENLK: 2017 GUIDANCE HIGHLIGHTS

ENLINK MIDSTREAM

Focused on executing growth priorities

Adjusted EBITDA[1]

2017 Guidance projects an adjusted EBITDA exit-rate of $925-950MM, an ~20% increase versus 2016 adjusted EBITDA

2017 Guidance assumes adjusted EBITDA growth to be focused in the 2H17 of the year

Expect flat 1Q17 results due to development timing

Distribution Coverage[2]

Project full-year 2017 coverage of >1.0x

Unchanged long-term distribution coverage target of 1.1-1.2x

Distribution Growth

Project flat quarterly distributions in 2017

Operational metrics projected to ramp such that distribution growth could be supported at ENLK in 2018

Committed to long-term distribution growth

Financing

2017 Guidance assumes preferred units do not convert in 2017

Beginning in 3Q17, distributions on preferred units will be 7.5% cash pay plus PIK component

No near-term marketed equity needs

[1]Adjusted EBITDA is net to ENLK after non-controlling interest. [2] Distribution coverage is defined as ENLK's Distributable Cash Flow divided by ENLK's total distributions declared. Note: Adjusted EBITDA and ENLK's Distributable Cash Flow are non-GAAP financial measures, which are explained on page 3.

2017 ENLK GUIDANCE HIGHLIGHTS

ENLINK MIDSTREAM

Execute in core growth areas, preserve balance sheet

$MM unless otherwise noted

2017 ENLK Guidance	Range
Net Income	$80 – $120
Adjusted EBITDA [1,5]	$815 – $885
Growth Capital Expenditures [2]	$505 – $645
% Fee-based Gross Operating Margin [5]	> 90%
Debt / Adjusted EBITDA [3] (2017 exit rate)	3.75x – 4.0x
Distribution Coverage [4] (2017 exit rate)	> 1.0x

- Expect to exit 2017 with strong momentum; projected exit-rate Adjusted EBITDA of $925 - $950MM
- 2017 Guidance reflects a reduction to adjusted EBITDA related to announced non-core asset sales announced in December 2016
- Continuing to build excess coverage, creating potential distribution growth during 2018
- Proceeds from asset sales and at-the-market equity issuances expected to generate sufficient capital to fund ENLK's equity needs for 2017 Growth Capital Expenditures
- Central OK expected to become EnLink's largest and fastest growing operating region
- Commodity assumptions (average): WTI $50.00/bbl, Henry Hub $3.00/MMBtu

[1]Adjusted EBITDA is net to ENLK after non-controlling interest. [2] Growth Capital Expenditures are net to ENLK excluding non-controlling interest capital contribution. [3] As defined by the ENLK credit facility. [4] Distribution coverage is defined as ENLK's Distributable Cash Flow divided by ENLK's total distributions declared. [5] Adjusted EBITDA, Gross Operating Margin, and ENLK's Distributable Cash Flow are non-GAAP financial measures, which are explained on page 3.

ENLK: 2017 FINANCING & LIQUIDITY

ENLINK MIDSTREAM

Continued focus on financial strength

FINANCIAL METRICS

- **Investment grade:** Investment-grade credit rating at ENLK since inception
- **Maturities:** No debt maturities until 2019
- **Leverage:** 2017 exit-rate leverage ratio target of 3.75-4.0x[1]
- **Liquidity:** No near-term marketed equity needs
- Significant liquidity in 2017, enhanced through **Asset Sales**:
  - North Texas Pipeline (~$85MM closed 4Q16)
  - Announced sale of ~31% ownership in Howard Energy Partners ($190MM expected to close in 1Q17)

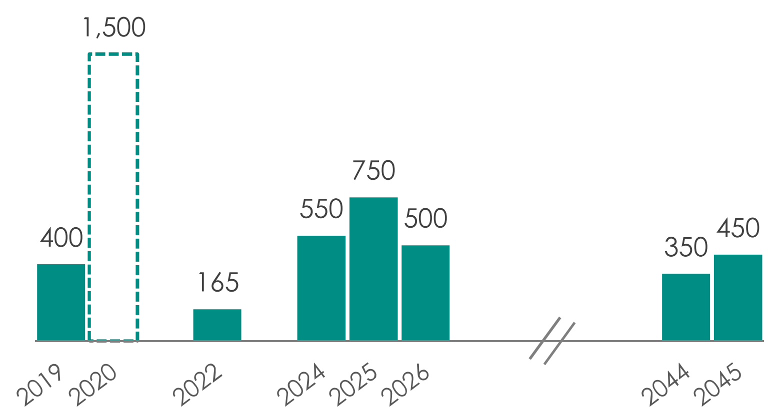
Strong balance sheet ready for growth and execution

2017 CASH UTILIZATION

Sources of Cash	($MM)
Asset Sales & ATM Equity	$440
Debt Funding	385
Total Sources of Cash	825

Uses of Cash	($MM)
ENLK Growth Capital Expenditures[2]	$575
2017 Tall Oak Installment Payment (was paid in January 2017)	250
Total Uses of Cash	825

Debt Maturity[3] ($MM)



[1] As defined by the ENLK credit facility. [2] Growth Capital Expenditures reflect the midpoint provided in 2017 Guidance, and are net to ENLK excluding non-controlling interest capital contribution. [3]Installment payment obligations in 2018 are excluded from debt. $1,500MM in 2020 reflects the ENLK revolving credit facility maturity.

2017 SEGMENT PROFIT & VOLUME GUIDANCE

ENLINK MIDSTREAM

Execution expected to drive growth in 2017[1]

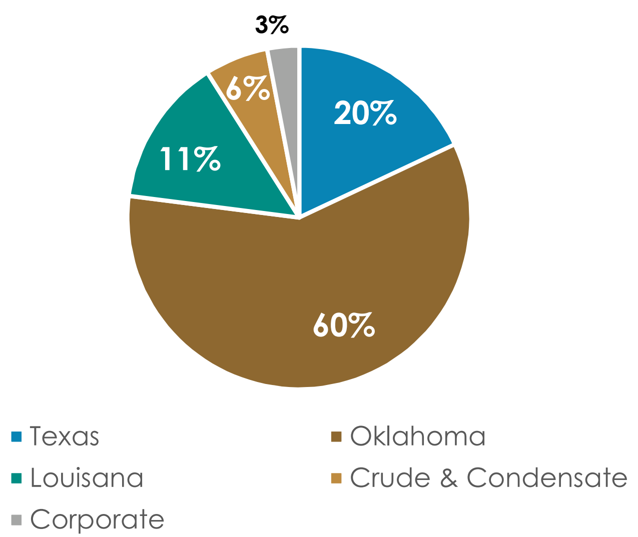
Volumes / Segment Profit	2016	4Q16	2017 Guidance[1]	%Δ 2017 Guidance vs. 2016	%Δ 2017 Guidance vs. 4Q16	Avg. Mcf Conversion[2]
Oklahoma (Volume in 1,000 MMBtu/d)						
Segment Profit ($MM)	200	53	**326**	63%	n/a	
Processing	575	584	**930**	62%	59%	1.23
Gas Gathering & Transmission	626	644	**1,000**	60%	55%	
Texas (Volume in 1,000 MMBtu/d)						
Segment Profit ($MM)	416	103	**418**	0%	n/a	
Processing – Permian	282	278	**410**	45%	47%	1.33
Gas Gathering & Transmission – Permian	245	258	**380**	55%	47%	
Processing – North TX	891	851	**820**	(8%)	(4%)	1.16
Gas Gathering & Transmission – North TX	2,378[3]	2,260[3]	**1,910**	(9%)[4]	(5%)[4]	
Louisiana (Volume in 1,000 MMBtu/d unless noted)						
Segment Profit ($MM)	176	49	**183**	4%	n/a	
NGL Fractionation (1,000 Bbl/d)	124	124	**135**	9%	9%	
Gas Processing	490	472	**455**	(7%)	(4%)	1.09
Gas Gathering & Transmission	1,677	1,898	**1,430**	(15%)	(25%)	
Crude & Condensate (Volume in 1,000 Bbl/d)						
Segment Profit ($MM)	57	14	**65**	14%	n/a	
Total Volume	95	81	**165**[5]	74%	104%	

[1] Includes volumes and segment profit associated with non-controlling interests. [2] Estimate for 2017. [3] Includes ~280 MMBtu/d and ~257 MMBtu/d (in 1,000s), for 2016 and 4Q16, respectively, associated with the North Texas Pipeline assets, which were divested in December 2016. [4] In evaluating YoY growth, 2016 average volumes were adjusted for NTPL sale. [5] Includes 30,000 Bbl/d from the MVC on VEX. Note: Segment profit (loss) is defined as operating income less general and administrative expenses, depreciation and amortization, gain (loss) on disposition of assets and impairments. See "Item 8. Financial Statements and Supplementary Data – Note 15 Segment Information" in ENLK's Annual Report on Form 10-K for the year ended December 31, 2016 for further information about segment profit (loss).

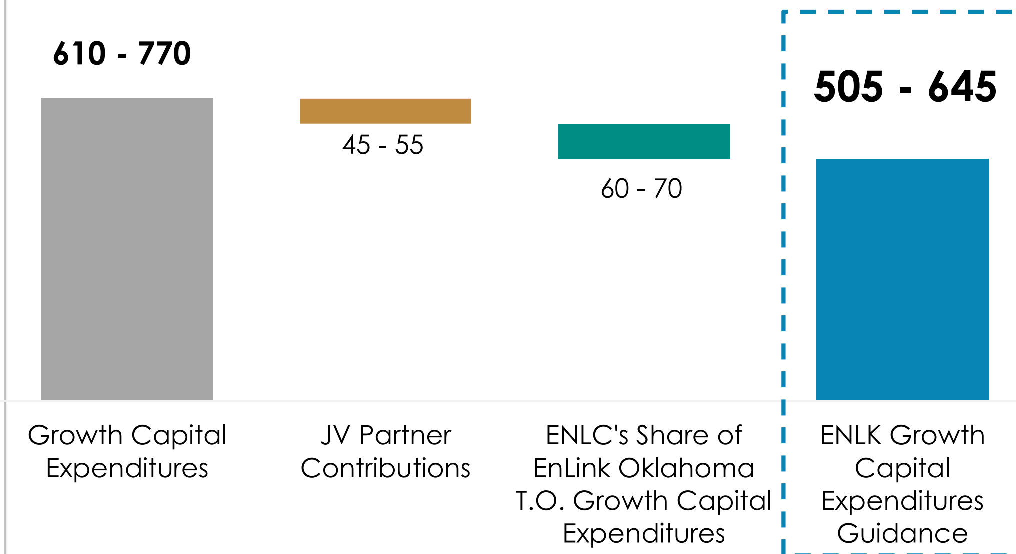
GROWTH CAPITAL EXPENDITURES GUIDANCE

Portfolio of capital projects focused on core growth assets

2017 Growth Capital Expenditures Guidance



2017 Net Capital Outlay Guidance ($MM)



2017 Projected Capital Expenditures by Segment

Segment	Oklahoma	Texas	Louisiana	Crude & Condensate	Corporate	Total Growth Capital	Maintenance Capital
$MM	$360 – $460	$110 – $140	$88 – $102	$35 – $45	$17 – $23	$610 – $770	$38 – $48

2017 PROJECTS IN CORE GROWTH AREAS

ENLINK MIDSTREAM

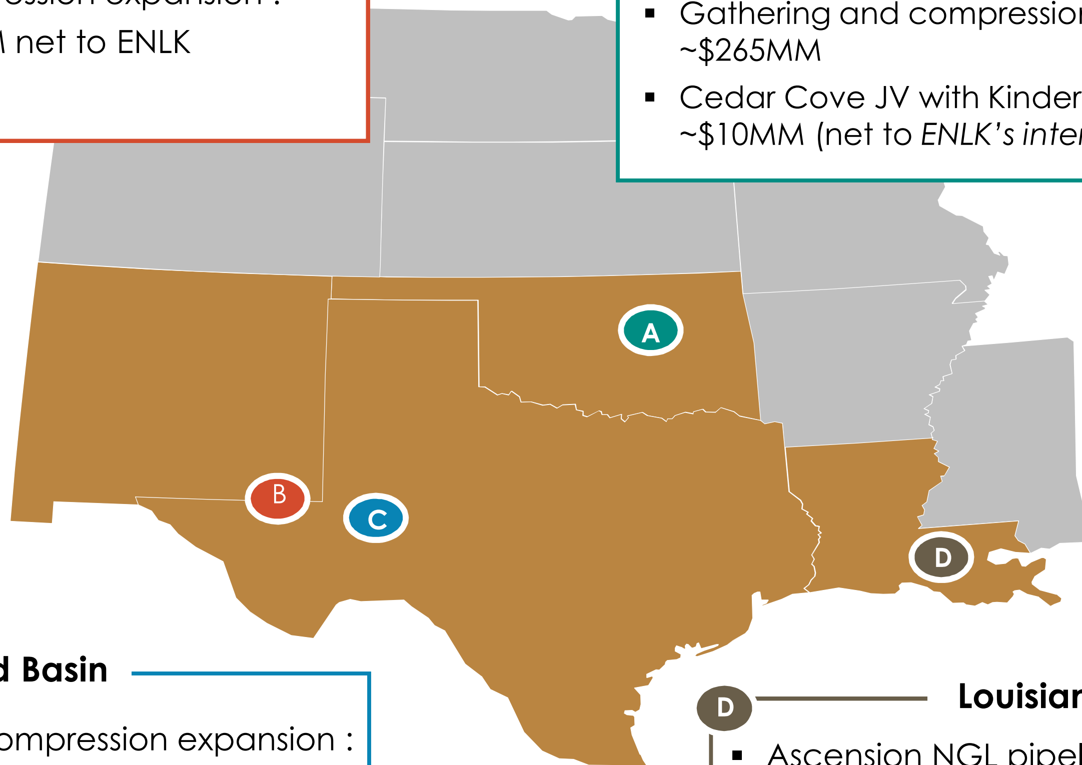
Top tier customers drive capital-efficient growth in core operating areas

B — Delaware Basin
(JV with NGP[1])

- Lobo II plant expansion to full 120 MMcf/d
- Gathering and compression expansion : ~$60MM gross, $30MM net to ENLK

A — Central Oklahoma

- Chisholm II & III 400 MMcf/d total expansion : ~$130MM
- Gathering and compression : ~$265MM
- Cedar Cove JV with Kinder Morgan Inc. : ~$10MM (net to *ENLK's interest*)



C — Midland Basin

- Gas gathering and compression expansion : ~$55MM
- Greater Chickadee crude oil gathering system : ~$25MM

D — Louisiana

- Ascension NGL pipeline JV : ~$40MM gross, $20MM net to ENLK *(JV with Marathon Petroleum Corp.)*
- NGL bolt-on projects : ~$40MM

[1] Natural Gas Partners (NGP)

ENLC: 2017 GUIDANCE HIGHLIGHTS

ENLINK MIDSTREAM

Leveraged to ENLK upside, capitalizing on growth

Cash Available for Distribution[1]

2017 Guidance represents midpoint growth of ~10%, YoY 2016

Throughout 2017, project consistent growth in cash available for distribution

Distribution Coverage[2]

Project full-year distribution coverage to range 1.1-1.2x

4Q17 exit-rate coverage trajectory expected to drive strong position into 2018

Distribution Growth

Throughout 2017, project flat distributions, with excess coverage building

In light of excess coverage, there is potential to resume distribution growth at ENLC before ENLK

On conversion to common, preferred units positively impact IDRs

Cash Taxes

Project cash income taxes of approximately $5MM per year in 2017-2019

[1] Cash Available for Distribution is a non-GAAP financial measure, which is explained on page 3. [2] Distribution coverage is defined as ENLC's Cash Available for Distribution divided by total distributions declared.

2017 ENLC GUIDANCE HIGHLIGHTS

GP / LP structure enhances financial flexibility

$MM unless otherwise noted

2017 ENLC Guidance	Range
Net Income	$45 – $105
Cash Available for Distribution [1]	$215 – $225
Growth Capital Expenditures	$60 - $70
Cash Income Taxes	~$5
Distribution Coverage [2] (2017 exit rate)	1.1x – 1.2x

- Cash Available for Distribution mid-point of $220MM reflects attractive YoY growth
- Project to exit 2017 with distribution coverage of 1.1x – 1.2x assuming flat distributions
- Committed to long term distribution growth
- Potential to resume ENLC distribution growth before ENLK due to excess coverage at ENLC
- Commodity assumptions (average): WTI $50.00/bbl, Henry Hub $3.00/MMBtu

[1] Cash Available for Distribution is a non-GAAP financial measure, which is explained on page 3. [2] Distribution coverage is defined as ENLC's Cash Available for Distribution divided by total distributions declared.

ENLC TAX OUTLOOK: 2017 – 2019 HORIZON

ENLC has three principal sources of taxable income or loss

No federal cash taxes estimated from 2017 to 2019

Estimated state income taxes of **~$5**MM per year from 2017 to 2019

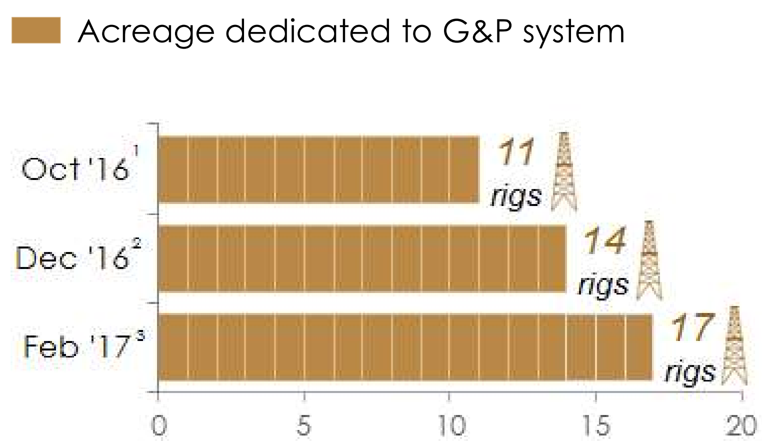
LP and GP Distributions received from ENLK	Distributions received from ENLK Incentive Distribution Rights (IDRs)	Distributions from EnLink Oklahoma T.O.
Given ENLC's current tax profile and outer year assumptions, it is forecasted that LP and GP distributions received from ENLK will average a tax shield of approximately 80% for 2017, 2018 and 2019	ENLC receives an annual special allocation of taxable income with respect to the IDR payouts from ENLK such that the effective tax shield is 0%	ENLC owns an approximate interest of 16% in EnLink Oklahoma T.O. The tax shield on distributions from this ownership interest is expected to be, on average, significantly above 100% for 2017, 2018, and 2019

Operations Overview

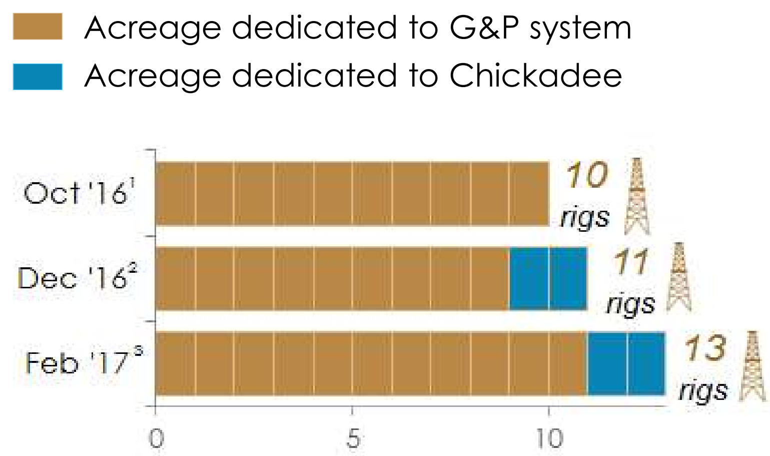
RIG ACTIVITY IN OUR GROWTH BASINS

Continued drilling success is driving significant activity in early 2017

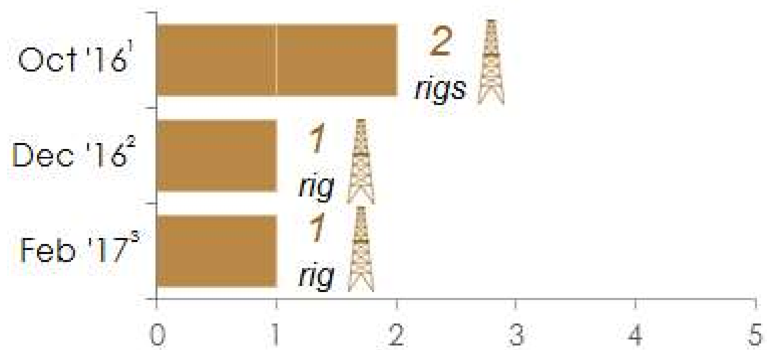
Central Oklahoma



Midland Basin



Delaware Basin



- The above chart excludes rigs with volume commitments

Growth Basin Rig Synopsis

- Strong drilling activity in key growth basins supports continued investment
- 31 rigs currently operating on acreage dedicated to EnLink
- Expect an average of around 30 rigs operating in 2017

[1] See October 2016 EnLink Operations Report. [2] As of December 30, 2016 according to Drilling Info. [3] As of February 6, 2017 according to Drilling Info. Includes rigs on assets with partial ownership.

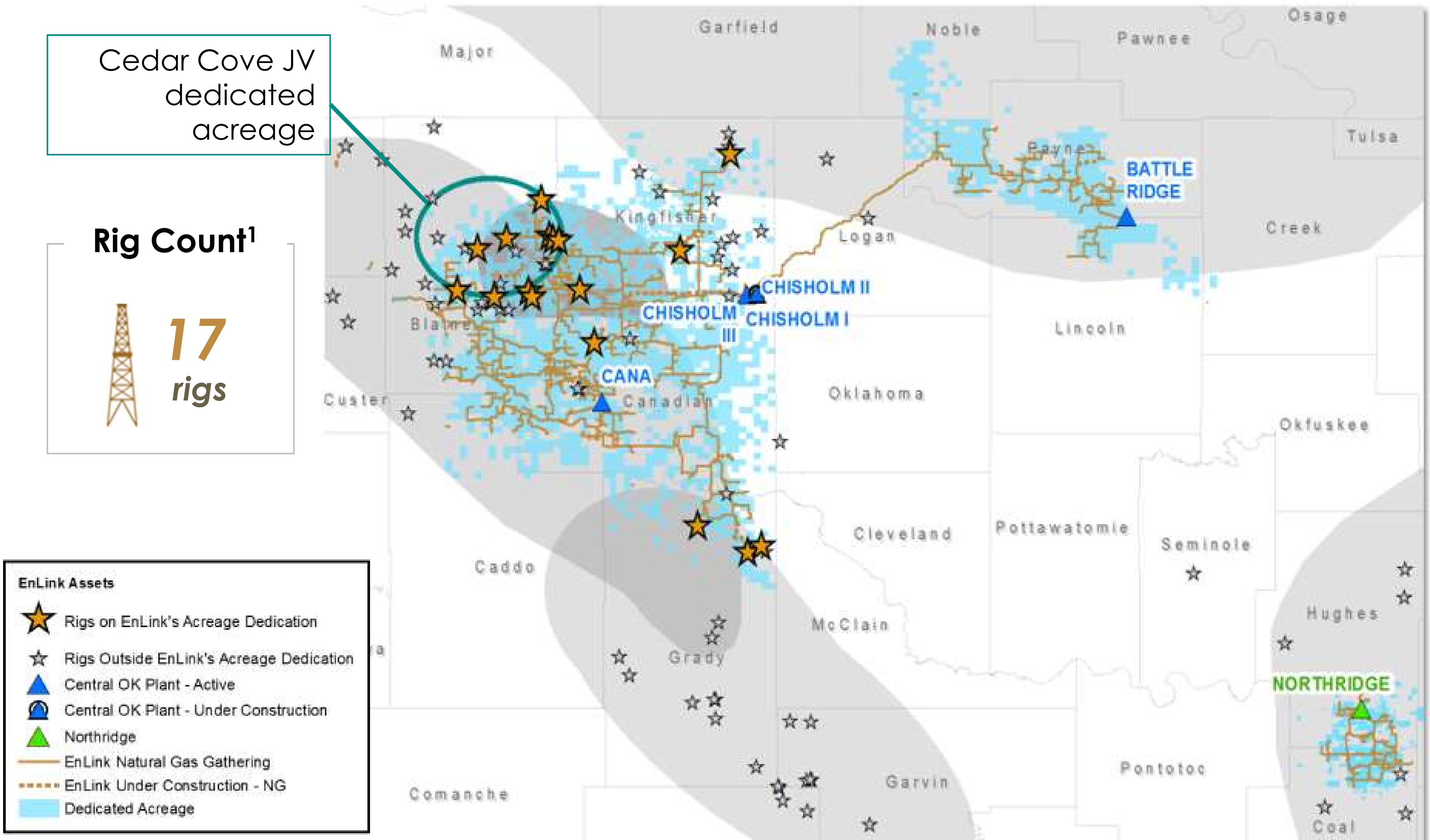
OKLAHOMA

Expanding strategic position in the STACK

Cedar Cove JV dedicated acreage

Rig Count[1]

17 *rigs*



[1] According to Drilling Info as of January 6, 2017. Assets above include those with partial ownership.

OKLAHOMA: SIZE & SCALE

Future growth from organic projects & depth of producer relationships

~20	~1 Bcf/d	> 60%
Producer customers *in Oklahoma*[1]	**STACK Gas Processing Capacity** *expected in 2017*	**MVC protection**[2] *2017 gross operating margin*

Strategic Focus – Central Oklahoma

- Footprint: Established STACK gas gathering and processing footprint in the core of the core
    - EnLink is expanding its position to the south (STACK / Merge) and northwest (NW STACK / Osage)
- Scale: One of the largest gas processors in the STACK
    - Expecting to place an incremental 400 MMcf/d of processing capacity in service during 2017, for a total of ~1 Bcf/d of processing capacity
- Producer Sponsor – Devon:
    - Dedicated nearly 500,000 acres in Central Oklahoma to EnLink
    - Announced the Showboat development of 15-20 wells in a single drilling unit, potentially co-developing up to 3 Meramec intervals along with the Woodford formation
    - Increasing its risked inventory in the Meramec to 1,700 undrilled locations based upon 10,000' laterals and tighter spacing assumptions

[1] Includes 1 customer contract awaiting final execution and a customer in the Cedar Cove JV. [2] MVC is minimum volume commitment, which is defined as a contractual obligation of an EnLink customer to deliver a specified volume to EnLink or the customer must pay a predetermined fee for any volume not delivered.

MIDLAND BASIN

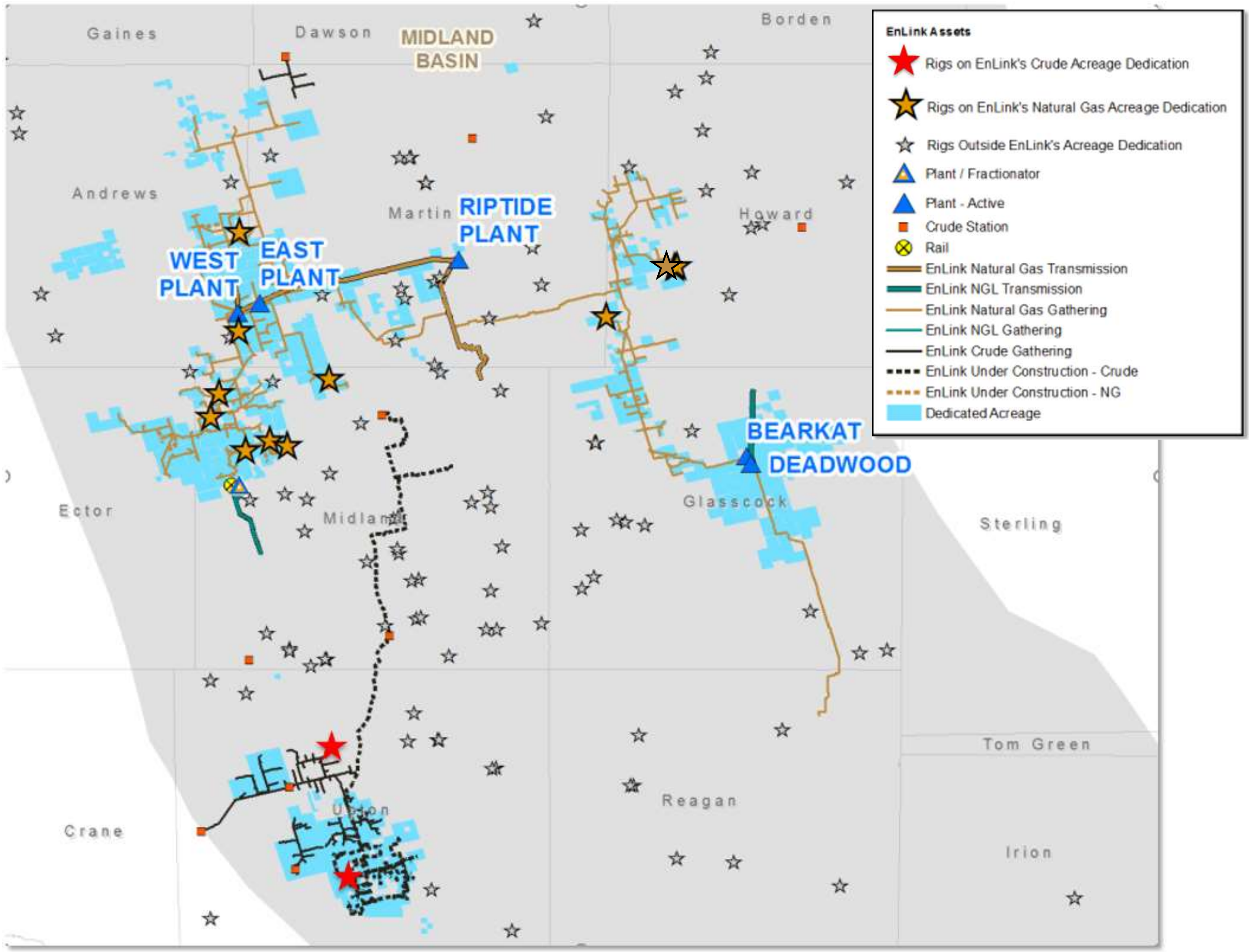
Diverse assets delivering services across products & the value chain

Rig Count[1]

13 rigs

11 Gas System rigs

2 Crude System rigs



[1] According to Drilling Info as of January 6, 2017. Assets above include those with partial ownership.

MIDLAND BASIN: ESTABLISHED FOOTPRINT

Diversifying producer services from a core gas operating position

~20	~400 MMcf/d	~35%
G&P producer customers	Gas Processing Capacity	POP contracts[1] *G&P gross operating margin in 2017*

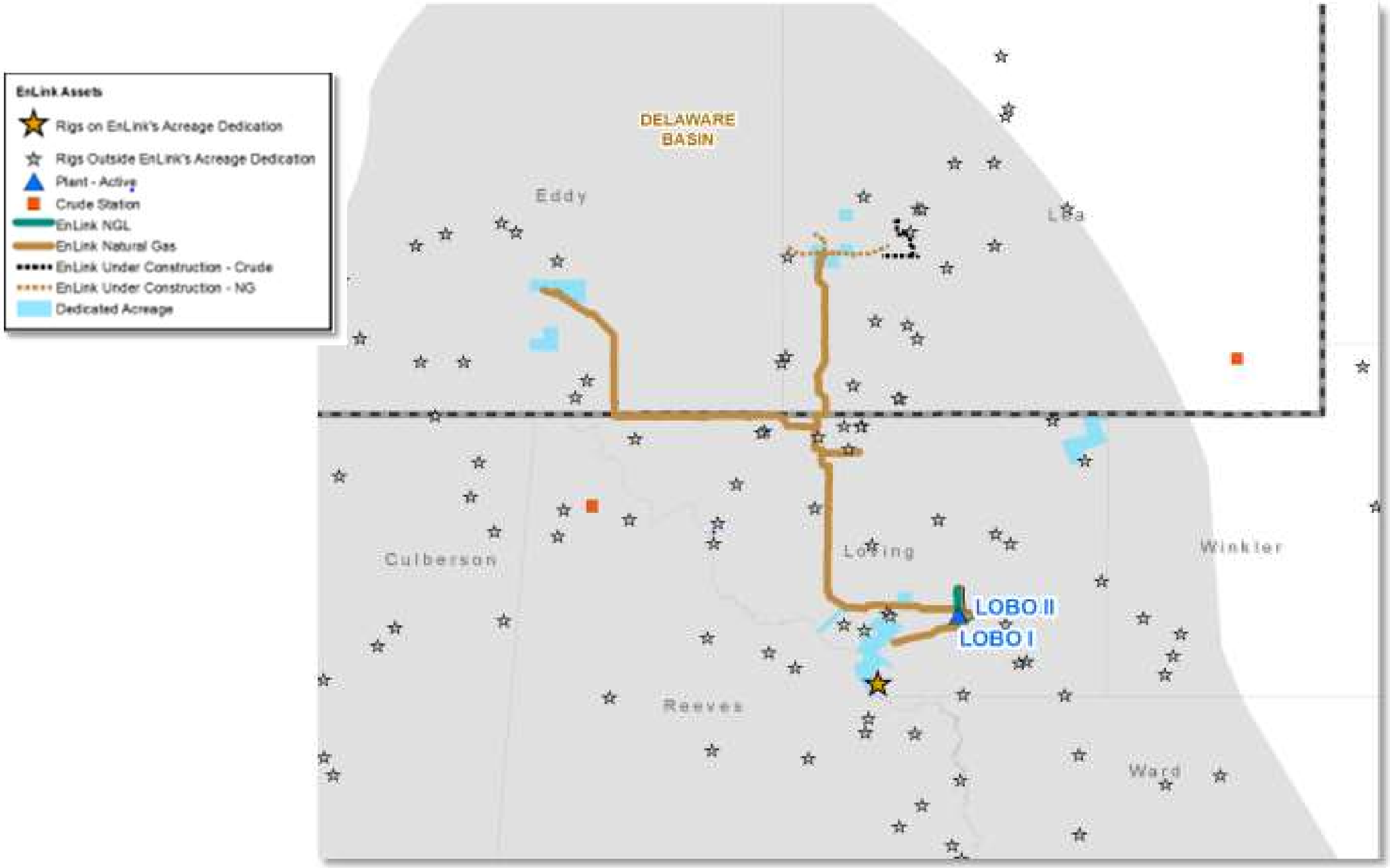
Strategic Focus

- Footprint: Two distinct asset platforms offering gas and crude gathering, and gas processing
  - Established gas gathering and processing footprint in the core of the core
    - Acreage dedications in counties where producers have continuously increased rig activity and developed acreage
    - Scale:
      - 400 MMcf/d of interconnected gas processing capacity
      - 100 MMcf/d capital efficient potential Riptide processing expansion provides future G&P growth
  - Diversification in the Basin: Greater Chickadee crude gathering & transportation project
    - Leverages LPC trucking operations
    - Expected to be in full-service 1Q17
    - Benefits from long-term, fee-based contracts with investment-grade customers

[1]POP is a term used for percent of proceed contracts, which are broadly defined to include fees for service that are dependent upon the price received for the product at the time of sale. This is a point in time analysis, and was completed in conjunction with 2017 Guidance.

DELAWARE BASIN: LOBO SYSTEM

Serving strong producers, expanding strategic footprint



Rig Activity[1]

1 Rig

on Dedicated Acreage

8 Rigs

Running on acreage with volume commitments to the Lobo System

[1] According to Drilling Info as of January 6, 2017. Assets above include those with partial ownership.

DELAWARE BASIN: DELIBERATE GROWTH

Serving strong producers, expanding strategic footprint

Strategic Focus

- Footprint: Developing asset base in three key counties
- Scale: Expanding processing capacity coincides with expected producer volume ramp and demonstrates EnLink's capital efficient planning
  - 95 MMcf/d gas processing capacity currently in-service
  - 60 MMcf/d additional gas processing capacity expansion at Lobo II facility to be operational in 2Q17
- Customers and Contracts:
  - Long-term, fee-based contracts in place with multiple producers
  - Acreage dedication associated with two producers
  - Newly executed commercial contract increases volumes committed to Lobo gathering and processing system
- Strategic Partnership: 50% partnership with NGP[1] provides enhanced relationship network, financial flexibility and project de-risking

155 MMcf/d

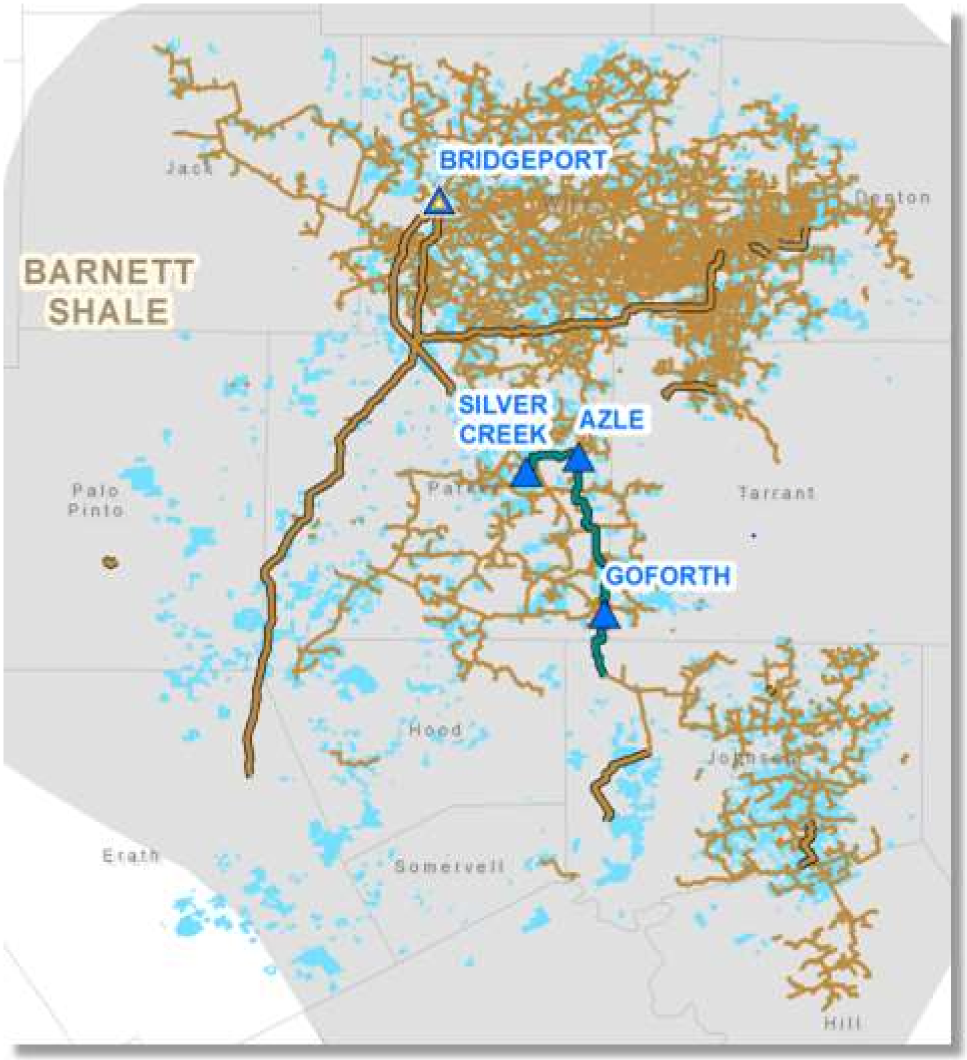
Gas Processing Capacity

to be operational in 2017

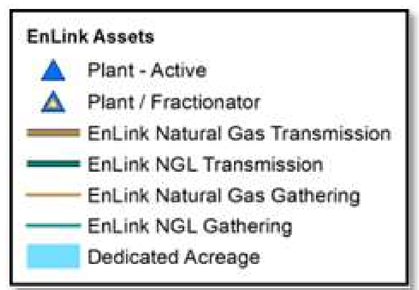
[1] Natural Gas Partners (NGP). Note: All Information on this slide is gross.

NORTH TEXAS

Size and scale in mature basin provides stability



- **Natural Gas**
  - ✓ Premier gas asset
  - ✓ **~4,000** miles of pipeline
  - ✓ **~2.0 Bcf** of gas gathering capacity
  - ✓ **4** processing plants with **~1.1 Bcf/d** capacity
- **NGLs**
  - ✓ **~35** miles of pipelines
  - ✓ **1** fractionator with **~15,000 Bbl/d** of y-grade capacity
  - ✓ **2 MMbbls** of storage
  - ✓ Rail and truck terminal for loading and unloading



NORTH TEXAS: ANCHOR POSITION

Strong 2017 cash generation

> 100	> 80%	~ 1.1 Bcf
Producer Customers in Barnett	**Gross Operating Margin Protected by MVCs[1]** in 2017	**Total Processing Capacity**

Strategic Focus

- Footprint: Established gas gathering and processing footprint in the core of the basin
- Scale: The largest gas processor in the Barnett, with ~1.1 Bcf of processing capacity
- Strategic Cash Flow: Strong, stable cash flows in near to mid-term provide foundation to invest in core growth plays
- Devon Energy[2] announced up to ***$50MM*** in 2017 Barnett capital expenditures, with spend to
  - focus on optimizing base production & further de-risking development activity,
  - test completion technologies to reduce horizontal refrac costs to $700,000 per well, a 25% improvement from previous estimates,
  - initiate a drilling pilot of 5 to 10 wells that will leverage modern drilling and completion technology in this legacy field

❖ The success of these efforts could lead to additional capital being allocated to the Barnett during 2017

[1] MVC is minimum volume commitment, which is defined as a contractual obligation of an EnLink customer to deliver a specified volume to EnLink or the customer must pay a predetermined fee for any volume not delivered. [2] Please see the Devon Energy Investor website for recent presentations.
Note: Gross operating margin is a non-GAAP financial measure and is explained on page 3.

LOUISIANA

Franchise position serving growing demand markets

- **Natural Gas**
  - ✓ Premier gas asset position with **~3,100** miles of pipeline
  - ✓ **6** processing plants with ~**1.9 Bcf/d** capacity, ~1 Bcf/d operational
  - ✓ **~12 Bcf** of working natural gas storage capacity
- **NGLs**
  - ✓ **~720** miles of pipelines
  - ✓ **4** fractionators (including ~**175,000 Bbl/d** of y-grade fractionation capacity)
  - ✓ **~3.9 MMbbls** of storage

Select Customers

Marathon Petroleum Corporation | DOW | Williams

LOUISIANA: ADVANTAGED ASSET LOCATION

ENLINK MIDSTREAM

Franchise position serving growing demand markets

Two Distinct Premier Asset Platforms

- NGL fractionation, transportation, storage & distribution system from Mont Belvieu supply region to demand markets throughout southern LA
- Gas gathering, processing, transportation, & storage network supplying rising demand markets such as LNG, industrial, and power

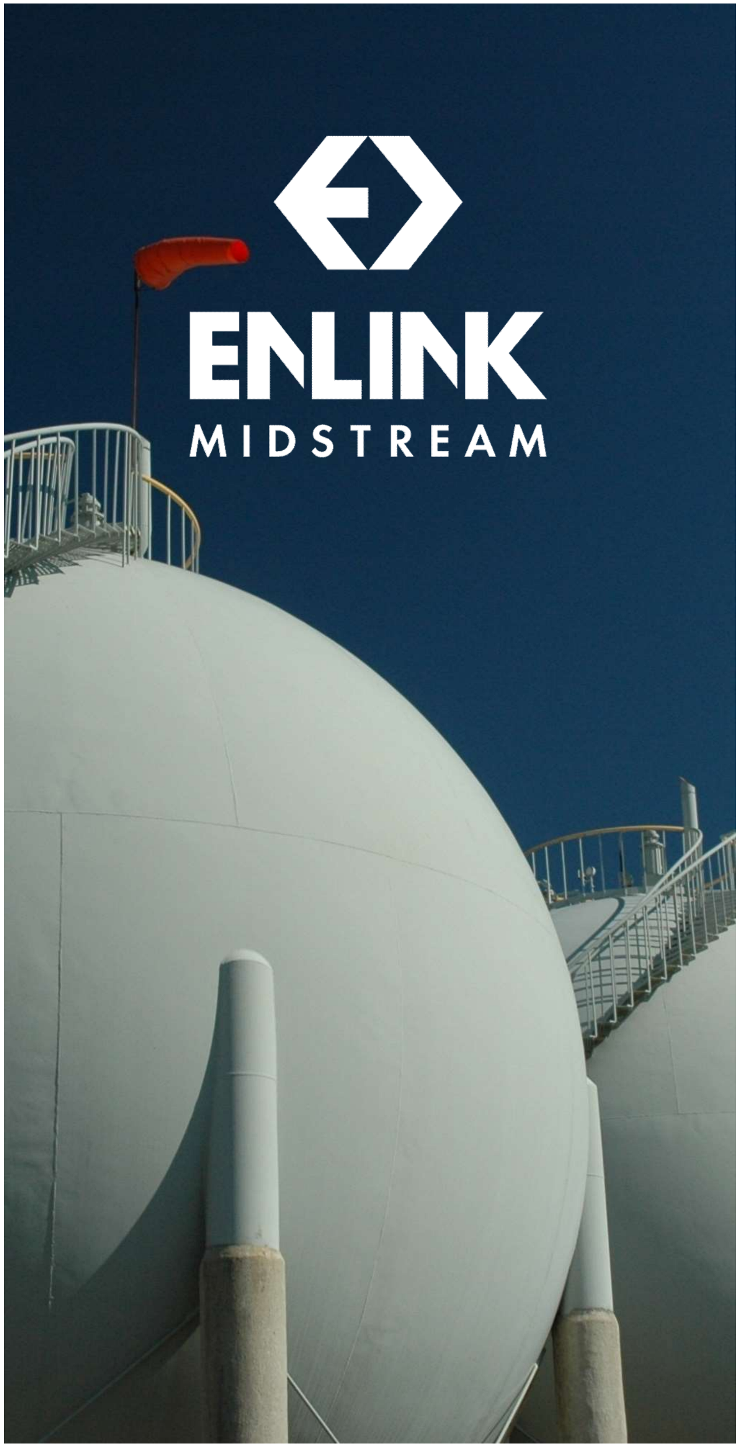
Steady, Slow Growth in Near-term

- Expanding NGL presence with Ascension pipeline *(to be operational 2Q 2017)*
- Recently reinstated 12 Bcf of gas storage, growing financial contribution
- Commenced LPG export services
- Latent capacity in system allows capital-efficient growth as demand increases

Step-change Long-Term Growth Opportunities[1]

- Inter-basin connectivity with EnLink controlled liquids from Central Oklahoma
- Expansion of NGL transportation, storage, and supply network
- Conversion of duplicative Louisiana gas pipelines to liquids transportation
- Connection to large, new sources of demand such as LNG operators
- Positively positioned to participate in dynamic changing gas flow patterns in East Texas and West Louisiana

[1] These opportunities are not currently under construction and are included for illustrative purposes only.



APPENDIX

POSITIONED FOR ONGOING SUCCESS

Intentional business model, confident in growth

EXECUTION
of the plan

- Further develop and extend our strategic asset portfolio throughout our positions in top U.S. supply basins and demand regions
- Provide integrated midstream solutions across products, basins and services
- Continue execution in 2017 based upon foundation of strength and confidence solidified in 2016

PROVEN
business model

- Strong producer sponsor in Devon; quality partners across our business
- > 90% fee-based gross operating margin[1]; ~ 55% of gross operating margin backed by MVCs or firm contracts[1]
- ~90% of top 50 customers hold investment-grade credit ratings[2]

STRONG
financial position

- Financial Tenets: (1) Remain Investment Grade; (2) Long-term target Debt/Adj. EBITDA of 3.5x - 4.0x[3]; (3) Target annual distribution coverage of at least 1.1x at ENLK and ENLC[4]
- ENLK – Investment Grade MLP with ample liquidity via the $1.5B revolving credit facility[5]
- ENLC – Ample liquidity via the $250MM revolving credit facility[5]

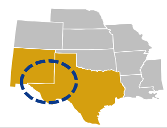
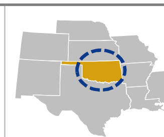
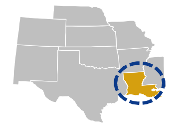
[1] Expected for the twelve months 2017. [2] Credit rating is defined by internal or external metrics. [3] As defined by the credit facility. [4] Distribution coverage is defined as distributable cash flow or cash available for distribution divided by total distributions made. [5] Represents the full borrowing amount of the revolving credit facilities. Adjusted EBITDA and gross operating margin are non-GAAP financial measures, which are explained on page 3.

PROVEN BUSINESS MODEL

Diversified across products, geographies, & services

Financial stability further enhanced by expanding business diversification

- Legacy Operations
- 2015-16 New or Significantly Expanded
- 2017+ Future Expected Development

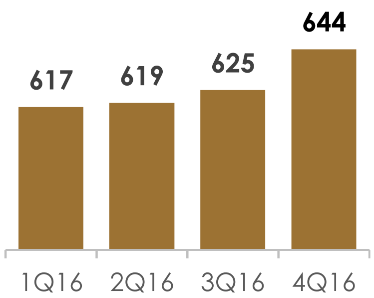
					
		Midland & Delaware	**Central OK**	**Louisiana**	**North Texas**
Gas Services	Gas gathering / compression	•	•	•	•
	Gas processing	•	•	•	•
	Gas transportation			•	•
	Gas storage			•	•
NGL Services	NGL gathering			•	•
	NGL fractionation	•		•	•
	NGL transportation			•	•
	NGL storage			•	•
	LPG Exports			•	
Crude & Condensate	Crude/condensate gathering	•	•		
	Crude/condensate storage	•	•	•	
	Crude/Condensate transportation		•		
	Condensate stabilization	•	•		•

Note: Assets above include those with partial ownership. Gathering is defined as a pipeline that transports hydrocarbons from a production facility to a transmission line. Transportation is defined to include pipelines connected to gathering lines or a facility.

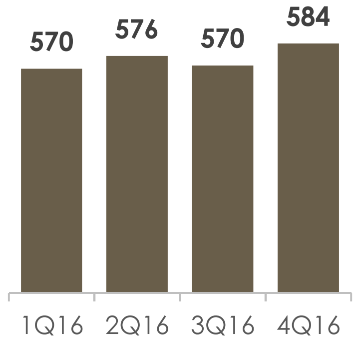
SEGMENT VOLUMES[1]

Oklahoma

Gathering & Transmission
(1,000 MMBtu/d)

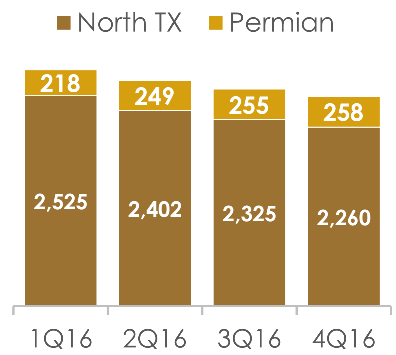


Processing
(1,000 MMBtu/d)

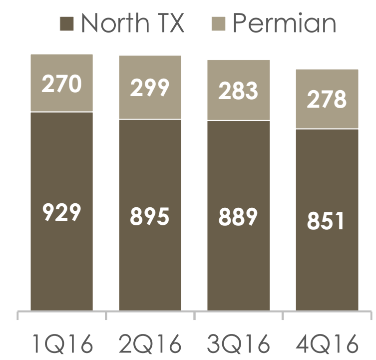


Texas

Gathering & Transmission
(1,000 MMBtu/d)

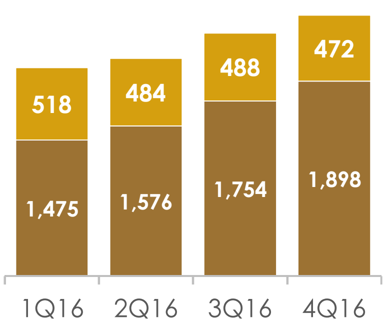


Processing
(1,000 MMBtu/d)

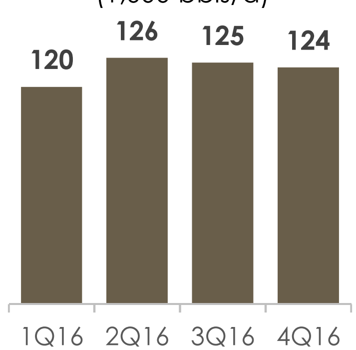


Louisiana

G&T and Processing
(1,000 MMBtu/d)

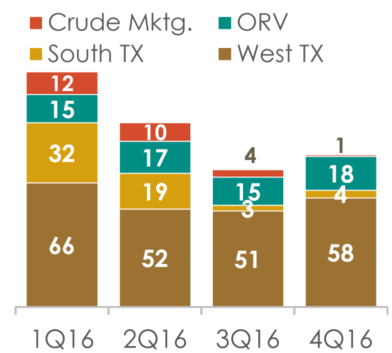


NGL Fractionation
(1,000 bbls/d)

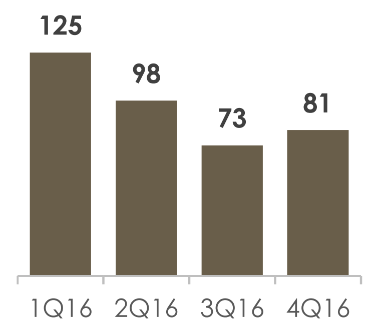


Crude & Condensate

Crude & Condensate Volumes
(1,000 bbls/d)

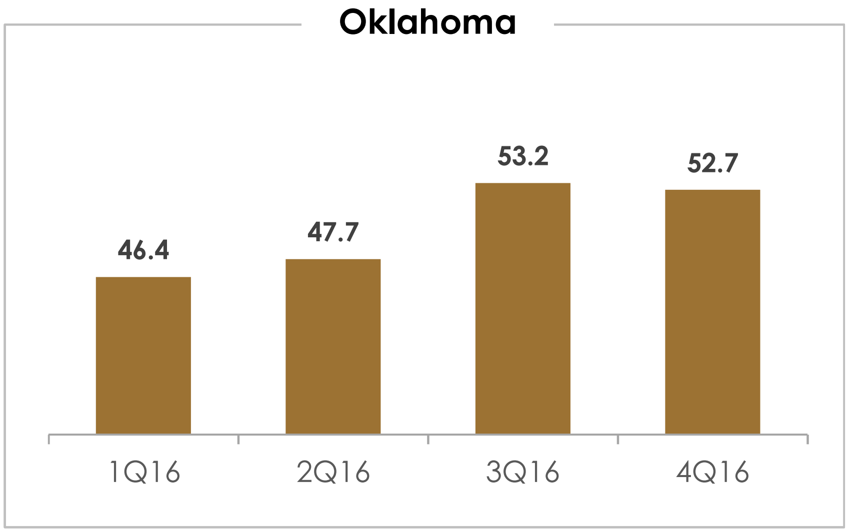


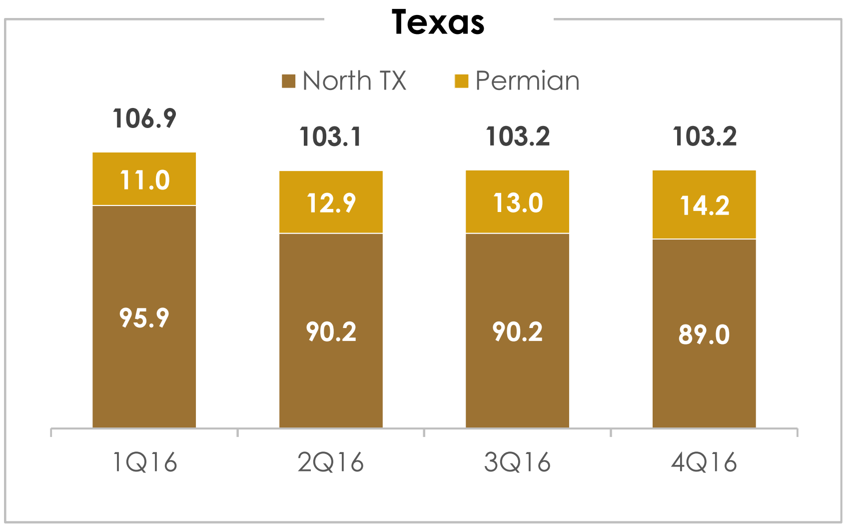
Total
(1,000 bbls/d)

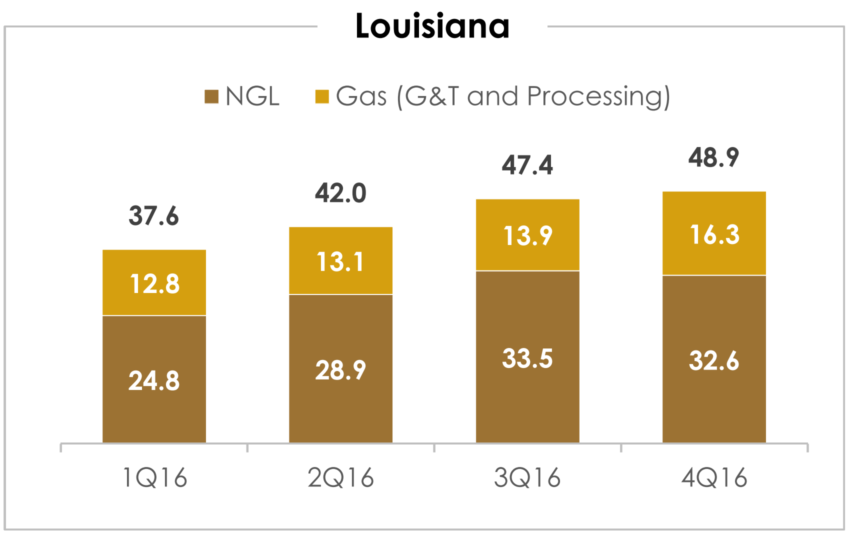


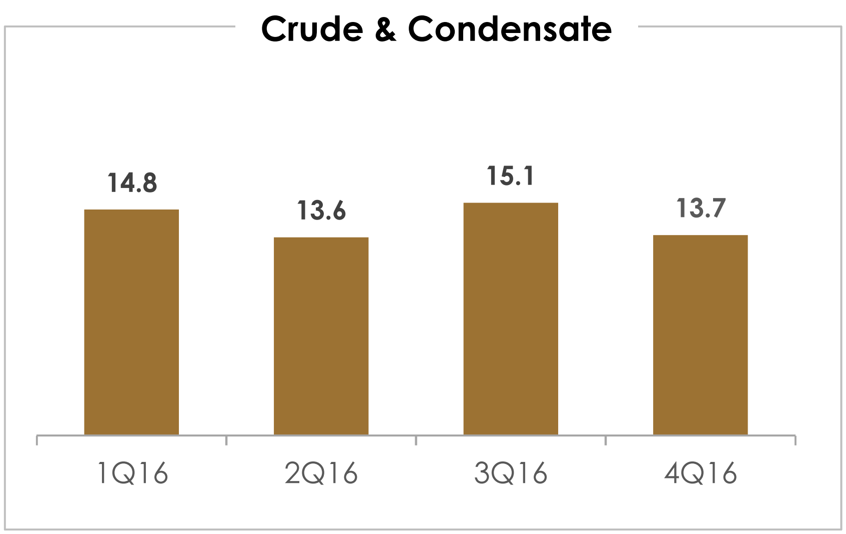
[1] Includes volumes associated with non-controlling interests.

SEGMENT PROFIT (in $MM)









Note: Segment profit (loss) is defined as operating income less general and administrative expenses, depreciation and amortization, gain (loss) on disposition of assets and impairments. See "Item 8. Financial Statements and Supplementary Data – Note 15 Segment Information" in ENLK's Annual Report on Form 10-K for the year ended December 31, 2016 for further information about segment profit (loss).

2016 SEGMENT PROFIT & VOLUMES

ENLINK MIDSTREAM

	Three Months Ended				Twelve Months Ended
	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016	December 31, 2016
Texas					
Segment Profit (in $ millions)	$106.9	$103.1	$103.2	$103.2	$416.4
Gross Operating Margin (in $ millions)	$146.2	$146.1	$146.1	$146.5	$584.9
Gathering and Transportation (MMBtu/d)	2,743,400	2,651,000	2,579,500	2,518,100	2,622,600
Processing (MMBtu/d)	1,198,100	1,194,200	1,172,200	1,128,200	1,173,100
Louisiana					
Segment Profit (in $ millions)	$37.6	$42.0	$47.4	$48.9	$175.9
Gross Operating Margin (in $ millions)	$60.9	$67.4	$70.9	$73.3	$272.5
Gathering and Transportation (MMBtu/d)	1,475,000	1,576,200	1,754,400	1,897,600	1,676,600
Processing (MMBtu/d)	517,800	483,600	487,900	472,100	490,300
NGL Fractionation (Gals/d)	5,020,200	5,303,700	5,259,400	5,204,300	5,197,100
Oklahoma					
Segment Profit (in $ millions)	$46.4	$47.7	$53.2	$52.7	$200.0
Gross Operating Margin (in $ millions)	$59.2	$59.5	$65.8	$67.6	$252.1
Gathering and Transportation (MMBtu/d)	617,000	619,300	624,500	644,200	626,300
Processing (MMBtu/d)	569,700	575,600	570,100	584,100	574,900
Crude & Condensate					
Segment Profit (in $ millions)	$14.8	$13.6	$15.1	$13.7	$57.2
Gross Operating Margin (in $ millions)	$37.6	$33.5	$34.1	$33.3	$138.5
Crude Oil Handling (Bbls/d)	124,600	97,700	72,800	81,200	94,000
Brine Disposal (Bbls/d)	3,600	3,300	3,700	3,800	3,600

Note: Gross operating margin is a non-GAAP financial measure and is explained on page 3. Includes volumes associated with non-controlling interests. See "Item 8. Financial Statements and Supplementary Data – Note 15 Segment Information" in ENLK's Annual Report on Form 10-K for the year ended December 31, 2016 for further information about segment profit (loss).

KEY FINANCIAL METRIC SUMMARY

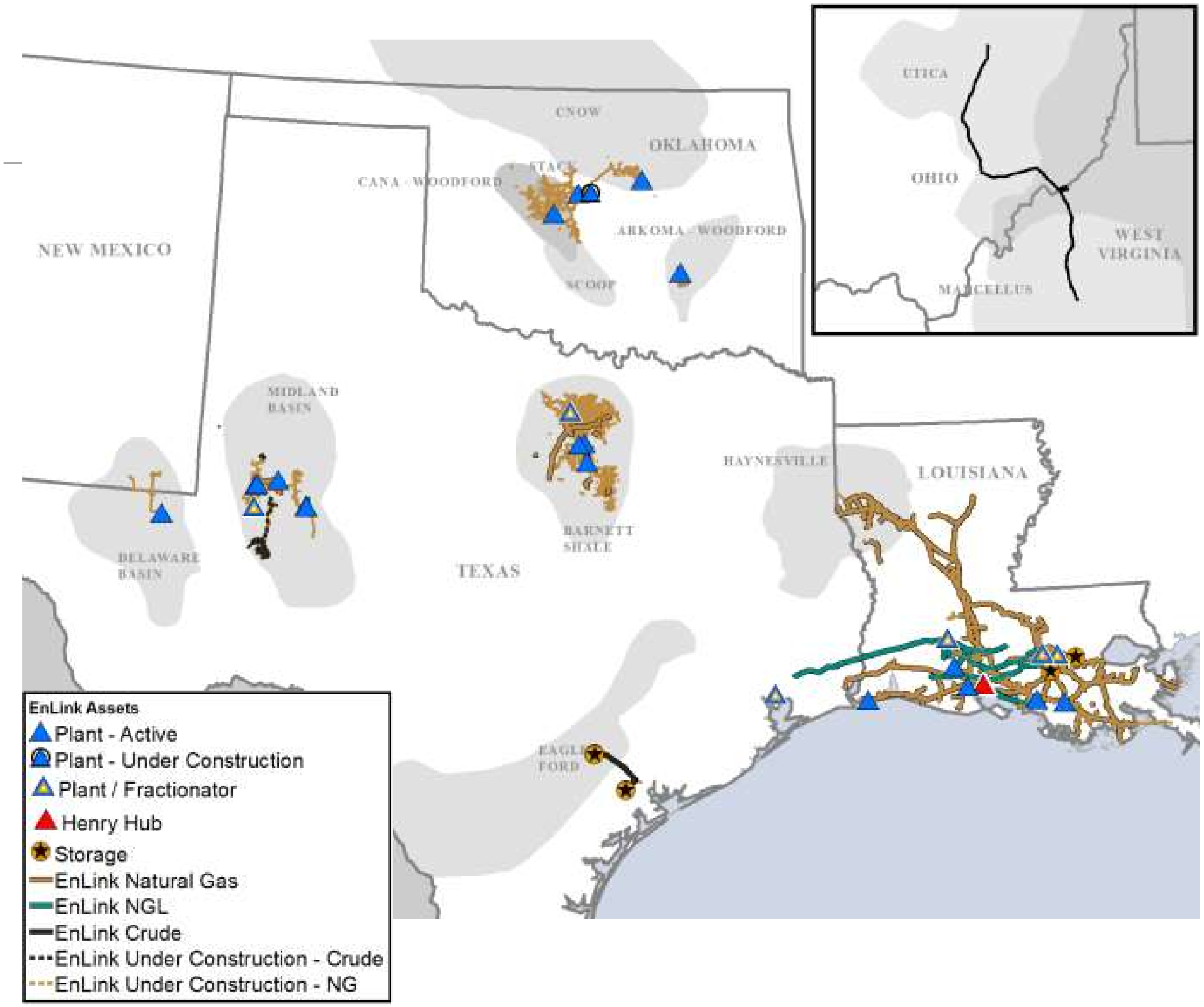
Stability and growth exhibited during a volatile year

In $millions unless otherwise noted	1Q16	2Q16	3Q16	4Q16	2016
EnLink Midstream Partners (ENLK)					
Net Income (Loss) Attributable to ENLK	$(560.4)	$5.0	$18.8	$(28.6)	$(565.2)
Net Cash Provided by Operating Activities	$189.1	$110.5	$209.6	$153.4	$662.6
Adjusted EBITDA[1]	$195.0	$187.4	$197.5	$195.0	$774.6
Debt to Adjusted EBITDA (x) [2]	~3.8x	~3.9x	~3.75x	~3.70x	~3.70x
Distribution Coverage (x) [3]	1.09x	1.03x	1.04x	0.98x	1.03x
Distribution per Unit ($/unit)	$0.390	$0.390	$0.390	$0.390	$1.560
EnLink Midstream LLC (ENLC)					
ENLC Interest in Net Income (Loss)	$(310.9)	$(3.8)	$(7.7)	$(0.6)	$(323.0)
Cash Available for Distribution [4]	$48.4	$49.8	$51.1	$52.4	$201.7
Distribution Coverage (x) [5]	1.04x	1.07x	1.10x	1.13x	1.09x
Distribution per Unit ($/unit)	$0.255	$0.255	$0.255	$0.255	$1.020

[1]Adjusted EBITDA is net to ENLK after non-controlling interest. [2] As defined by the ENLK credit facility. [3] ENLK's Distribution Coverage is defined as ENLK's Distributable Cash Flow divided by ENLK's total distributions declared. [4] Cash Available for Distribution is a non-GAAP financial measure, which is explained on page 3. [5] ENLC's Distribution coverage is defined as ENLC's Cash Available for Distribution divided by total distributions declared. Note: Adjusted EBITDA and ENLK's Distributable Cash Flow are non-GAAP financial measures, which are explained on page 3 and are included in reconciliations in the Appendix.

THE RIGHT ASSET PLATFORM

Integrated across products, basins, & services



20 Processing Facilities

~4.3 Bcf/d Processing Capacity

7 Fractionators

260 Mbbl/d Fractionation Capacity

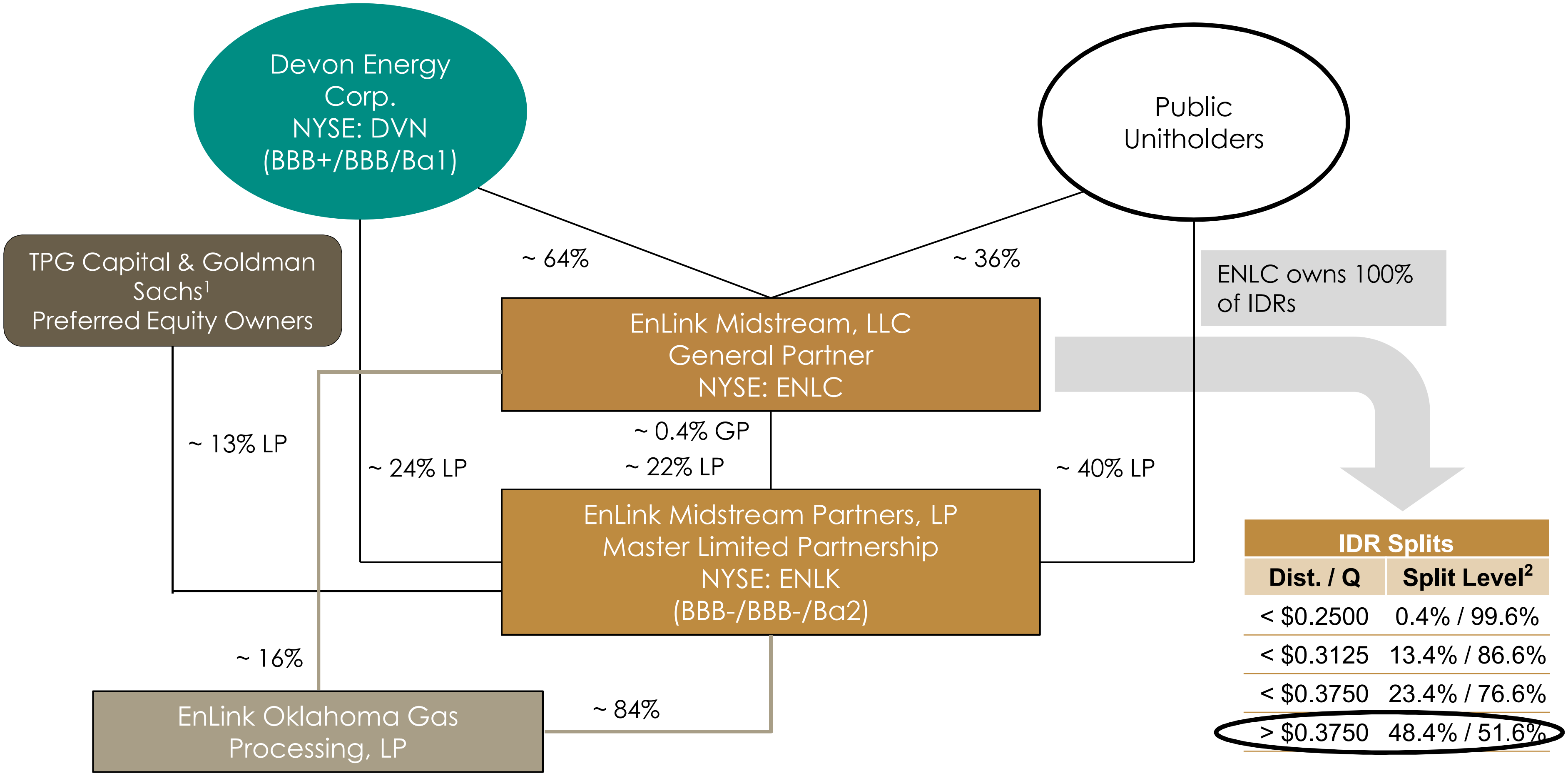
~11k Miles of Pipeline

130 Mbbl/d NGL pipeline Capacity

~1,450 Employees Operating assets in 7 states

Note: Assets above include those with partial ownership.

ORGANIZATIONAL CHART



IDR Splits

Dist. / Q	Split Level[2]
< $0.2500	0.4% / 99.6%
< $0.3125	13.4% / 86.6%
< $0.3750	23.4% / 76.6%
> $0.3750	48.4% / 51.6%

[1] Represents TPG Capital and funds managed by the Merchant Banking Division of Goldman Sachs
[2] Represents current Incentive Distribution Rights (IDR) split level plus GP ownership
[3] Information on this slide is as of December 31, 2016

ENLK FORWARD LOOKING RECONCILIATION

Forecast ENLK Net Income to Adjusted EBITDA and Distributable Cash Flow [1]

	2017 Outlook		
All amounts in millions	Low	Mid-point	High
Net income (2)	$80	$100	$120
Interest expense	176	176	176
Depreciation and amortization	570	580	590
(Income) loss from unconsolidated affiliate investments	(7)	(9)	(11)
Distribution from unconsolidated affiliate investments	5	10	15
Unit-based compensation	40	43	46
Income taxes	5	5	5
term liabilities	(18)	(18)	(18)
Other (3)	4	4	4
Adjusted EBITDA before non-controlling interest	**$855**	**$891**	**$927**
Non-controlling interest share of adjusted EBITDA (4)	(40)	(41)	(42)
Adjusted EBITDA, net to EnLink Midstream Partners, LP	**$815**	**$850**	**$885**
Interest expense	(176)	(176)	(176)
Amortization of Tall Oak installment payable discount included in interest expense (5)	26	26	26
Convertible Preferred Distribution	(32)	(32)	(32)
Cash taxes and other	(5)	(5)	(5)
Maintenance capital expenditures	(38)	(43)	(48)
Distributable cash flow	**$590**	**$620**	**$650**

(1) The forecast net income guidance for the year ended December 31, 2017 excludes the potential impact of gains or losses on derivative activity, gains or losses on disposition of assets, impairment expense, gains or losses as a result of legal settlements, gains or losses on extinguishment of debt, and the financial effects of future acquisitions. The exclusion of these items is due to the uncertainty regarding the occurrence, timing and/or amount of these events.

(2) Net income includes estimated net income attributable to ENLK's non-controlling interest in (i) ENLC's 16% share of net income from EnLink Oklahoma T.O., (ii) NGP's 49.9% share of net income from the Delaware Basin JV, and (iii) Marathon's 50% share of net income from the Ascension JV.

(3) Includes estimated accretion expense associated with asset retirement obligations and estimated non-cash rent, which relates to lease incentives pro-rated over the lease term.

(4) Non-controlling interest share of Adjusted EBITDA includes estimates for Adjusted EBITDA from (i) ENLC's 16% share of EnLink Oklahoma T.O., (ii) NGP's 49.9% share of the Delaware Basin JV, and (iii) Marathon's 50% share of adjusted EBITDA from the Ascension JV.

(5) Amortization of the Tall Oak installment payable discount is considered non-cash interest under our credit facility since the payment under the payable is consideration for the acquisition of the Tall Oak assets.

EnLink Midstream does not provide a reconciliation of forward-looking Adjusted EBITDA to Net Cash Provided by Operating Activities because the companies are unable to predict with reasonable certainty changes in working capital, which may impact cash provided or used during the year. Working capital includes accounts receivable, accounts payable and other current assets and liabilities. These items are uncertain and depend on various factors outside the companies' control.

ENLK FORWARD LOOKING RECONCILIATION

Forecast Reconciliation of Operating Income (Loss) to Segment Profit (Loss)

All amounts in millions	Texas	Louisiana	Oklahoma	Crude and Condensate	Corporate	Totals
	For the Year Ended December 31, 2017					
Operating income (loss) (1)						$ 272.6
General and administrative expenses						138.0
Depreciation and amortization						580.5
Segment profit (loss) (2)	$ 417.7	$ 183.2	$ 325.6	$ 64.6	$ -	$ 991.1

(1) The projected operating income guidance excludes the potential impact of gains or losses on derivative activity, gains or losses on disposition of assets, impairment expense, gains or losses as a result of legal settlements, gains or losses on extinguishment of debt and the financial effects of future acquisitions. The exclusion of these items is due to the uncertainty regarding the occurrence, timing and/or amount of these events.

(2) Segment profit (loss) is defined as operating income less general and administrative expenses, depreciation and amortization, (gain) loss on disposition of assets and impairments. Segment profit (loss) includes non-cash compensation expenses reflected in operating expenses.

See "Item 8. Financial Statements and Supplementary Data – Note 15 Segment Information" in ENLK's Annual Report on Form 10-K for the year ended December 31, 2016 for further information about segment profit (loss).

ENLC FORWARD LOOKING RECONCILIATION

Forecast ENLC Net Income to ENLC Cash Available for Distribution [1]

All amounts in millions

	2017 Outlook		
	Low	**Mid-point**	**High**
Net income of ENLC (2)	$45	$75	$105
Less: Net income attributable to ENLK	57	85	113
Net loss of ENLC excluding ENLK	**($12)**	**($10)**	**($8)**
ENLC's share of distributions from ENLK (3)	199	199	199
ENLC's interest in EnLink Oklahoma T.O. depreciation	16	17	18
ENLC deferred income tax expense (4)	12	14	16
Maintenance capital expenditures (5)	0	0	0
ENLC cash available for distribution	**$215**	**$220**	**$225**

(1) The forecast net income Guidance for the year ended December 31, 2017 excludes the potential impact of gains or losses on derivative activity, gains or losses on disposition of assets, impairment expense, gains or losses as a result of legal settlements, gains or losses on extinguishment of debt, and the financial effects of future acquisitions. The exclusion of these items is due to the uncertainty regarding the occurrence, timing and/or amount of these events.

(2) Net income of ENLC includes estimated net income attributable to ENLC's non-controlling interest in ENLK.

(3) Represents quarterly distributions estimated to be paid to ENLC by ENLK during 2017.

(4) Represents ENLC's estimated stand-alone deferred taxes.

(5) Maintenance capital expenditures attributable to ENLC's share of EnLink Oklahoma T.O. are projected to be immaterial during 2017.

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO ADJUSTED EBITDA AND DISTRIBUTION CASH FLOW OF ENLK

ENLINK MIDSTREAM

All amounts in millions	Three Months Ended				Year Ended
	3/31/2016	6/30/2016	9/30/2016	12/31/2016	12/31/2016
Net cash provided by operating activities	$ 189.1	$ 110.5	$ 209.6	$ 153.4	$ 662.6
Interest expense, net (1)	31.4	32.8	34.5	36.6	135.3
Current income tax	1.0	(2.0)	2.6	0.3	1.9
Distributions from unconsolidated affiliate investments in excess of earnings (2)	9.2	5.6	4.1	3.0	21.9
Other (3)	4.5	0.9	1.0	(2.2)	4.2
Changes in operating assets and liabilities which used (provided) cash:					
Accounts receivable, accrued revenues, inventories and other	(46.9)	61.3	(0.2)	93.5	107.7
Accounts payable, accrued gas and crude oil purchases and other (4)	7.5	(19.6)	(50.8)	(87.2)	(150.1)
Adjusted EBITDA before non-controlling interest	$ 195.8	$ 189.5	$ 200.8	$ 197.4	$ 783.5
Non-controlling interest share of adjusted EBITDA (5)	(0.8)	(2.1)	(3.3)	(2.7)	(8.9)
Adjusted EBITDA, net to EnLink Midstream Partners, LP	$ 195.0	$ 187.4	$ 197.5	$ 194.7	$ 774.6
Interest expense	(43.7)	(46.2)	(48.0)	(50.2)	(188.1)
Amortization of EnLink Oklahoma T.O. installment payable discount included in interest expense (6)	12.4	13.3	13.3	13.3	52.3
Non-cash adjustment for mandatorily redeemable non-controlling interest	0.2	0.1	-	-	0.3
Interest rate swap (7)	-	-	0.4	-	0.4
Cash taxes and other	(1.0)	2.0	(2.6)	(0.3)	(1.9)
Maintenance capital expenditures	(7.5)	(5.7)	(6.2)	(11.1)	(30.5)
Distributable cash flow	$ 155.4	$ 150.9	$ 154.4	$ 146.4	$ 607.1

(1) Net of amortization of debt issuance costs, discount and premium, and valuation adjustment for mandatorily redeemable non-controlling interest included in interest expense but not included in net cash provided by operating activities.

(2) Distributions for the three months ended September 30, 2016 do not include $32.7 million of distributions received from HEP during the third quarter of 2016 attributable to the redemption of preferred units in HEP that ENLK previously held. The preferred units were issued to us by HEP during the second and third quarters of 2016 for contributions of $29.5 million and $3.2 million, respectively.

(3) Includes the following: reimbursed employee costs from Devon and LPC, which are costs reimbursed to us by the previous employer in connection with the acquisition or merger; and successful acquisition transaction costs, which we do not consider in determining adjusted EBITDA because operating cash flows are not used to fund such costs.

(4) Net of payments under onerous performance obligation offset to other current and long-term liabilities.

(5) Includes ENLC's 16% share of adjusted EBITDA from EnLink Oklahoma T.O., NGP's 49.9% share of adjusted EBITDA from the Delaware Basin JV and the non-controlling interest share of adjusted EBITDA from the E2 entities.

(6) Amortization of the EnLink Oklahoma T.O. installment payable discount is considered non-cash interest under our credit facility since the payment under the payable is consideration for the acquisition of the EnLink Oklahoma T.O. assets.

(7) During the third quarter of 2016 and second quarter of 2015, ENLK entered into interest rate swap arrangements to mitigate ENLK's exposure to interest rate movements prior to ENLK's note issuances. The gain on settlement of the interest rate swaps was considered excess proceeds for the note issuance and is therefore excluded from distributable cash flow.

RECONCILIATION OF NET INCOME OF ENLC TO ENLC CASH AVAILABLE FOR DISTRIBUTION

All amounts in millions	Three Months Ended 3/31/2016	Three Months Ended 6/30/2016	Three Months Ended 9/30/2016	Three Months Ended 12/31/2016	Year Ended 12/31/2016
Net income (loss) of ENLC	$ (871.3)	$ 1.2	$ 11.1	$ (29.2)	$ (888.2)
Less: Net income (loss) attributable to ENLK	(560.4)	5.0	18.8	(28.6)	(565.2)
Net loss of ENLC excluding ENLK	$ (310.9)	$ (3.8)	$ (7.7)	$ (0.6)	$ (323.0)
ENLC's share of distributions from ENLK (1)	48.9	49.2	49.4	49.5	197.0
ENLC's interest in EnLink Oklahoma T.O. depreciation	3.2	3.6	3.6	3.9	14.3
ENLC deferred income tax expense (2)	(0.8)	0.5	5.0	(1.9)	2.8
Maintenance capital expenditures (3)	-	-	-	(0.1)	(0.1)
ENLC corporate goodwill impairment	307.0	-	-	-	307.0
Other items (4)	1.0	0.3	0.8	1.6	3.7
ENLC cash available for distribution	$ 48.4	$ 49.8	$ 51.1	$ 52.4	$ 201.7

(1) Represents distributions declared by ENLK and to be paid to ENLC on February 11, 2017 and distributions paid by ENLK to ENLC on November 11, 2016, August 11, 2016 and May 12, 2016.

(2) Represents ENLC's stand-alone deferred taxes.

(3) Represents ENLC's share of EnLink Oklahoma T.O.'s maintenance capital expenditures during 2016.

(4) Represents transaction costs attributable to ENLC's share of the acquisition of EnLink Oklahoma T.O. and other non-cash items not included in cash available for distributions.

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA OF ENLK

All amounts in millions

	Three Months Ended				Year Ended
	3/31/2016	6/30/2016	9/30/2016	12/31/2016	12/31/2016
Net income (loss) from continuing operations	$ (562.9)	$ 3.2	$ 17.5	$ (31.1)	$ (573.3)
Interest expense	43.7	46.2	48.0	50.2	188.1
Depreciation and amortization	121.9	124.9	126.2	130.9	503.9
Impairments	566.3	-	-	-	566.3
(Income) loss from unconsolidated affiliate investments (1)	2.4	(0.8)	(1.1)	19.4	19.9
Distribution from unconsolidated affiliate investments (2)	9.2	5.6	4.7	5.5	25.0
(Gain) loss on disposition of assets	(0.2)	0.3	(3.0)	16.1	13.2
Unit-based compensation	7.9	7.3	7.3	7.5	30.0
Income tax provision (benefit)	1.0	(2.3)	2.6	-	1.3
Loss on non-cash derivatives	6.5	7.8	1.6	4.2	20.1
Payments under onerous performance obligation offset to other current and long-term liabilities	(4.4)	(4.6)	(4.5)	(4.4)	(17.9)
Other (3)	4.4	1.9	1.5	(0.9)	6.9
Adjusted EBITDA before non-controlling interest	$ 195.8	$ 189.5	$ 200.8	$ 197.4	$ 783.5
Non-controlling interest share of adjusted EBITDA (4)	(0.8)	(2.1)	(3.3)	(2.7)	(8.9)
Adjusted EBITDA, net to EnLink Midstream Partners, LP	$ 195.0	$ 187.4	$ 197.5	$ 194.7	$ 774.6

(1) The loss for the three months ended December 31, 2016 includes an impairment loss of $20.1 million related to our December 2016 agreement to sell our investment in HEP. This sale is expected to close in the first quarter of 2017.

(2) Distributions for the three months ended September 30, 2016 do not include $32.7 million of distributions received from HEP during the third quarter 2016 attributable to the redemption of preferred units in HEP that ENLK previously held. The preferred units were issued to us by HEP during the second and third quarters of 2016 for contributions of $29.5 million and $3.2 million, respectively.

(3) Includes the following: accretion expense associated with asset retirement obligations; reimbursed employee costs from Devon and LPC, which are costs reimbursed to us by the previous employer in connection with the acquisition or merger; successful acquisition transaction costs, which we do not consider in determining adjusted EBITDA because operating cash flows are not used to fund such costs; and non-cash rent, which relates to lease incentives pro-rated over the lease term.

(4) Includes ENLC's 16% share of adjusted EBITDA from EnLink Oklahoma T.O., NGP's 49.9% share of adjusted EBITDA from the Delaware Basin JV and the non-controlling interest share of adjusted EBITDA from the E2 entities.

RECONCILIATION OF ENLK'S OPERATING INCOME (LOSS) TO GROSS OPERATING MARGIN OF ENLK

ENLINK MIDSTREAM

All amounts in millions

Year Ended 12/31/2016	Texas	Louisiana	Oklahoma	Crude and Condensate	Corporate	Totals
Operating income (loss)						$ (364.3)
General and administrative expenses						119.3
Depreciation and amortization						503.9
(Gain) loss on disposition of assets						13.2
Impairments						566.3
Segment profit (loss) (1)	$ 416.4	$ 175.9	$ 200.0	$ 57.2	$ (11.1)	$ 838.4
Operating expenses	168.5	96.6	52.1	81.3	-	398.5
Gross operating margin (2)	$ 584.9	$ 272.5	$ 252.1	$ 138.5	$ (11.1)	$ 1,236.9

Q4 2016	Texas	Louisiana	Oklahoma	Crude and Condensate	Corporate	Totals
Operating income (loss)						$ 38.3
General and administrative expenses						28.7
Depreciation and amortization						130.9
(Gain) loss on disposition of assets						16.1
Impairments						-
Segment profit (loss) (1)	$ 103.2	$ 48.9	$ 52.7	$ 13.7	$ (4.5)	$ 214.0
Operating expenses	43.3	24.4	14.9	19.6	-	102.2
Gross operating margin (2)	$ 146.5	$ 73.3	$ 67.6	$ 33.3	$ (4.5)	$ 316.2

Q3 2016	Texas	Louisiana	Oklahoma	Crude and Condensate	Corporate	Totals
Operating income (loss)						$ 66.9
General and administrative expenses						28.3
Depreciation and amortization						126.2
(Gain) loss on disposition of assets						(3.0)
Impairments						-
Segment profit (loss) (1)	$ 103.2	$ 47.4	$ 53.2	$ 15.1	$ (0.5)	$ 218.4
Operating expenses	42.9	23.5	12.6	19.0	-	98.0
Gross operating margin (2)	$ 146.1	$ 70.9	$ 65.8	$ 34.1	$ (0.5)	$ 316.4

(1) Segment profit (loss) is defined as operating income less general and administrative expenses, depreciation and amortization, gain (loss) on disposition of assets and impairments. (2) Gross operating margin is defined as operating income (loss) less general and administrative expenses, depreciation and amortization, gain (loss) on disposition of assets, impairments and operating expenses. Note: See "Item 8. Financial Statements and Supplementary Data – Note 15 Segment Information" in ENLK's Annual Report on Form 10-K for the year ended December 31, 2016 for further information about segment profit (loss).

RECONCILIATION OF ENLK'S OPERATING INCOME (LOSS) TO GROSS OPERATING MARGIN OF ENLK (CONT.)

ENLINK MIDSTREAM

All amounts in millions

Q2 2016	Texas	Louisiana	Oklahoma	Crude and Condensate	Corporate	Totals
Operating income (loss)						$ 46.4
General and administrative expenses						29.1
Depreciation and amortization						124.9
(Gain) loss on disposition of assets						0.3
Impairments						-
Segment profit (loss) (1)	$ 103.1	$ 42.0	$ 47.7	$ 13.6	$ (5.7)	$ 200.7
Operating expenses	43.0	25.4	11.8	19.9	-	100.1
Gross operating margin (2)	$ 146.1	$ 67.4	$ 59.5	$ 33.5	$ (5.7)	$ 300.8

Q1 2016	Texas	Louisiana	Oklahoma	Crude and Condensate	Corporate	Totals
Operating income (loss)						$ (515.9)
General and administrative expenses						33.2
Depreciation and amortization						121.9
(Gain) loss on disposition of assets						(0.2)
Impairments						566.3
Segment profit (loss) (1)	$ 106.9	$ 37.6	$ 46.4	$ 14.8	$ (0.4)	$ 205.3
Operating expenses	39.3	23.3	12.8	22.8	-	98.2
Gross operating margin (2)	$ 146.2	$ 60.9	$ 59.2	$ 37.6	$ (0.4)	$ 303.5

(1) Segment profit (loss) is defined as operating income less general and administrative expenses, depreciation and amortization, (gain) loss on disposition of assets and impairments. Segment profit (loss) includes non-cash compensation expenses reflected in operating expenses.

(2) Gross operating margin is defined as operating income (loss) less general and administrative expenses, depreciation and amortization, gain (loss) on disposition of assets, impairments and operating expenses.

Note: See "Item 8. Financial Statements and Supplementary Data – Note 15 Segment Information" in ENLK's Annual Report on Form 10-K for the year ended December 31, 2016 for further information about segment profit (loss).

ENLINK MIDSTREAM

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