ENLINK MIDSTREAM

OPERATIONS REPORT

2018 RESULTS & 2019 GUIDANCE

February 19, 2019

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 herein. Therefore, you should not rely on any of these forward-looking statements. All statements, other than statements of historical fact, included in this presentation constitute forward-looking statements, including but not limited to statements identified by the words “forecast,” “may,” “believe,” “will,” “should,” “plan,” “predict,” “anticipate,” “intend,” “estimate” and “expect” and similar expressions. 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, timing for completion of construction or expansion projects, expected financial and operational results associated with certain projects or growth capital expenditures, future operational results of our customers, results in certain basins, future rig count information, objectives, 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) potential conflicts of interest of Global Infrastructure Partners ("GIP") with us and the potential for GIP to favor GIP's own interests to the detriment of the unitholders, (b) GIP's ability to compete with us and the fact that it is not required to offer us the opportunity to acquire additional assets or businesses, (c) a default under GIP's credit facility could result in a change in control of us, could adversely affect the price of our common units, and could result in a default under our credit facility, (d) the dependence on Devon for a substantial portion of the natural gas and crude that we gather, process, and transport, (e) developments that materially and adversely affect Devon or other customers, (f) adverse developments in the midstream business may reduce our ability to make distributions, (g) continually competing for crude oil, condensate, natural gas, and NGL supplies and any decrease in the availability of such commodities, (h) decreases in the volumes that we gather, process, fractionate, or transport, (i) construction risks in our major development projects, (j) our ability to receive or renew required permits and other approvals, (k) changes in the availability and cost of capital, including as a result of a change in our credit rating, (l) operating hazards, natural disasters, weather-related issues or delays, casualty losses, and other matters beyond our control, (m) impairments to goodwill, long-lived assets and equity method investments, and (n) 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 (together, “EnLink”) filings 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 EnLink Midstream management team based the forecasted financial information included herein on certain information and assumptions, including, among others, the producer budgets / forecasts to which EnLink Midstream has access as of the date of this presentation and the projects / opportunities expected to require growth capital expenditures as of the date of this presentation. The assumptions, information, and estimates underlying the forecasted financial information included 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.

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ENLINK: DIFFERENTIATED MIDSTREAM PLATFORM

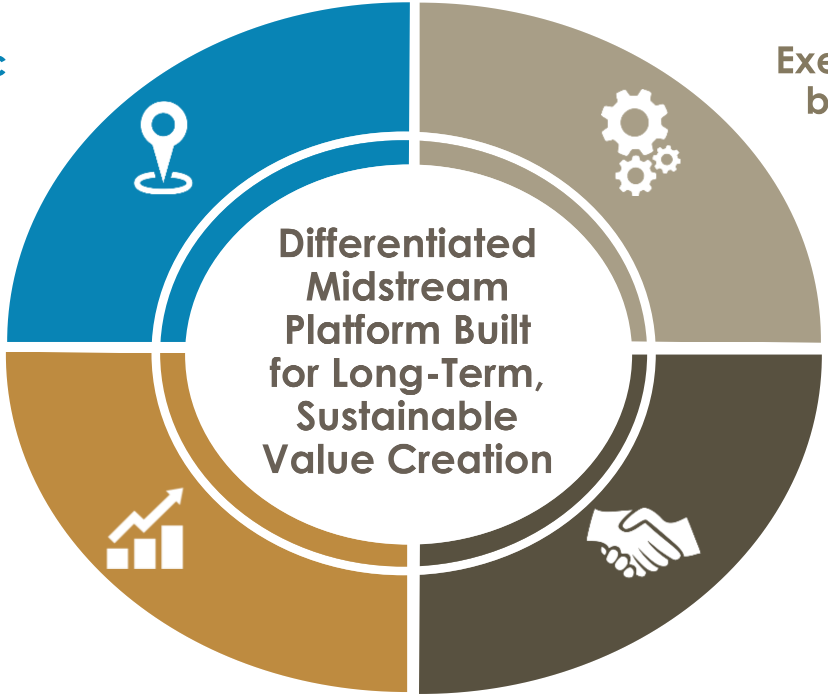
BUILT FOR LONG-TERM, SUSTAINABLE VALUE CREATION

Purposely Built Strategic Asset Platform

Disciplined, intentional, proactive approach

Execution Excellence Driven by Strong People & Culture

Strong capabilities across midstream value chain



Long-Term Value Creation Focus

Expect to deliver distributable cash flow per unit growth of 10%+ from 2019 - 2021

Deep Relationships Drive Opportunities

Proven track record of delivering for customers

ENLINK: DIFFERENTIATED MIDSTREAM PLATFORM

ENLINK MIDSTREAM

BUILT FOR LONG-TERM, SUSTAINABLE VALUE CREATION

Purposely Built Strategic Asset Platform

- **Large**, **integrated asset platform** in premier production basins connected to key demand centers
- Disciplined, proactive execution to intentionally build strategic asset platform that **provides future growth opportunities**
- Expect to generate **~$250MM in adjusted EBITDA** from $1.2B – $1.5B invested capital during 2019 - 2021

Execution Excellence Driven by Strong People & Culture

- **Deep expertise and proficiency** operating multi-commodity assets across **the midstream value chain**
- **Track record of delivering** accretive growth opportunities
- **Strong safety culture** demonstrated via consistently strong environmental, health & safety metrics

Deep Relationships Drive Opportunities

- Deep relationships and **long-term contracts with leading customers** in all operating segments
- **Track record of expanding commercial relationships** with **high-quality counterparties** across commodities, services, and business segments
- **Long-term partnership with GIP**, a leading, long-term, global infrastructure investor with deep sector experience

Long-Term Value Creation Focus

- **Focused on delivering compelling** investor **returns, driving value** generation for customers, and **prioritizing** employee & community partners' **safety**
- **Optimizing** our **operations** and leveraging our platform to drive **sustainable growth**
- **Prudent financial management**, through a focus on leverage, liquidity, and coverage

ENLINK: DIFFERENTIATED MIDSTREAM PLATFORM

ENLINK MIDSTREAM

BUILT FOR LONG-TERM, SUSTAINABLE VALUE CREATION

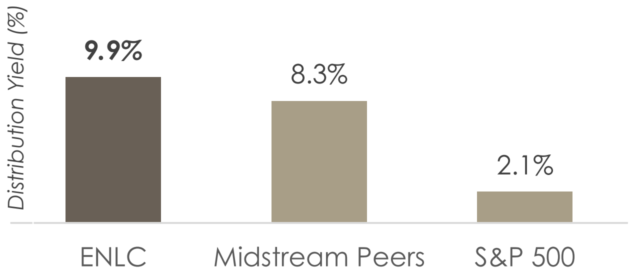
Strategic Asset Platform

Execution Excellence

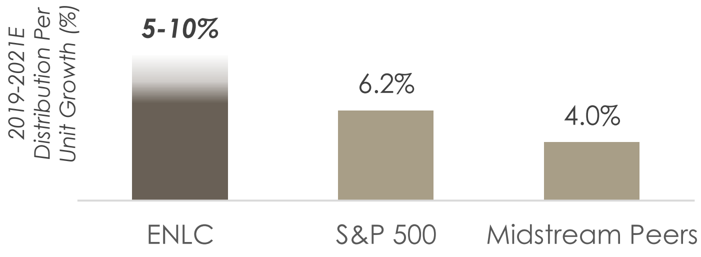
Deep Relationship Focus

Long-term Value Creation

Attractive distribution yield…



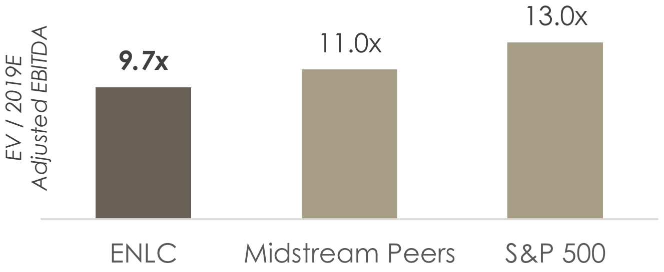
…with strong distribution growth profile…



…driven by low-risk, high-return projects…

$1.2B+	Forecast cumulative growth capital expenditures (GCE) of $1.2B - $1.5B in 2019-2021
$250MM	Cumulative GCE expected to contribute ~$250MM in adjusted EBITDA
5x - 6x	Targeting 5x - 6x GCE multiple of adjusted EBITDA

…at an attractive valuation



Source: Wall Street reports and publicly sourced data as of 2/15/2019; EnLink data based on midpoint of guidance. Midstream Peers and S&P 500 represent equal-weight average. Midstream Peers include DCP, ENBL, TRGP, WGP; peer information sourced from their websites. See Appendix for further details.

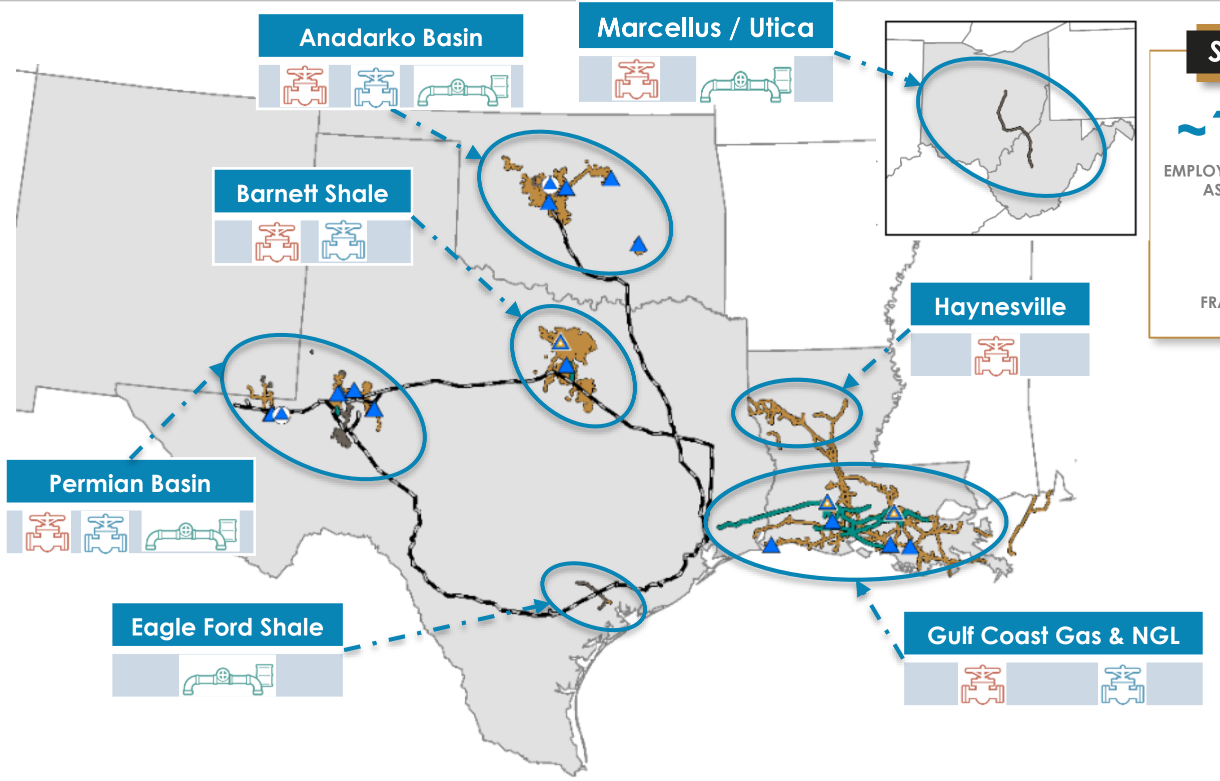
Purposely Built Strategic Asset Platform

DISCIPLINED, INTENTIONAL, PROACTIVE APPROACH

LARGE, INTEGRATED ASSET PLATFORM

ENLINK MIDSTREAM

PREMIER PRODUCTION BASINS CONNECTED TO KEY DEMAND CENTERS



SUSTAINABILITY & GROWTH DRIVERS

~1,450 EMPLOYEES OPERATING ASSETS IN 7 STATES	**20** PROCESSING FACILITIES	**~4.9** BCF/D PROCESSING CAPACITY
7 FRACTIONATORS	**~278** MBBL/D FRACTIONATION CAPACITY	**~11K** MILES OF PIPELINE

LEGEND

- Plant - Active
- Plant and Fractionator
- Plant – Under Construction
- EnLink Natural Gas
- EnLink NGL
- EnLink Crude & Condensate
- 3rd Party Pipelines

Natural Gas Services | NGL Services | Crude Services

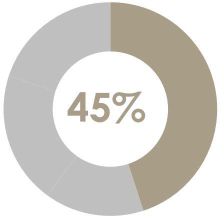
Note: Ascension Pipeline is 50% owned by a joint venture with a Marathon Petroleum Corp. subsidiary. Delaware Basin gas G&P assets are 49.9% owned by Natural Gas Partners.

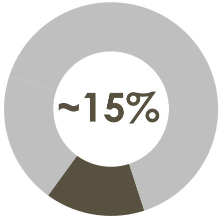
PREMIER BASINS CONNECTED TO KEY DEMAND CENTERS

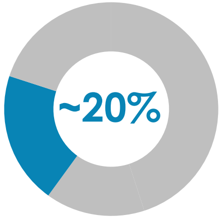
DISCIPLINED. INTENTIONAL. PROACTIVE.

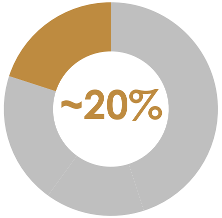
	PRODUCTION BASINS			DEMAND CENTERS
	OKLAHOMA	**PERMIAN**	**NORTH TEXAS**	**LOUISIANA**
Our Position:	Own and operate the largest, fully integrated midstream business in the 3 core STACK counties	Core producers with efficient multi-commodity growth	Stable, significant cash flow contribution with low declines and limited capital needs	Demand-driven, stable and low-risk cash flow with multi-commodity upside
2019E Fee-based %:	**~90%** fee-based	**~80%** fee-based	**~90-95%** fee-based	**~90-95%** fee-based
Customers:	**More than 30** producer customers	**More than 30** producer customers	**More than 75** producer customers	**More than 50** end-use customers
Contracts *(Gas, Crude, NGLs)*:	Portfolio of long-term, acreage dedications with fees for gathering, processing, and NGL services	Portfolio of long-term, acreage dedications and volume commitments with fees for gathering, processing, and NGL services	Portfolio of long-term, acreage dedications with fees for gathering, processing, and NGL services	Multi-commodity service offerings with long-term customers

Segment Profit *(2019E%)*:









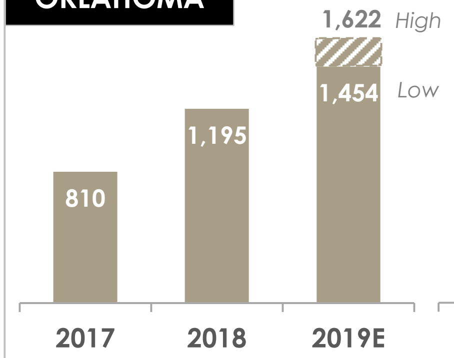
Note: We have aligned our operations into new, predominantly geographically focused, reporting segments. Further details are available in the Appendix of this report.

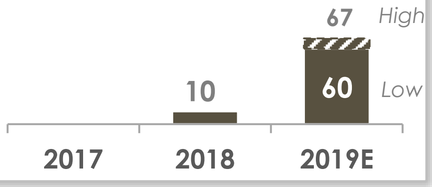
PREMIER BASINS DRIVE VOLUME GROWTH

- Gas Processing *(1,000 MMBtu/d)*
- Crude *(1,000 bbls/d)*
- Fractionation *(1,000 bbls/d)*
- Gathering & Transmission *(1,000 MMBtu/d)*

OKLAHOMA

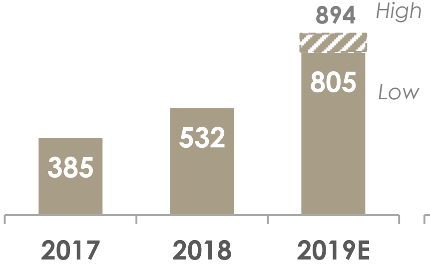
- ***~100% processing growth*** *('19E vs '17)*
- ***6x – 7x*** *expected crude volume growth ('19E vs '18)*

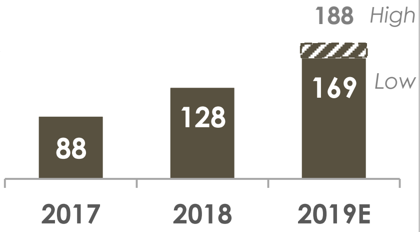




PERMIAN

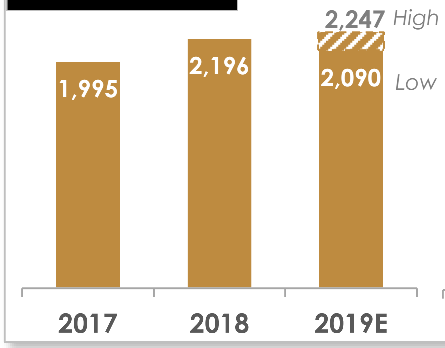
- ***100+% processing growth*** *('19E vs '17)*
- ***~2x*** *expected crude volume growth ('19E vs '17)*

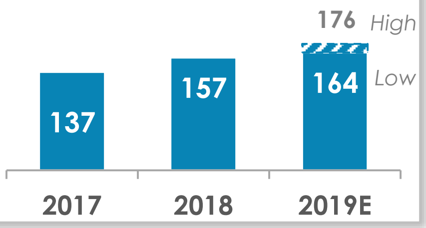




LOUISIANA

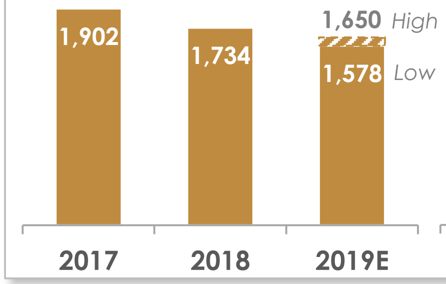
- 2019E ***3rd year in a row:*** *~2,000 BBtu/d G&T volume*
- ***~25% NGL fractionation*** *volume growth ('19E vs '17)*

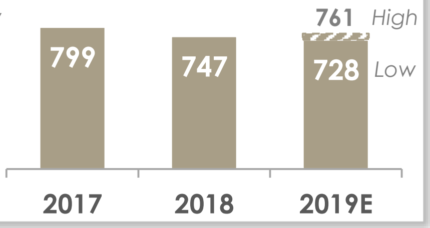




NORTH TEXAS

- ***Strong cash margins*** *with limited capital needs*
- ***Flat*** *gas processing volumes ('19E vs '18)*





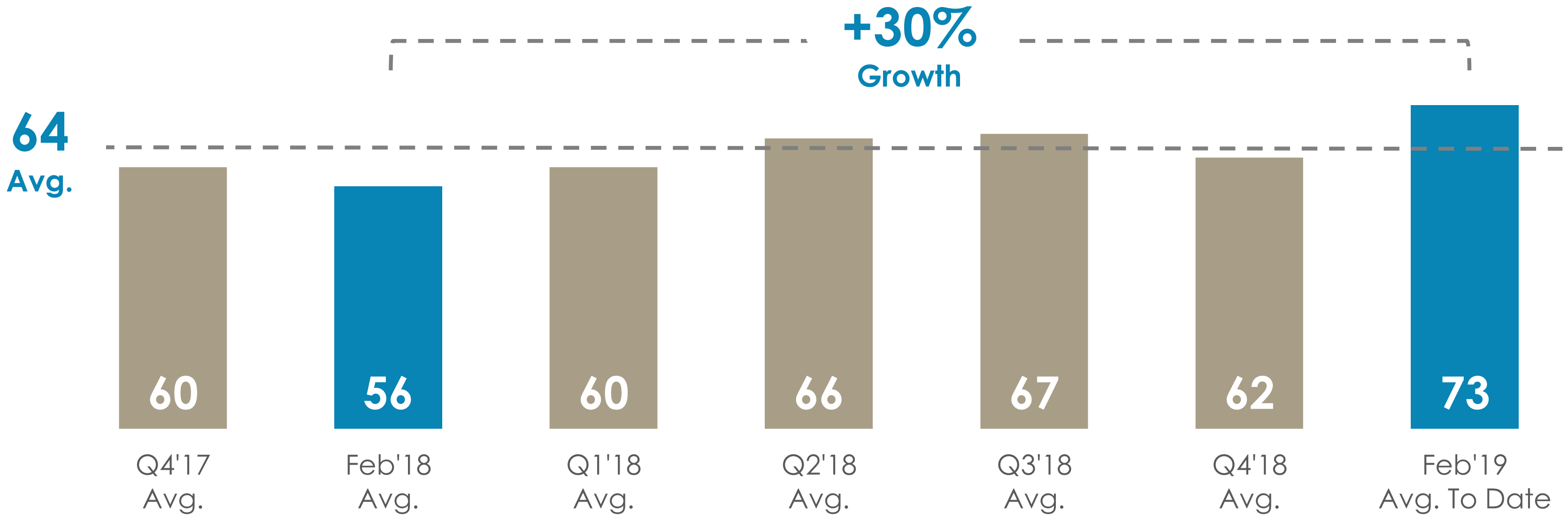
Note: Includes volumes associated with non-controlling interests. All growth percentage comparisons to 2019E ('19E) are based upon the midpoint of the 2019 range. We have aligned our operations into new reporting segments. Further details are available in the Appendix of this report. Volumes on this page are reported as if these segments had been established in 2017 and 2018.

CONSISTENT RIG COUNT IN OUR PREMIER BASINS

INCREASING VOLUMES WITH STABLE AVERAGE RIG COUNT

RIGS ON OUR SYSTEMS[1]

On average during the past ***16 months, 64 drilling rigs*** *were active on EnLink's footprint*



[1] Feb'19 avg. to date rig count is weekly average rig count as of February 8, 2019. All data is according to RigData. Quarterly rig count is average of weekly rig count in each quarter. Rig count on our systems includes rigs on assets with partial ownership.

POSITIONED IN TOP SUPPLY BASINS & DEMAND CENTERS

ENLINK MIDSTREAM

REGIONAL FUNDAMENTALS SUPPORT LONG-TERM GROWTH

ANADARKO BASIN DYNAMICS

- Shale liquids production from STACK basin continues to drive associated natural gas recovery
- ***Oil and gas production*** in the Anadarko Basin ***grew ~22%*** and ***~17%***, respectively, in 2018

EnLink's value chain is poised to benefit from continued growth of natural gas & liquids production

PERMIAN BASIN DYNAMICS

- Permian accounted for **31%** of US production in 2018
- Since 2014, ***oil and gas production*** in the Permian has ***grown*** by a ***CAGR of ~20% and 18%***, respectively

EnLink's Permian platform is ideally positioned to meet demand for midstream services as production continues to grow

BARNETT BASIN DYNAMICS

- Ongoing basin activity to further stabilize production
- **3** producers connected ***30 new wells*** to EnLink's system in 2018
- Additionally, ***43 refracs*** were completed on acreage dedicated to EnLink's assets in 2018

EnLink's North Texas position is a significant cash generator, is in low decline and requires immaterial capital expenditures

GULF COAST DEMAND DYNAMICS

- ***130%+ rise*** in US NGL production since 2008 driven by drilling advancements in domestic shale plays
- ***~30% NGL*** production ***growth*** through 2025

Given the long term supply growth, EnLink's Gulf Coast assets are optimally positioned with existing connections to gas, NGL and crude demand centers

Source: EIA Annual Energy Outlook 2019.

PLATFORM DRIVING ORGANIC OPPORTUNITIES

ENLINK MIDSTREAM

Status		PROJECT	IN-SERVICE	SCOPE
In-Service	P	LOBO II	4Q16	**140 MMcf/d** Gas Processing Facility
	P	CHICKADEE	1Q17	Crude Oil Gathering Pipeline
	L	ASCENSION	2Q17	NGL pipeline JV with Marathon Petroleum
	O	CHISHOLM II	2Q17	**200 MMcf/d** Gas Processing Facility
	O	CHISHOLM III	4Q17	**200 MMcf/d** Gas Processing Facility
Ramping	O	BLACK COYOTE	1Q18	Crude Oil Gathering Pipeline
	O	REDBUD	3Q18	Crude Oil Gathering Pipeline
	P	LOBO III	1Q19E	**200 MMcf/d** gas processing facility, 100 MMcf/d operational 4Q18, full-operations expected 1Q19
2019E	O	THUNDERBIRD	2Q19E	**200 MMcf/d** Gas Processing Facility
	L	CAJUN SIBON III	2Q19E	Increasing NGL pipeline capacity to ~185 Mbbls/d
	P	AVENGER	3Q19E	Crude Oil Gathering Pipeline full service
Longer Dated	O		Ongoing	Well connects, crude & gas gathering system expansions, additional processing plants ramping w/ activity
	P		Ongoing	Well connects, crude & gas gathering system expansions, additional processing plants ramping w/ activity
	L		2020+	LNG and crude export demand driven opportunities, additional fractionation capacity

P Permian
O Oklahoma
L Louisiana

A portfolio of ***significant, attractive investment opportunities*** all ***building off of our existing platform*** and ***extending our value chain***

Note: In-service dates are actual or expected. Ascension Pipeline is 50% owned by a joint venture with a Marathon Petroleum Corp. subsidiary. Lobo II & III are 49.9% owned by Natural Gas Partners.

Execution Excellence Driven by Strong People & Culture

STRONG CAPABILITIES ACROSS MIDSTREAM VALUE CHAIN

EXECUTION OF BUSINESS EVOLUTION

ANOTHER YEAR OF STRONG BUSINESS PERFORMANCE

BUSINESS STRATEGY

- Executed ***value chain integration:*** Oklahoma and Permian supply linked to our Louisiana NGL platform
    - Average ***~50% of Louisiana NGLs*** sourced from our supply basin platform during 2018
- Executed multi-commodity strategy with ***3 new crude gathering systems*** in our existing core Oklahoma and Delaware assets ***during 2018***
- Forecast ***$1.2B - $1.5B*** of GCE in our four core segments from 2019-2021, targeting GCE multiple of ***5x - 6x adjusted EBITDA***

BUSINESS STRUCTURE

- Executed comprehensive business simplification resulting in ***one publicly traded LLC***, taxed as a C-Corp
    - Expect ***distributions to be characterized as 100% non-taxable return of capital through 2021***, for tax purposes
- Executed ***strategic partnership with Global Infrastructure Partners***, a leading, long-term, energy infrastructure investor
- Executing long-term balance sheet plan focused on ***distribution coverage of 1.3x-1.5x***, increasingly ***self-funding equity***, and ***leverage*** of ***3.5x-4.0x***[1]

BUSINESS PERFORMANCE

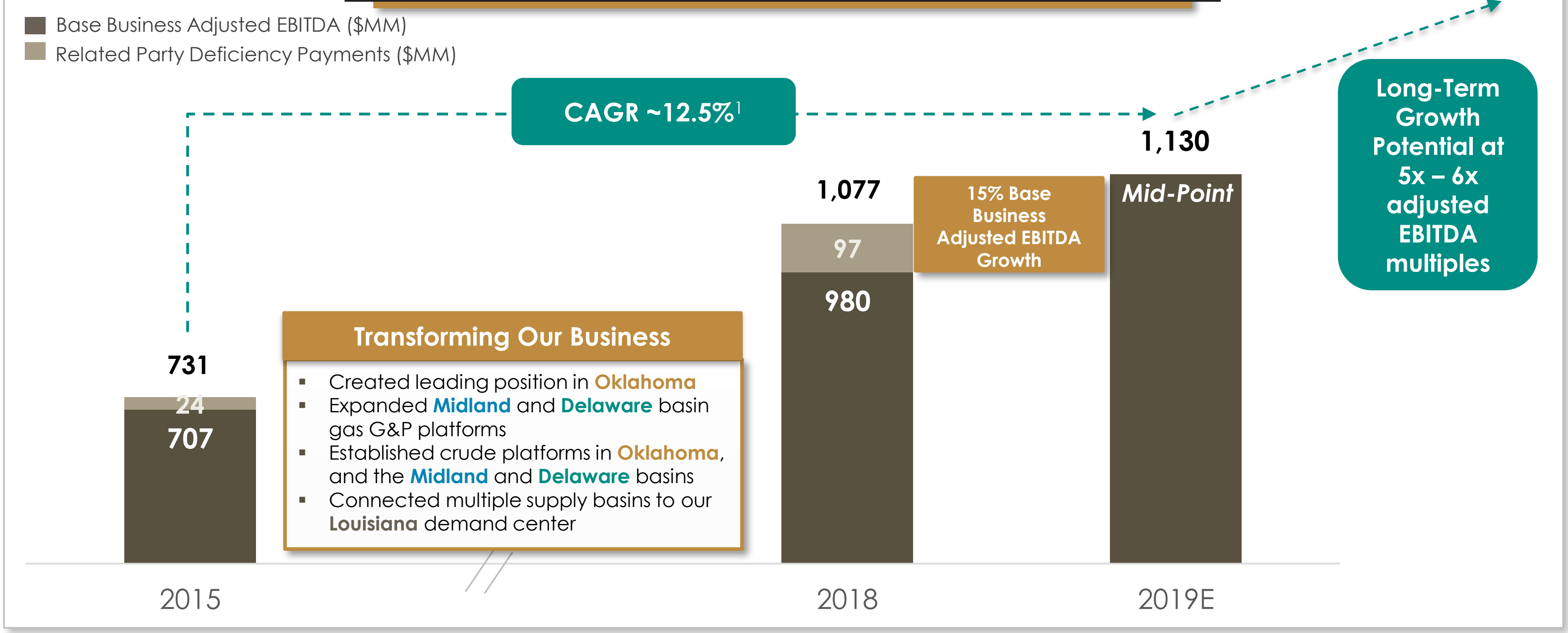
- Executed ***2018*** business plan with ***record volumes and adjusted EBITDA*** at ***high end*** of ***revised 2018 guidance***
    - Delivered ***Oklahoma gas processing volume growth of ~50%*** in 2018 as compared with 2017 (supply basin)
    - Delivered ***Permian crude gathering & gas processing volume growth of ~40%*** *in* 2018 as compared with 2017 (supply basin)
    - Executed on ***Louisiana NGL volume growth of ~15%*** in 2018 as compared with 2017 (demand center)

[1] As defined in our revolving credit facility. Volumes on this page are reported as if these segments had been established in 2017 and 2018.

OUR BASE BUSINESS IS STRONG AND GROWING

SOLID BUSINESS FUNDAMENTALS DRIVE YEAR OVER YEAR ADJUSTED EBITDA GROWTH

STRONG BASE BUSINESS ADJUSTED EBITDA GROWTH



Notes: Base Business Adjusted EBITDA is defined as full year adjusted EBITDA net to ENLC minus Related Party Deficiency Payments. [1] CAGR: Base Business Adjusted EBITDA Compound Annual Growth Rate is calculated from $707MM in 2015 through $1,130MM 2019E midpoint. See further details in the Appendix.

COMMITTED TO CORPORATE RESPONSIBILITY

ENLINK MIDSTREAM

CREATING SUSTAINABLE VALUE FOR OUR STAKEHOLDERS

SAFE OPERATIONS

- ✓ Significant investment in maintenance and controls ensuring integrity, longevity and safe operation of our assets.
- ✓ Recognized by GPA Midstream, Canadian National Railway & Union Pacific for our safety performance.
- ✓ Operated with a **99.99% reliability rate**, securely delivering our product to market.

ENVIRONMENTAL STEWARDSHIP

- ✓ Proactively minimizing impact on the environment before, during and after construction of EnLink facilities.
- ✓ Operating well **below authorized emission limitations** through pollution control technologies and operational strategies.
- ✓ Conserving and recycling to minimize energy consumption and reduce our carbon footprint.

OBJECTIVE GOVERNANCE

- ✓ Governed with deep energy experience and **performance-driven incentives** to ensure strong commitment to EnLink's values.

The Dallas Morning News TOP 100 PLACES TO WORK 2018
10TH ANNIVERSARY
Powered by BELO MEDIA GROUP

100% PARTICIPATION IN COMMUNITY SERVICE PROJECTS FOR THE 5TH CONSECUTIVE YEAR

OVER **75 PERCENT OF EMPLOYEES** PARTICIPATE IN A PROACTIVE WELLNESS CHECK-UP PROGRAM. 75%

2018 KEY SAFETY METRICS

Occupational Safety and Health Administration (OSHA) Recordable Injury Rate:
0.81
[better than Industry benchmark of 1.16]

Proactive Safety Meeting Hours:
13,865

Total Environmental, Health & Safety Training Hours:
23,860

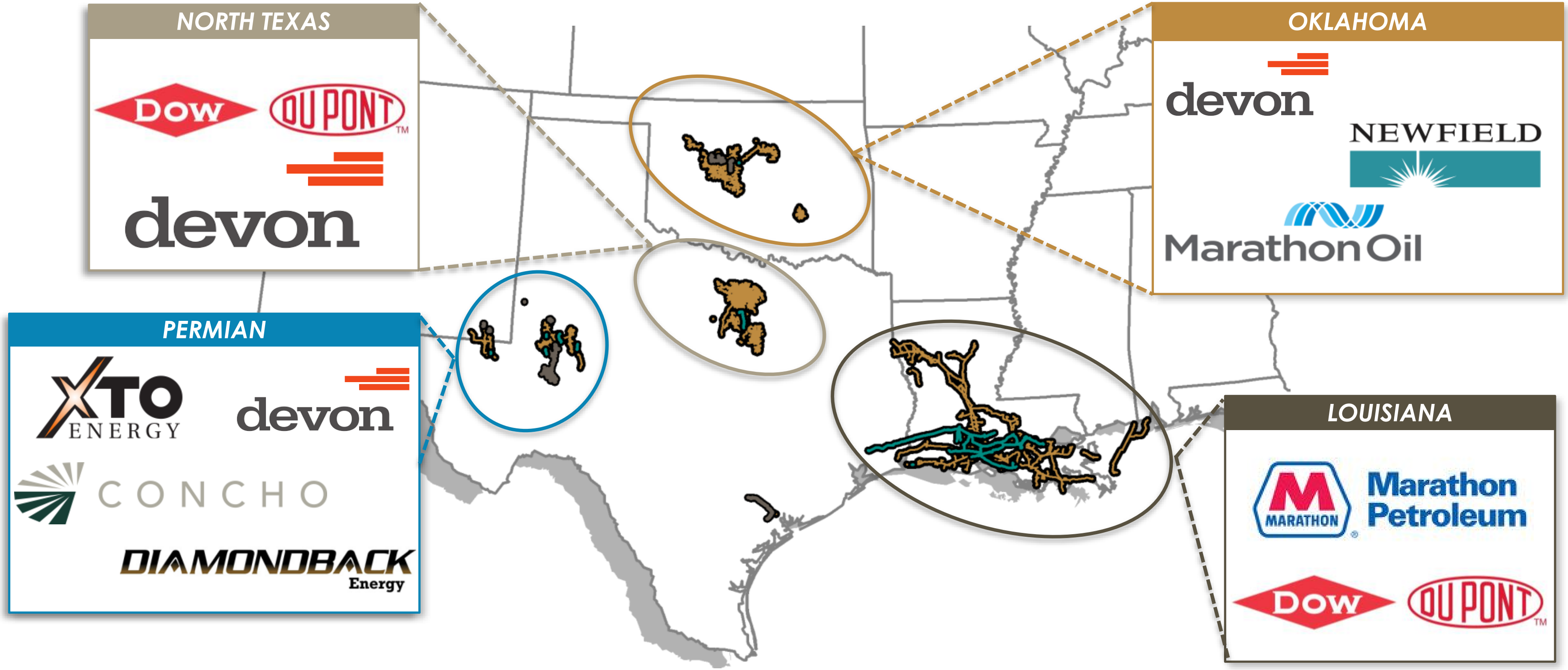
FOR MORE INFORMATION VISIT: WWW.ENLINK.COM/CORPORATE-RESPONSIBILITY/

Deep Relationships Drive Opportunities

DEEP CUSTOMER RELATIONSHIPS DRIVE OPPORTUNITIES

ENLINK MIDSTREAM

PROVIDING INNOVATIVE SOLUTIONS AND BEST-IN-BASIN SERVICES



DEEP INDUSTRY RELATIONSHIPS DRIVE OPPORTUNITIES

ENLINK MIDSTREAM

OUR TRACK RECORD OF EXPANDING RELATIONSHIPS

2006 - 2013

devon

EnLink's predecessor and **Devon** complete their **first complementary acquisition**, expanding EnLink's NTX platform

Dow Williams

Contracts with **Dow** and **Williams** support the **construction of Cajun-Sibon I and II**

2014

devon

EnLink's inception: **Devon** contributes the majority of its midstream assets at the **formation of EnLink**

Marathon Petroleum

EnLink enters joint venture with **Marathon** to build **Ascension pipeline,** a Cajun-Sibon bolt-on

2015

Matador

EnLink expands in the **Delaware Basin** via an acquisition from **Matador**

CONCHO DIAMONDBACK Energy

Inception of EnLink's commercial relationship with **Concho and Diamondback** due to Midland gas acquisition

2016

devon

EnLink and Devon complete complementary acquisitions in **Central Oklahoma**, expanding their platforms and deepening the **EnLink-Devon partnership**

Marathon Oil

Inception of EnLink's commercial relationship with **Marathon** due to Central Oklahoma acquisition

2017

ONEOK

Contract with ONEOK to provide **fully integrated NGL solution** with **our Cajun-Sibon** and fractionation assets

Marathon Oil

EnLink begins construction of **Black Coyote** and **Redbud** to support **Devon** and **Marathon**'s Oklahoma crude development

2018

devon

EnLink begins construction of **Avenger** to support **Devon**'s Delaware crude development

2019+

EnLink continues to pursue multi-commodity and **accretive relationship expansion opportunities**

GAS

CRUDE

NGL

CORPORATE

STRONG, ALIGNED PARTNERSHIP WITH GIP

LONG-TERM PARTNERSHIP WITH GIP, A LEADING GLOBAL INFRASTRUCTURE INVESTOR WITH DEEP ENERGY SECTOR EXPERIENCE

Top-Tier Infrastructure Investor with Substantial Industry Experience and Proven Track Record as an Energy Investor

- GIP is one of ***the largest independent infrastructure investors in the world*** with over ***$51B of assets under management***
  - Focused on critical infrastructure assets in the energy, transport, and water / waste sectors
  - Acquired interests in EnLink for $3.125B in July 2018
- ***Extensive track record in the energy sector*** with over $23B of capital deployed or committed, including over $10B towards the U.S. midstream space
- Significant experience as a ***supportive sponsor and value-adding partner*** with energy industry leaders

Long-term Investment Horizon Aligned with EnLink Unitholders and Management

- GIP is a ***long-term investor, fully committed*** to EnLink's long-term growth and success
  - Potential for incremental investments to support EnLink's growth initiatives
  - Fully aligned with EnLink's common unitholders
- ***Strong relationship*** and ***alignment*** with ***EnLink management team*** for the strategic direction and growth of EnLink

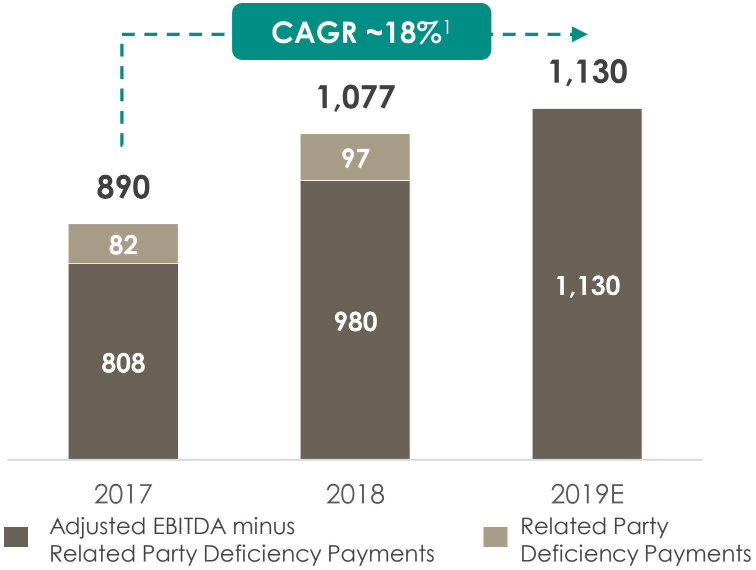
Long-Term Value Creation Focus

DELIVERING ATTRACTIVE GROWTH AND RETURNS

ENLINK MIDSTREAM

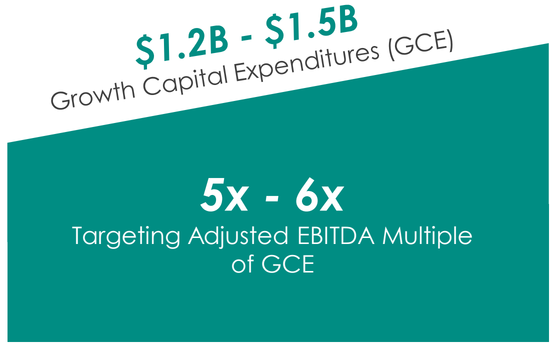
INVESTING IN STRATEGIC PROJECTS TO DRIVE GROWTH

Track Record of Strong Adjusted EBITDA Growth ($MM)



From 2017 through 2019E, we expect to realize a cumulative GCE to base business adjusted EBITDA multiple of **6x – 7x**

Investing Capital at Attractive Returns



From 2019 through 2021, EnLink targets projects with a cumulative GCE to adjusted EBITDA multiple of **5x – 6x**

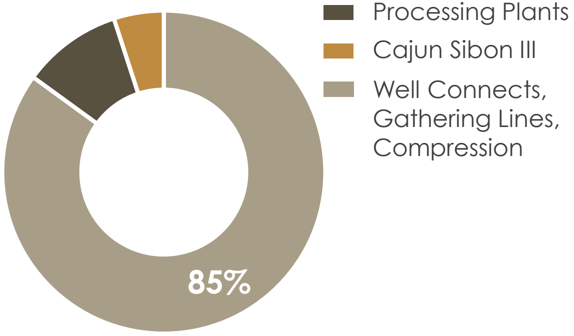
[1] CAGR: Base Business Adjusted EBITDA Compound Annual Growth Rate calculated from $808MM in 2017 through $1,130MM 2019E midpoint. See further details in the Appendix.

LOWER-RISK, HIGH RETURN PROJECTS DRIVING GROWTH

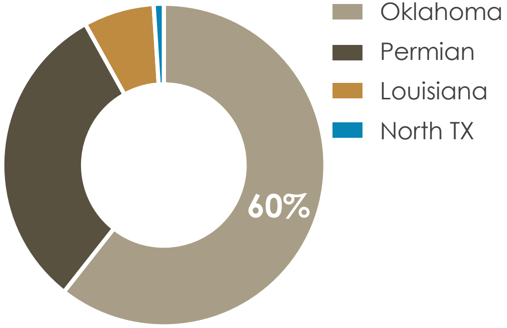
ENLINK MIDSTREAM

$1.2B – $1.5B OF EXPECTED CAPITAL THROUGH 2021; 5X – 6X ADJUSTED EBITDA RETURNS

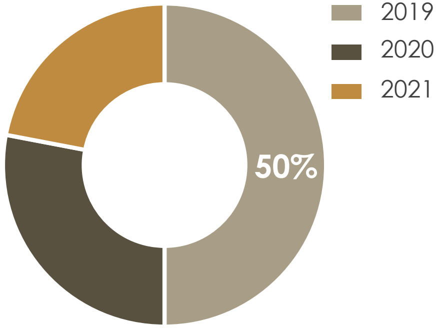
Project Type
(2019 - 2021)



Asset Segment
(2019 - 2021)



By Year
(2019 - 2021)



2019 GROWTH CAPITAL EXPENDITURE (GCE) GUIDANCE

- Majority of GCE represents lower-risk, higher return projects such as well connects, gathering lines, and compression to serve customers under existing contracts
- Expected 2019 growth capital of $605MM to $775MM, with $565MM to $725MM net to EnLink
- Oklahoma, Permian, Louisiana, NTX and Corporate segments are expected to account for ~45%, ~43%, ~10%, ~1%, and ~1%, respectively

ENLINK: 2019 GUIDANCE

2019	GUIDANCE
Net Income (MM)	$205 – $215
Adjusted EBITDA, net to EnLink (MM)	$1,085 – $1,175
Distributable Cash Flow (MM)	$730 – $800
Distributable Cash Flow per Unit	$1.50 – $1.60
Growth Capital Expenditures, net to EnLink (MM)	$565 – $725
Debt / Adjusted EBITDA, net to EnLink[1]	3.9x – 4.2x
Distribution Growth	5 – 10%
Distribution Coverage	1.3x – 1.4x

ONGOING COMMITMENT TO STRENGTH

2019 Guidance supports financial tenets:

- Distributable cash flow per unit growth of 10+% from 2019 – 2021
- Long term distribution coverage of 1.3x – 1.5x
- Target debt to adjusted EBITDA[1] of 3.5x – 4.0x

CORE ASSETS SUPPORTS STRONG FINANCIAL OUTLOOK

GROWTH BASINS:

- ***Oklahoma*** *segment profit growth rate:* ***3–year CAGR[2] 10+%***
- ***Permian*** *segment profit growth rate:* ***3-year CAGR 20+%***

CASH FLOW STABILITY:

- ***Louisiana*** *segment profit outlook is stable, with upside potential to serve growing end-use demand*
- ***North Texas*** *segment profit stability, with decline of 5% or less from 2019 – 2021*

Note: Commodity price assumptions (average): WTI $45.00/bbl to $65.00/bbl, Henry Hub $2.75/MMBtu to $3.50/MMBtu. [1] As defined by our revolving credit facility. [2] CAGR: compound annual growth rate details in the Appendix.

2019 VOLUME & SEGMENT PROFIT GUIDANCE

ENLINK MIDSTREAM

SEGMENT PROFIT AND VOLUME OUTLOOK[1]	2018	2019 GUIDANCE RANGE			2019 AVERAGE MMBTU / MCF CONVERSION
Oklahoma (Gas Volumes in 1,000 MMBtu/d)	Actuals	Low	Mid	High	
Segment Profit (MM)	**$420**[2]	$502	**$538**	$574	
Processing	**1,195**	1,454	**1,538**	1,622	1.206
Gas Gathering & Transmission	**1,204**	1,419	**1,501**	1,583	
Crude Gathering (Mbbl/d)	**10**	60	**63**	67	
Permian (Volume in 1,000 MMBtu/d)					
Segment Profit (MM)	**$128**	$153	**$167**	$182	
Processing	**532**	805	**849**	894	1.324
Gas Gathering	**522**	806	**851**	896	
Crude Gathering (Mbbl/d)	**128**	169	**178**	188	
Louisiana (Volume in 1,000 MMBtu/d unless noted)					
Segment Profit (MM)	**$267**	$231	**$244**	$260	
NGL Fractionation (1,000 Bbl/d)	**157**	164	**170**	176	
Processing	**431**	396	**411**	426	1.079
Gas Gathering & Transmission	**2,196**	2,090	**2,169**	2,247	
North Texas (Volume in 1,000 Bbl/d)					
Segment Profit (MM)	**$372**	$259	**$267**	$276	
Processing	**747**	728	**745**	761	1.165
Gas Gathering & Transmission	**1,734**	1,578	**1,614**	1,650	

HIGHLIGHTS

Steady rig activity across asset footprint and strong customer base support 2019 volume growth projections

- Expect strong growth in Oklahoma and Permian multi-commodity platform
- Expect supply basin volume growth to translate directly into NGL growth

[1] Includes volumes associated with non-controlling interests. [2] Excludes $45.5MM one-time contract restructuring in 2Q18. Volumes on this page are reported as if these segments had been established in 2018.

CAPITAL ALLOCATION PRIORITIES

STRONG BALANCE SHEET SUPPORTS EFFICIENT CAPITAL ALLOCATION

SIGNIFICANT LIQUIDITY TO FINANCE OUR GROWTH PROJECTS:

- ~$110MM of revolving credit borrowings outstanding as of December 31, 2018
- $1.75B five-year revolving credit facility closed in January 2019
- $850MM three-year term loan closed in December 2018 that ensures long-term financial flexibility and liquidity

COMMITTED TO MAXIMIZING RETURNS WITH PRUDENT CAPITAL ALLOCATION:

- Fund growth capital projects targeting 5x – 6x GCE multiple of adjusted EBITDA
- Target annual distribution growth of 5% - 10%
- Manage debt prudently
- Evaluate unit repurchases

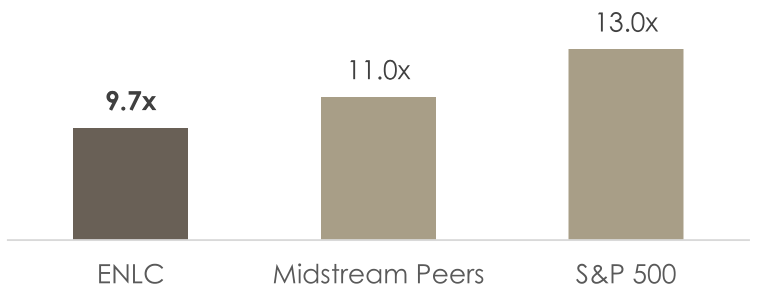
2019 EXPECTED GCE FUNDING SOURCES:

- Excess cash flow after payment of distributions
- Borrowings under our revolving credit facility
- Limited non-core asset sales and opportunistic equity issuance under our at the market program

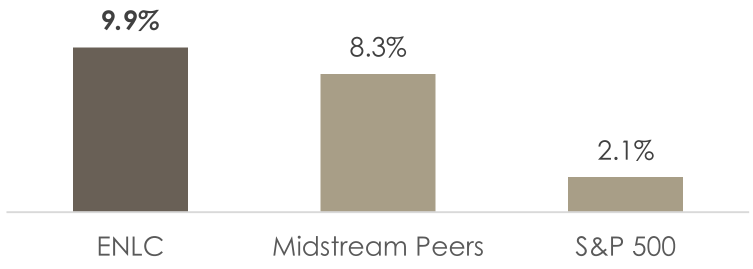
STRONGLY POSITIONED VERSUS MARKET

ENLINK PROVIDES A COMPELLING VALUE PROPOSITION VERSUS MARKET

EV / 2019E ADJUSTED EBITDA

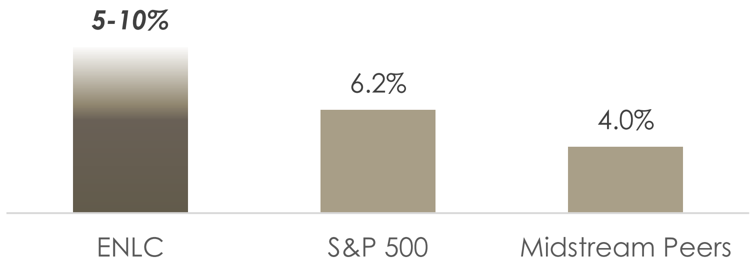


DISTRIBUTION YIELD (%)



BUILT FOR LONG-TERM VALUE CREATION

2019E – 2021E DISTRIBUTION PER UNIT CAGR (%)



Source: Data on this page is from Wall Street reports, public filings, and market prices as of 2/15/2019. Midstream Peers and S&P 500 represent simple average. Midstream Peers include DCP, ENBL, TRGP, WGP. See Appendix for further details.

ENLINK: DIFFERENTIATED MIDSTREAM PLATFORM

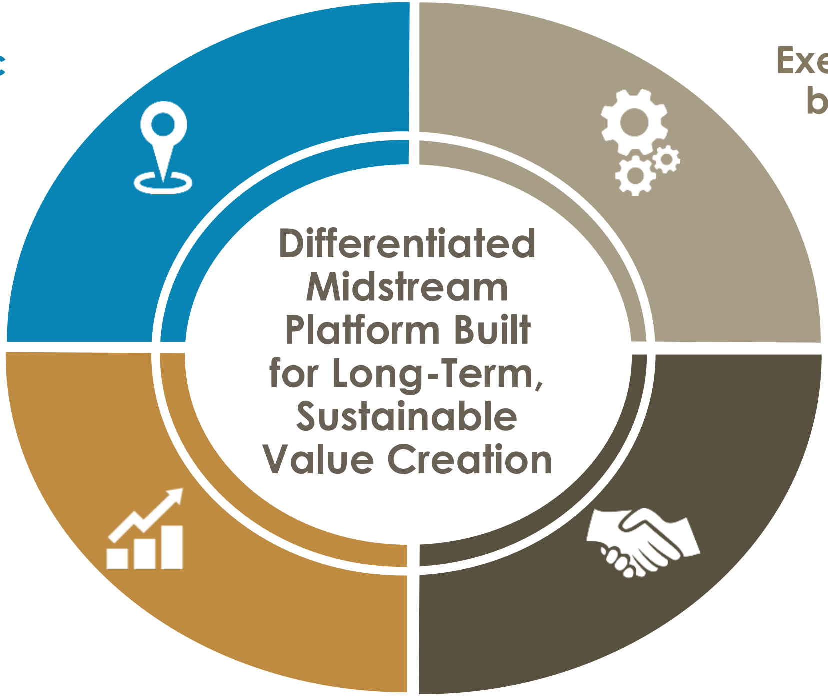
BUILT FOR LONG-TERM, SUSTAINABLE VALUE CREATION

Purposely Built Strategic Asset Platform

Disciplined, intentional, proactive approach

Execution Excellence Driven by Strong People & Culture

Strong capabilities across midstream value chain



Long-Term Value Creation Focus

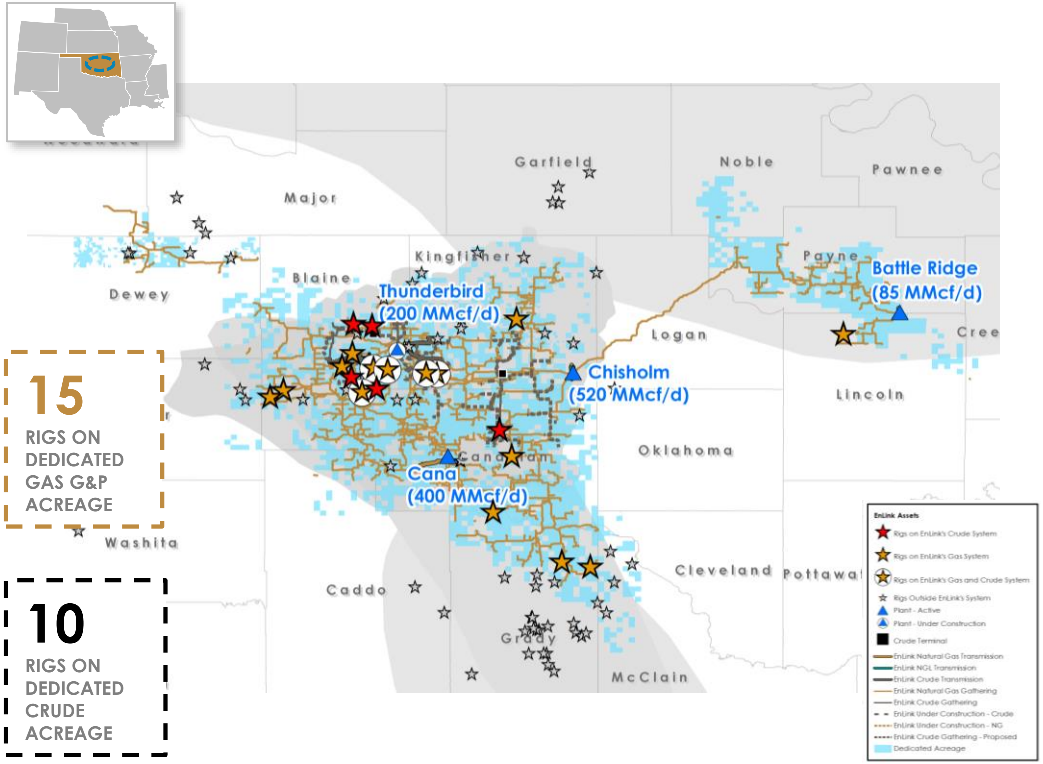
Expect to deliver distributable cash flow per unit growth of 10%+ from 2019 - 2021

Deep Relationships Drive Opportunities

Proven track record of delivering for customers

Appendix

OKLAHOMA PLATFORM



15
RIGS ON DEDICATED GAS G&P ACREAGE

10
RIGS ON DEDICATED CRUDE ACREAGE

ASSET SUMMARY

SIZE, SCALE, & DIVERSIFICATION

- 1.2 Bcf/d Central Oklahoma processing capacity expected in 2Q19:
  - 4 processing facilities to be operational by 2Q19, including Thunderbird
  - 200 MMcf/d Thunderbird plant under construction, expected online 2Q19
- Black Coyote & Redbud crude gathering systems expect 6x – 7x volume growth 2019 over 2018
- ~2,000 miles of pipeline
- 273 MHP of compression

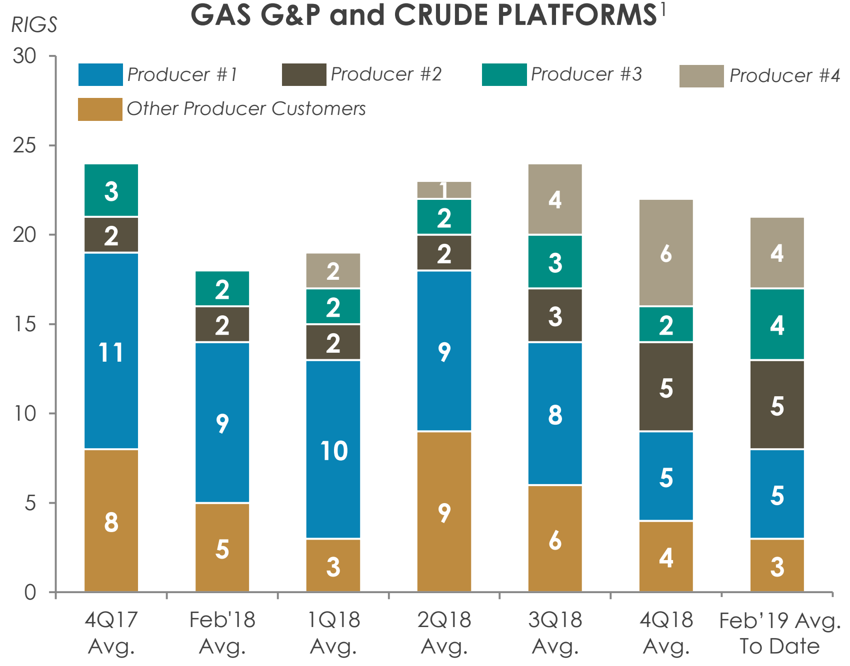
Consistently diverse producer customer activity, less than 50% of Oklahoma 2019E segment profit from Devon Energy

Note: Rig Count according to RigData, as of February 8, 2019, and includes rigs on assets with partial ownership. Rigs drilling wells dedicated to both EnLink's crude and gas systems are included in both rig counts.

TOP TIER E&P CUSTOMER ACTIVITY IN OKLAHOMA

RIGHT PARTNERS, RIGHT PLACES BUSINESS MODEL DRIVES VOLUME GROWTH

OKLAHOMA RIGS DELIVER VOLUMES TO ENLINK'S GAS G&P and CRUDE PLATFORMS[1]

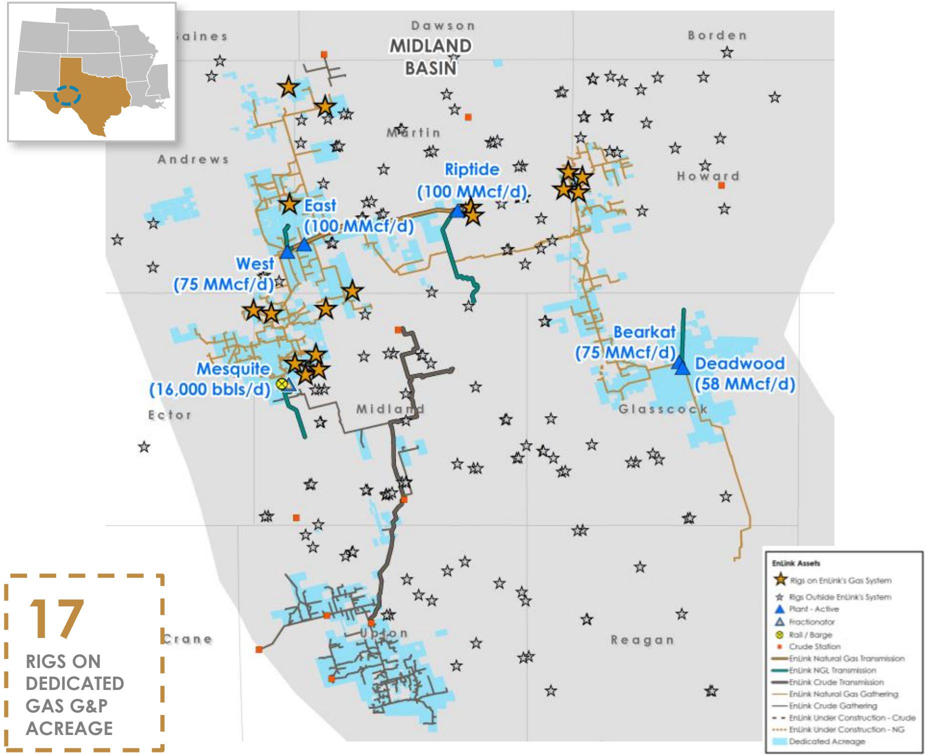


CONSISTENT RIGS PRODUCE VOLUME GROWTH

- ✓ During 2018, ***20 producer customers*** operated 1 or more drilling rigs on EnLink's footprint
- ✓ Rig activity has resulted in ***420 well connects*** through December 2018:
  - o **~94 well connects delivering crude** to our crude gathering systems
  - o **~326 well connects delivering gas** to our G&P assets, also benefiting EnLink's NGL assets
- ✓ 2019 EnLink volume outlook expects to realize benefits on producers' ongoing field development evolution:
  - o Expect field development with 6 wells per section on average
  - o Anticipate strong annual growth in volumes, with varying quarter to quarter growth rates

[1] All rig data is according to RigData. Quarterly and monthly rig count is average of weekly rig count in each quarter or month, respectively. Feb'19 Avg. to date is average of weekly rig count to February 8, 2019. Rig count includes on assets with partial ownership.

MIDLAND PLATFORM



17
RIGS ON DEDICATED GAS G&P ACREAGE

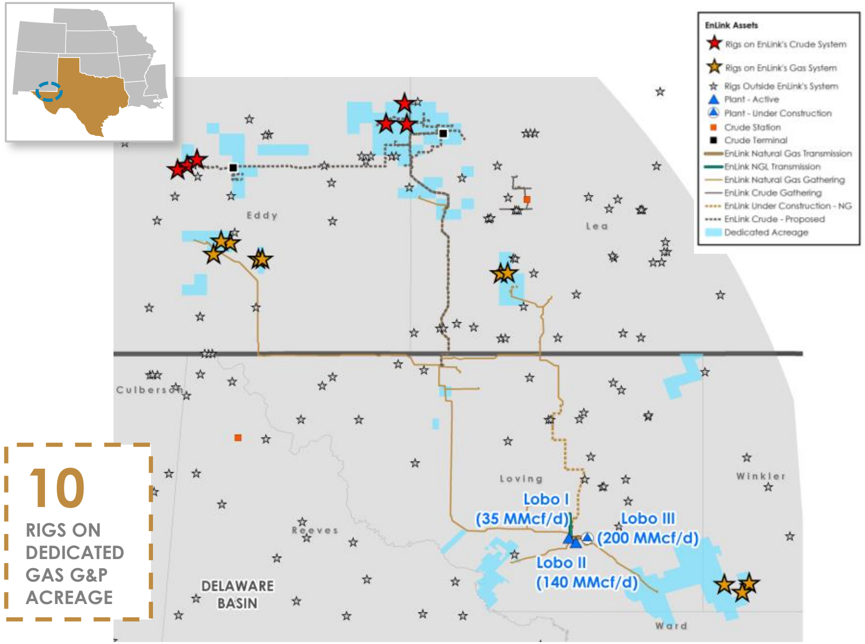
ASSET SUMMARY

3-PRONGED COMMODITY STRATEGY

- ~408 MMcf/d Midland Basin processing capacity:
  - 5 processing facilities in operation
  - 100 MMcf/d Riptide capital efficient plant expansion potential
- Chickadee crude gathering system expansion opportunities under consideration
- ~1,100 miles of pipeline
- 155 MHP of compression

Note: Rig Count according to RigData, as of February 8, 2019.

DELAWARE PLATFORM



10
RIGS ON DEDICATED GAS G&P ACREAGE

18
RIGS DRILLING ENLINK'S CAPTURE AREA

6
RIGS ON DEDICATED CRUDE ACREAGE

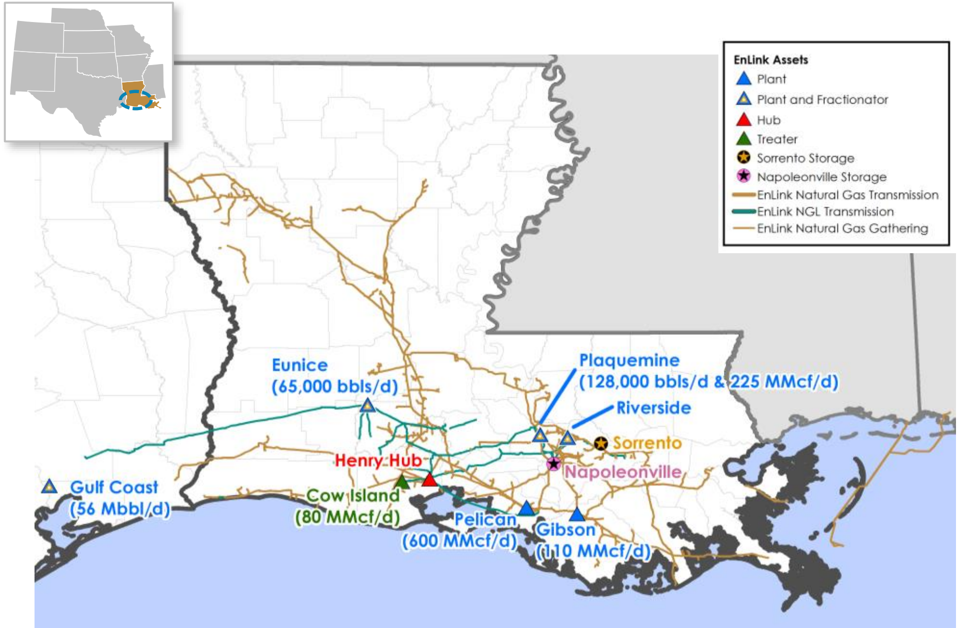
ASSET SUMMARY

3-PRONGED COMMODITY STRATEGY

- 375 MMcf/d Delaware Basin processing capacity expected in 1Q19:
  - 3 processing facilities in operation, including Lobo
  - 100 MMcf/d Lobo III plant expansion in progress, expected operational 1Q19
- Avenger crude gathering system full service operations expected 3Q19
- ~115 miles of pipeline
- 30 MHP of compression

Note: Rig Count according to RigData, as of February 8, 2019, and includes rigs on assets with partial ownership. Delaware assets are 49.9% owned by Natural Gas Partners (NGP).

LOUISIANA PLATFORM



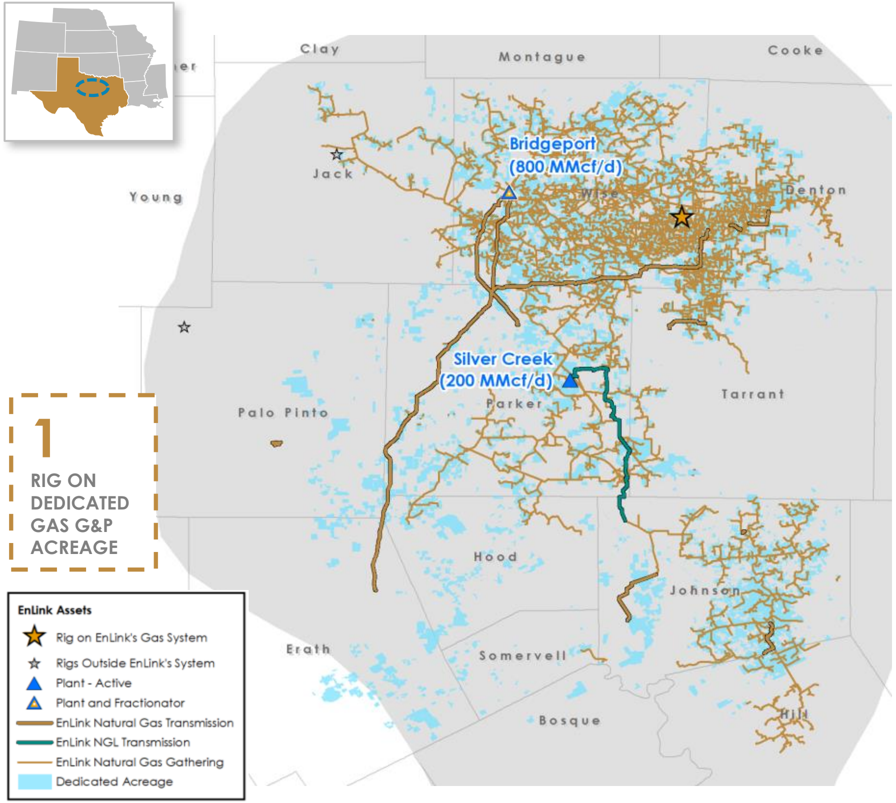
ASSET SUMMARY

POSITIONED TO FEED GROWING DEMAND MARKET

- *5 Gulf Coast fractionators*
  - *~193 Mbbl/d of capacity in Louisiana*
  - *~56 Mbbl/d of capacity in Mont Belvieu*
- *1.9 Bcf/d gas processing capacity*
  - *8 processing facilities with 4,000 miles of pipeline*

Note: Ascension Pipeline is 50% owned by a joint venture with a Marathon Petroleum Corp. subsidiary. EnLink owns a 38.75% interest in Gulf Coast Fractionators, which owns and operates a 145 Mbbl/d fractionator.

NORTH TEXAS PLATFORM



1

RIG ON DEDICATED GAS G&P ACREAGE

ASSET SUMMARY

ANCHOR POSITION IN THE BARNETT

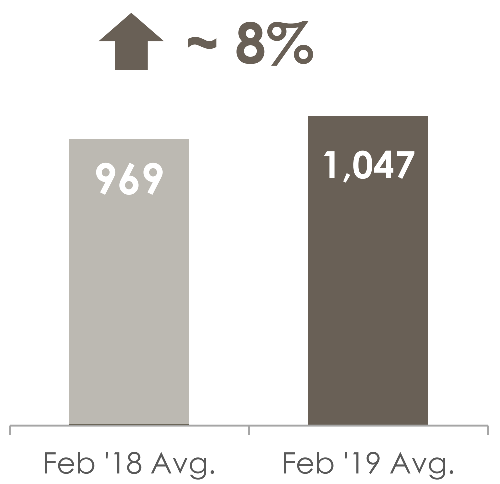
- 1.1 Bcf/d processing capacity
  - 2 processing facilities
- 15 Mbbl/d of fractionation capacity
- ~4,000 miles of pipeline
- 325 MHP of compression

Note: Rig Count according to RigData, as of February 8, 2019

CONSISTENT E&P ACTIVITY ON OUR FOOTPRINT

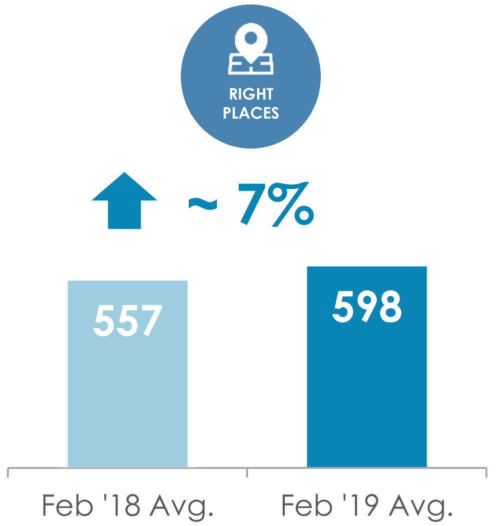
DRILLING RIG ACTIVITY SUBSTANTIATES OUR GROWTH BASIN STRATEGY

U.S. RIG COUNT[1]



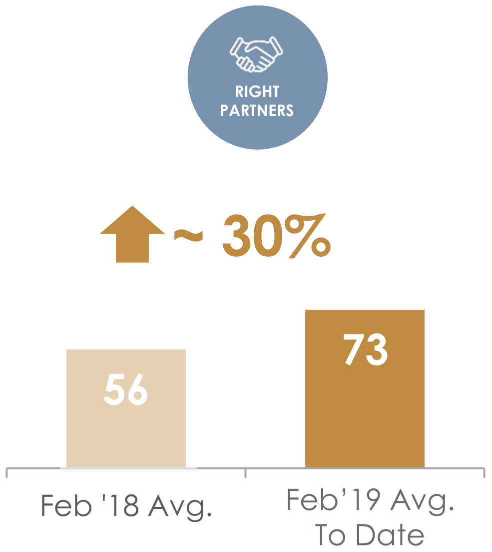
- ✓ Drilling rig activity remains positively correlated to strength and stability in crude prices, supporting constructive upstream and midstream fundamentals

RIGS IN GROWTH BASINS[1]



- ✓ EnLink's near-term growth is driven by attractive producer activity in the STACK play, and Midland and Delaware basins, where drilling rigs continue to outpace U.S. macro trends

RIGS ON OUR SYSTEMS[1]



- ✓ EnLink's producer customers have maintained active drilling programs on our asset footprint, continuing to outpace both U.S. and Growth Basin rig growth

[1] All rig data is according to RigData. Feb'18 rig count is average of February 2018 weekly counts. Feb '19 rig count is average of February 2019 weekly US rig counts through February 8th, 2019. Rig count on Our Systems includes rigs on assets with partial ownership. Growth Basins include key counties in Central Oklahoma, and the Midland and Delaware Basins.

ENLINK: LONG-TERM TAX HORIZON

Forecasting Immaterial Federal Income Cash Taxes For At Least 5 Years From 2019 – 2023

Distributions To Be Characterized As 100% Non-taxable Return Of Capital For At Least 3 Years Through 2021

ENLINK: 3 KEYS TO ENHANCED TAX DEFERRAL OUTLOOK

Elimination of IDRs

- Elimination of IDRs through simplification reduces unsheltered stream of taxable income

Immaterial federal income taxes for at least 5 years

- Execution of projects that are in-service quickly creates continuous depreciation deductions for tax purposes which shelter taxable income

EnLink Tax Basis Step-Up Achieved

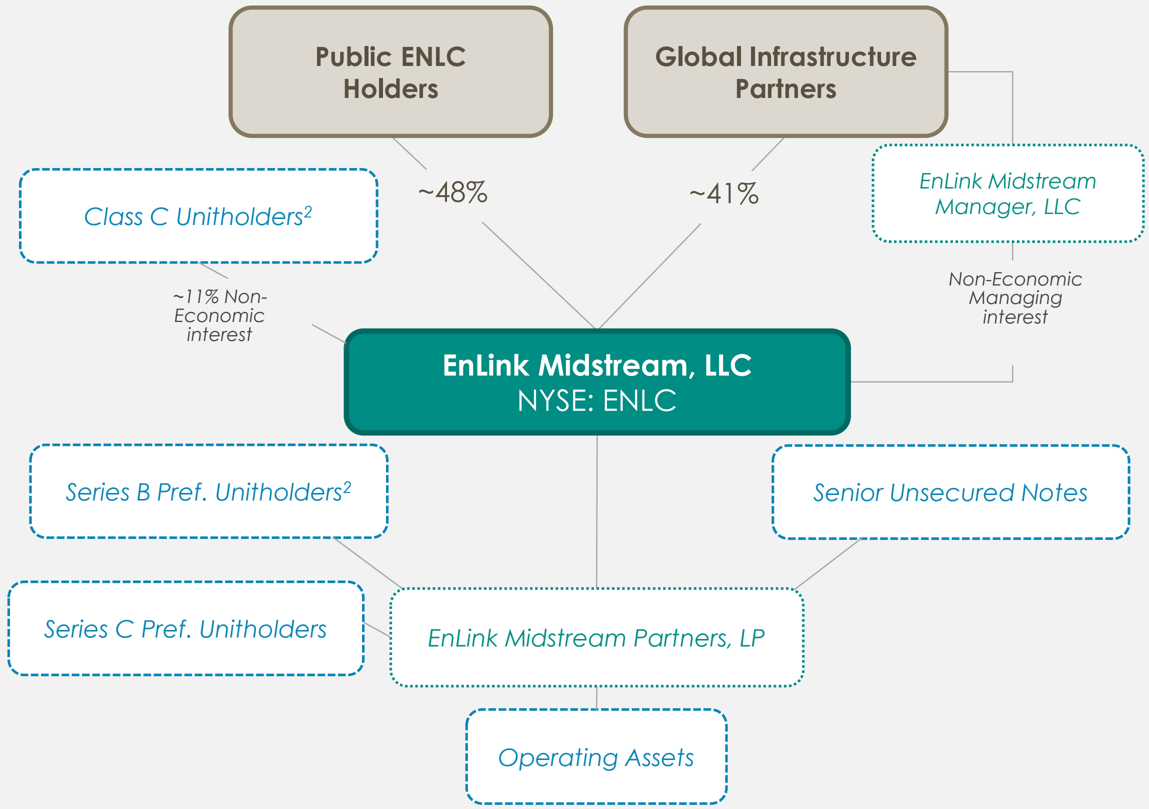
- Simplification transaction created a step-up in tax basis at EnLink which further shelters taxable income over the long-term

KEY POINTS:

- EnLink is projecting that the tax characterization of upcoming distributions for the 3-year period of 2019 - 2021 will be 100% return of capital for tax purposes
- EnLink has significant federal net operating loss carryforwards, and is expected to accumulate additional loss carryforwards during 2019
- EnLink is projected to pay some level of federal income taxes post fiscal 2023, and preliminary forecasts indicate an insignificant amount from 2024 to 2027

Actual cash taxes could materially differ from expectations as assumptions around organic growth, transactions, financial results, and tax laws evolve

ENLINK ORGANIZATION STRUCTURE

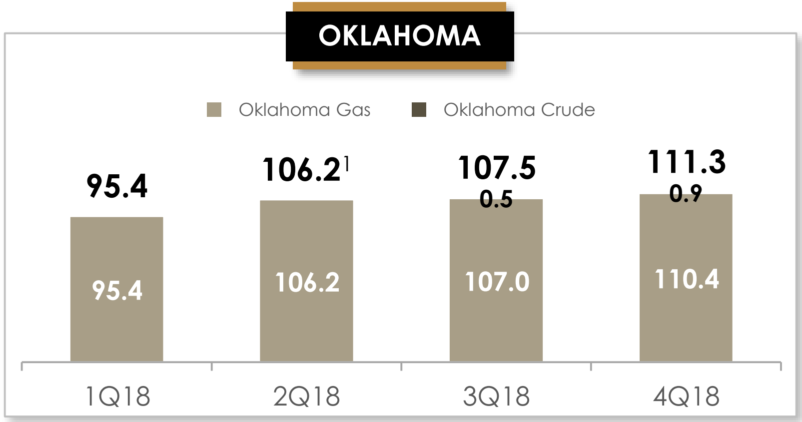


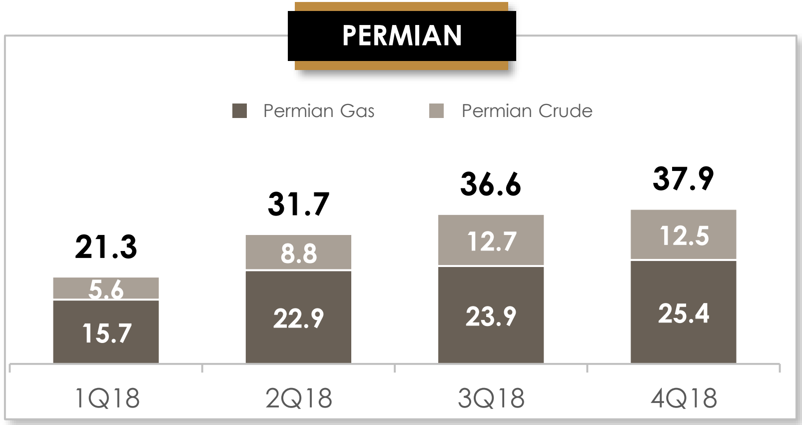
[1] The ownership percentages are based upon 1/25/19 data. [2] Series B Preferred Units are convertible into ENLC units. ENLC ownership interests are shown for voting purposes and include the ENLC Class C units that the Series B Preferred unitholders received for voting purposes only.

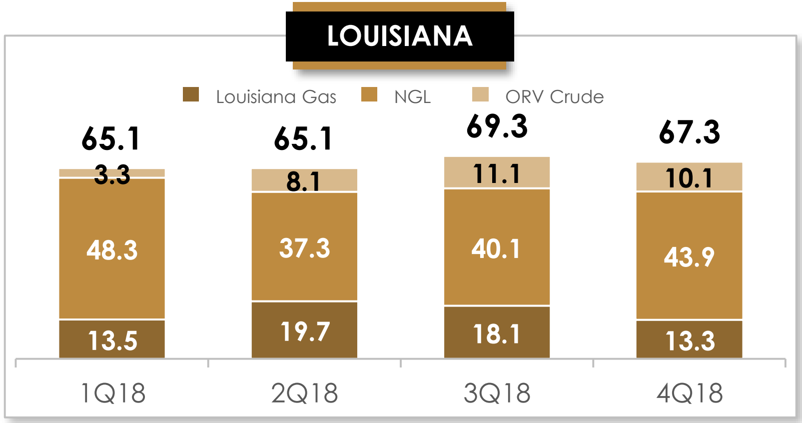
2019 Asset Segments

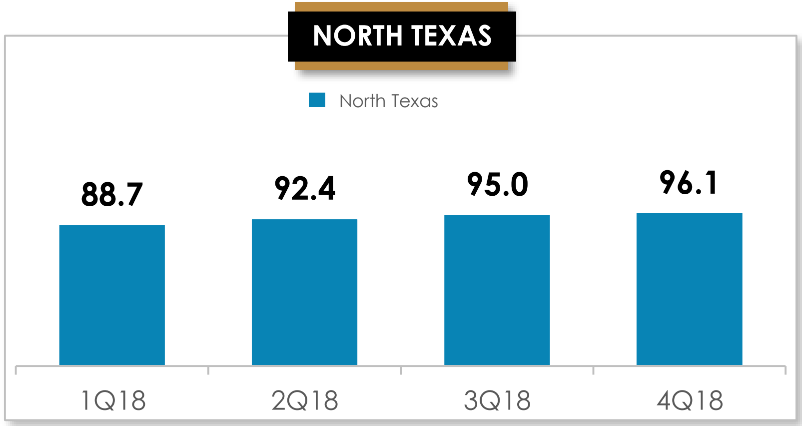
Trailing 4 Quarter Segment Profit & Volumes

SEGMENT PROFIT AS PRESENTED WITH 2019 REPORTING SEGMENTS ($MM)







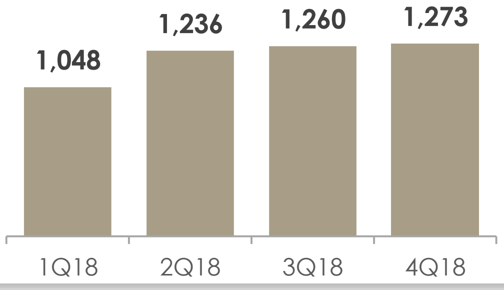


Note: Includes profit associated with non-controlling interests. [1] Excludes $45.5MM one-time contract restructuring in 2Q18. Amounts on this page are reported as if these segments had been established in 2018.

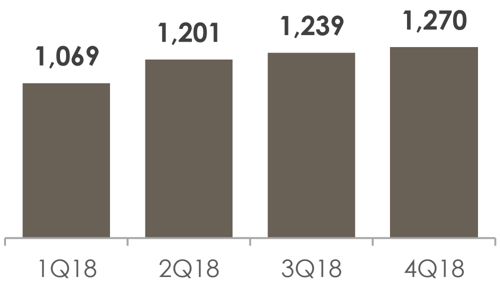
QUARTERLY VOLUMES AS PRESENTED WITH 2019 REPORTING SEGMENTS *(1/2)*

OKLAHOMA

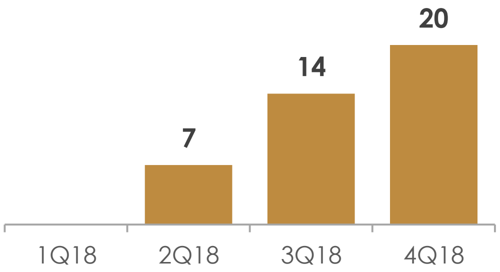
GAS GATHERING & TRANSMISSION
(1,000 MMBtu/d)



GAS PROCESSING
(1,000 MMBtu/d)

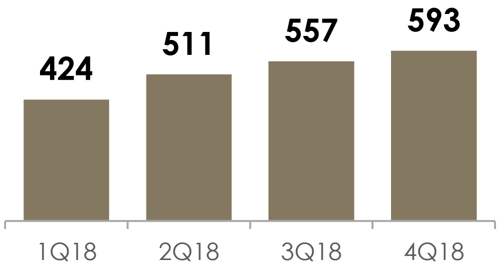


CRUDE
(Mbbls/d)

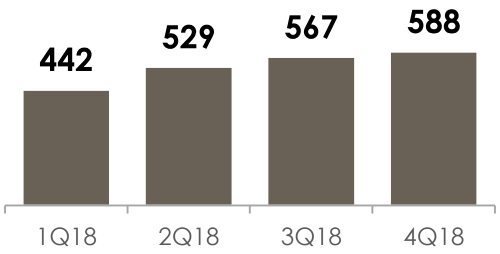


PERMIAN

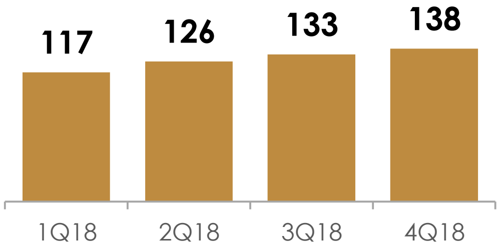
GAS GATHERING & TRANSMISSION
(1,000 MMBtu/d)



GAS PROCESSING
(1,000 MMBtu/d)



CRUDE
(Mbbls/d)

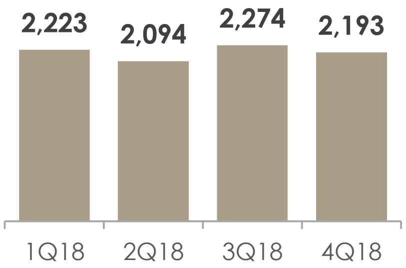


Note: Includes volumes associated with non-controlling interests. Volumes on this page are reported as if these segments had been established in 2018.

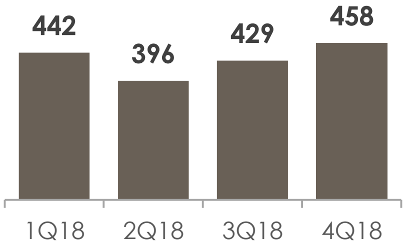
QUARTERLY VOLUMES AS PRESENTED WITH 2019 REPORTING SEGMENTS *(2/2)*

LOUISIANA

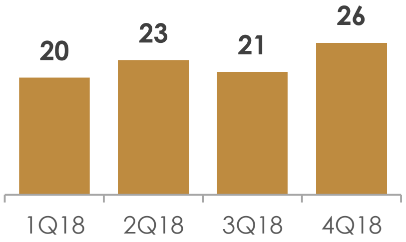
GAS GATHERING & TRANSMISSION
(1,000 MMBtu/d)



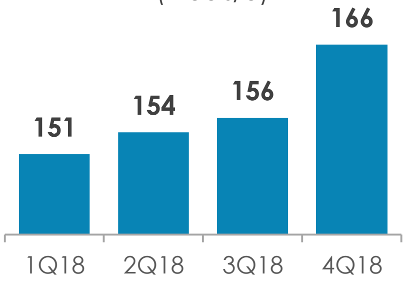
GAS PROCESSING
(1,000 MMBtu/d)



CRUDE - ORV
(Mbbls/d)

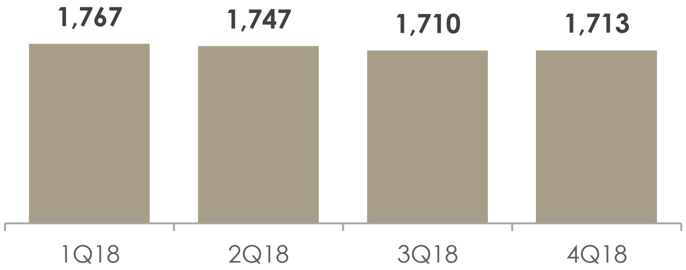


NGL FRACTIONATION
(Mbbls/d)

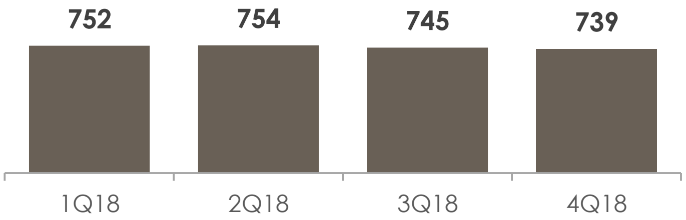


NORTH TEXAS

GAS GATHERING & TRANSMISSION
(1,000 MMBtu/d)



GAS PROCESSING
(1,000 MMBtu/d)



Note: Includes volumes associated with non-controlling interests. Volumes on this page are reported as if these segments had been established in 2018.

Appendix 2018: ENLK and ENLC

ENLK & ENLC Financial & Operational Metrics
2018 Growth Capital Expenditure Summary
Trailing 5 Quarter Segment Profit & Volumes
Non-GAAP Reconciliations

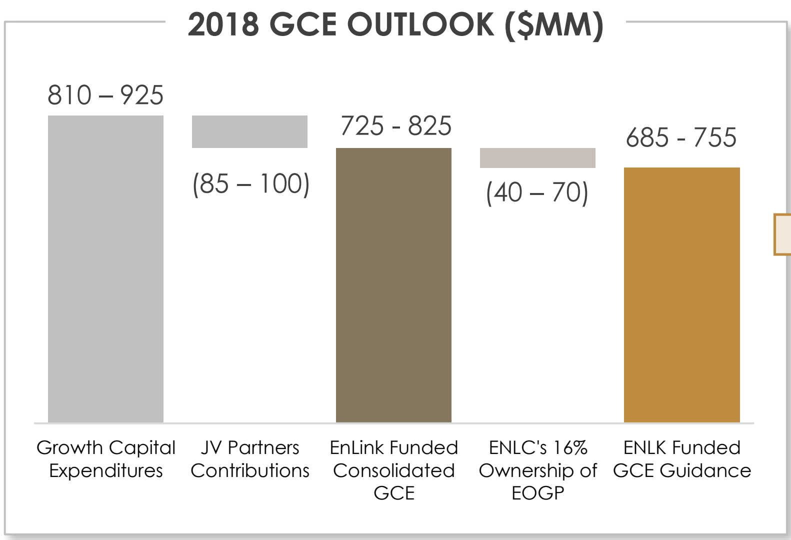
KEY FINANCIAL METRIC SUMMARY[1]

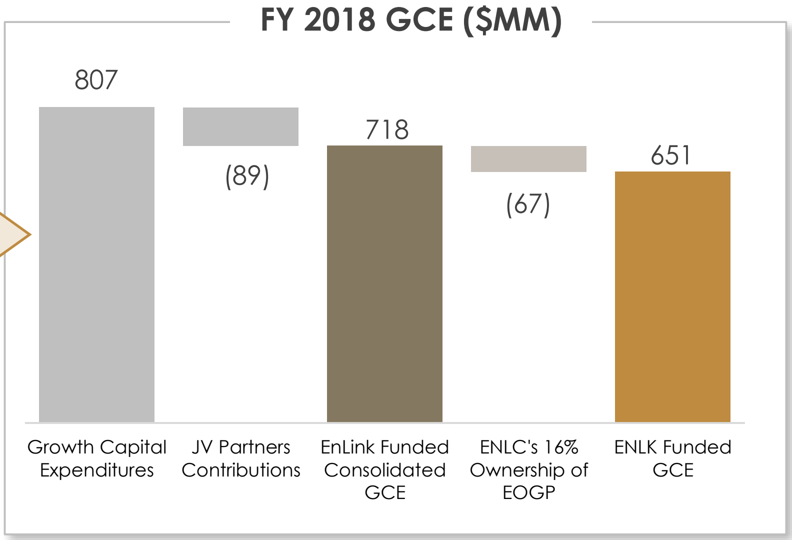
In $ millions unless otherwise noted	4Q17	1Q18	2Q18	3Q18	4Q18	FY2018
EnLink Midstream Partners, LP (ENLK)						
Net Income Attributable to ENLK	$75.7	$60.1	$98.9	$43.2	($172.6)	$29.6
Net Cash Provided by Operating Activities	$173.5	$192.7	$238.0	$113.1	$313.0	$856.8
Adjusted EBITDA	$238.7	$243.7	$257.2	$267.0	$273.9	$1,041.8
Debt to Adjusted EBITDA (x)	~3.58x	~3.85x	~3.82x	~3.85x	~3.78x	~3.78x
Distribution Coverage (x)	1.07x	1.12x	1.17x	1.21x	1.24x	1.18x
Distribution per Unit ($/unit)	$0.390	$0.390	$0.390	$0.390	$0.390	$1.560
EnLink Midstream, LLC (ENLC)						
Net Income of ENLC (1)	$259.5	$57.1	$102.2	$45.0	($237.1)	($32.8)
Net Income Attributable to ENLC (1)	$202.6	$12.4	$28.0	$7.7	($61.3)	($13.2)
Cash Available for Distribution	$58.1	$56.6	$57.9	$58.1	$58.4	$231.0
Distribution Coverage (x)	1.23x	1.18x	1.18x	1.17x	1.16x	1.17x
Distribution per Unit ($/unit)	$0.259	$0.263	$0.267	$0.271	$0.275	$1.076

[1] Included a net income tax benefit of $206.1 million for the fourth quarter of 2017, which was primarily composed of a tax benefit of $210.6 million due to the remeasurement of deferred tax liabilities as a result of the Tax Cuts and Jobs Act effective in December 2017. The Tax Cuts and Jobs Acts resulted in a change in the federal statutory corporate rate from 35% to 21%, effective January 1, 2018.

2018 GROWTH CAPITAL EXPENDITURES (GCE) AS PRESENTED WITH 2018 REPORTING SEGMENTS

CAPITAL SPEND REMAINS FOCUSED ON KEY GROWTH AREAS



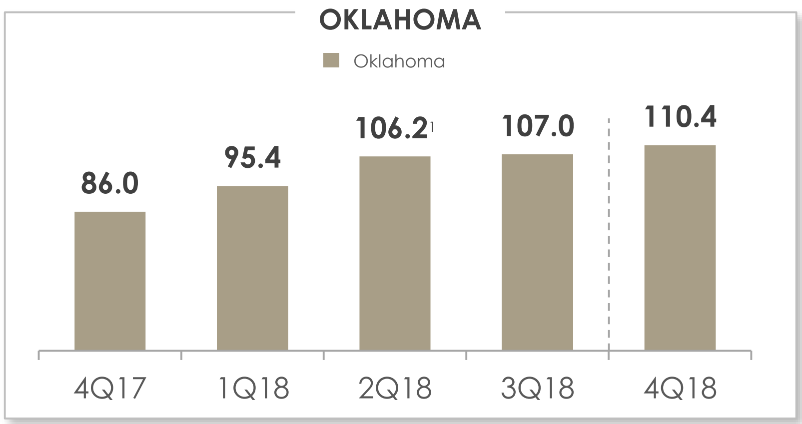


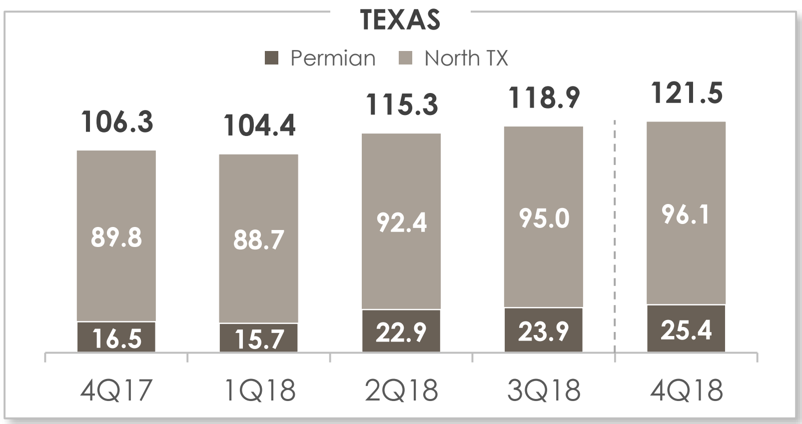
2018 ASSET SEGMENT GCE REPORTING – Updated Guidance and Actuals

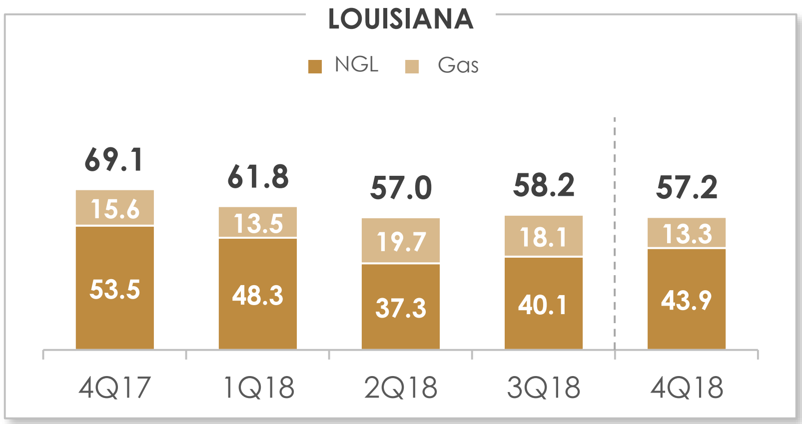
	Oklahoma	Texas	Louisiana	Crude & Condensate	Corporate	Total Growth Capital	Maintenance Capex
FY 2018 Updated Guidance	$430 – $470	$220 – $240	$40 – $60	$115 – $150	$5 – $5	**$810 – $925**	$45 – $50
FY 2018 Actual	**$407**	**$224**	**$39**	**$133**	**$4**	**$807**	**$43**

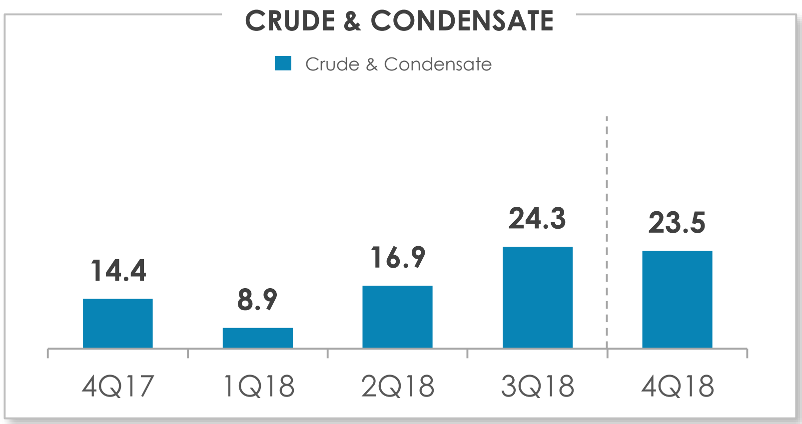
Note: Growth Capital Expenditures include capitalized interest.

SEGMENT PROFIT AS PRESENTED WITH 2018 REPORTING SEGMENTS ($MM)







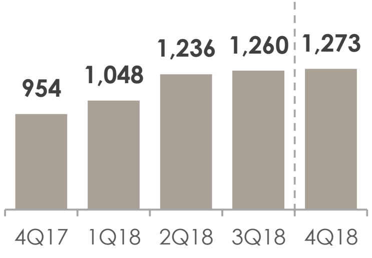


Note: Includes profit associated with non-controlling interests. [1] Excludes $45.5MM of segment profit for the three months ended June 30, 2018, associated with a gathering and processing contract that was restructured by ENLK.

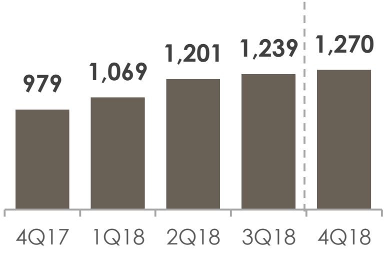
QUARTERLY VOLUMES AS PRESENTED WITH 2018 REPORTING SEGMENTS

OKLAHOMA

GATHERING & TRANSMISSION
(1,000 MMBtu/d)

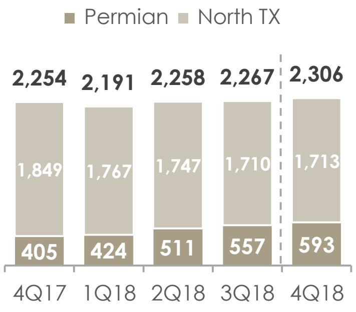


PROCESSING
(1,000 MMBtu/d)

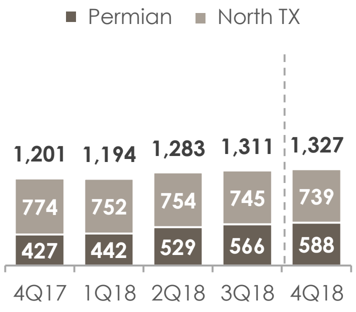


TEXAS

GATHERING & TRANSMISSION
(1,000 MMBtu/d)

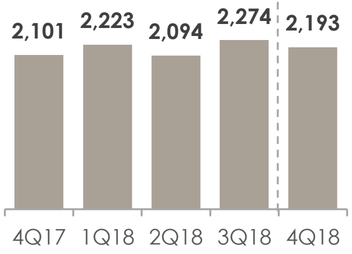


PROCESSING
(1,000 MMBtu/d)

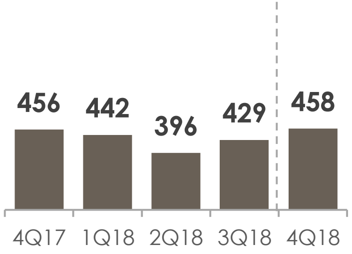


LOUISIANA GAS

GATHERING & TRANSMISSION
(1,000 MMBtu/d)

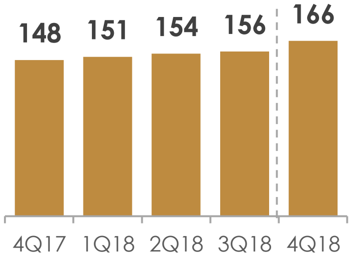


PROCESSING
(1,000 MMBtu/d)

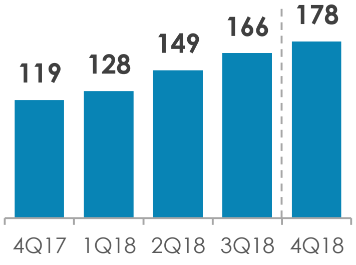


LIQUIDS

LOUISIANA NGL FRACTIONATION
(Mbbls/d)



CRUDE & CONDENSATE
(Mbbls/d)



Note: Includes volumes associated with non-controlling interests.

QUARTERLY SEGMENT PROFIT & VOLUMES AS PRESENTED WITH 2018 REPORTING SEGMENTS

	Three Months Ended					Year Ended
In $ millions unless otherwise noted	Dec. 31, 2017	Mar. 31, 2018	Jun. 30, 2018	Sept. 30, 2018	Dec. 31, 2018	Dec. 31, 2018
Texas						
Segment Profit	$106.3	$104.4	$115.3	$118.9	$121.5	$460.1
Gross Operating Margin	$151.1	$148.6	$161.1	$163.6	$167.4	$640.7
Gathering and Transportation (MMBtu/d)	2,254,100	2,190,800	2,258,300	2,267,300	2,305,600	2,255,800
Processing (MMBtu/d)	1,201,100	1,194,100	1,283,100	1,310,800	1,326,500	1,279,100
Louisiana						
Segment Profit	$69.1	$61.8	$57.0	$58.2	$57.2	$234.2
Gross Operating Margin	$95.6	$87.4	$85.0	$86.9	$83.2	$342.5
Gathering and Transportation (MMBtu/d)	2,101,200	2,222,900	2,094,100	2,273,700	2,193,300	2,196,200
Processing (MMBtu/d)	455,700	441,900	395,600	429,200	458,100	431,200
NGL Fractionation (Bbls/d)	147,600	151,000	154,300	155,800	6,963,500	6,584,400
Oklahoma						
Segment Profit (1)	$86.0	$95.4	$106.2	$107.0	$110.4	$419.0
Gross Operating Margin (1)	$104.7	$116.1	$127.0	$129.5	$135.6	$508.2
Gathering and Transportation (MMBtu/d)	953,600	1,047,900	1,235,500	1,259,700	1,272,800	1,204,700
Processing (MMBtu/d)	978,700	1,069,400	1,200,700	1,239,000	1,269,600	1,195,300
Crude & Condensate						
Segment Profit	$14.4	$8.9	$16.9	$24.3	$23.5	$73.6
Gross Operating Margin	$34.3	$27.6	$35.7	$43.1	$42.5	$148.9
Crude Oil Handling (Bbls/d)	119,200	127,700	148,600	166,400	177,900	155,400
Brine Disposal (Bbls/d)	2,900	2,800	3,500	3,300	3,300	3,200

Note: Includes volumes associated with non-controlling interests.

1) Excludes $45.5MM of segment profit and gross margin for the three months ended June 30, 2018, associated with a gathering and processing contract that was restructured by ENLK.

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

ENLINK MIDSTREAM

All amounts in millions	Three Months Ended 12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	Year Ended 12/31/2018
Net cash provided by operating activities	$ 173.5	$ 192.7	$ 238.0	$ 113.1	$ 313.0	$ 856.8
Interest expense, net (1)	39.9	42.2	43.6	44.8	47.3	177.9
Current income tax	1.7	1.0	(0.3)	1.0	0.1	1.8
Distributions from unconsolidated affiliate investments in excess of earnings	(7.1)	1.4	0.5	0.8	4.2	6.9
Other (2)	2.3	1.8	(1.8)	0.4	4.0	4.4
Changes in operating assets and liabilities which (provided) used cash:						
Accounts receivable, accrued revenues, inventories and other	107.7	55.6	31.2	298.3	(258.3)	126.8
Accounts payable, accrued gas and crude oil purchases and other (3)	(67.1)	(38.5)	(39.6)	(174.6)	179.4	(73.3)
Adjusted EBITDA before non-controlling interest	$ 250.9	$ 256.2	$ 271.6	$ 283.8	$ 289.7	$ 1,101.3
Non-controlling interest share of adjusted EBITDA (4)	(12.2)	(12.5)	(14.4)	(16.8)	(15.8)	(59.5)
Adjusted EBITDA, net to EnLink Midstream Partners, LP	$ 238.7	$ 243.7	$ 257.2	$ 267.0	$ 273.9	$ 1,041.8
Interest expense, net of interest income	(47.4)	(43.7)	(43.7)	(44.1)	(46.8)	(178.3)
Amortization of EOGP installment payable discount included in interest expense (5)	6.5	0.5	—	—	—	0.5
Current taxes and other	(1.6)	(0.9)	(0.3)	(2.1)	(1.4)	(4.7)
Maintenance capital expenditures, net to EnLink Midstream Partners, LP (6)	(10.4)	(6.2)	(12.1)	(11.8)	(11.9)	(42.0)
Preferred unit accrued cash distributions (7)	(22.1)	(22.2)	(22.3)	(22.4)	(22.5)	(89.4)
Distributable cash flow	$ 163.7	$ 171.2	$ 178.8	$ 186.6	$ 191.3	$ 727.9

1) Net of amortization of debt issuance costs and discount and premium, which are included in interest expense but not included in net cash provided by operating activities, and non-cash interest income, which is netted against interest expense but not included in adjusted EBITDA.
2) Includes non-cash rent, which relates to lease incentives pro-rated over the lease term, accruals for settled commodity swap transactions, and transaction costs, primarily associated with costs we incurred related to the acquisition by GIP of equity interests in ENLK, ENLC, and the managing member of ENLC previously held by subsidiaries of Devon Energy Corporation (the "GIP Transaction").
3) Net of payments under onerous performance obligation offset to other current and long-term liabilities.
4) Non-controlling interest share of adjusted EBITDA includes ENLC's 16% share of Adjusted EBITDA from EOGP, NGP Natural Resources XI, L.P.'s ("NGP") 49.9% share of adjusted EBITDA from the Delaware Basin JV, Marathon Petroleum Corp.'s 50% share of adjusted EBITDA from the Ascension JV, and other minor non-controlling interests.
5) Amortization of the EOGP 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 EOGP assets.
6) Excludes maintenance capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities.
7) Represents the cash distributions earned by the Series B Preferred Units and Series C Preferred Units, and cash distributions earned by the Series C Preferred Units in 2018. 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 TO ADJUSTED EBITDA OF ENLK

ENLINK MIDSTREAM

All amounts in millions	Three Months Ended 12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	Year Ended 12/31/2018
Net income (loss)	$ 80.1	$ 65.1	$ 112.9	$ 51.9	$ (228.3)	$ 1.6
Interest expense, net of interest income	47.4	43.7	43.7	44.1	46.8	178.3
Depreciation and amortization	138.2	138.1	145.3	146.7	147.2	577.3
Impairments	8.3	—	—	24.6	341.2	365.8
Income from unconsolidated affiliates	(4.6)	(3.0)	(4.4)	(4.3)	(1.6)	(13.3)
Distribution from unconsolidated affiliates	2.1	6.0	5.4	5.3	6.0	22.7
(Gain) loss on disposition of assets	(0.8)	0.1	1.2	—	(0.9)	0.4
Unit-based compensation	9.1	5.1	9.5	17.0	9.2	40.8
Income tax provision (benefit)	(24.7)	1.0	(2.1)	0.9	(1.9)	(2.1)
(Gain) loss on non-cash derivatives	(0.9)	3.5	10.5	0.8	(24.9)	(10.1)
Payments under onerous performance obligation offset to other current and long-term liabilities	(4.4)	(4.5)	(4.5)	(4.5)	(4.4)	(17.9)
Non-cash revenue from contract restructuring (1)	—	—	(45.5)	—	—	(45.5)
Other (2)	1.1	1.1	(0.4)	1.3	1.3	3.3
Adjusted EBITDA before non-controlling interest	$ 250.9	$ 256.2	$ 271.6	$ 283.8	$ 289.7	$ 1,101.3
Non-controlling interest share of adjusted EBITDA (3)	(12.2)	(12.5)	(14.4)	(16.8)	(15.8)	(59.5)
Adjusted EBITDA, net to EnLink Midstream Partners, LP	$ 238.7	$ 243.7	$ 257.2	$ 267.0	$ 273.9	$ 1,041.8

1) In May 2018, ENLK restructured a gathering and processing contract, and, as a result, recognized non-cash revenue representing the discounted present value of a secured term loan receivable.
2) Includes accretion expense associated with asset retirement obligations, non-cash rent, which relates to lease incentives pro-rated over the lease term, and transaction costs, primarily associated with costs we incurred related to the GIP Transaction.
3) Non-controlling interest share of adjusted EBITDA includes ENLC's 16% share of adjusted EBITDA from EOGP, NGP's 49.9% share of adjusted EBITDA from the Delaware Basin JV, Marathon Petroleum Corp.'s 50% share of adjusted EBITDA from the Ascension JV, and other minor non-controlling interests.

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

All amounts in millions	Three Months Ended					Year Ended
	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	12/31/2018
Net income (loss) of ENLC	$ 259.5	$ 57.1	$ 102.2	$ 45.0	$ (237.1)	$ (32.8)
Less: Net income (loss) attributable to ENLK	75.7	60.1	98.9	43.2	(230.2)	(28.0)
Net income (loss) of ENLC excluding ENLK	$ 183.8	$ (3.0)	$ 3.3	$ 1.8	$ (6.9)	$ (4.8)
ENLC's share of distributions from ENLK (1)	49.9	49.9	50.0	50.2	50.0	200.1
ENLC's interest in EOGP's non-cash (benefits) expenses (2)	4.6	4.7	(2.3)	5.1	5.2	12.7
ENLC deferred income tax (benefit) expense (3)	(178.9)	5.8	8.4	3.0	3.0	20.2
Non-controlling interest share of ENLK's net income (loss) (4)	(1.4)	(0.7)	(1.4)	(3.1)	3.2	(2.0)
Other items (5)	0.1	(0.1)	(0.1)	1.1	3.9	4.8
ENLC cash available for distribution	$ 58.1	$ 56.6	$ 57.9	$ 58.1	$ 58.4	$ 231.0

1) Represents distributions declared by ENLK and paid to ENLC on February 13, 2019, May 14, 2018, August 13, 2018, November 13, 2018, and February 13, 2018.
2) Includes depreciation and amortization, unit-based compensation expense allocated to EOGP, gains and losses on sale of property, and non-cash revenue recognized upon receipt of secured term loan receivable related to contract restructuring
3) Represents ENLC's stand-alone deferred taxes. The deferred income tax benefit for the year ended December 31, 2017 included an adjustment to deferred income tax expense of $185.7 related to a reduction in ENLC's federal statutory rate from 35% to 21%.
4) Represents NGP Natural Resources XI, L.P.'s ("NGP") 49.9% share of the Delaware Basin JV, Marathon Petroleum Corporation's 50% share of the Ascension JV, and other minor non-controlling interests.
5) Represents ENLC's interest in EOGP's maintenance capital expenditures (which is netted against the monthly disbursement of EOGP's adjusted EBITDA), transaction costs, primarily associated with costs incurred by ENLC related to the GIP Transaction and the acquisition of outstanding ENLK common units, and other non-cash items not included in cash available for distribution.

RECONCILIATION OF ENLK'S OPERATING INCOME TO GROSS OPERATING MARGIN OF ENLK AS PRESENTED WITH 2018 REPORTING SEGMENTS (1/2)

All amounts in millions

Year Ended 12/31/2018	Texas	Louisiana	Oklahoma	Crude and Condensate	Corporate	Totals
Operating income						$ 163.9
General and administrative expenses						130.2
Depreciation and amortization						577.3
Impairments						365.8
Segment profit (loss)	$ 460.1	$ 234.2	$ 464.5	$ 73.6	$ 5.2	$ 1,237.6
Operating expenses	180.6	108.3	89.2	75.3	—	453.4
Gross operating margin	$ 640.7	$ 342.5	$ 553.7	$ 148.9	$ 5.2	$ 1,691.0

Q4 2018	Texas	Louisiana	Oklahoma	Crude and Condensate	Corporate	Totals
Operating income						$ (185.3)
General and administrative expenses						35.7
Depreciation and amortization						147.2
Loss on disposition of assets						(0.9)
Segment profit (loss)	$ 121.5	$ 57.2	$ 110.4	$ 23.5	$ 25.3	$ 337.9
Operating expenses	45.9	26.0	25.2	19.0	—	116.1
Gross operating margin	$ 167.4	$ 83.2	$ 135.6	$ 42.5	$ 25.3	$ 454.0

Q3 2018	Texas	Louisiana	Oklahoma	Crude and Condensate	Corporate	Totals
Operating income						$ 92.5
General and administrative expenses						39.2
Depreciation and amortization						146.7
Loss on disposition of assets						—
Segment profit (loss)	$ 118.9	$ 58.2	$ 107.0	$ 24.3	$ (5.4)	$ 303.0
Operating expenses	44.7	28.7	22.5	18.8	—	114.7
Gross operating margin	$ 163.6	$ 86.9	$ 129.5	$ 43.1	$ (5.4)	$ 417.7

RECONCILIATION OF ENLK'S OPERATING INCOME TO GROSS OPERATING MARGIN OF ENLK AS PRESENTED WITH 2018 REPORTING SEGMENTS (2/2)

All amounts in millions

Q2 2018	Texas	Louisiana	Oklahoma	Crude and Condensate	Corporate	Totals
Operating income (1)						$ 150.1
General and administrative expenses						29.1
Depreciation and amortization						145.3
Loss on disposition of assets						1.2
Impairments						—
Segment profit (loss) (1)	$ 115.3	$ 57.0	$ 151.7	$ 16.9	$ (15.2)	$ 325.7
Operating expenses	45.8	28.0	20.8	18.8	—	113.4
Gross operating margin (1)	$ 161.1	$ 85.0	$ 172.5	$ 35.7	$ (15.2)	$ 439.1

Q1 2018	Texas	Louisiana	Oklahoma	Crude and Condensate	Corporate	Totals
Operating income						$ 106.6
General and administrative expenses						26.2
Depreciation and amortization						138.1
Loss on disposition of assets						0.1
Impairments						—
Segment profit	$ 104.4	$ 61.8	$ 95.4	$ 8.9	$ 0.5	$ 271.0
Operating expenses	44.2	25.6	20.7	18.7	—	109.2
Gross operating margin	$ 148.6	$ 87.4	$ 116.1	$ 27.6	$ 0.5	$ 380.2

Q4 2017	Texas	Louisiana	Oklahoma	Crude and Condensate	Corporate	Totals
Operating income						$ 98.1
General and administrative expenses						28.9
Depreciation and amortization						138.2
Gain on disposition of assets						(0.8)
Impairments						8.3
Gain on litigation settlement						—
Segment profit (loss)	$ 106.3	$ 69.1	$ 86.0	$ 14.4	$ (3.1)	$ 272.7
Operating expenses	44.8	26.5	18.7	19.9	—	109.9
Gross operating margin	$ 151.1	$ 95.6	$ 104.7	$ 34.3	$ (3.1)	$ 382.6

1) ENLK restructured a gathering and processing contract that contained MVCs. As a result, ENLK recognized $45.5 million of midstream services revenue (the impact of which is included in operating income, segment profit and gross operating margin by the same amount) in the Oklahoma segment for the three months ended June 30, 2018.

RECONCILIATION OF NET INCOME OF ENLK TO ADJUSTED EBITDA OF ENLC

All amounts in millions	Years Ended 12/31/2015	Years Ended 12/31/2017	Years Ended 12/31/2018
Net income (loss)	$ (1,378.2)	$ 154.8	$ 1.6
Interest expense, net of interest income	102.5	187.9	178.3
Depreciation and amortization	387.3	545.3	577.3
Impairments	1,563.4	17.1	365.8
(Income) loss from unconsolidated affiliates	(20.4)	(9.6)	(13.3)
Distribution from unconsolidated affiliates	42.7	13.5	22.7
(Gain) loss on disposition of assets	1.2	—	0.4
Gain on extinguishment of debt	—	(9.0)	—
Unit-based compensation	35.7	47.8	40.8
Income tax benefit (provision)	(0.5)	(24.0)	(2.1)
(Gain) loss on non-cash derivatives	7.7	(4.7)	(10.1)
Payments under onerous performance obligation offset to other current and long-term liabilities	(17.9)	(17.9)	(17.9)
Non-cash revenue from contract restructuring (1)	—	—	(45.5)
Other (2)	11.3	4.6	3.3
Adjusted EBITDA before non-controlling interest	$ 734.8	$ 905.8	$ 1,101.3
Non-controlling interest share of adjusted EBITDA (3)	(56.5)	(33.0)	(59.5)
Adjusted EBITDA, net to EnLink Midstream Partners, LP	$ 678.3	$ 872.8	$ 1,041.8
ENLC's share of non-controlling interest in EBITDA (4)	56.9	22.3	40.3
ENLC general & administrative expenses (5)	(4.1)	(4.8)	(4.9)
ENLC Incremental adjusted EBITDA	52.8	17.5	35.4
Adjusted EBITDA, net to EnLink Midstream, LLC	$ 731.1	$ 890.3	$ 1,077.2

1) In May 2018, ENLK restructured a gathering and processing contract, and, as a result, recognized non-cash revenue representing the discounted present value of a secured term loan receivable.

2) Includes accretion expense associated with asset retirement obligations, non-cash rent, which relates to lease incentives pro-rated over the lease term, and transaction costs, primarily associated with costs we incurred related to the GIP Transaction.

3) For the years ended December 31, 2017 and 2018, non-controlling interest share of adjusted EBITDA includes ENLC's 16% share of adjusted EBITDA from EOGP, NGP's 49.9% share of adjusted EBITDA from the Delaware Basin JV, Marathon Petroleum Corp.'s 50% share of adjusted EBITDA from the Ascension JV, and other minor non-controlling interests. For the year ended December 31, 2015, non-controlling interest share of adjusted EBITDA includes non-controlling interest share of adjusted EBITDA from Midstream Holdings.

4) Represents ENLC's 16% share of adjusted EBITDA from EOGP for the years ended December 31, 2017 and 2018. Represents ENLC's share of adjusted EBITDA from Midstream Holdings for the year ended December 31, 2015.

5) Excludes (i) unit-based compensation, (ii) transaction costs associated with the GIP transaction, and (iii) transaction costs related to the simplification merger.

FORWARD LOOKING RECONCILIATION
FORECASTED NET INCOME TO ADJUSTED EBITDA OF ENLC

($MM)	2019 Outlook [1] Low	Midpoint	High
Net income of EnLink Midstream, LLC (2)	$ 205	$ 210	$ 215
Interest expense, net of interest income	211	212	213
Depreciation and amortization	594	624	654
Income from unconsolidated affiliate investments	(15)	(16)	(17)
Distribution from unconsolidated affiliate investments	14	15	16
Unit-based compensation	44	46	49
Income taxes	57	65	73
Payments under onerous performance obligation offset to other current and long-term liabilities	(10)	(10)	(10)
Non-cash revenue from contract restructuring (3)	17	17	17
Other (4)	(1)	(1)	(1)
Adjusted EBITDA before non-controlling interest	**$ 1,116**	**$ 1,162**	**$ 1,209**
Non-controlling interest share of adjusted EBITDA (5)	(31)	(32)	(34)
Adjusted EBITDA, net to EnLink Midstream, LLC	**$ 1,085**	**$ 1,130**	**$ 1,175**
Interest expense, net of interest income	(211)	(212)	(213)
Current taxes and other	(12)	(11)	(10)
Maintenance capital expenditures, net to EnLink Midstream Partners, LP (6)	(40)	(50)	(60)
Preferred unit accrued cash distributions (7)	(92)	(92)	(92)
Distributable cash flow	**$ 730**	**$ 765**	**$ 800**

1) Represents the forward-looking net income guidance for the year ended December 31, 2019. The forward-looking net 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) Net income includes estimated net income attributable to (i) NGP's 49.9% share of net income from the Delaware Basin JV, (ii) Marathon Petroleum Corp.'s 50% share of net income from the Ascension JV., and (iii) other minor non-controlling interests.
3) In May 2018, ENLK restructured a gathering and processing contract, and, as a result, recognized non-cash revenue representing the discounted present value of a secured term loan receivable.
4) Includes (i) estimated accretion expense associated with asset retirement obligations and (ii) estimated non-cash rent, which relates to lease incentives pro-rated over the lease term.
5) Non-controlling interest share of adjusted EBITDA includes estimates for (i) NGP's 49.9% share of adjusted EBITDA from the Delaware Basin JV, (ii) Marathon's 50% share of adjusted EBITDA from the Ascension JV and (iii) other minor non-controlling interests.
6) Excludes maintenance capital expenditures that are contributed by other entities and relate to the non-controlling interest share of our consolidated entities.
7) Represents the cash distributions earned by the Series B Preferred Units and Series C Preferred Units. Cash distributions to be paid to holders of the Series B Preferred Units and Series C Preferred Units are not available to common unitholders.

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.

NON-GAAP FINANCIAL INFORMATION, OTHER DEFINITIONS, AND NOTES

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 unitholders ("distributable cash flow"), 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 Partners, LP ("ENLK" or "the Partnership") former credit facility, the current ENLC credit facility, and short-term incentive program for compensating its employees.

The referenced non-GAAP measurements 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 Securities and Exchange Commission for more information.

The payment and amount of distributions is subject to approval by the Board of Directors and to economic conditions and other factors existing at the time of determination.

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 (benefit) for income taxes, depreciation and amortization expense, impairments, unit-based compensation, (gain) loss on non-cash derivatives, (gain) loss on disposition of assets, (gain) loss on extinguishment of debt, successful transaction costs, accretion expense associated with asset retirement obligations, non-cash rent and distributions from unconsolidated affiliate investments, less payments under onerous performance obligations, non-controlling interest, (income) loss from unconsolidated affiliate investments, and non-cash revenue from contract restructuring
3) ENLK's Adjusted EBITDA is net to ENLK after non-controlling interest
4) ENLC Adjusted EBITDA is net to ENLC after non-controlling interest
5) Distributable cash flow (DCF) - adjusted EBITDA (as defined above), less interest expense (excluding amortization of the EnLink Oklahoma Gas Processing, LP (together with its subsidiaries, "EOGP") acquisition installment payable discount), litigation settlement adjustment, interest rate swaps, current income taxes and other non-distributable cash flows, 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 share of our consolidated entities
6) DCF per unit is calculated as (i) DCF divided by (ii) weighted average common units outstanding at the end of the period
7) ENLK's Distribution Coverage is defined as ENLK's Distributable Cash Flow divided by ENLK's total distributions declared
8) ENLC's Distribution Coverage is defined as ENLC's Distributable Cash Flow divided by ENLC's total distributions declared
9) 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 EOGP's non-cash expenses, (iii) deferred income tax (benefit) expense, (iv) corporate goodwill impairment, if any (v) successful transaction costs, if any, less ENLC's interest in maintenance capital expenditures of EOGP and less third-party non-controlling interest share of net income (loss) from consolidated affiliates

NON-GAAP FINANCIAL INFORMATION, OTHER DEFINITIONS, AND NOTES (CONTINUED)

Other definitions and explanations of terms used in this presentation:

1) Series B Preferred Units means Series B Cumulative Convertible Preferred Units of ENLK.
2) Series C Preferred Units means Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units of ENLK.
3) Compound annual growth rate (CAGR) for a metric is defined as (i) the quotient of the metric for a given year, and the metric for an earlier year, raised to the power of 1/ the number of years between, (ii) minus 1. As an example, the CAGR for the period from 2019 through 2021 would be calculated as (i) the quotient of the metric for the year ended December 31, 2021, and the metric for the year ended December 31, 2019, raised to the power of 1/3, (ii) minus 1.
4) Distribution Yield is defined as the most recently declared annualized distribution, divided by unit closing price as of 2/15/2019.
5) EV / 2019E Adjusted EBITDA calculated as the quotient of total enterprise value based on unit prices as of 2/15/2019 and (i) midpoint of 2019 EBITDA guidance for ENLC and (ii) estimated EBITDA for year ended December 31, 2019 for Midstream Peers from Sources. Enterprise value of Western Gas Equity Partners, LP. adjusted for announced merger with Western Gas Partners, LP. Enterprise value for DCP Midstream Partners, LP adjusted for GP / IDR value grossed up at current LP yield.
6) Incentive distribution rights (IDRs) provide ENLC with performance-based pay for successfully managing the MLP, which is measured by cash distributions to the ownership of the units of the Partnership.
7) Leverage means ENLC's Debt to Adjusted EBITDA leverage ratio, as defined by the ENLC credit facility.
8) Growth capital expenditures (GCE) 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.
9) Maintenance capital expenditures (MCX) include 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.
10) Returns represent growth capital expenditures divided by annual Adjusted EBITDA generated by such expenditures.
11) 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 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations" in ENLK's Quarterly Report on Form 10-Q for the nine months ended September 30, 2018, for further information about MVC's.
12) Related Party Deficiency Payments are payments received under agreements, including minimum volume commitments with Devon on our North Texas and Oklahoma gathering and processing assets, which expired in January 2019, and our south Texas crude assets, which expire in July 2019.
13) 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 8. Financial Statements and Supplementary Data – Note 14—Segment Information" in ENLK's Annual Report on Form 10-K for the year ended December 31, 2018, when available, for further information about segment profit (loss).
14) 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." Gathering and processing are referred to as "G&P."
15) Bcf/d is defined as billion cubic feet per day; MMcf/d is defined as million cubic feet per day; BBL/d is defined as barrels per day; NGL is defined as natural gas liquids; MHP is defined as thousand horsepower.
16) GIP is defined as Global Infrastructure Partners.
17) 2019 Reporting Segments refers to our new segment presentation effective 1Q19, which is based upon geographic region. Beginning 1Q19, our old Texas segment is split into two segments to present our Permian and North Texas operations separately. In addition, our old Crude and condensate segment is split regionally between our Oklahoma, Permian, and Louisiana segments for our Oklahoma, Permian, and ORV crude operations, respectively. The Permian segment also includes our south Texas crude operations.
18) Midstream Peers includes DCP Midstream Partners, LP; Enable Midstream Partners, LP; Targa Resources Corp.; and Western Gas Equity Partners, LP.
19) Sources for slide 6 and 28 include Wall Street reports, public filings, and market prices as of 2/15/2019 ("Sources").
20) 2019E – 2021E Distribution per Unit CAGR for (i) ENLC means ENLC Distribution per Unit CAGR per EnLink and (ii) companies included in the Midstream Peers is defined as the (a) the quotient of distributions per unit for the year ended December 31, 2021, and distributions per unit for the year ended December 31, 2019, raised to the power of 1/2, (ii) minus 1. Midstream Peers Average information from Sources.
21) EV / 2019E Adjusted EBITDA calculated as the quotient of total enterprise value based on unit prices as of 2/15/2019 and (i) midpoint of 2019 EBITDA guidance for ENLC and (ii) estimated EBITDA for year ended December 31, 2019 for Midstream Peers from Sources. Enterprise value of Western Gas Equity Partners, LP. adjusted for announced merger with Western Gas Partners, LP. Enterprise value for DCP Midstream Partners, LP adjusted for GP / IDR value grossed up at current LP yield.

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