



3RD QUARTER 2017
OPERATIONS REPORT
OCTOBER 31, 2017

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 guidance, projected or forecasted financial and operating results, when additional capacity will be operational, operational results of our customers, results in certain basins, future rig count 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) conducting certain of our operations through joint ventures, (k) reductions in our credit ratings, (l) our debt levels and restrictions contained in our debt documents, (m) our ability to consummate future acquisitions, successfully integrate any acquired businesses, realize any cost savings and other synergies from any acquisition, (n) changes in the availability and cost of capital, (o) competitive conditions in our industry and their impact on our ability to connect hydrocarbon supplies to our assets, (p) operating hazards, natural disasters, weather-related delays, casualty losses and other matters beyond our control, (q) a failure in our computing systems or a cyber-attack on our systems, and (r) 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 AND OTHER DEFINITIONS



This presentation contains non generally accepted accounting principles (GAAP) financial measures that we refer to as gross operating margin, adjusted EBITDA, distributable cash flow available to common unit holders ("distributable cash flow"), and EnLink Midstream, LLC (ENLC) cash available for distribution. Each of the foregoing measures is defined below. 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 the EnLink Midstream Partnership, LP (ENLK or the Partnership) 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, defined below, 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 in the Appendix to this presentation. See ENLK's and ENLC's filings with the SEC for more information.

Definitions of non-GAAP measures used in this presentation:

- 1) Gross operating margin - revenue less cost of sales
- 2) Adjusted EBITDA - 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, (gain) loss on extinguishment of debt, successful acquisition 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, and (income) loss from unconsolidated affiliate investments
- 3) Distributable cash flow - adjusted EBITDA (as defined above), net to the Partnership, less interest expense (excluding amortization of the EnLink Oklahoma T.O. acquisition installment payable discount), litigation settlement adjustment, adjustments for the redeemable non-controlling interest, interest rate swaps, current income taxes and other, accrued cash distributions on Series B Preferred Units and Series C Preferred Units paid or expected to be paid, and maintenance capital expenditures, excluding maintenance capital expenditures that were contributed by other entities and relate to the non-controlling interest of our consolidated entities
- 4) ENLC's cash available for distribution - net income (loss) of ENLC less the net income (loss) attributable to 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.") non-cash expenses, (iii) deferred income tax (benefit) expense, (iv) corporate goodwill impairment, (v) 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 less third-party non-controlling share net income or loss from consolidated affiliates
- 5) EnLink Oklahoma T.O.'s Adjusted EBITDA - EnLink Oklahoma T.O.'s net income plus depreciation and amortization

Other definitions and explanations of terms used in this presentation:

- 1) ENLK's Adjusted EBITDA is net to ENLK after non-controlling interest
- 2) ENLK's Distribution Coverage is defined as ENLK's Distributable Cash Flow divided by ENLK's total distributions declared
- 3) ENLK's Debt to Adjusted EBITDA, leverage ratio, is defined by the ENLK credit facility
- 4) ENLC's Growth Capital Expenditures reflect ENLC's share of EnLink Oklahoma T.O. growth capital expenditures
- 5) ENLC's Distribution Coverage is defined as ENLC's Cash Available for Distribution divided by ENLC's total distributions declared
- 6) 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
- 7) 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
- 8) Segment profit (loss) is defined as operating income (loss) plus general and administrative expenses, depreciation and amortization, (gain) loss on disposition of assets, impairments and gain on litigation settlement. Segment profit (loss) includes non-cash compensation expenses reflected in operating expenses. See "Item 1. Financial Statements- Note 14 Segment Information" in ENLK's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, for further information about segment profit (loss)
- 9) Year-to-Date ("YTD") refers to calendar year 2017 through September 30
- 10) Minimum volume commitments ("MVC") are contractual obligations for customers to ship and/or process a minimum volume of production on our systems over an agreed time period, and if the customer fails to meet the minimum volume, the customer is obligated to pay a contractually-determined fee. See Item 2 in ENLK's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, for further information.
- 11) Gathering is defined as a pipeline that transports hydrocarbons from a production facility to a transmission line or processing facility. Transportation is defined to include pipelines connected to gathering lines or a facility. Gathering and transportation are referred to as "G&T".
- 12) Gathering and processing are referred to as "G&P".



INTEGRATE MIDSTREAM SERVICES, CONNECT SUPPLY & DEMAND



SUSTAINABILITY & GROWTH DRIVERS

RIGHT PLACES

- ✓ Maintain desirable position in key supply basins and critical demand regions; portfolio of supply-push and demand-pull dynamics provides diversification, stability, and value-chain margin opportunities

RIGHT PARTNERS

- ✓ Robust rig activity in key supply basins with diverse portfolio of large, active producer customers demonstrating stable, economic capital programs; strong demand in offtake markets

RIGHT PLAN

- ✓ Continue developing suite of integrated midstream solutions across commodities, basins and services; proactively growing scale and increasing utilization

EXECUTION EXCELLENCE

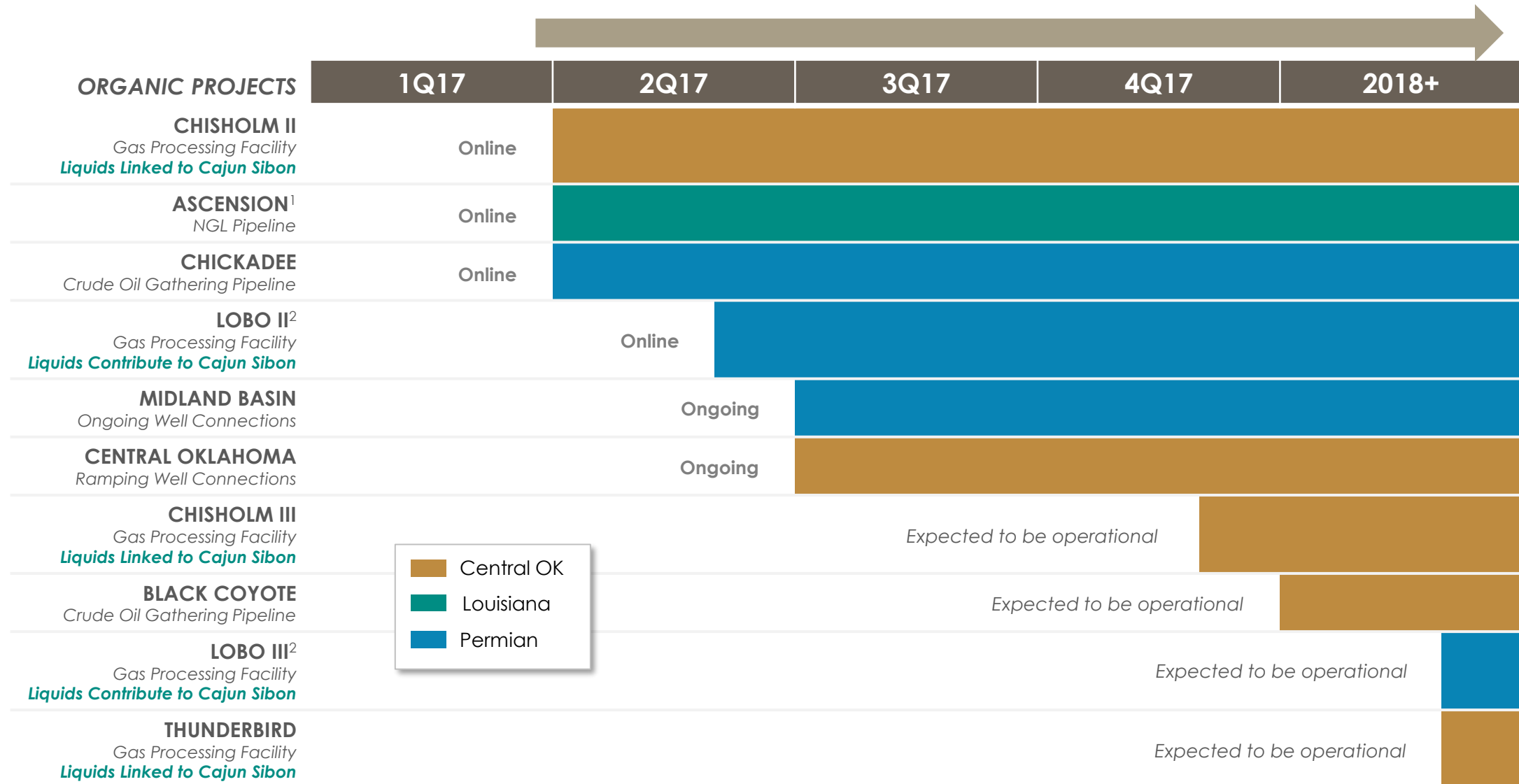
- ✓ Focused execution of high-return organic growth projects to drive volume and margin expansion; supported by investment grade credit rating and strong balance sheet to provide financial flexibility



ENLINK
MIDSTREAM

EXECUTING KEY LONG-TERM SUCCESS DRIVERS

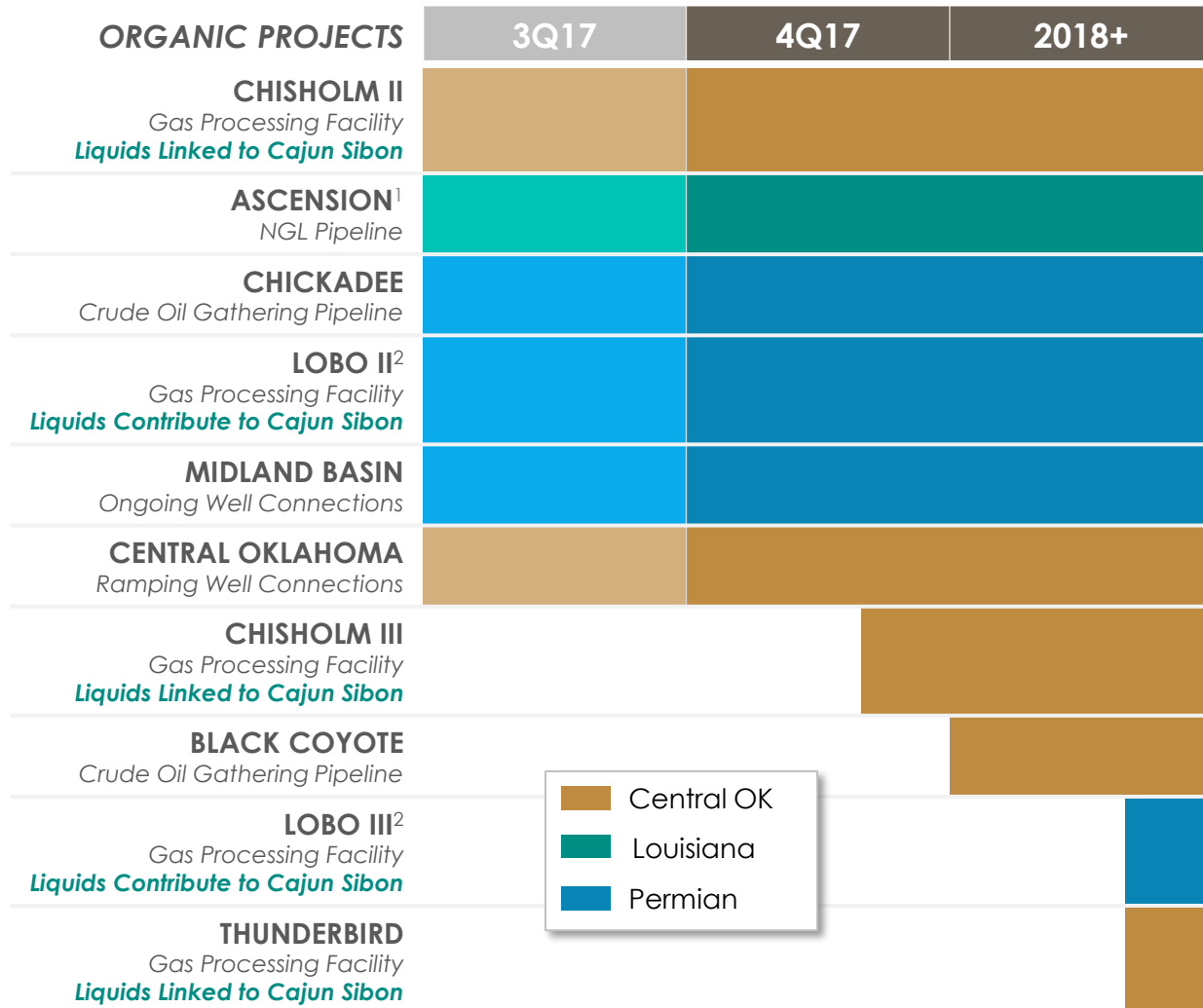
ORGANIC PROJECTS PROJECTED TO GENERATE SIGNIFICANT CASH FLOW



¹ Ascension Pipeline is 50% owned by a joint venture with a Marathon Petroleum Corp. subsidiary.

² Delaware assets are 49.9% owned by Natural Gas Partners (NGP).

STRONG YEAR-TO-DATE PERFORMANCE; REAFFIRMS GUIDANCE



EXECUTION EXCELLENCE

(ENLK, \$MM)	Net Income	Adjusted EBITDA
1Q17	\$13.3	\$207.6
2Q17	\$32.7	\$209.7
3Q17	\$28.7	\$216.8
4Q17E ³	\$49 - 65	\$225 - 245
FY17E³	\$116 - 148	\$840 - 880

RIGHT PLAN EXECUTED

- ✓ **3Q17 Adjusted EBITDA** at the **high end** of Guidance range
- ✓ Financial results driven by **strong volume** growth

ENLK REAFFIRMS GUIDANCE

- Attributable to strong year-to-date performance and significant volume growth
- Cash flow exit-rate momentum and projects under construction benefit 2018 and beyond

¹ Ascension Pipeline is 50% owned by a joint venture with a Marathon Petroleum Corp. subsidiary.

² Delaware assets are 49.9% owned by Natural Gas Partners (NGP). ³ Reflects revised guidance provided in August 2017.

ATTRACTIVE GAS VOLUME GROWTH DURING THE LAST 12 MONTHS

PERMIAN BASIN¹

- ☐ **G&T** volumes have grown
 - ✓ 51% year-over-year
 - ✓ 13% quarter-over-quarter
- ☐ **Processing** volumes have grown
 - ✓ 44% year-over-year
 - ✓ 13% quarter-over-quarter

OKLAHOMA

- ☐ **G&T** volumes have grown
 - ✓ 42% year-over-year
 - ✓ 16% quarter-over-quarter
- ☐ **Processing** volumes have grown
 - ✓ 53% year-over-year
 - ✓ 19% quarter-over-quarter

LOUISIANA GAS

- ☐ **G&T** volumes have grown
 - ✓ 15% year-over-year
 - ✓ 4% quarter-over-quarter



¹ Delaware assets are 49.9% owned by Natural Gas Partners (NGP).
Note: All volume percentage changes represent volumes for the three months ended September 30, 2017, compared to either the three months ended September 30, 2016 (year-over-year), or the three months ended June 30, 2017 (quarter-over-quarter).

INVESTMENT GRADE RATING & DISTRIBUTION COVERAGE REMAIN FISCAL PRIORITIES

LONG-TERM COMMITMENT

ENLK INVESTMENT GRADE BALANCE SHEET – Long-term leverage target range of 3.5 – 4.0x

Year-to-Date 2017 Financing Highlights:

- 1. Executed on a new \$400MM Perpetual Preferred Fixed-to-Floating Series C issuance**
 - ✓ Strategic, creative financing in challenging common equity issuance environment
 - ✓ Received at least 50% equity credit for rating agencies
- 2. ATM Program Execution** – for the nine months ending 9/30/17, YTD issuance of ~\$92MM, opportunistic 4Q17 ATM issuances
- 3. 2017 Capital Program** - fully funded through asset sales, ATM issuances, Series C Preferred equity, and senior notes issuance, with year-end leverage ratio forecasted within target range
- 4. Liquidity of \$1.5B** – full capacity of revolving credit facility available as of 9/30/17, ENLK 3Q17 Debt/Adjusted EBITDA of 3.72x

DISTRIBUTION COVERAGE - ENLK and ENLC remain committed to prudently increasing coverage

- **ENLK Common Unit Coverage** – for the nine months ending 9/30/17 **~1.00x**, on track for FY2017 **>1.0x**
 - *Series B Preferred* – beginning in 3Q17, distribution became 7.5% cash pay plus variable percentage PIK
- **ENLC Common Unit Coverage** – for the nine months ending 9/30/17 **~1.13x**, on track for FY2017 **1.1 – 1.2x**



ENLINK
MIDSTREAM

TOP GROWTH STRATEGIES TO DRIVE PROJECT & UNITHOLDER RETURNS



RIGHT PLAN: FOCUS ON EXECUTING ORGANIC PROJECTS IN CORE AREAS

1. Maximize strategic position in Oklahoma
2. Increase asset utilization in Midland Basin
3. Achieve scale in the Delaware Basin
4. Drive growth in Gulf Coast NGL platform
5. Capture incremental gas opportunities with Louisiana franchise position
6. Repurpose redundant Louisiana pipeline infrastructure
7. Proactively participate in Barnett Shale redevelopment

EXPOSURE TO THE STACK, MERGE, & ARKOMA WOODFORD



RIGHT PLAN: MAXIMIZE STRATEGIC POSITION

THE PREMIER POSITION - SIZE, SCALE, STRENGTH & DIVERSIFICATION of producer customers, commodities, & takeaway solutions

- ✓ Newly constructed gathering & processing assets create efficiency and competitive cost structure
- ✓ Exposure to the stacked-pay of the Anadarko Basin and active, financially strong producer customers moving toward full field development
- ✓ Producer drilling activity and well performance are de-risking EnLink's volume expectations
- ✓ Predominantly fee-based contracts for midstream services across gas, NGL, and crude
- ✓ Announced Thunderbird, the next 200 MMcf/d processing plant in Central Oklahoma, bringing total processing capacity in the area to ~1.2 Bcf/d by 1Q19

SYSTEM VOLUME EXPECTATIONS

- For the past 8 months, at least 20 drilling rigs have consistently operated on dedicated acreage
- On average, drilling rig activity leads gathering and processing volumes in 6-9 months
- In 2017, 17 producer customers have connected new wells to EnLink's system

~170

NEW WELLS CONNECTED
YTD 2017

27

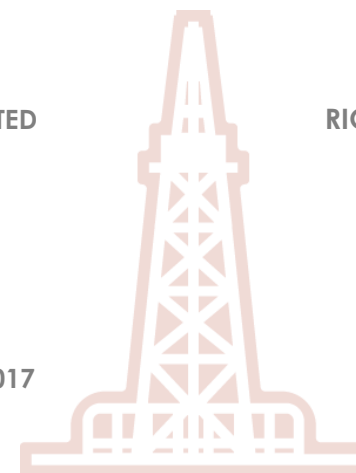
RIGS ON DEDICATED
ENLINK ACREAGE

~270

MILES OF PIPELINE
CONSTRUCTED YTD 2017

20+

PRODUCER
CUSTOMERS

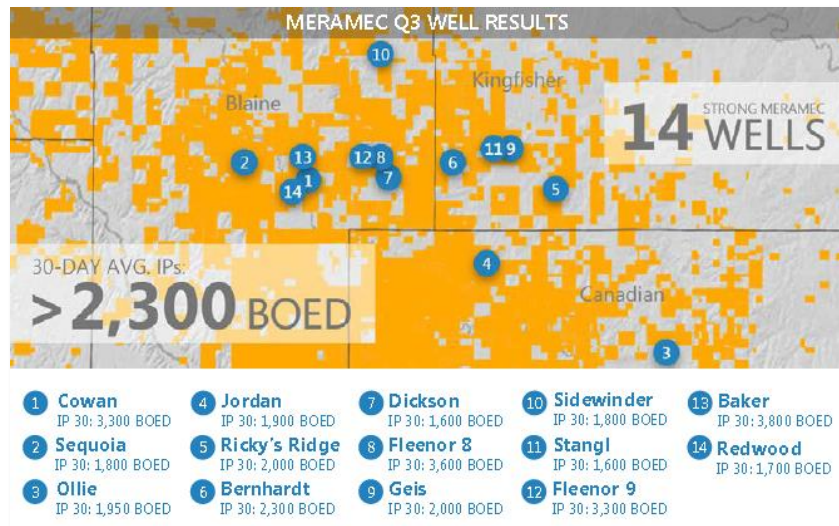


STACK MULTI-ZONE DEVELOPMENT PROJECTS

DEVON WELL RESULTS AND FULL-FIELD DEVELOPMENT UPDATE

Well Results

- In 3Q17, 14 Meramec wells averaged 30-day initial production rates of >2,300 barrels of oil equivalent per day
 - ✓ 45% of this production was rich gas dedicated to EnLink's assets
- ~25 new Meramec wells expected to be tied-in by YE17
 - ✓ Exceeds well adds in 3Q17 as the pace of activity has ramped



Full-Field Development Update

- Devon began the shift to full-field development & multi-zone drilling
 - Showboat program:**
 - spud in 3Q17
 - consists of 24 wells across 2 drilling units
 - initial production from the Showboat is expected in 2Q18
 - production volumes are dedicated to EnLink's Black Coyote and G&P assets
 - Coyote program:**
 - spud in 3Q17
 - consists of 7 wells
 - Horsefly program:**
 - expected to spud 4Q17
 - consists of 10 wells
 - Bernhardt program:**
 - expected to spud in 2018
 - consists of 8 wells

20% GAS GATHERING VOLUME GROWTH YEAR-OVER-YEAR

RIGHT PLAN: INCREASE ASSET UTILIZATION

DIVERSIFICATION & STRENGTH of customer base, LOCATED IN CORE Midland Basin counties

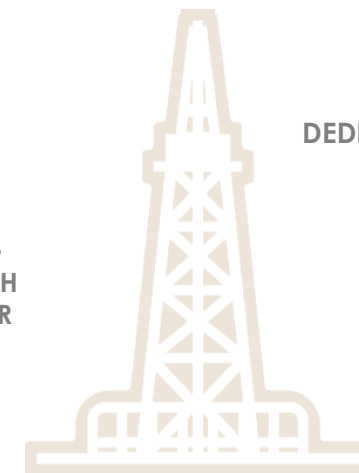
- ✓ Gas gathering & processing assets are well-positioned to benefit from volumes associated with ongoing, active drilling programs, and competitive basin economics
- ✓ EnLink's assets are designed for capital efficient capacity additions as incremental volumes are delivered
- ✓ High-quality customers include Diamondback Energy, Concho Resources, RSP Permian, and Parsley Energy
- ✓ Deepening key relationships, successfully secured 23,000 additional dedicated acreage commitments in 2017, and executing contract renewals

SYSTEM VOLUME EXPECTATIONS

- Producer customers continue drilling dedicated multi-well pads
- Strong producer customers working to complete an inventory of drilled and uncompleted wells (DUCs), resulting in 60% - 65% expected gas plant utilization by YE17
- On average, drilling rig activity leads gathering and processing volumes in 6-9 months

20%

GAS GATHERING
VOLUME GROWTH
YEAR-OVER-YEAR



14

RIGS ON ACREAGE
DEDICATED TO GAS G&P

25+

PRODUCER
CUSTOMERS

Note: Rig count according to RigData, as of October 20, 2017. Volume percentage change represents volumes for the three months ended September 30, 2017, compared to the three months ended September 30, 2016 (year-over-year).

EXPANDING ATTRACTIVE DELAWARE GATHERING & PROCESSING POSITION

RIGHT PLAN: CONTINUE BUILDING SCALE

FINANCIALLY STRONG producer customers share long-term commitment to Delaware Basin

- ✓ Key producer customers, including 4 large-cap E&Ps, actively delineating acreage and enhancing well results
- ✓ Capital efficient, organic expansions support expected rapid growth in volumes
- ✓ Starting construction of new 200 MMcf/d processing plant, Lobo III, associated system looping, high-pressure gathering pipelines and field compression

SYSTEM VOLUME EXPECTATIONS

- 3 rigs on dedicated acreage, 13 rigs with volume commitments to Lobo system
- Lobo processing complex expected capacity of 185 MMcf/d operational by YE17
- Lobo III expected operational 2H18, bringing total Lobo processing capacity to 385 MMcf/d

~365%

GAS GATHERING
VOLUME GROWTH
YEAR-OVER-YEAR



7
PRODUCER
CUSTOMERS

16
RIGS DRILLING
ON ENLINK'S
CAPTURE AREA

Note: Rig count according to RigData, as of October 20, 2017, and includes rigs on assets with partial ownership. Delaware assets are 49.9% owned by Natural Gas Partners (NGP). Volume percentage change represents volumes for the three months ended September 30, 2017, compared to the three months ended September 30, 2016 (year-over-year).

SUPPLY ASSETS IN OKLAHOMA & PERMIAN LINKED WITH GULF COAST

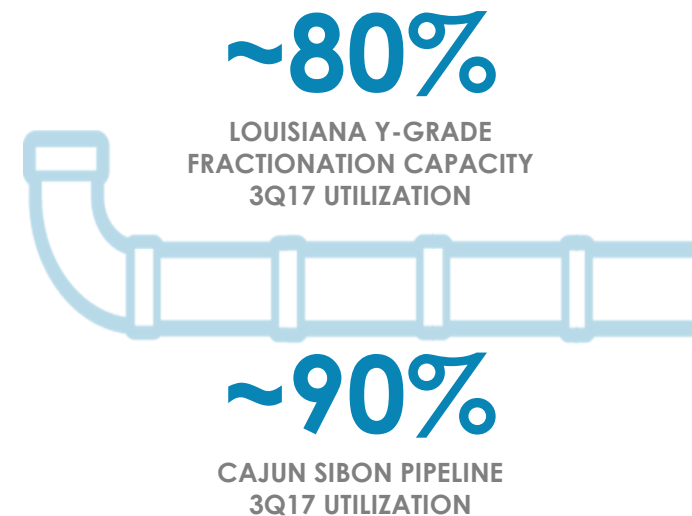
RIGHT PLAN: DRIVE GROWTH IN GULF COAST NGL PLATFORM

GENERATE MULTIPLE FEE CAPTURE OPPORTUNITIES for NGL transportation, fractionation, distribution, storage and product sales

- ✓ Increase the transport of controlled y-grade barrels from EnLink's Central Oklahoma and Permian Basin supply to our NGL distribution system
- ✓ Capitalize on EnLink's control of y-grade liquids to preferentially supply its NGL assets, thus extracting maximum value from its NGL fractionation, transportation & distribution system
- ✓ Ongoing processing plant utilization and expansions could create optionality for future NGL infrastructure, such as incremental fractionation capacity, once Cajun Sibon NGL pipeline is projected full

SYSTEM VOLUME EXPECTATIONS

- Growing NGL supply creates the feedstock for additional NGL opportunities
- Developing additional market solutions for specific product demand
- Optimizing service to Marathon's refinery, via Ascension Pipeline, with potential bolt-on projects being evaluated



ONE OF THE LARGEST GAS PIPELINE SYSTEMS IN LOUISIANA

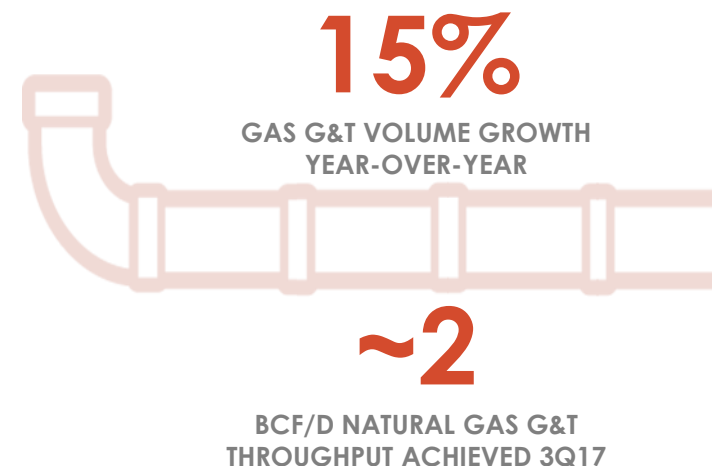
RIGHT PLAN: CAPTURE SIGNIFICANT INCREMENTAL GAS OPPORTUNITIES

PROVIDE DIVERSIFIED, INTEGRATED services with connectivity to multiple key demand centers

- ✓ Unique ability to serve financially strong, growing, end-use demand, such as LNG infrastructure, petrochemical, and manufacturing, along the Mississippi River corridor and Lake Charles, LA
- ✓ Connecting to new supply sources to increase flexibility, market options for customers, and margins for EnLink
- ✓ Maximizing margin capture by assisting customers that utilize storage for ongoing gas feedstock or as part of risk management

SYSTEM VOLUME EXPECTATIONS

- Record setting transmission volumes, expect ongoing gas volume growth
- Continue to capitalize on ownership of Henry Hub
- Demand growing across the footprint from new and existing customers, such as LNG, petrochemical, manufacturing, and utilities



SEEKING HIGHEST VALUE UTILIZATION OF EXISTING ASSETS

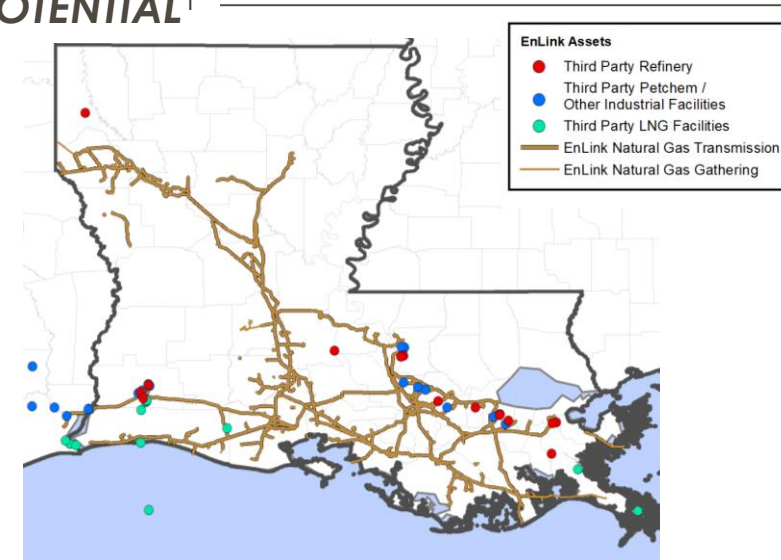
RIGHT PLAN: REPURPOSE REDUNDANT PIPELINE INFRASTRUCTURE

UNIQUE OPPORTUNITY to ADD VALUE & DIVERSIFY service offerings via potentially REPURPOSING under-utilized infrastructure

- ✓ Significant refinery, substantial petchem, anticipated LNG, and potential export demand located in proximity to existing pipelines
- ✓ Limited to no impact on current or anticipated market area service capabilities
- ✓ Potential opportunity to serve new markets via pipeline
- ✓ Pursuing value enhancing opportunities to serve market participants, including potentially entering a strategic joint venture

DEMAND MARKET POTENTIAL¹

- Third-Party refining capacity in Louisiana is ~3.3 million bbl/d
- Third-Party Petchem & Industrial Facility consumption in Louisiana is ~3 bcf/d
- Third-Party LNG Facility capacity in Louisiana is expected to be ~2.4 bcf/d by YE17, with additional demand of ~2.7 bcf/d expected by YE19



¹ Refining, Petchem, and Industrial facility capacity information was sourced from the EIA website, and is as of 2016. LNG facility capacity is sourced from Cheniere and Semptra public company information.

SIZE AND SCALE IN ESTABLISHED BASIN

RIGHT PLAN: PROACTIVELY PARTICIPATE IN BARNETT REDEVELOPMENT

PURSuing OPPORTUNITIES to capitalize on redevelopment of basin through our solid, anchor gas gathering & processing assets

- ✓ Encouraged by recent increase in producer customer drilling and recompletion activity
- ✓ Sponsor producer customer, Devon Energy, has committed \$50MM in 2017 to apply current drilling & completion technology in an effort to further exploit reserves in the basin
- ✓ EnLink continuously optimizes operating pressure to increase volumes, while continually working to reduce operating costs

SYSTEM VOLUME EXPECTATIONS

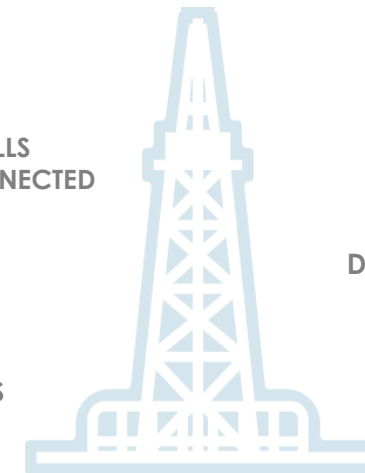
- Due to the superior economics related to the first 6 horizontal refracs Devon completed in 1H17, an additional 6 horizontal refracs are planned for 4Q17
- In September 2017, Devon initiated a new rig-line drilling pilot of 6 wells and expects results by YE17
- 20% of Devon's 2017 FYE cash flow is attributable to its Barnett Shale production

17

NEW PRODUCING WELLS
EXPECTED TO BE CONNECTED
BY YE2017

12

HORIZONTAL REFRACS
EXPECTED BY YE2017



1-2

RIGS ON
DEDICATED ACREAGE
SINCE APRIL 2017

DIVERSE PARTNERS IN THE TOP BASINS AND MARKETS



EXECUTION *of the plan*

- ✓ Further organically develop and extend our strategic asset portfolio in top U.S. supply basins and demand regions
- ✓ Provide integrated midstream solutions across products, basins and services
- ✓ Focused execution on the organic growth projects in our growing supply and demand areas



PROVEN *business model*

- ✓ Strong producer partner in Devon; quality partners across our business
- ✓ ~ 95% fee-based gross operating margin¹; ~ 55% of gross operating margin backed by MVCs or firm contracts²
- ✓ ~ 90% of top 50 customers hold investment-grade credit ratings³



STRONG *financial position*

- ✓ ENLK 3Q17 Debt/Adjusted EBITDA of 3.72x
- ✓ YTD Distribution coverage¹ of ~1.0x at ENLK and ~1.13x at ENLC
- ✓ ENLK – Investment Grade MLP with ample liquidity of \$1.5B via the \$1.5B revolving credit facility⁴
- ✓ ENLC – Ample liquidity of \$175MM via the \$250MM revolving credit facility⁴

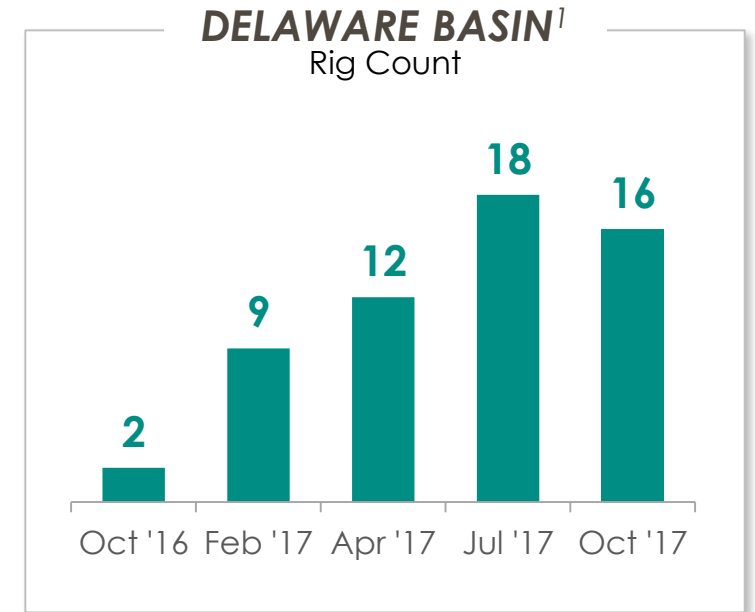
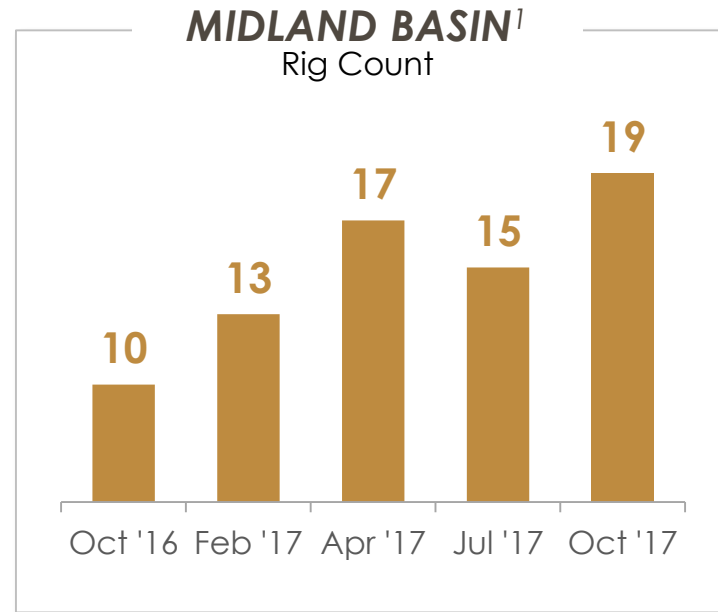
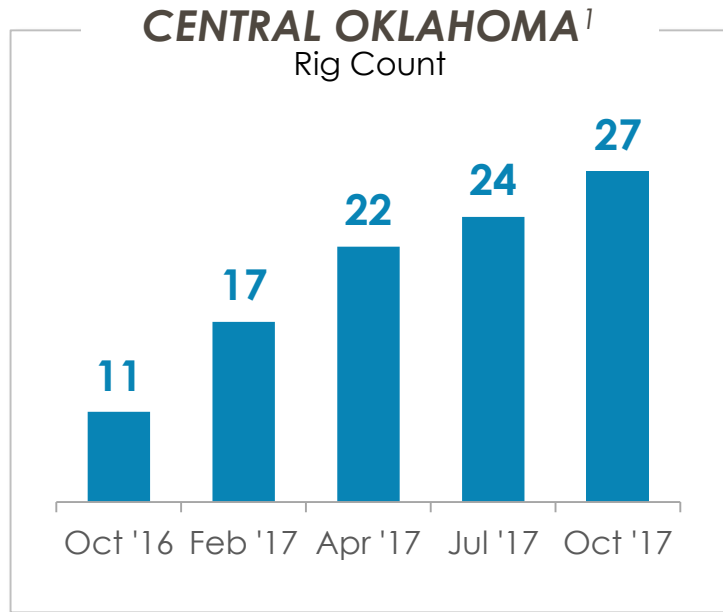
¹ For the nine months ended September 30, 2017. ² Expected for the twelve months ending December 31, 2017.

³ Credit rating is defined (i) as a percentage of revenue, (ii) by internal or external metrics, and (iii) includes counterparties with which we have secured credit positions. ⁴ As of September 30, 2017.



ENLINK
MIDSTREAM

RIG ACTIVITY SUPPORTS VOLUME GROWTH ACROSS FOOTPRINT



KEY RIG TAKEAWAYS

- Year-to-date, drilling rig activity levels have been **consistent with expectations**
- **Current activity** is expected to be sufficient to:
 - **achieve** 2017 guidance, and
 - **support** our ongoing volume growth expectations
- Across core basins, near-term completion is expected for a portion of the working **inventory of previously drilled wells awaiting completion (DUCs)**

¹ February, April, and July 2017 rig count according to August 2017 EnLink Operations Report. Rig count is according to RigData, as of October 20, 2017, and includes rigs on assets with partial ownership.

CENTRAL OKLAHOMA: SIZE, SCALE, & DIVERSIFICATION

~1.2

BCF/D OPERATING PROCESSING CAPACITY
EXPECTED 1Q19



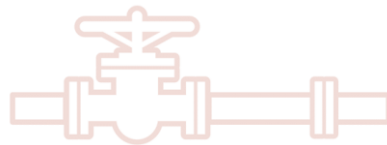
>600,000

DEDICATED ACRES



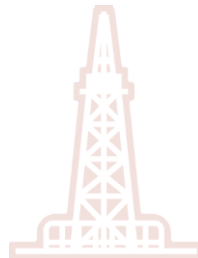
~1,500

MILES OF GATHERING PIPELINE



5

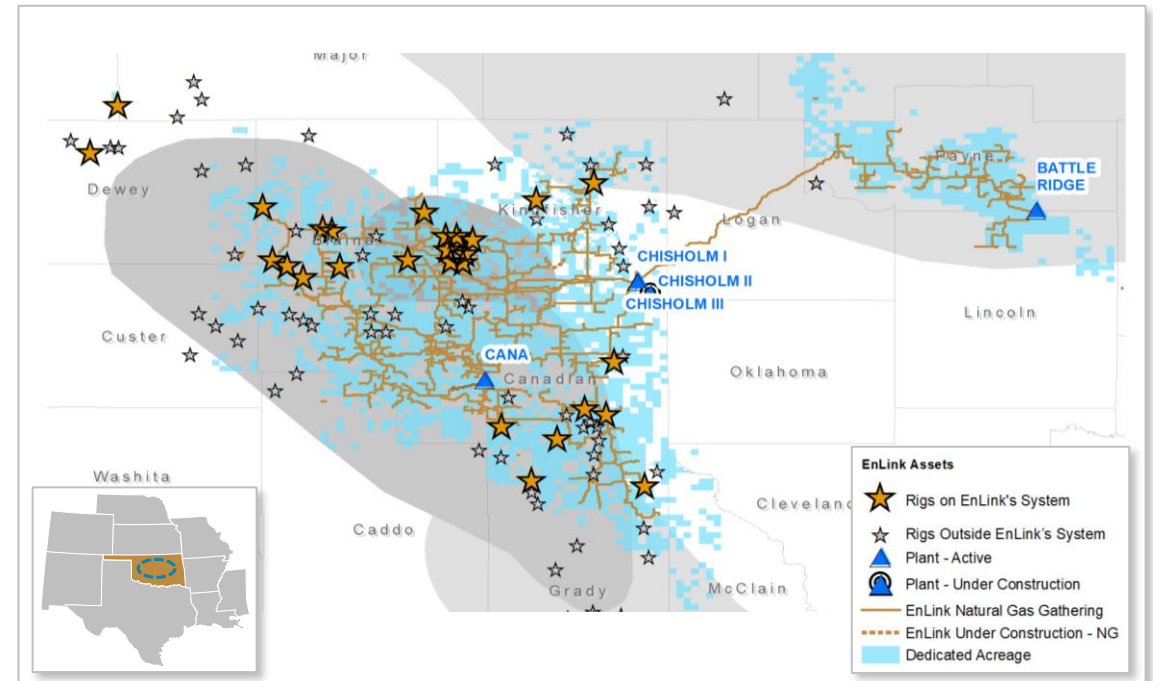
RIGS RUNNING ON ACREAGE
DEDICATED TO BLACK COYOTE



CHISHOLM



CANA



Note: Rig count according to RigData, as of October 20, 2017.

MIDLAND BASIN: ADVANTAGED GAS & CRUDE ASSETS

408

MMCF/D OPERATING PROCESSING CAPACITY

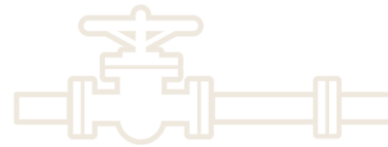
~440,000

DEDICATED ACRES



~1,020

MILES OF CRUDE & GAS GATHERING PIPELINE



51

TRACTOR TRAILERS

13

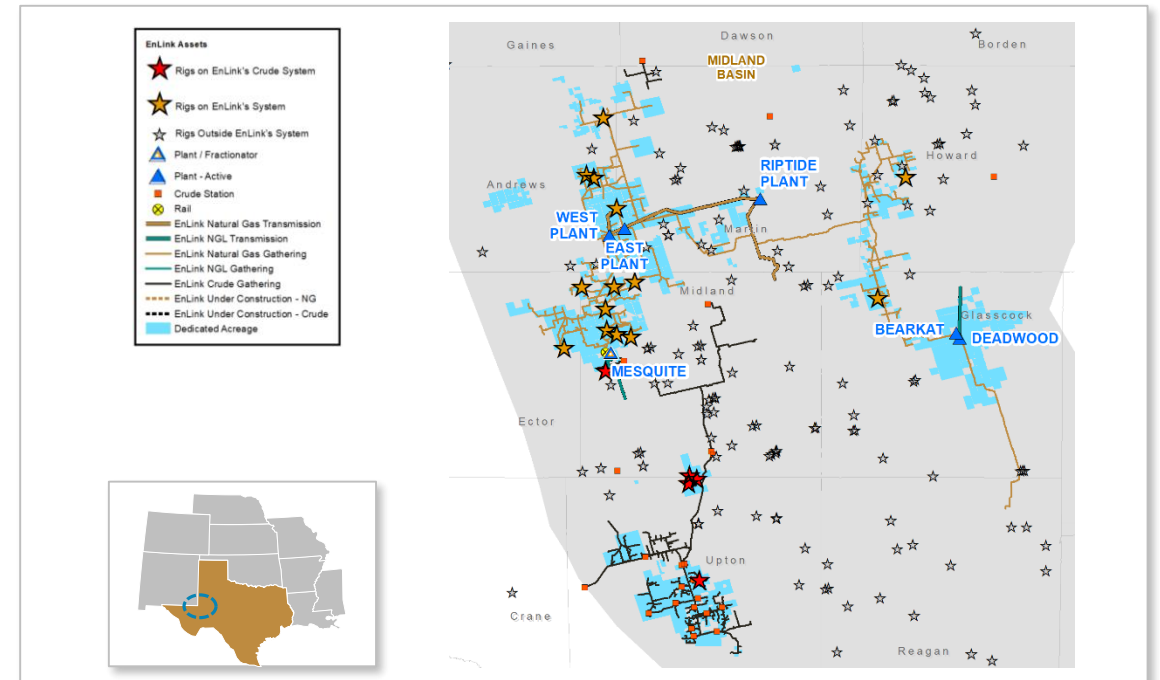
INJECTION STATIONS



RIPTIDE



DEADWOOD



DELAWARE BASIN: LOBO SYSTEM IN THE CORE

285

MMCF/D OPERATING PROCESSING CAPACITY EXPECTED 2H18



~55,000

DEDICATED ACRES



~125

MILES OF GATHERING PIPELINE



7

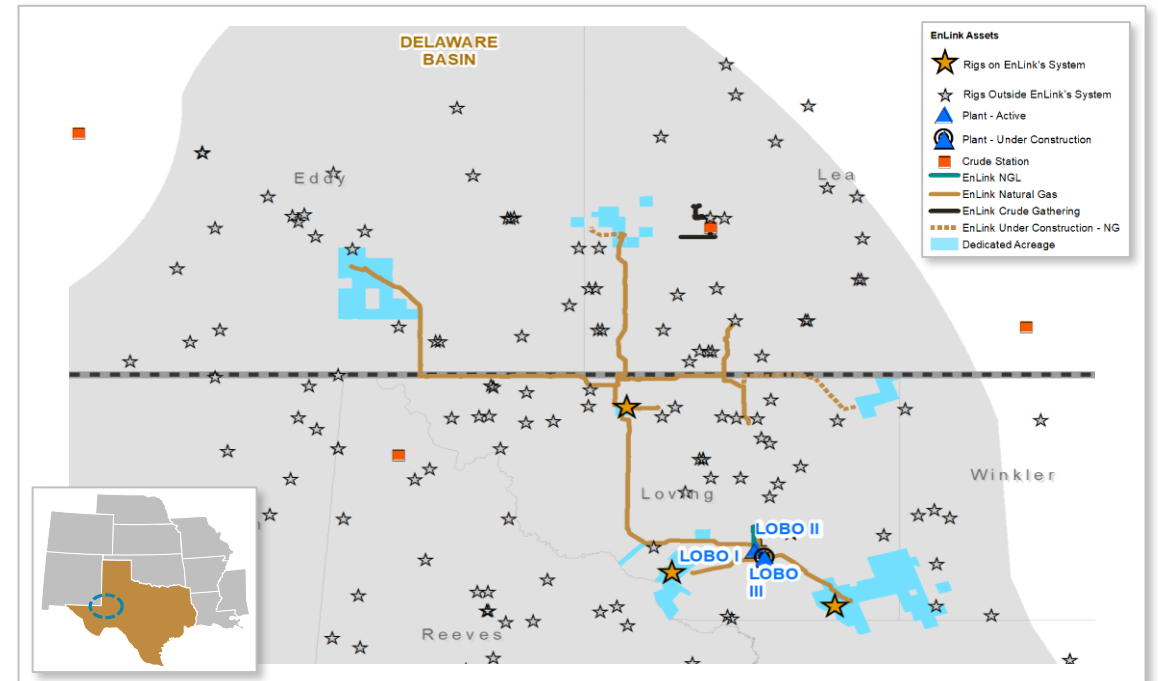
PRODUCER CUSTOMERS



LOBO I



LOBO II

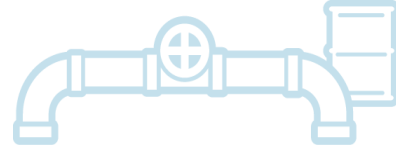


Note: Delaware assets are 49.9% owned by Natural Gas Partners (NGP).

LOUISIANA NGL: VALUE CHAIN GROWTH

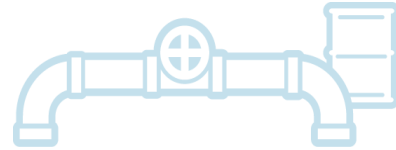
~790

MILES OF Y-GRADE TRANSMISSION PIPELINE



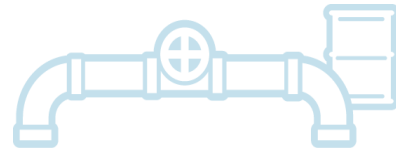
~130

MBBL/D CAJUN SIBON Y-GRADE PIPELINE



130

MBBL/D ASCENSION PIPELINE BUTANE & NATURAL GASOLINE



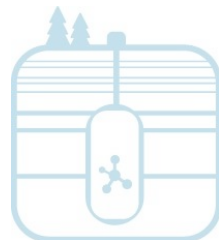
175,000

BBL/D FRACTIONATION CAPACITY



~4.4

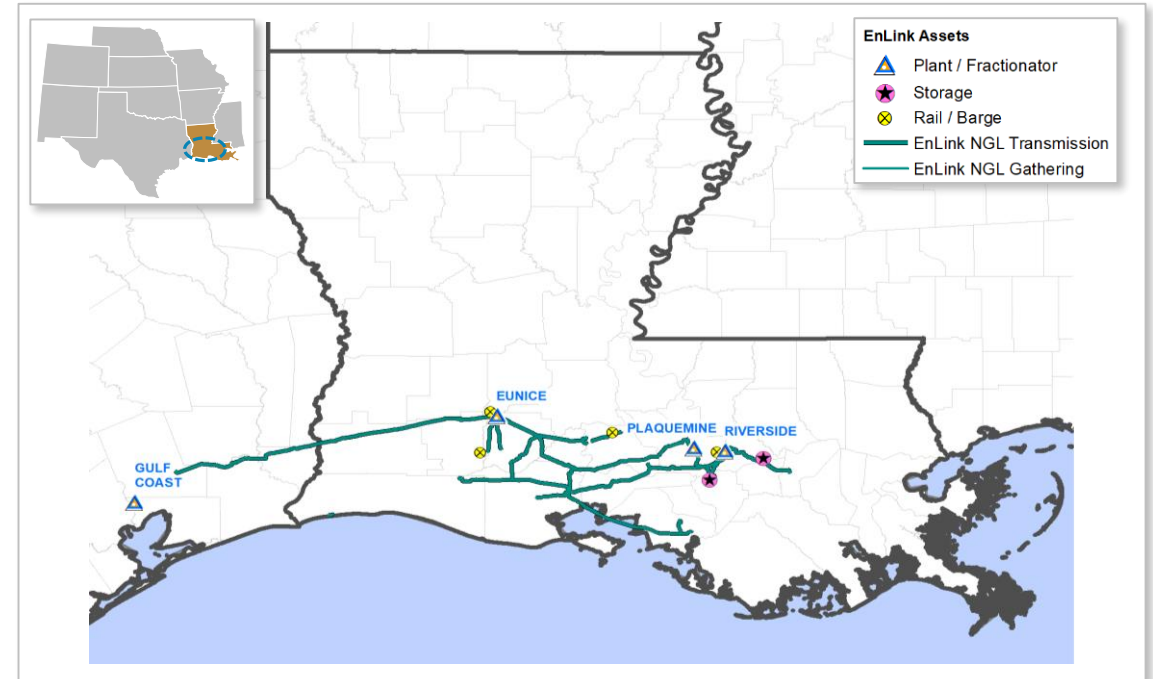
MMBLS WORKING LIQUIDS STORAGE



PLAQUEMINE



RIVERSIDE



Note: Ascension Pipeline is 50% owned by a joint venture with a Marathon Petroleum Corp. subsidiary.

LOUISIANA GAS: PREMIER MARKET FOOTPRINT

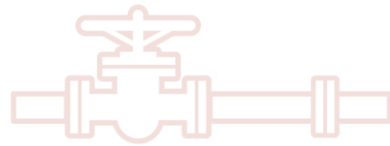
935

MMCF/D OPERATING PROCESSING CAPACITY



~3,000

MILES OF GATHERING & TRANSMISSION PIPELINE



Multiple

KEY DEMAND MARKETS TO SUPPLY

LAKE CHARLES & LNG MARKET



MISSISSIPPI RIVER CORRIDOR

~12

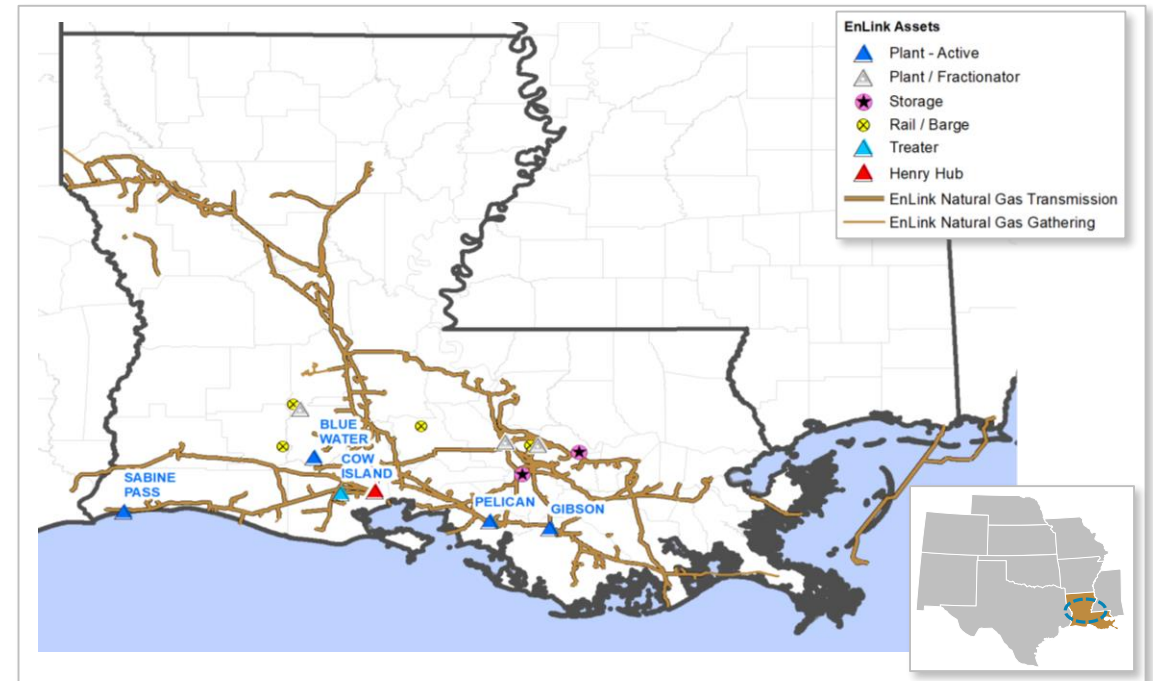
BCF/D WORKING GAS STORAGE



PLAQUEMINE



EUNICE



NORTH TEXAS: SUBSTANTIAL CASH FLOW IN THE BARNETT

~1.1

BCF/D OPERATING PROCESSING CAPACITY



BRIDGEPORT



SILVER CREEK

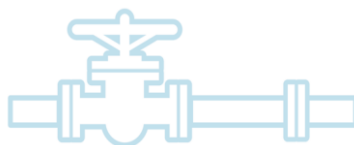
15,000

BBL/D FRACTIONATION CAPACITY



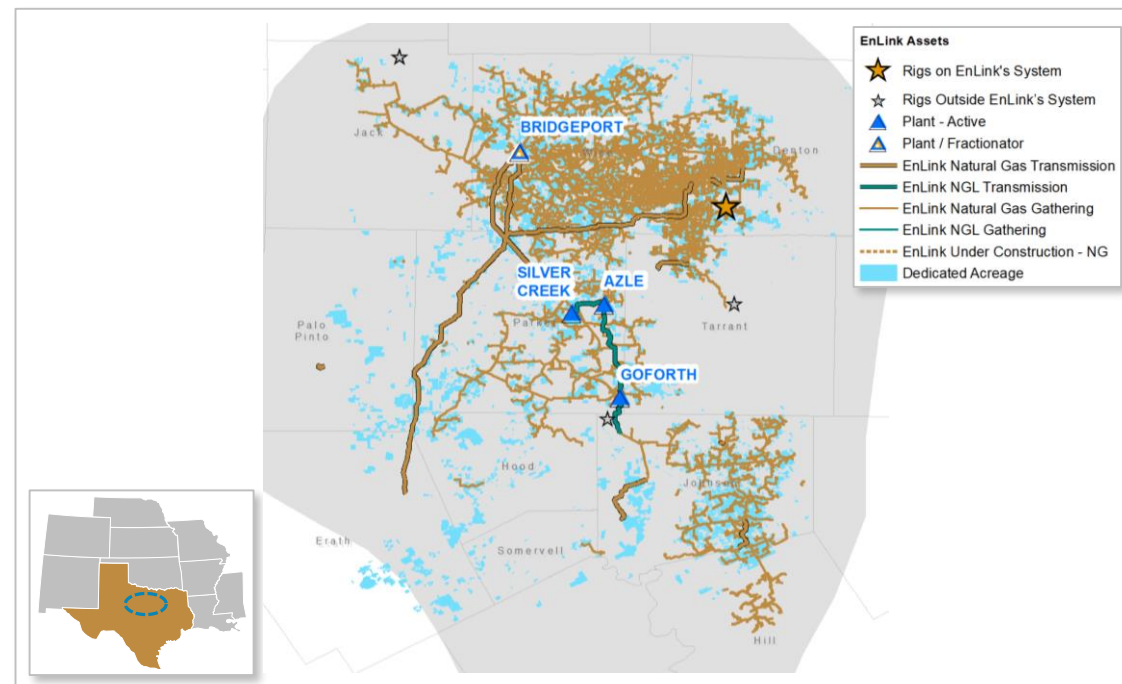
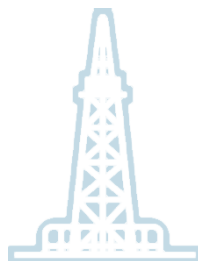
~3,900

MILES OF GATHERING & TRANSMISSION PIPELINE



>100

PRODUCER CUSTOMERS



APPENDIX

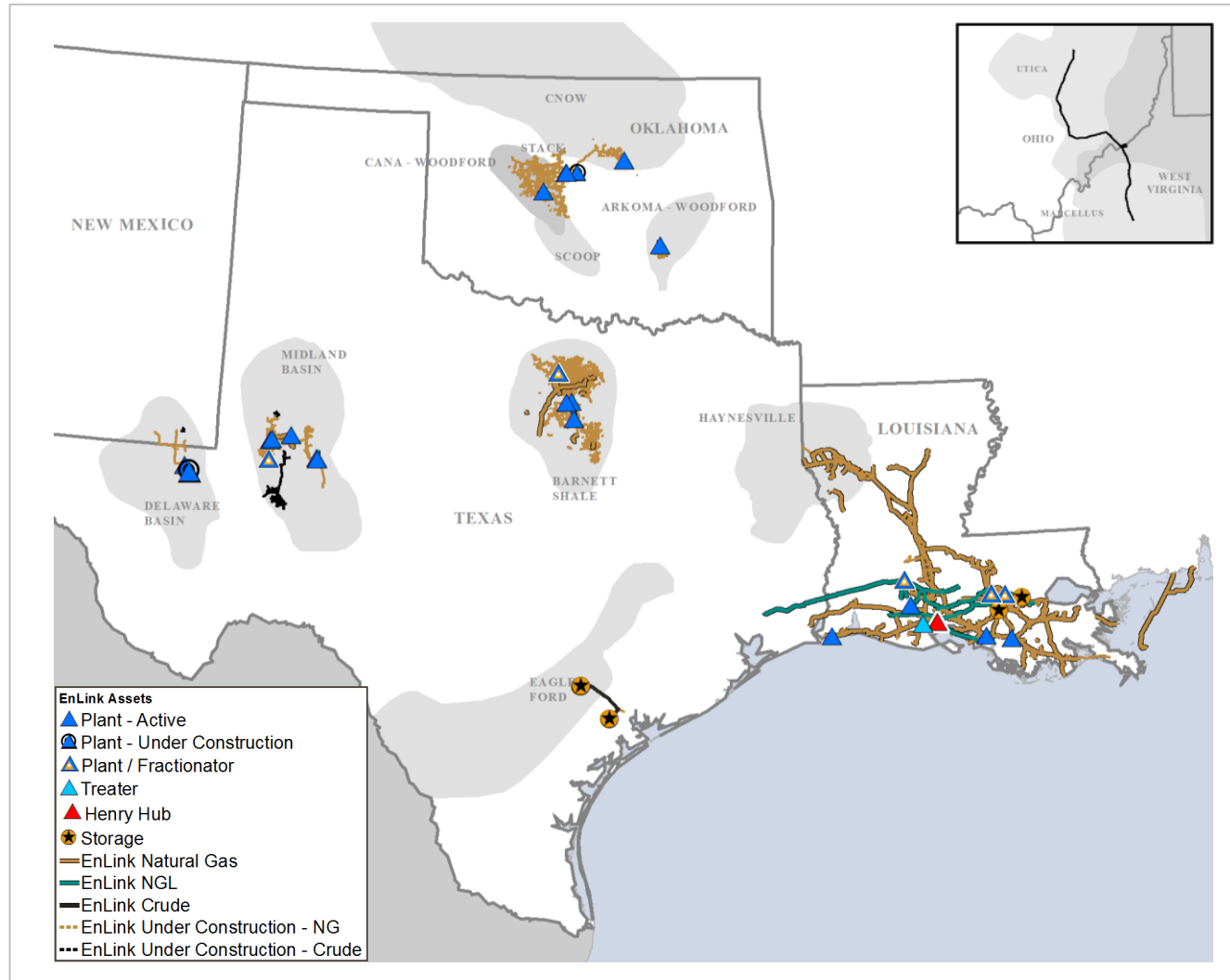


ENLINK
MIDSTREAM



THE RIGHT ASSET PLATFORM

INTEGRATED ACROSS PRODUCTS, BASINS, & SERVICES



20
PROCESSING FACILITIES

~4.5
BCF/D
PROCESSING CAPACITY

7
FRACTIONATORS

260
MBBL/D
FRACTIONATION CAPACITY

~130
MBBL/D
Y-GRADE NGL
PIPELINE CAPACITY

~11K
MILES
OF PIPELINE

~1,480
EMPLOYEES
OPERATING ASSETS IN 7 STATES

Note: Assets above include those with partial ownership.

DIVERSIFIED ACROSS PRODUCTS, GEOGRAPHIES, & SERVICES

Financial stability further enhanced by expanding business diversification

		Midland & Delaware	Central OK	Louisiana	North Texas
		<ul style="list-style-type: none"> Legacy Operations 2015-16 New or Significantly Expanded 2017 New Service Announced 			
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	•	•	•	
	Condensate stabilization	•	•		•

Note: Assets above include those with partial ownership.

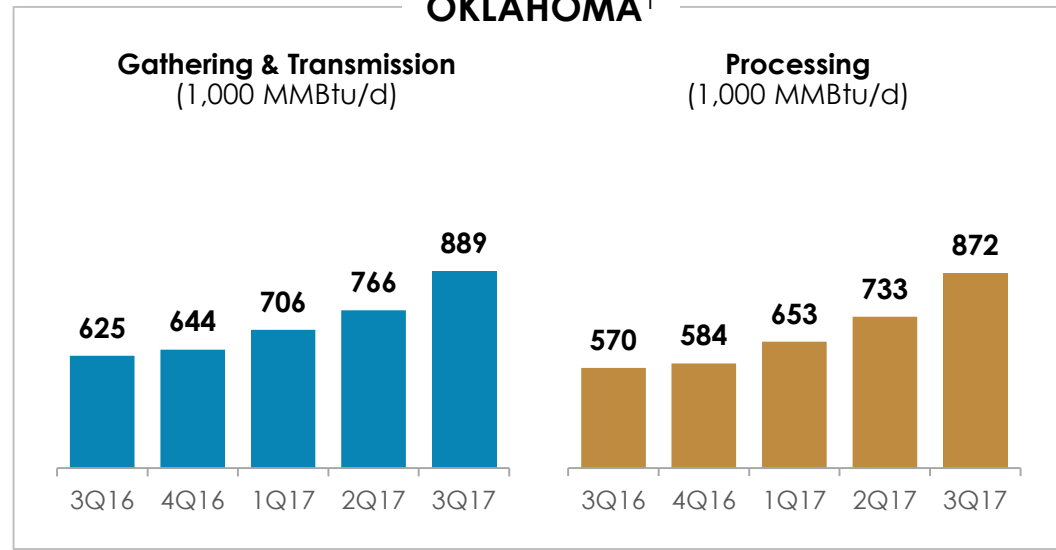
QUARTERLY SEGMENT PROFIT & VOLUMES

In \$ millions unless otherwise noted	Three Months Ended				
	Sep. 30, 2016	Dec. 31, 2016	Mar. 31, 2017	Jun. 30, 2017	Sep. 30, 2017
Texas¹					
Segment Profit	\$103.2	\$103.2	\$101.4	\$105.6	\$107.6
Gross Operating Margin	\$146.1	\$146.5	\$145.3	\$148.5	\$148.7
Gathering and Transportation (MMBtu/d)	2,579,500	2,518,100	2,274,100	2,272,100	2,251,700
Processing (MMBtu/d)	1,172,200	1,128,200	1,162,100	1,179,700	1,194,300
Louisiana					
Segment Profit	\$47.4	\$48.9	\$46.7	\$45.4	\$51.0
Gross Operating Margin	\$70.9	\$73.3	\$72.1	\$70.0	\$75.8
Gathering and Transportation (MMBtu/d)	1,754,400	1,897,600	1,931,300	1,939,500	2,009,300
Processing (MMBtu/d)	487,900	472,100	467,800	446,500	443,400
NGL Fractionation (Gals/d)	5,259,400	5,204,300	5,245,500	5,819,600	5,814,800
Oklahoma					
Segment Profit	\$53.2	\$52.7	\$53.4	\$68.8	\$79.1
Gross Operating Margin	\$65.8	\$67.6	\$67.5	\$83.5	\$96.2
Gathering and Transportation (MMBtu/d)	624,500	644,200	705,500	765,500	889,200
Processing (MMBtu/d)	570,100	584,100	652,800	733,100	872,200
Crude & Condensate					
Segment Profit	\$15.1	\$13.7	\$11.2	\$7.2	\$10.4
Gross Operating Margin	\$34.1	\$33.3	\$31.9	\$27.6	\$29.5
Crude Oil Handling (Bbls/d)	72,800	81,200	110,400	107,600	95,700
Brine Disposal (Bbls/d)	3,700	3,800	4,300	4,800	4,800

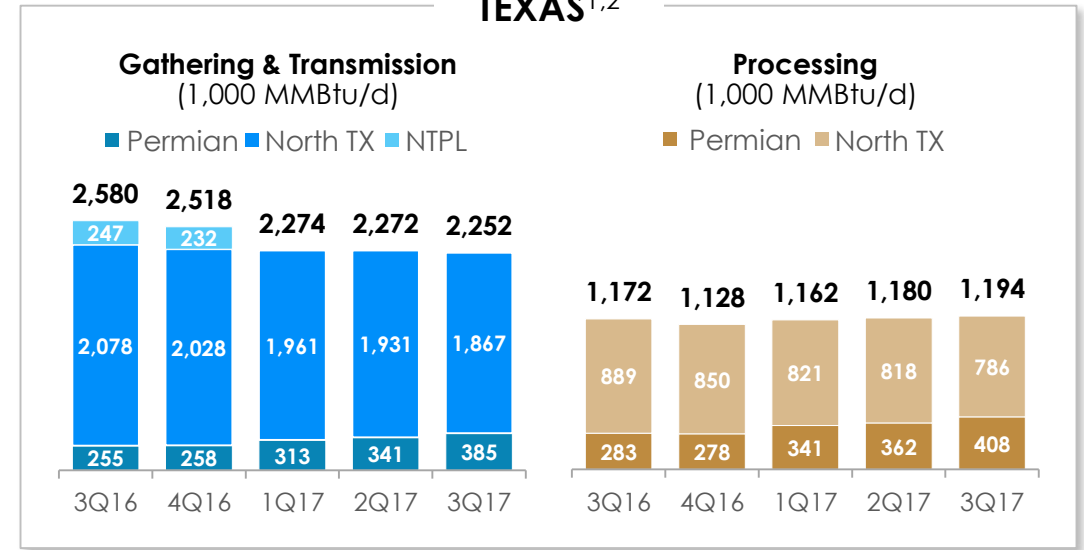
¹ Texas segment profits in 2016 include \$1.1MM in Q3 and \$1.3MM in Q4, attributable to North Texas Pipeline (NTPL), which was divested in Q4 2016. Texas segment volumes in 2016 include (in 1,000 MMBtu/d) 247 in Q3 and 232 in Q4, which were associated with NTPL. Note: Includes volumes associated with non-controlling interests.

QUARTERLY SEGMENT VOLUMES

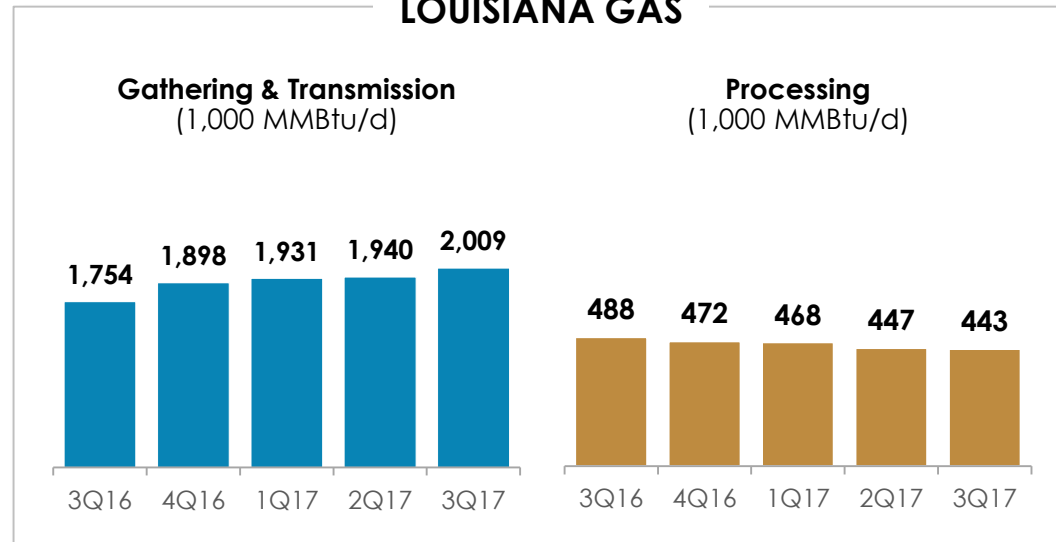
OKLAHOMA¹



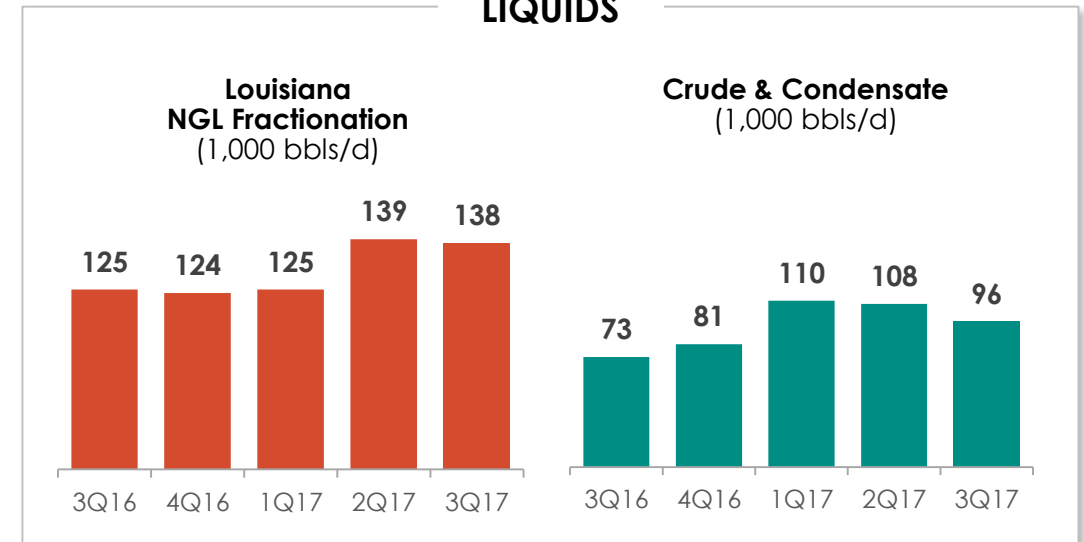
TEXAS^{1,2}



LOUISIANA GAS



LIQUIDS

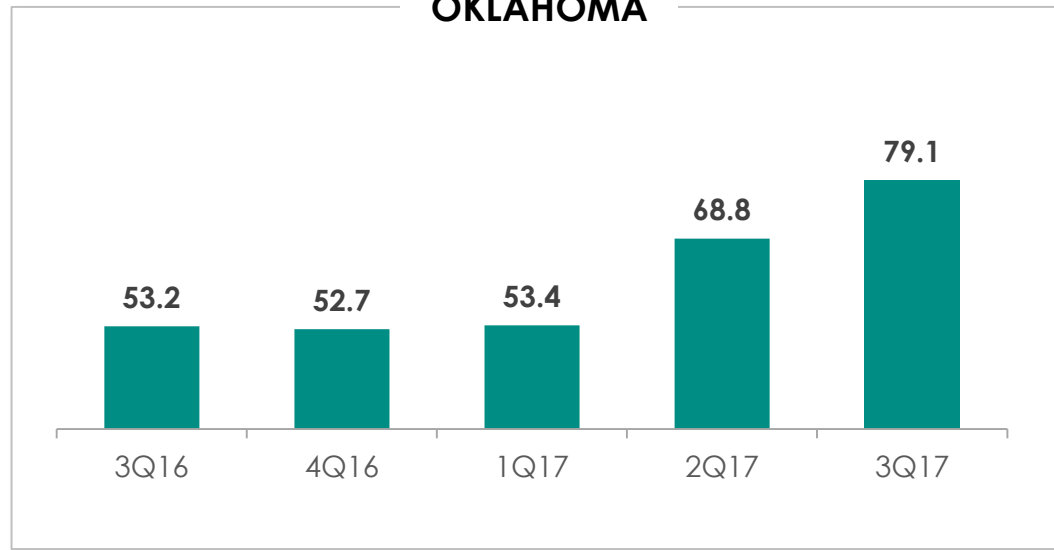


¹ Includes volumes associated with non-controlling interests.

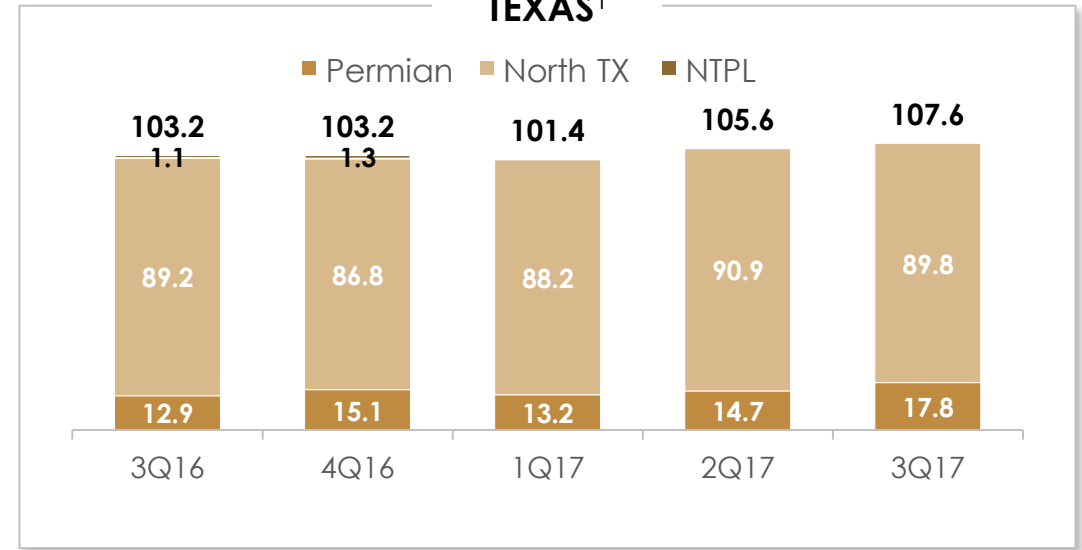
² Texas volumes in 2016 include (in 1,000s of MMBtu/d) 247 in Q3 and 232 in Q4 related to the NTPL, which was divested in Q4 2016.

SEGMENT PROFIT (IN \$MM)

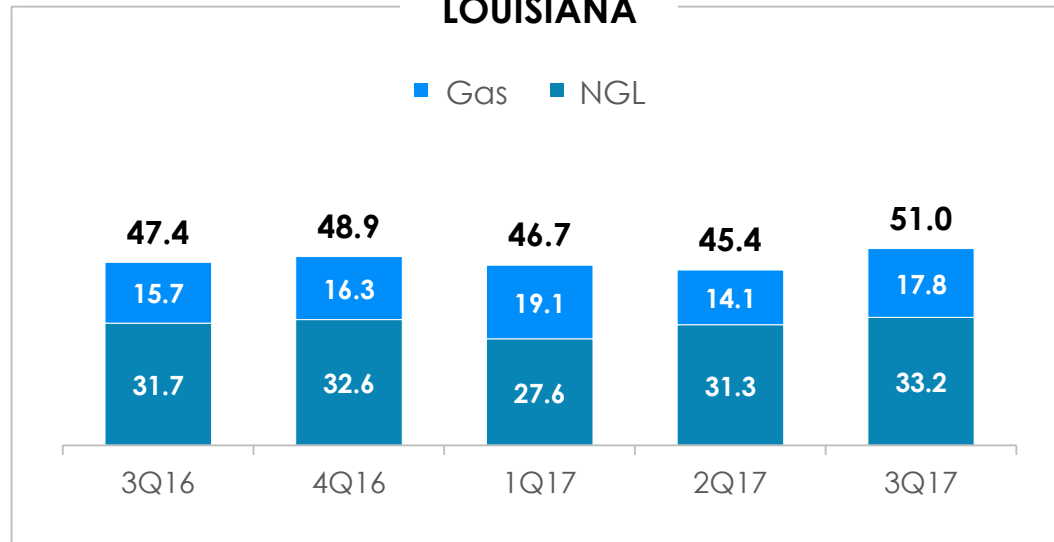
OKLAHOMA



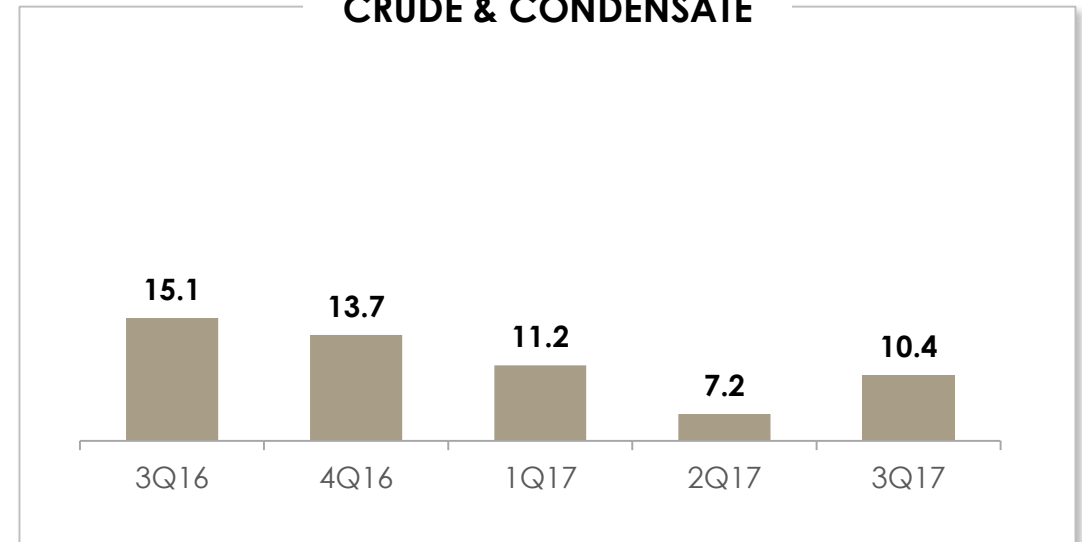
TEXAS¹



LOUISIANA



CRUDE & CONDENSATE

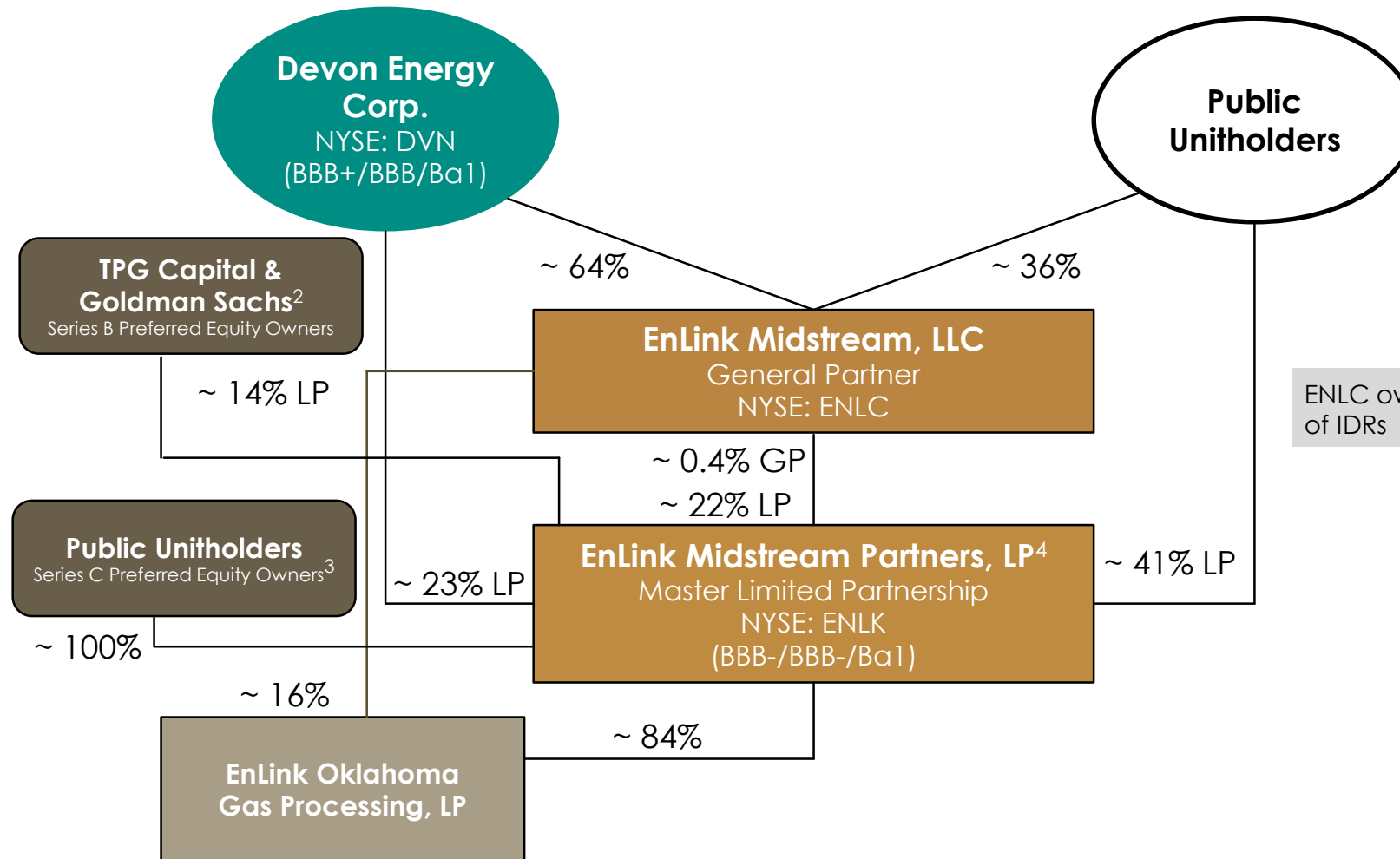


¹ Texas segment profits in 2016 include \$1.1MM in Q3, and \$1.3MM in Q4 related to the NTPL, which was divested in Q4 2016.

KEY FINANCIAL METRIC SUMMARY

In \$ millions unless otherwise noted	3Q16	4Q16	1Q17	2Q17	3Q17
EnLink Midstream Partners, LP (ENLK)					
Net Income (Loss) Attributable to ENLK	\$18.8	(\$28.6)	\$18.1	\$29.6	\$25.5
Net Cash Provided by Operating Activities	\$209.6	\$153.4	\$174.2	\$158.0	\$200.8
Adjusted EBITDA	\$197.5	\$194.7	\$207.6	\$209.7	\$216.8
Debt to Adjusted EBITDA (x)	~3.75x	~3.70x	~3.99x	~3.99x	~3.72x
Distribution Coverage (x)	1.04x	0.98x	1.01x	1.02x	0.99x
Distribution per Unit (\$/unit)	\$0.390	\$0.390	\$0.390	\$0.390	\$0.390
EnLink Midstream, LLC (ENLC)					
Net Income (Loss) of ENLC	\$11.1	(\$29.2)	\$9.3	\$27.1	\$24.1
Net Income (Loss) Attributable to ENLC	\$0.7	(\$3.9)	(\$1.9)	\$5.9	\$6.2
Cash Available for Distribution	\$51.1	\$52.4	\$51.0	\$52.6	\$54.8
Distribution Coverage (x)	1.10x	1.13x	1.09x	1.13x	1.17x
Distribution per Unit (\$/unit)	\$0.255	\$0.255	\$0.255	\$0.255	\$0.255

ENLINK ORGANIZATIONAL CHART ¹



IDR Splits	
Dist. / Q	Split Level ⁵
< \$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 Information on this slide is as of September 30, 2017.

² Represents TPG Capital and funds managed by the Merchant Banking Division of Goldman Sachs.

³ Series C Preferred Units are perpetual preferred units that are not convertible into ENLK common units, and therefore, are not factored into the percent ownership calculations for the limited partner and general partner ownership percentages presented on this slide.

⁴ The limited partner and general partner ownership percentages presented on this slide factor in the general partner interest, ENLK common units and Series B Preferred Units, which are convertible into ENLK common units on a one-for-one basis.

⁵ Represents current Incentive Distribution Rights (IDR) split level plus GP ownership.

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

All amounts in millions	Three Months Ended				
	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
Net cash provided by operating activities	\$ 209.6	\$ 153.4	\$ 174.2	\$ 158.0	\$ 200.8
Interest expense, net (1)	34.5	36.6	37.3	40.1	41.5
Current income tax	2.6	0.3	0.8	(0.6)	0.7
Distributions from unconsolidated affiliate investments in excess of earnings (2)	4.1	3.0	2.9	4.5	(0.1)
Other (3)	1.0	(2.2)	0.9	4.8	(1.7)
Changes in operating assets and liabilities which (provided) used cash:					
Accounts receivable, accrued revenues, inventories and other	(0.2)	93.5	(19.4)	(2.6)	127.5
Accounts payable, accrued gas and crude oil purchases and other (4)	(50.8)	(87.2)	14.5	12.9	(142.1)
Adjusted EBITDA before non-controlling interest	\$ 200.8	\$ 197.4	\$ 211.2	\$ 217.1	\$ 226.6
Non-controlling interest share of adjusted EBITDA (5)	(3.3)	(2.7)	(3.6)	(7.4)	(9.8)
Adjusted EBITDA, net to EnLink Midstream Partners, LP	\$ 197.5	\$ 194.7	\$ 207.6	\$ 209.7	\$ 216.8
Interest expense, net of interest income	(48.0)	(50.2)	(44.5)	(47.1)	(48.9)
Amortization of EnLink Oklahoma T.O. installment payable discount included in interest expense (6)	13.3	13.3	7.0	6.5	6.4
Litigation settlement adjustment (7)	—	—	(12.3)	(5.8)	—
Interest rate swap (8)	0.4	—	—	—	—
Current taxes and other	(2.6)	(0.3)	(0.6)	0.4	(0.7)
Maintenance capital expenditures, net to EnLink Midstream Partners, LP (9)	(6.2)	(11.1)	(4.2)	(9.4)	(6.9)
Preferred unit accrued cash distributions (10)	—	—	—	—	(16.6)
Distributable cash flow	\$ 154.4	\$ 146.4	\$ 153.0	\$ 154.3	\$ 150.1

- 1) Net of amortization of debt issuance costs, discount and premium, and valuation adjustment for redeemable non-controlling interest included in interest expense but not included in net cash provided by operating activities.
- 2) Includes distributions from HEP, which we sold in March 2017, of \$3.8 million and \$2.4 million for the three months ended September 30, 2016 and December 31, 2016, respectively, and excludes distributions related to HEP preferred units as disclosed in our quarterly reports on Form 10-Q during 2016.
- 3) Includes successful acquisition transaction costs, which we do not consider in determining adjusted EBITDA because operating cash flows are not used to fund such costs, non-cash rent, which relates to lease incentives pro-rated over the lease term, gains and losses on settled interest rate swaps designated as hedges related to debt issuances, which are recorded in other comprehensive income (loss), and reimbursed employee costs from Devon and LPC, which are costs reimbursed to us by previous employers pursuant to acquisition or merger.
- 4) Net of payments under onerous performance obligation offset to other current and long-term liabilities.
- 5) Non-controlling interest share of adjusted EBITDA 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, which was formed in August 2016, Marathon Petroleum's 50% share of adjusted EBITDA from the Ascension JV, which began operations in April 2017, and other minor non-controlling interests.
- 6) Amortization of the EnLink Oklahoma T.O. installment payable discount is considered non-cash interest under the ENLK credit facility since the payment under the payable is consideration for the acquisition of the EnLink Oklahoma T.O. assets.
- 7) Represents recoveries from litigation settlement for amounts not previously deducted from distributable cash flow.
- 8) During the third quarter of 2016, we entered into an interest rate swap arrangement that was not designated as a cash flow hedge to mitigate our exposure to interest rate movements prior to our 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.
- 9) Excludes maintenance capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities.
- 10) Represents the cash distributions earned by the Series B Preferred Units and the Series C Preferred Units, assuming distributions are declared by our Board of Directors. Cash distributions to be paid to holders of the Series B Preferred Units and Series C Preferred Units are not available to common unitholders.

RECONCILIATION OF NET INCOME (LOSS) OF ENLC TO ENLC CASH AVAILABLE FOR DISTRIBUTION

All amounts in millions	Three Months Ended				
	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
Net income (loss) of ENLC	\$ 11.1	\$ (29.2)	\$ 9.3	\$ 27.1	\$ 24.1
Less: Net income (loss) attributable to ENLK	18.8	(28.6)	18.1	29.6	25.5
Net loss of ENLC excluding ENLK	\$ (7.7)	\$ (0.6)	\$ (8.8)	\$ (2.5)	\$ (1.4)
ENLC's share of distributions from ENLK (1)	49.4	49.5	49.8	49.9	49.9
ENLC's interest in EnLink Oklahoma T.O. non-cash expenses (2)	3.6	3.9	4.0	4.2	4.6
ENLC deferred income tax (benefit) expense (3)	5.0	(1.9)	2.5	3.3	2.5
Non-controlling interest share of ENLK's net income (loss) (4)	0.6	1.5	3.4	(2.2)	(0.9)
Other items (5)	0.2	—	0.1	(0.1)	0.1
ENLC cash available for distribution	\$ 51.1	\$ 52.4	\$ 51.0	\$ 52.6	\$ 54.8

- 1) Represents distributions declared by ENLK and to be paid to ENLC on November 13, 2017 and distributions paid by ENLK to ENLC on August 11, 2017, May 12, 2017, February 13, 2017 and November 11, 2016.
- 2) Includes depreciation and amortization and unit-based compensation expense allocated to EnLink Oklahoma T.O.
- 3) Represents ENLC's stand-alone deferred taxes.
- 4) Represents NGP Natural Resources XI, L.P.'s ("NGP") 49.9% share of adjusted EBITDA from the Delaware Basin JV, which was formed in August 2016, Marathon Petroleum's 50% share of adjusted EBITDA from the Ascension JV, which began operations in April 2017, and other minor non-controlling interests.
- 5) Represents transaction costs attributable to ENLC's share of the acquisition of EnLink Oklahoma T.O., ENLC's interest in EnLink Oklahoma T.O.s' maintenance capital expenditures (which is netted against the monthly disbursement of EnLink Oklahoma T.O.s' adjusted EBITDA), and other non-cash items not included in cash available for distribution.

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA OF ENLK

All amounts in millions	Three Months Ended				
	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
Net income (loss)	\$ 17.5	\$ (31.1)	\$ 13.3	\$ 32.7	\$ 28.7
Interest expense, net of interest income	48.0	50.2	44.5	47.1	48.9
Depreciation and amortization	126.2	130.9	128.3	142.5	136.3
Impairments	—	—	7.0	—	1.8
(Income) loss from unconsolidated affiliates (1)	(1.1)	19.4	(0.7)	0.1	(4.4)
Distribution from unconsolidated affiliates (2)	4.7	5.5	2.9	4.5	4.0
(Gain) loss on disposition of assets	(3.0)	16.1	5.1	(5.4)	1.1
Gain on extinguishment of debt	—	—	—	(9.0)	—
Unit-based compensation	7.3	7.5	19.3	9.3	10.1
Income tax (benefit) provision	2.6	—	0.5	(0.3)	0.5
(Gain) loss on non-cash derivatives	1.6	4.2	(5.3)	(1.8)	3.3
Payments under onerous performance obligation offset to other current and long-term liabilities	(4.5)	(4.4)	(4.5)	(4.5)	(4.5)
Other (3)	1.5	(0.9)	0.8	1.9	0.8
Adjusted EBITDA before non-controlling interest	\$ 200.8	\$ 197.4	\$ 211.2	\$ 217.1	\$ 226.6
Non-controlling interest share of adjusted EBITDA (4)	(3.3)	(2.7)	(3.6)	(7.4)	(9.8)
Adjusted EBITDA, net to EnLink Midstream Partners, LP	\$ 197.5	\$ 194.7	\$ 207.6	\$ 209.7	\$ 216.8

- 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. In March 2017, we finalized our sale of HEP for proceeds of \$189.7 million and recorded a loss on disposition of \$3.4 million for the three months ended March 31, 2017.
- 2) Includes distributions from HEP, which we sold in March 2017, of \$3.8 million and \$2.4 million for the three months ended September 30, 2016 and December 31, 2016, respectively, and excludes distributions related to HEP preferred units as disclosed in our quarterly reports on Form 10-Q during 2016.
- 3) Includes accretion expense associated with asset retirement obligations; reimbursed employee costs from Devon and LPC Crude Oil Marketing LLC ("LPC"); 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) Non-controlling interest share of adjusted EBITDA 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, which was formed in August 2016, Marathon Petroleum's 50% share of adjusted EBITDA from the Ascension JV, which began operations in April 2017, and other minor non-controlling interests.

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

Q3 2017 All amounts in millions	Texas	Louisiana	Oklahoma	Crude and Condensate	Corporate	Totals
Operating income (loss)						\$ 73.4
General and administrative expenses						30.0
Depreciation and amortization						136.3
(Gain) loss on disposition of assets						1.1
Impairments						1.8
Gain on litigation settlement						—
Segment profit (loss)	\$ 107.6	\$ 51.0	\$ 79.1	\$ 10.4	\$ (5.5)	\$ 242.6
Operating expenses	41.1	24.8	17.1	19.1	—	102.1
Gross operating margin	\$ 148.7	\$ 75.8	\$ 96.2	\$ 29.5	\$ (5.5)	\$ 344.7
Q2 2017	Texas	Louisiana	Oklahoma	Crude and Condensate	Corporate	Totals
Operating income (loss)						\$ 70.4
General and administrative expenses						29.6
Depreciation and amortization						142.5
(Gain) loss on disposition of assets						(5.4)
Impairments						—
Gain on litigation settlement						(8.5)
Segment profit (loss)	\$ 105.6	\$ 45.4	\$ 68.8	\$ 7.2	\$ 1.6	\$ 228.6
Operating expenses	42.9	24.6	14.7	20.4	—	102.6
Gross operating margin	\$ 148.5	\$ 70.0	\$ 83.5	\$ 27.6	\$ 1.6	\$ 331.2

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

Q1 2017 All amounts in millions	Texas	Louisiana	Oklahoma	Crude and Condensate	Corporate	Totals
Operating income (loss)						\$ 57.6
General and administrative expenses						35.0
Depreciation and amortization						128.3
(Gain) loss on disposition of assets						5.1
Impairments						7.0
Gain on litigation settlement						(17.5)
Segment profit (loss)	\$ 101.4	\$ 46.7	\$ 53.4	\$ 11.2	\$ 2.8	\$ 215.5
Operating expenses (1)	43.9	25.4	14.1	20.7	—	104.1
Gross operating margin	\$ 145.3	\$ 72.1	\$ 67.5	\$ 31.9	\$ 2.8	\$ 319.6
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)	\$ 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	\$ 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)	\$ 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	\$ 146.1	\$ 70.9	\$ 65.8	\$ 34.1	\$ (0.5)	\$ 316.4

1) Total operating expenses for the three months ended March 31, 2017, included \$2.0 million of unit-based compensation expense paid as bonus, which was granted and immediately vested in March 2017.

ENLK FORWARD LOOKING RECONCILIATION

(\$MM)	Q4 2017 Outlook (1)			FY 2017 Outlook (1)		
	Low	Mid	High	Low	Mid	High
Net income (2)	\$ 49	\$ 57	\$ 65	\$ 116	\$ 132	\$ 148
Interest expense, net of interest income	49	49	49	188	188	188
Depreciation and amortization	135	137	141	538	544	550
Impairments	—	—	—	7	7	7
(Income) loss from unconsolidated affiliates	(4)	(4)	(5)	(7)	(8)	(9)
Distribution from unconsolidated affiliate investments	2	3	3	11	12	13
(Gain) loss on disposition of assets	—	—	—	—	—	—
Gain on extinguishment of debt	—	—	—	(9)	(9)	(9)
Unit-based compensation	9	9	9	47	47	47
Income taxes	1	1	1	2	2	2
(Gain) loss on non-cash derivatives	—	—	—	(7)	(7)	(7)
Payments under onerous performance obligation offset to other current and long-term	(5)	(5)	(5)	(18)	(18)	(18)
Other (3)	2	2	2	5	5	5
Adjusted EBITDA before non-controlling interest	\$ 238	\$ 249	\$ 260	\$ 873	\$ 895	\$ 917
Non-controlling interest share of adjusted EBITDA (4)	(13)	(14)	(15)	(33)	(35)	(37)
Adjusted EBITDA, net to EnLink Midstream Partners, LP	\$ 225	\$ 235	\$ 245	\$ 840	\$ 860	\$ 880

1) The forward-looking net income guidance excludes the potential impacts 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) ENLK'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 non-cash rent, which relates to lease incentives pro-rated over the lease term, gains and losses on settled interest rate swaps designated as hedges related to debt issuances, which are recorded in other comprehensive income (loss), and reimbursed employee costs from Devon and LPC, which are costs reimbursed to us by previous employers pursuant to acquisition or merger.

4) Non-controlling interest share of adjusted EBITDA includes ENLK's 16% share of adjusted EBITDA from EnLink Oklahoma T.O., NGP Natural Resources XI, L.P.'s ("NGP") 49.9% share of adjusted EBITDA from the Delaware Basin JV, which was formed in August 2016, Marathon Petroleum's 50% share of adjusted EBITDA from the Ascension JV, which began operations in April 2017, and other minor non-controlling interests.

Note: EnLink Midstream does not provide a reconciliation of forward-looking Net Cash Provided by Operating Activities to adjusted EBITDA 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.



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