



OPERATIONS REPORT

**SECOND
QUARTER 2019
RESULTS**

August 6, 2019



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

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the federal securities laws. Although these statements reflect the current views, assumptions, and expectations of our management, the matters addressed herein involve certain assumptions, risks, and uncertainties that could cause actual activities, performance, outcomes, and results to differ materially from those indicated 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, timing of third party projects and associated growth capital expenditures, 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, strategies, 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 that may reduce our ability to make distributions, (g) the competition 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 management team based the forecasted financial information included herein on certain information and assumptions, including, among others, the producer budgets / forecasts to which EnLink 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 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’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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UNLOCKING THE VALUE OF OUR BUSINESS

CAPITALIZING ON OPPORTUNITIES THAT LEVERAGE OUR PLATFORM



DIVERSIFIED

Operations drive stable, significant cash flow



DIFFERENTIATED

Platform generates high-return, repeatable bolt-on projects



STRONG

Partnership with GIP enables strategic growth projects

2Q19: STEADY PERFORMANCE IN EVOLVING ENVIRONMENT

DIFFERENTIATED PLATFORM DRIVING STABLE, SIGNIFICANT CASH FLOW

	2Q19	1H19
Net Income / Loss (MM), including non-cash impairments ¹	\$9	\$(126)
Adjusted EBITDA, net to EnLink (MM)	\$259	\$527
Distributable Cash Flow (MM)	\$168	\$353
Growth Capital Expenditures, net to EnLink (MM)	\$142	\$361
Debt / Adjusted EBITDA, net to EnLink ²	4.0x	4.0x
Distribution Coverage	1.2x	1.3x
Declared Distribution Growth ³	~6%	~6%
4 Adjusted EBITDA, net to EnLink, as if White Star payment was received	\$269	\$537
4 Distribution Coverage, as if White Star payment was received	1.3x	1.3x

1 1H19 results demonstrate strength and value of our differentiated platform, with all 4 segments generating significant cash flow in an evolving operating environment

2 Louisiana and North Texas segment outperformance during 1H19 driven by investments in high-return projects such as Cajun Sibon III and NTX bolt-on acquisition

3 During 1H19, moderating producer activity in Oklahoma and a shift in timing of activity in the Permian impacted segment profit growth in each region

4 During 2Q19, Oklahoma producer, White Star Petroleum, LLC, defaulted on its ~\$10MM⁴ loan payment to EnLink, reducing originally guided adjusted EBITDA and distributable cash flow

¹ Net Income/Loss is before non-controlling interest. Net Income for 2Q19 includes non-cash charges of ~\$41MM after tax related to write off of White Star note, and 1H19 also includes \$187MM impairment related to goodwill, which was created at the formation of EnLink in 2014. ² As defined by our revolving credit facility. ³ Calculated by dividing 2Q19 distribution declared by 2Q18 distribution declared. ⁴ Scheduled 2019 payments due from White Star were ~\$10MM in 2Q19 and ~\$11MM in 4Q19.

UPDATED FULL-YEAR 2019 GUIDANCE

UPDATED GUIDANCE REFLECTS EVOLVING OPERATING ENVIRONMENT

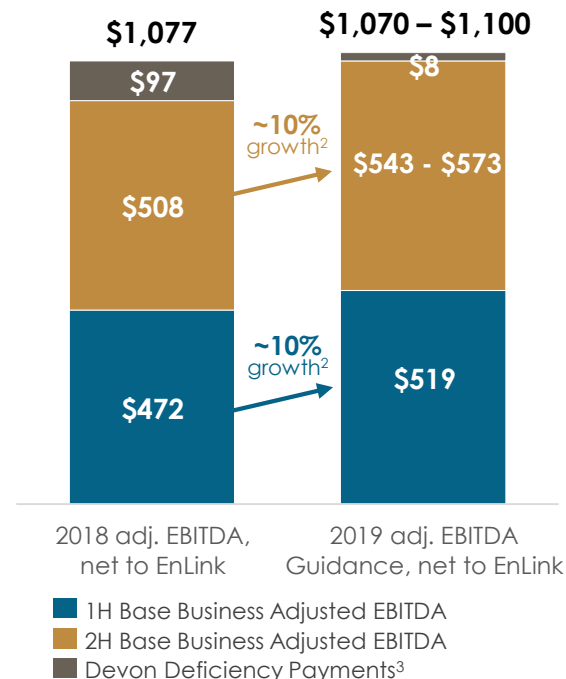
FY19E UPDATED GUIDANCE

- FY19E net loss guidance, net to EnLink, updated to \$24MM – \$31MM from net income \$18MM to \$28MM¹
- FY19E **adjusted EBITDA guidance**, net to EnLink, updated to **\$1,070MM – \$1,100MM** from \$1,085MM – \$1,175MM
- FY19E **distributable cash flow guidance** updated to **\$715MM – \$735MM** from \$730MM – \$800MM
- As-declared **distribution growth rate** for 2Q19 over 2Q18 of **6%**
 - Expect **up to 5%** distribution growth rate going forward
- FY19E Growth Capital Expenditure guidance, net to EnLink, updated to **\$630MM – \$710MM** from \$565MM – \$725MM

¹ Includes \$187MM non-cash impairment charge related to goodwill and ~\$41MM non-cash loss, net of taxes, related to the write-down of the White Star note receivable. ² Excludes Devon Deficiency Payments. ³ ENLC's deficiency fees from Devon were \$46MM, \$51MM and \$8MM for 1H18, 2H18 and 1H19, respectively.

2H19 GROWTH TRAJECTORY

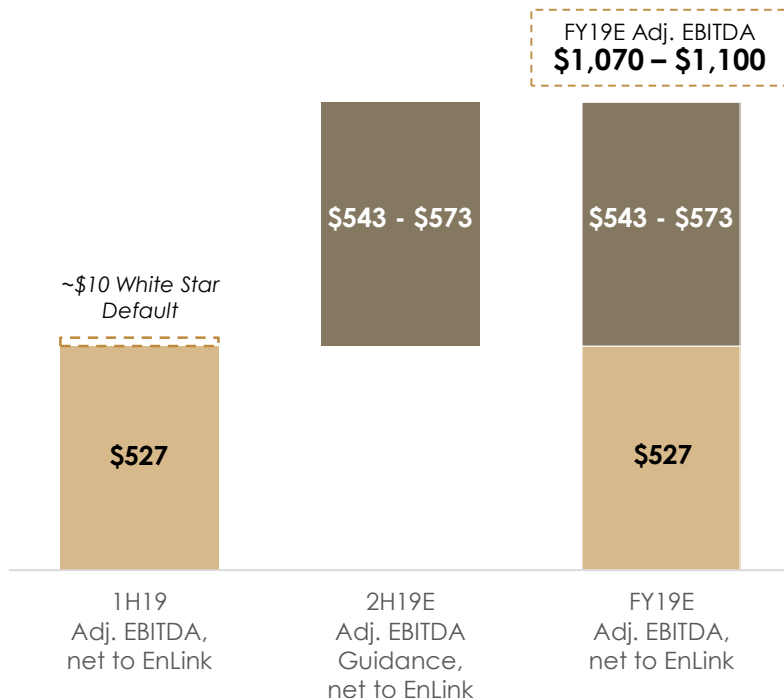
\$MM of adjusted EBITDA, net to EnLink



UPDATED 2H19 OUTLOOK

DIFFERENTIATED PLATFORM DRIVES RESULTS

ADJUSTED EBITDA, NET TO ENLINK (\$MM)



2H19E SEGMENT DRIVERS

- | Segment | 2H19E vs. 1H19 Segment Profit Growth Rate |
|--|---|
| 1. Oklahoma – 2H19E reflects updated producer volume activity; volume growth achieved in 2Q19 over 1Q19, expected to continue into 2H19E | ~5-10% |
| 2. Permian – Midland gas assets remain on track for strong utilization ramp by YE19E as the Riptide expansion comes online; Delaware growth driven by Lobo III ramp | ~15-25% |
| 3. Louisiana – Cajun Sibon III expected to increase its contribution due to two sequential quarters of full operations; due to seasonality, 2H consistently outperforms 1H | ~5-10% |
| 4. North Texas – FY19E segment profit contribution expected to exceed initial guidance due to recent bolt-on acquisition; mid-high single digit declines expected in 2H given limited new drilling activity | ~(5-10%) |

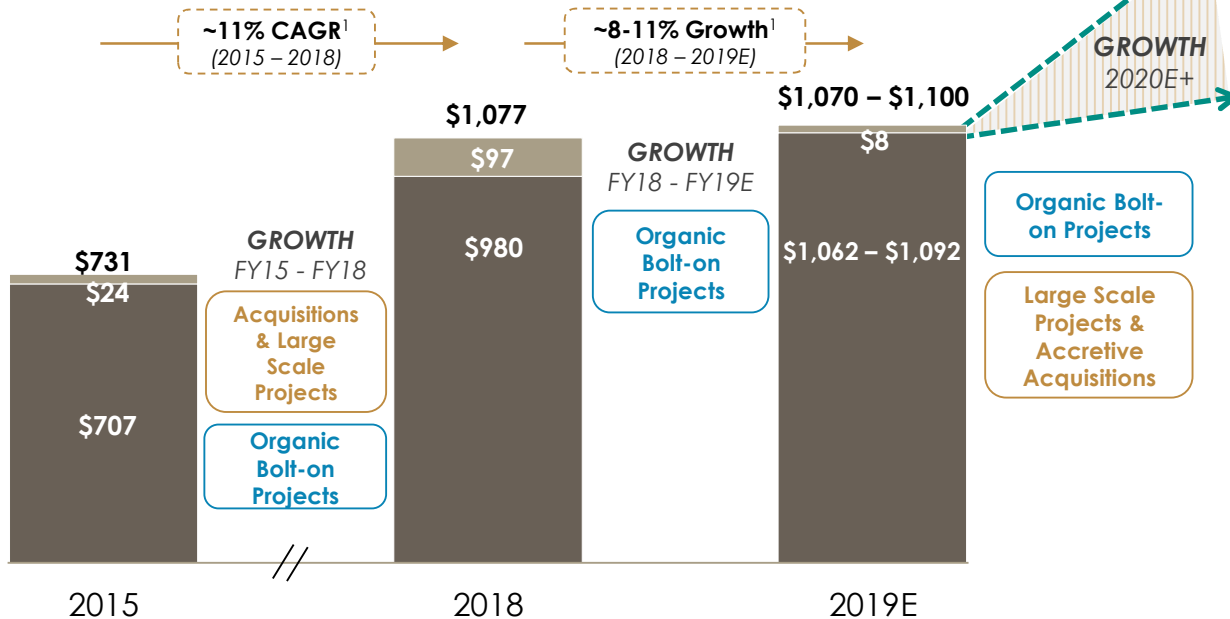
Note: Segment Profit excludes gain/loss from financial hedges, which is recorded in the corporate segment. Commodity price assumptions (average): WTI \$58/bbl, Henry Hub \$2.30/MMBtu.

ENLINK'S GROWTH OUTLOOK

GROWING SCALE, DIVERSIFICATION AND CASH FLOWS WITH ACCRETIVE PROJECTS AND ACQUISITIONS

ADJUSTED EBITDA, net to EnLink (\$MM)

■ Base Business Adjusted EBITDA (\$MM) ■ Devon Deficiency Payments (\$MM)



— FUTURE GROWTH SOURCES —

Organic Bolt-on Projects

Evaluating multiple high-return, organic growth projects to **capitalize on our footprint**

Fund with internal cash flows

Large Scale Projects & Accretive Acquisitions

Evaluating value adding transactions and projects to **enhance our platform**

Strategically partner with GIP to execute

¹ Reflects growth rates in Base Business Adjusted EBITDA.

CAPITAL ALLOCATION FRAMEWORK

PRIORITIZING UNITHOLDER VALUE VIA HIGH-RETURN PROJECTS, STEADY DISTRIBUTIONS, AND OPTIMIZING BALANCE SHEET

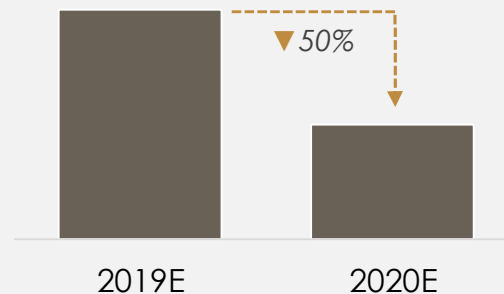
FINANCIAL PRIORITIES

- Focus on executing a pipeline of high-return projects:
 - Smaller-scale, bolt-on projects funded primarily from cash flow
 - Strategically partner with GIP on large scale opportunities
- Ongoing evaluation of distribution growth policy
- Focus on optimizing the balance sheet:
 - Increase self-funding
 - Evaluate debt repayment and unit buybacks, as appropriate

GROWTH CAPITAL EXPENDITURES

(GCE), net to EnLink (\$MM)

*In the absence of new project announcements, we expect **2020E** GCE to be roughly half 2019E*

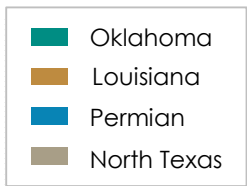
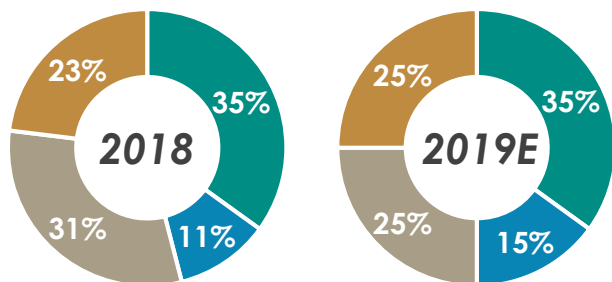


INCREASING FREE CASH FLOW GENERATION SUPPORTS SELF-FUNDING OF HIGH-RETURN PROJECTS AND STRENGTHENING BALANCE SHEET

INVESTING IN PROJECTS WITH ATTRACTIVE RETURNS

DIFFERENTIATED PLATFORM GENERATING REPEATABLE BOLT-ON PROJECTS AND BALANCED SEGMENT PROFIT

BALANCED SEGMENT PROFIT CONTRIBUTION¹



EXPECTED CASH FLOW CONTRIBUTION

ORGANIC PROJECTS	2019E	2020E	2021E
CAJUN SIBON III +30-35 Mbb/d Fractionation and Pipeline Expansion	Online 2Q19		
NORTH TEXAS Barnett Consolidation	Online 2Q19		
RIPTIDE EXPANSION +65 MMcf/d Gas Processing Expansion	Online 4Q19E		
TIGER PLANT² New 200 MMcf/d Gas Processing Plant		200 MMcf/d Est.	
VENTURE GLOBAL LNG Natural Gas Transport		Calcasieu Pass FID 3Q19E (Est.)	

Above projects represents ~\$350-400 million of bolt-on capital projects coming online in 2019 – 2021 at an attractive 4-5x expected returns³

Note: Segment Profit excludes gain/loss from hedges, which is recorded in the corporate segment.

¹ Oklahoma segment profit contribution excludes \$45.5MM non-cash revenue for White Star contract restructuring in 2Q18. ² Delaware Basin gas assets are 49.9% owned by Natural Gas Partners. ³ Reflects weighted average returns for projects referenced. Includes capital expenditures associated with non-controlling interests.

DIFFERENTIATED PLATFORM WITH MULTIPLE AVENUES FOR GROWTH

DIVERSIFIED SET OF PRODUCTION BASINS CONNECTED TO KEY DEMAND CENTERS

	Oklahoma	Permian ³	North Texas	Louisiana
Segment Profit Contribution (2019E)¹				
Segment Profit Growth %¹ (2019E vs. 2018)	~5-10% ²	~25-30%	n/a ⁴	~5-10%
Segment Outlook:	<p>Attractive asset through moderated growth cycle</p> <ul style="list-style-type: none"> High quality drilling inventory remains on dedicated acreage, with parts of the STACK realizing economics similar to the Midland Basin Newly constructed natural gas gathering and processing assets support 1.2 Bcf/d of Central Oklahoma processing capacity Segment profit outlook updated due to moderating producer activity in Oklahoma 	<p>Growing positions in the most active and economic basin</p> <ul style="list-style-type: none"> Basin economics support high levels of expected drilling activity Newly constructed gas G&P assets with an aggregate ~1 Bcf/d of gas processing capacity Crude gathering platforms provide opportunity for future high-return expansions 	<p>Predictable cash flow generation with minimal capital required</p> <ul style="list-style-type: none"> Devon expects to complete a sale of its remaining NTX assets by YE19 that are on acreage dedicated to EnLink. EnLink has conservatively assumed Devon suspends drilling activity later this year \$5MM – \$10MM in annual MCX assumes no drilling or refrac activity 	<p>Extensive asset base with connectivity to global demand</p> <ul style="list-style-type: none"> Large NGL footprint provides access to key Gulf Coast & export markets (e.g. LPG) Significant network of gas pipelines with available capacity for incremental LNG transport opportunities Stable, significant cash flow with low capital requirements Significant growth potential with GIP as a strategic partner

¹ Segment Profit excludes gain/loss from financial hedges, which is recorded in the corporate segment.

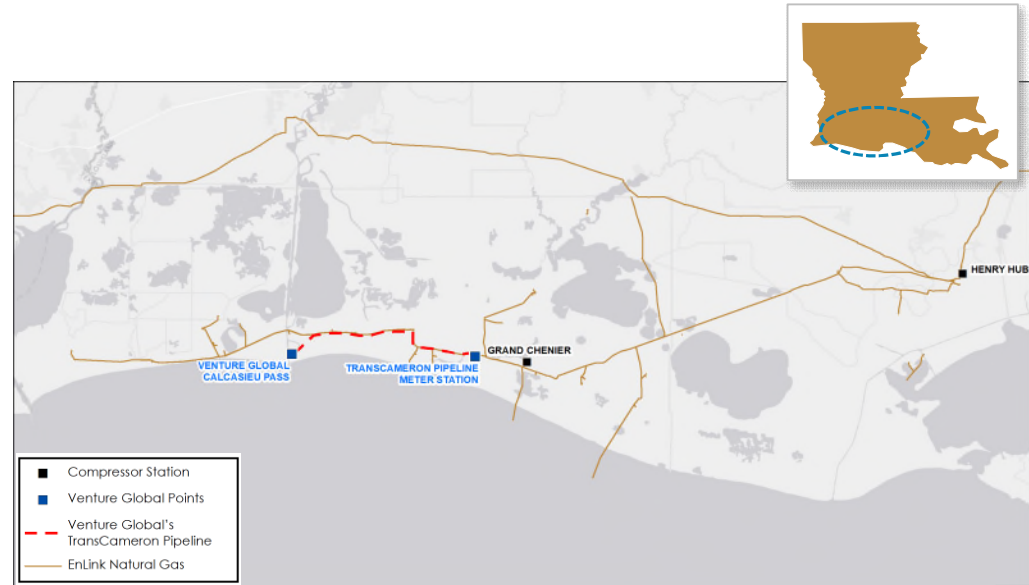
² Excludes \$45.5MM benefit in 2018 related to restructuring of White Star contract. ³ Delaware Basin gas G&P assets are 49.9% owned by Natural Gas Partners. ⁴ Impacted by MVC roll-off in 1Q19.

STRATEGIC LOUISIANA GROWTH

ENTERED INTO NEW PRECEDENT AGREEMENT WITH VENTURE GLOBAL

PROJECT SUMMARY

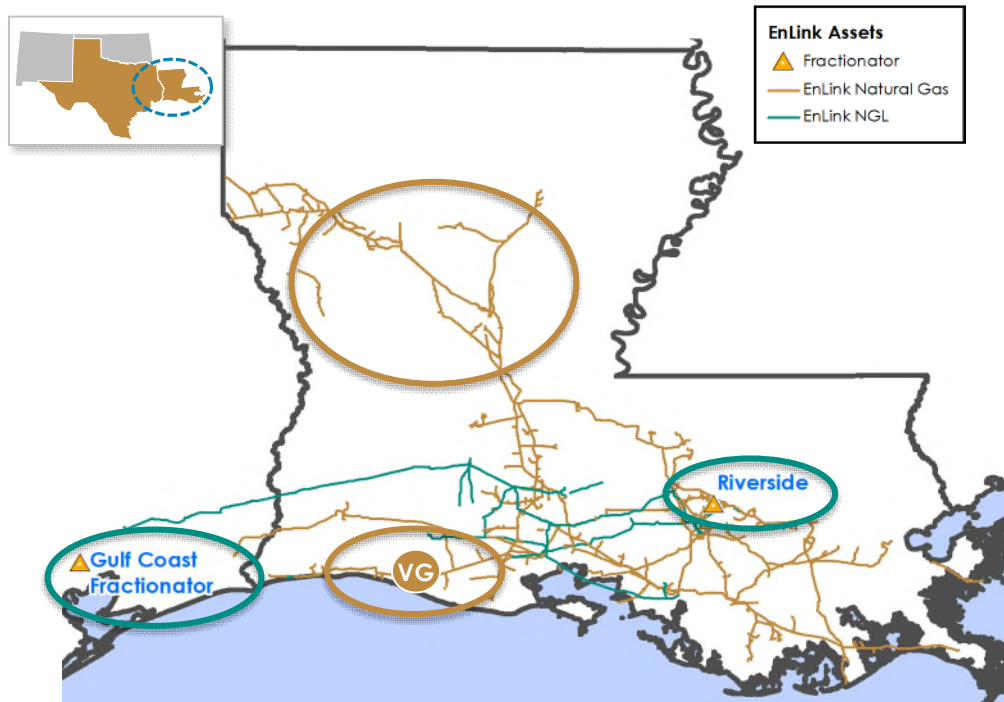
- Supplying natural gas transportation for LNG feedstock with Venture Global Calcasieu Pass, LLC
 - VG's Calcasieu Pass facility in west Louisiana expects FID in 3Q19
 - Firm natural gas transportation via a 20-year precedent agreement
- Demonstrates execution of EnLink's strategy to maximize cash flow from existing assets
 - EnLink's expected GCE of ~\$20MM focused on connection enhancements without need for new build pipeline
 - Expect majority of GCE spend in 2020 with 1x – 2x adjusted EBITDA returns
 - Projected 2021 in-service date



NEXT PHASE OF GROWTH ALONG THE SOUTH LOUISIANA LNG CORRIDOR

LOUISIANA GROWTH POTENTIAL

LARGE & INTEGRATED NETWORK CREATES COMMERCIAL ADVANTAGE



NGL GROWTH POTENTIAL:

EnLink owns one of the largest Louisiana NGL footprints; which provides access to key Gulf Coast markets, including growing LPG exports

GAS TRANSPORTATION GROWTH POTENTIAL:

Significant network of gas transportation pipelines with available capacity for incremental LNG and long-haul transport opportunities

VG *Venture Global LNG Transport Precedent Agreement*

UNLOCK THE VALUE THROUGHOUT OUR BUSINESS

NEAR-TERM PRIORITIES TO ADVANCE ENLINK'S GROWTH STRATEGY

1

CONNECTING MORE DEEPLY WITH OUR CUSTOMERS

Deepen our relationships with customers and continue to collaborate to innovate and explore new ideas to drive value in a lower price environment

2

ACTIVATING THE ENERGY OF THE ORGANIZATION

Create a sense of urgency and instill a winning mindset to activate the energy of our organization and mobilize the team to drive the next leg of growth

3

LEVERAGING STRATEGIC PARTNERSHIP WITH GIP

Integrate GIP across our business to ensure we maximize the value of the partnership, including through operational enhancements and growth investments

Priorities to Unlock Value Across the Business

Leveraging our Unique Competitive Strengths



Diversified assets



Deep customer relationships



World-class team



Strategic partnership with GIP

COMPELLING INVESTMENT THESIS

STABLE CASH FLOW PLATFORM & BALANCE SHEET WITH SIGNIFICANT UPSIDE



DIFFERENTIATED PLATFORM WITH STRONG GROWTH POTENTIAL

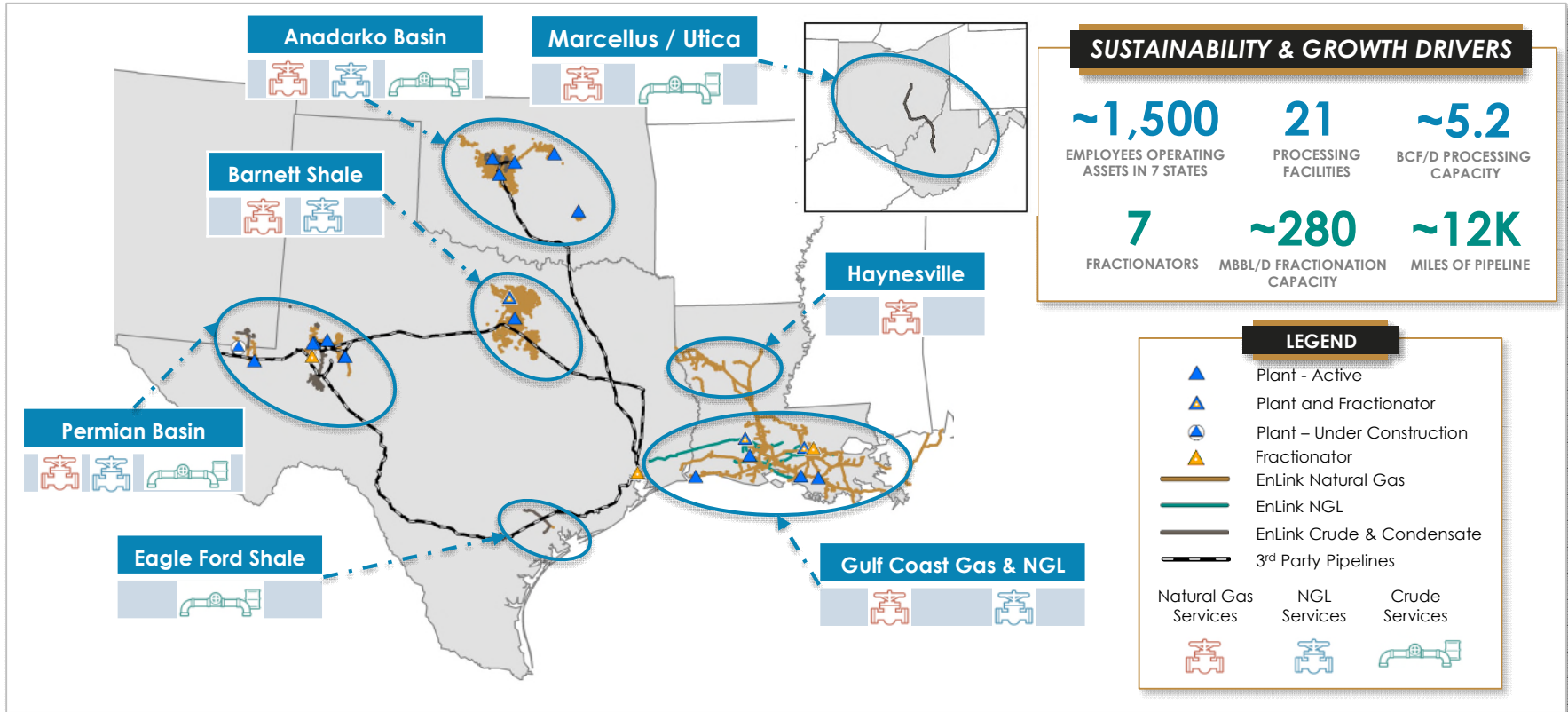


Appendix



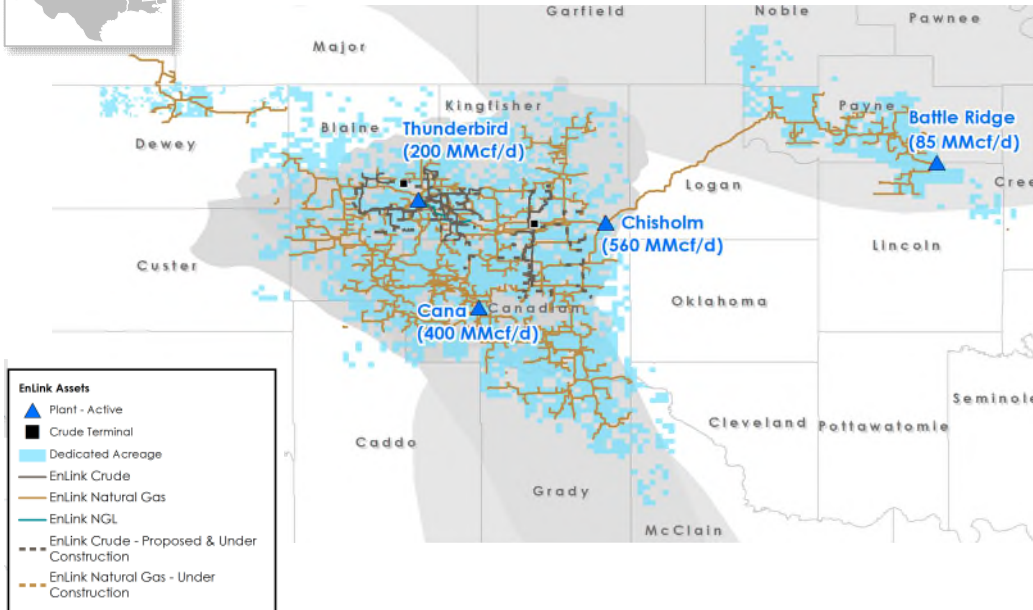
LARGE, INTEGRATED ASSET PLATFORM

PREMIER PRODUCTION BASINS CONNECTED TO KEY DEMAND CENTERS



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.

CENTRAL OKLAHOMA PLATFORM

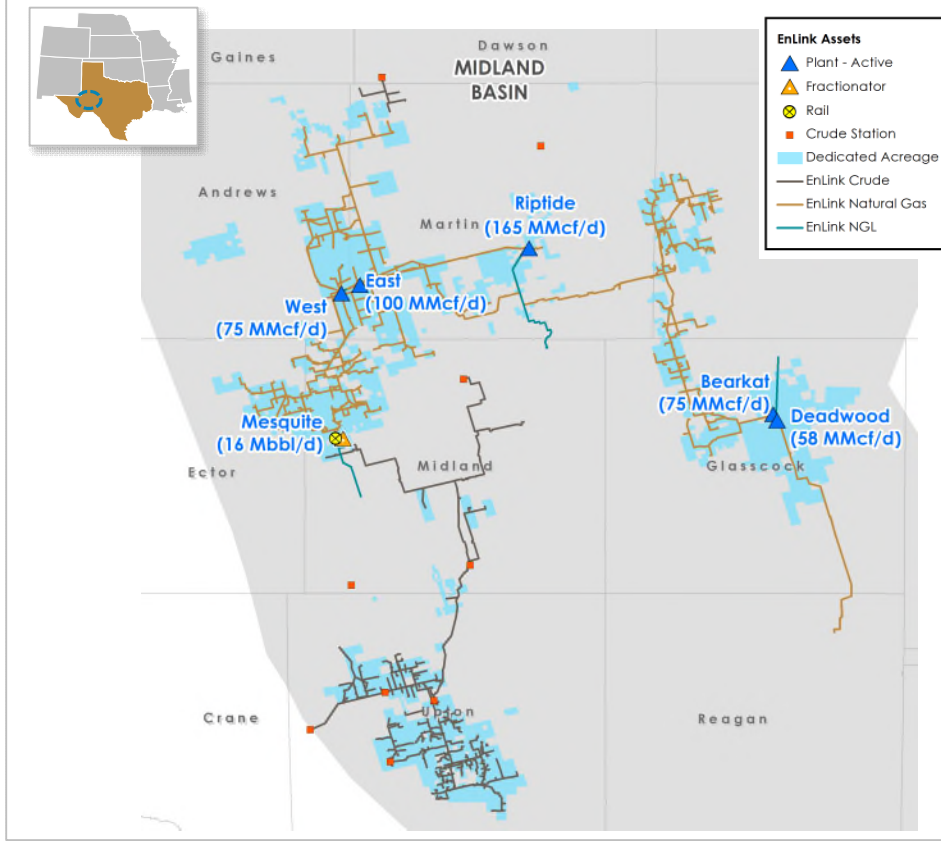


ASSET SUMMARY

SIZE, SCALE, & DIVERSIFICATION

- Results in 1.2 Bcf/d of Central Oklahoma gas processing capacity to support STACK and SCOOP development:
 - 4 operational processing facilities
- ~2,000 miles of pipeline
- 273 thousand horsepower of compression

Devon is expected to remain ~50% of EnLink's Oklahoma segment volumes

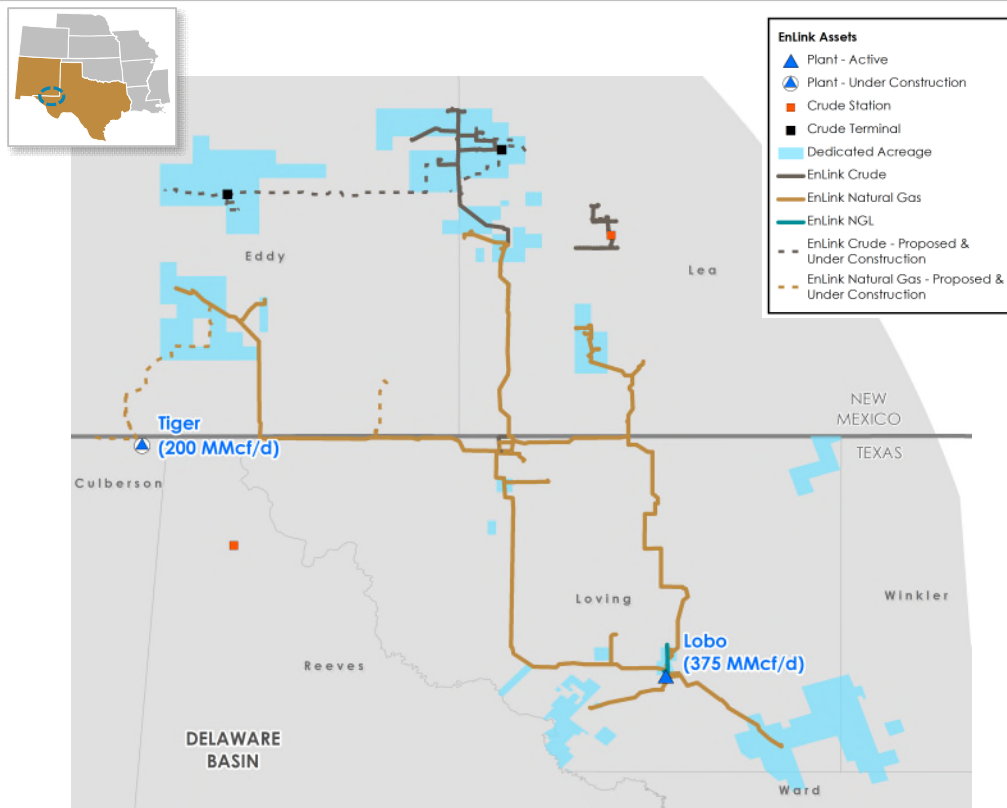


ASSET SUMMARY

3-PRONGED COMMODITY STRATEGY

- ~470 MMcf/d Midland Basin processing capacity expected by 4Q19:
 - 5 processing facilities in operation
 - 65 MMcf/d Riptide plant increase in available capacity underway, expected in service 4Q19
- Chickadee crude gathering system expansion opportunities under consideration
- ~1,100 miles of pipeline
- 115 thousand horsepower of compression

DELAWARE PLATFORM

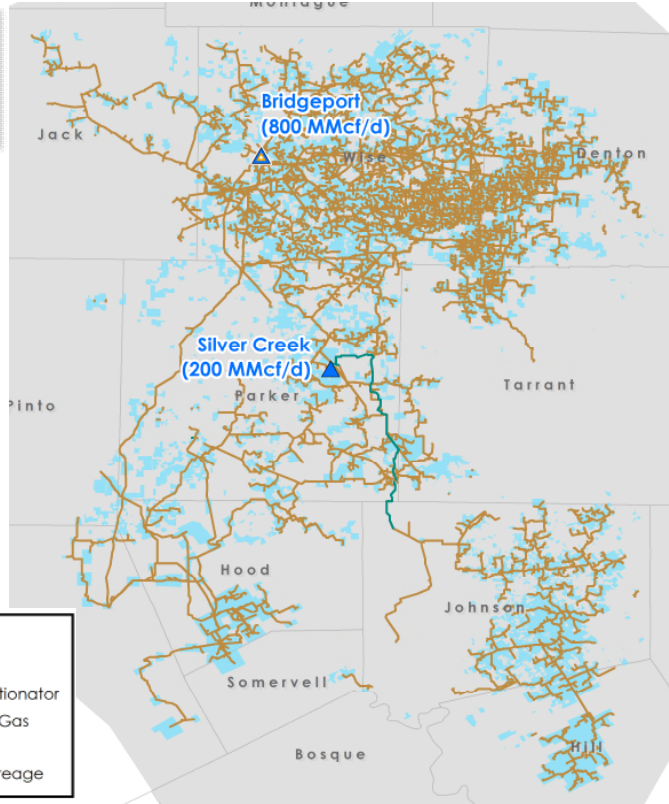


ASSET SUMMARY

3-PRONGED COMMODITY STRATEGY

- 575 MMcf/d Delaware Basin operating processing capacity expected in 2020:
 - 3 processing facilities in operation today with 375 MMcf/d capacity
 - Incremental 200 MMcf/d processing capacity expected in 2020
- Avenger crude gathering system full service operations 2Q19
- ~115 miles of pipeline
- 30 thousand horsepower of compression

NORTH TEXAS PLATFORM



ASSET SUMMARY

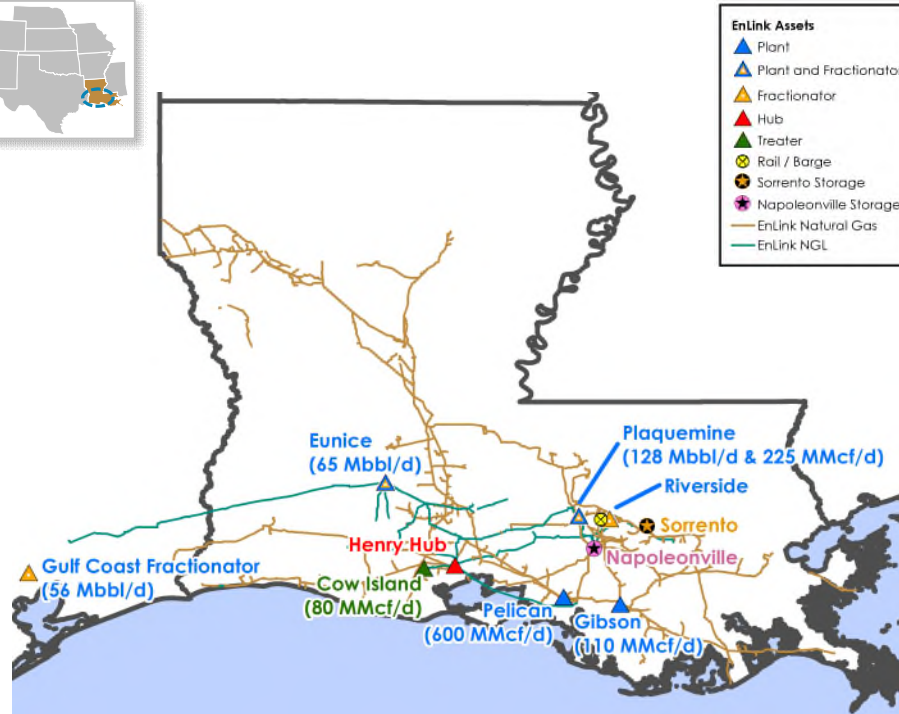
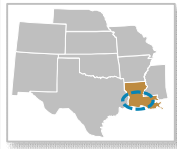
ANCHOR POSITION IN THE BARNETT

- 1.0 Bcf/d operating processing capacity
 - 2 operating processing facilities
- 15 Mbbbl/d of fractionation capacity
- ~4,000 miles of pipeline
- 325 thousand horsepower of compression

EnLink Assets

- ▲ Plant - Active
- ▲ Plant and Fractionator
- EnLink Natural Gas
- EnLink NGL
- Dedicated Acreage

LOUISIANA PLATFORM



ASSET SUMMARY

POSITIONED TO SUPPLY 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
 - 6 processing facilities with 4,000 miles of pipeline
- Cajun Sibon NGL pipeline able to transport 185 Mbbl/d

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.

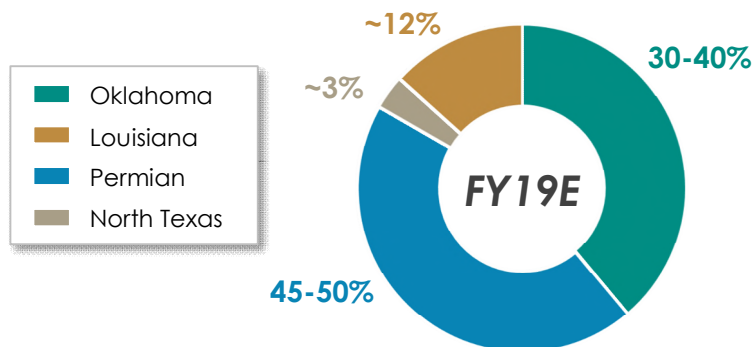
SEGMENT CAPITAL UPDATE

GROWTH CAPITAL EXPENDITURES, NET TO ENLC, REMAIN UNCHANGED

SOURCES AND USES

2019 GCE expected to be funded with free cash flow and borrowing under our revolving credit facility

- Targeting long term distribution coverage of 1.3x – 1.5x
- Targeting long-term debt to adjusted EBITDA¹ of 3.5x – 4.0x
 - ~\$1.6B of liquidity as of 6/30/19



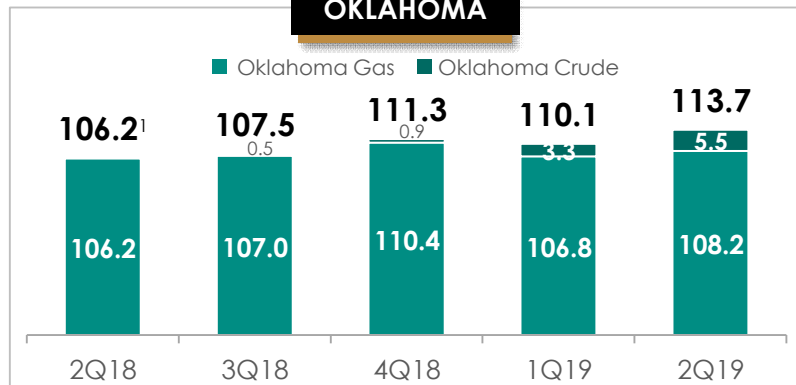
UPDATED FY19E SEGMENT GCE DETAILS (\$MM)²

Segment	FY19E	2Q19 (Actual)	1H19 (Actual)
Oklahoma	30% - 40%	69	176
Permian	45% - 50%	49	143
Louisiana	~12%	19	58
North Texas	~3%	19	20
Corporate	~1%	2	3
Updated GCE	735 – 835	158	400
JV Contributions	105 – 125	(16)	(39)
Updated EnLink Funded GCE	630 – 710	142	361
Maintenance Capex	45 – 55	14	22

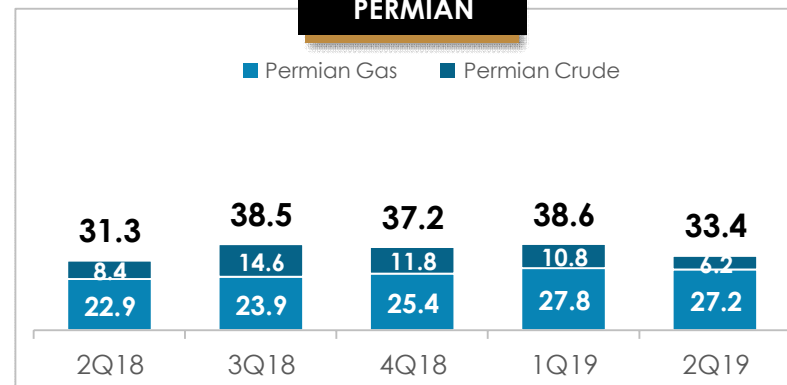
¹ As defined by our revolving credit facility. ² Growth Capital Expenditures include capitalized interest.

SEGMENT PROFIT (\$MM)

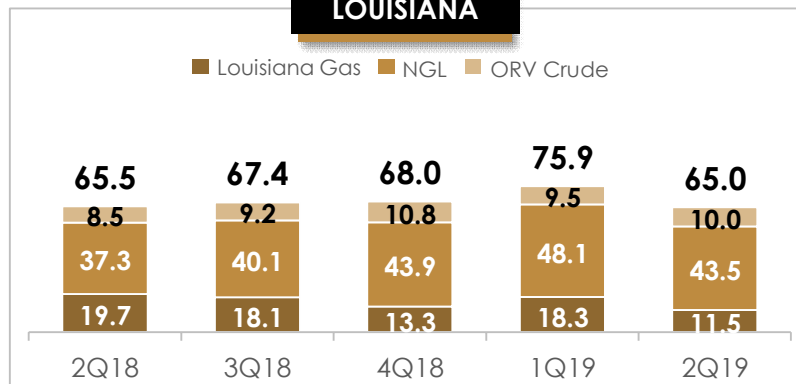
OKLAHOMA



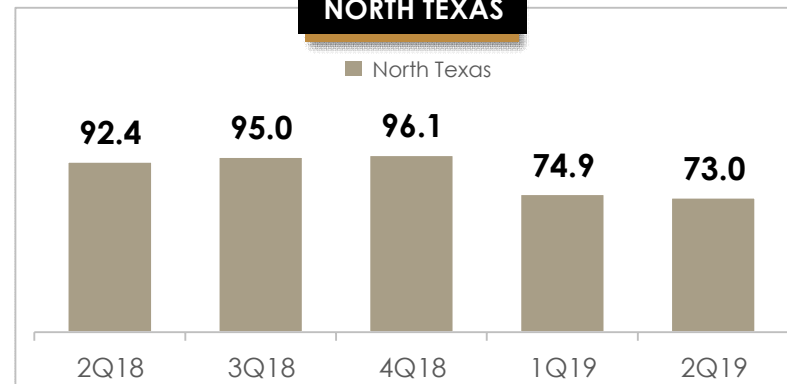
PERMIAN



LOUISIANA



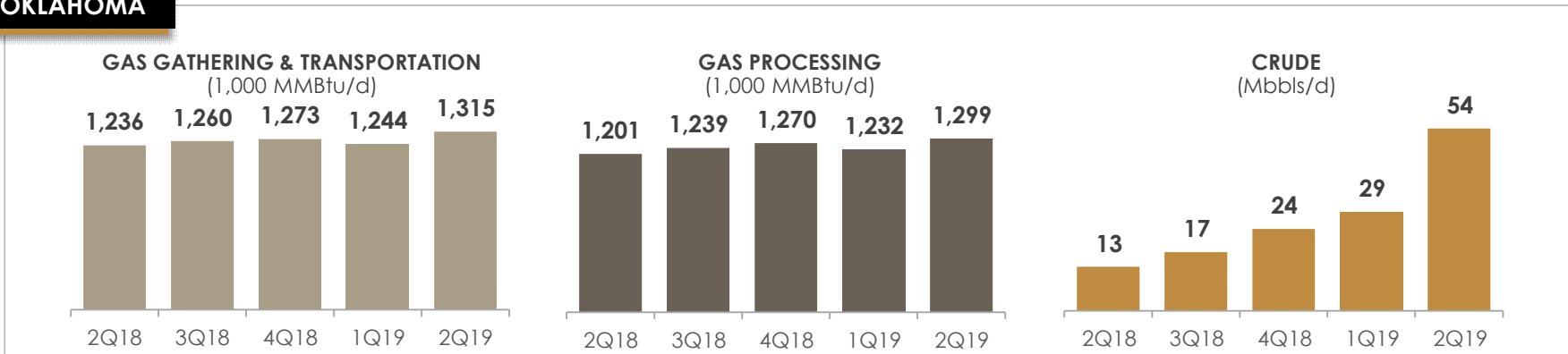
NORTH TEXAS



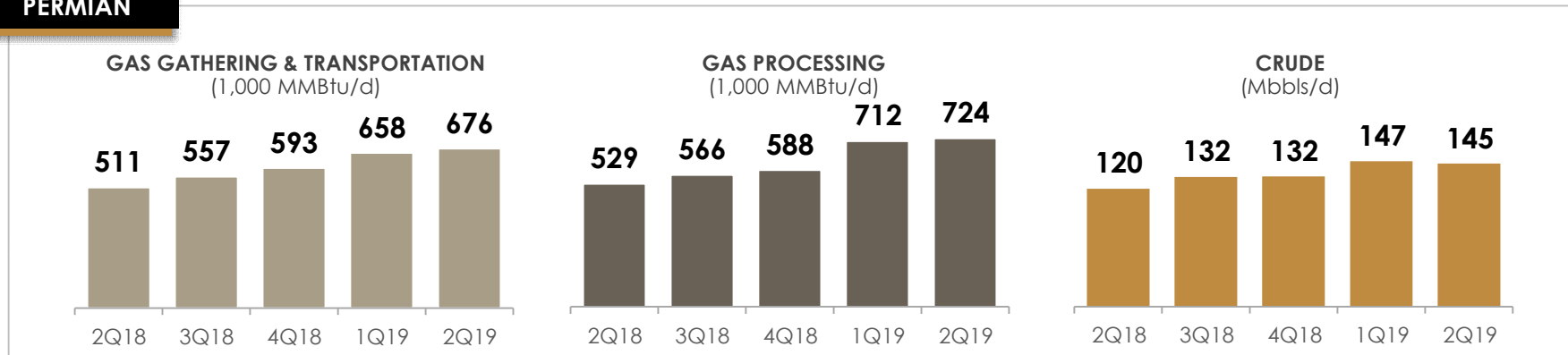
¹ Excludes \$45.5MM non-cash revenue for White Star contract restructuring in 2Q18.
 Note: Includes segment profit associated with non-controlling interests.
 Amounts on this page are reported as if these segments had been established in 2018.

QUARTERLY VOLUMES

OKLAHOMA



PERMIAN

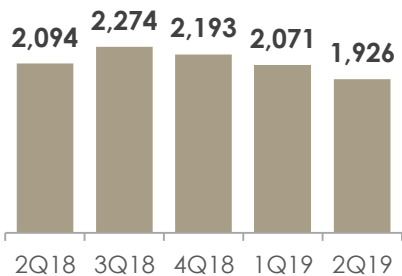


Note: Includes volumes associated with non-controlling interests.
Volumes on this page are reported as if these segments had been established in 2018.

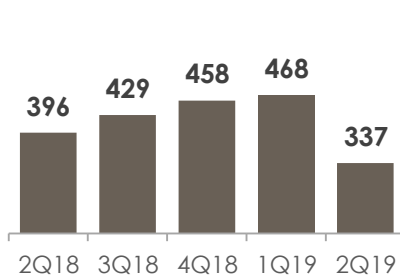
QUARTERLY VOLUMES (CONT.)

LOUISIANA

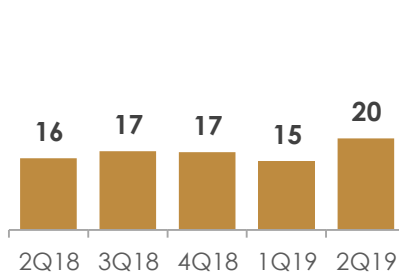
GAS GATHERING & TRANSPORTATION
(1,000 MMBtu/d)



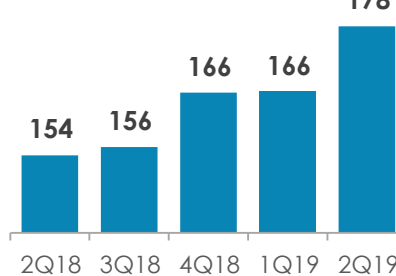
GAS PROCESSING
(1,000 MMBtu/d)



CRUDE - ORV
(Mbbbls/d)

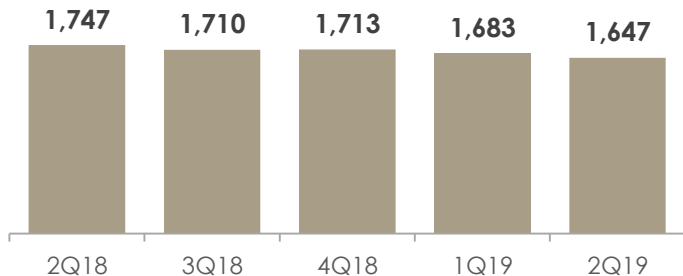


NGL FRACTIONATION
(Mbbbls/d)

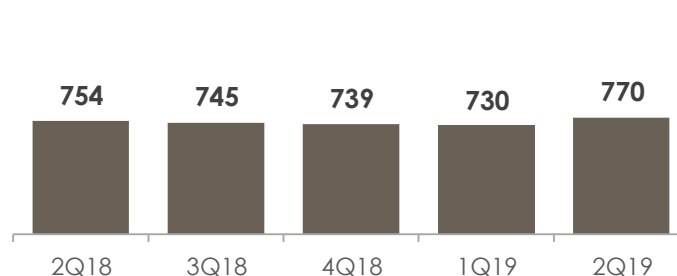


NORTH TEXAS

GAS GATHERING & TRANSPORTATION
(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.

QUARTERLY SEGMENT PROFIT & VOLUMES AS PRESENTED WITH 2019 REPORTING SEGMENTS



In \$ millions unless otherwise noted	Three Months Ended				
	Jun. 30, 2018	Sept. 30, 2018	Dec. 31, 2018	Mar. 31, 2019	Jun. 30, 2019
Oklahoma					
Segment Profit	\$106.2 ¹	\$107.5	\$111.3	\$110.1	\$113.7
Gross Operating Margin	\$127.0 ¹	\$130.5	\$137.1	\$135.5	\$139.8
Gathering and Transportation (MMBtu/d)	1,235,500	1,259,700	1,272,800	1,244,400	1,314,900
Processing (MMBtu/d)	1,200,700	1,239,000	1,269,600	1,231,600	1,298,800
Crude Oil Handling (Bbls/d)	13,000	17,400	24,200	29,200	53,800
Permian					
Segment Profit	\$31.3	\$38.5	\$37.2	\$38.6	\$33.4
Gross Operating Margin	\$56.0	\$60.9	\$62.4	\$66.4	\$61.8
Gathering and Transportation (MMBtu/d)	511,300	557,100	593,100	657,500	676,000
Processing (MMBtu/d)	529,100	566,200	587,600	712,000	724,100
Crude Oil Handling (Bbls/d)	119,700	131,700	132,200	147,400	145,100
Louisiana					
Segment Profit	\$65.5	\$67.4	\$68.0	\$75.9	\$65.0
Gross Operating Margin	\$105.0	\$108.8	\$105.1	\$111.5	\$102.6
Gathering and Transportation (MMBtu/d)	2,094,100	2,273,700	2,193,300	2,070,500	1,925,900
Processing (MMBtu/d)	395,600	429,200	458,100	468,000	337,100
NGL Fractionation (Bbls/d)	154,200	155,800	165,800	166,000	178,000
Crude Oil Handling (Bbls/d)	15,700	17,200	17,000	15,000	20,000
Brine Disposal (Bbls/d)	3,500	3,300	3,300	3,500	3,400
North Texas					
Segment Profit	\$92.4	\$95.0	\$96.1	\$74.9	\$73.0
Gross Operating Margin	\$120.8	\$122.9	\$124.1	\$100.6	\$98.8
Gathering and Transportation (MMBtu/d)	1,747,000	1,710,200	1,712,500	1,683,100	1,646,900
Processing (MMBtu/d)	754,000	744,600	738,900	729,800	770,100

¹ Excludes \$45.5MM non-cash revenue for White Star contract restructuring in 2Q18.
Note: Includes segment profit and volumes associated with non-controlling interests.
Amounts are reported as if these segments had been established in 2018.

FOCUSED ON CORPORATE RESPONSIBILITY

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

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



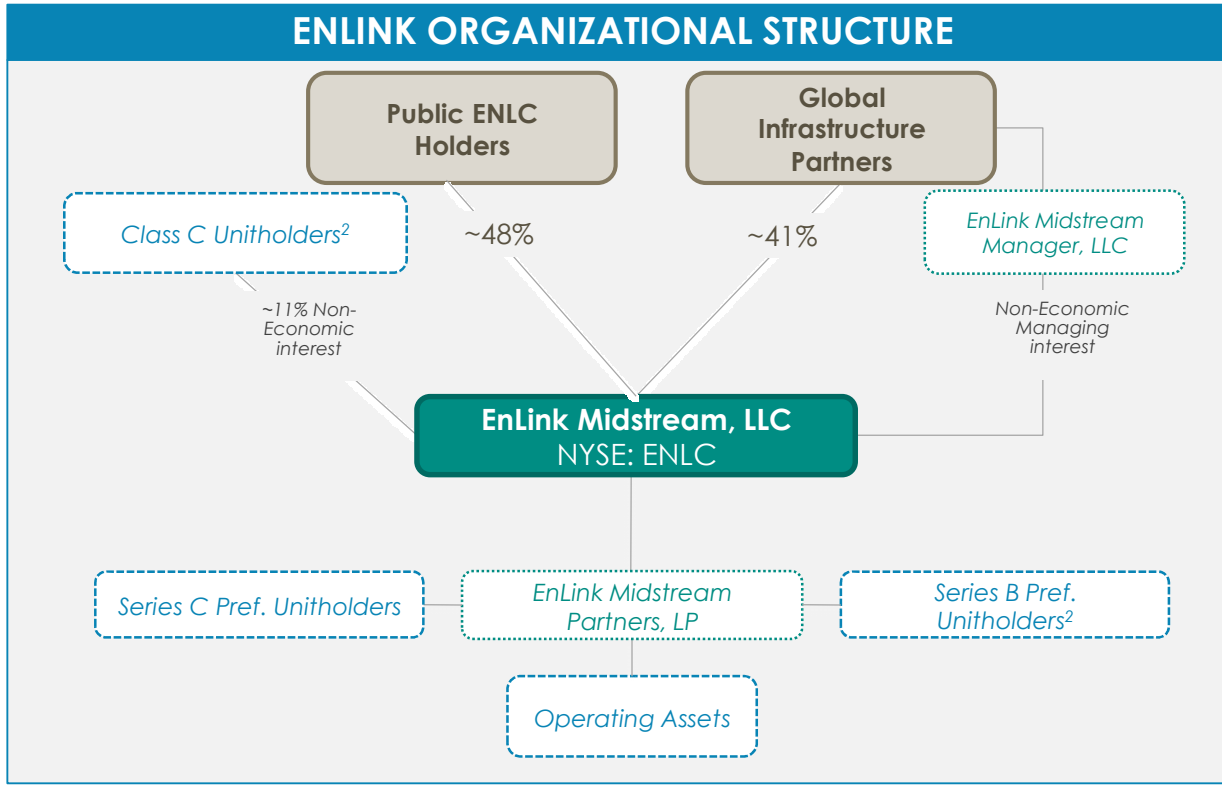
PARTICIPATION IN COMMUNITY SERVICE PROJECTS FOR THE 5TH CONSECUTIVE YEAR

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



FOR MORE INFORMATION VISIT:
WWW.ENLINK.COM/SUSTAINABILITY

ENLINK ORGANIZATIONAL STRUCTURE



¹ The ownership percentages are based upon 6/30/19 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.

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



All amounts in millions	Three Months Ended		Six Months Ended
	3/31/2019	6/30/2019	6/30/2019
Net cash provided by operating activities	\$ 264.0	\$ 257.5	\$ 521.5
Interest expense, net (1)	49.5	53.9	103.4
Current income tax expense	1.0	0.3	1.3
Transaction Costs (2)	13.5	0.4	13.9
Other (3)	(1.5)	1.6	0.1
Changes in operating assets and liabilities which (provided) used cash:			—
Accounts receivable, accrued revenues, inventories, and other	(97.4)	(165.9)	(263.3)
Accounts payable, accrued product purchases, and other accrued liabilities (4)	45.7	116.6	162.3
Adjusted EBITDA before non-controlling interest	274.8	264.4	539.2
Non-controlling interest share of adjusted EBITDA from joint ventures (5)	(6.6)	(5.2)	(11.8)
Adjusted EBITDA, net to ENLC	268.2	259.2	527.4
Interest expense, net of interest income	(49.6)	(54.3)	(103.9)
Current taxes and other	(2.5)	(1.0)	(3.5)
Maintenance capital expenditures, net to ENLC (6)	(8.5)	(13.2)	(21.7)
ENLK preferred unit accrued cash distributions (7)	(22.7)	(23.1)	(45.8)
Distributable cash flow	\$ 184.9	\$ 167.6	\$ 352.5

- 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) Represents transaction costs incurred related to the simplification transaction.
- 3) Includes accruals for settled commodity swap transactions.
- 4) Net of payments under onerous performance obligation offset to other current and long-term liabilities.
- 5) Non-controlling interest share of adjusted EBITDA from joint ventures includes 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.
- 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 ENLK Series B Preferred Units and ENLK Series C Preferred Units. Cash distributions to be paid to holders of the ENLK Series B Preferred Units and ENLK Series C Preferred Units are not available to common unitholders.

Distributable cash flow is not presented for the three months ended March 31, 2018 and June 30, 2018, because distributable cash flow was not used as a supplemental liquidity measure by ENLC during 2018. ENLC began using distributable cash flow as a supplemental liquidity measure in 2019 as a result of the simplification of our corporate structure in the simplification transaction.

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



	Three Months Ended				Six Months Ended	Six Months Ended
	3/31/2018	6/30/2018	9/30/2018	12/31/2018	6/30/2018	12/31/2018
All amounts in millions						
Net income (loss)	\$ 57.1	\$ 102.2	\$ 45.0	\$ (237.1)	\$ 159.3	\$ (192.1)
Interest expense, net of interest income	44.5	44.6	45.2	48.0	89.1	93.2
Depreciation and amortization	138.1	145.3	146.7	147.2	283.4	293.9
Impairments	—	—	24.6	341.2	—	365.8
Income from unconsolidated affiliates	(3.0)	(4.4)	(4.3)	(1.6)	(7.4)	(5.9)
Distribution from unconsolidated affiliates	6.0	5.4	5.3	6.0	11.4	11.3
(Gain) loss on disposition of assets	0.1	1.2	—	(0.9)	1.3	(0.9)
Unit-based compensation	5.1	9.6	17.1	9.3	14.7	26.4
Income tax provision	7.0	6.3	4.0	0.9	13.3	4.9
(Gain) loss on non-cash derivatives	3.5	10.5	0.8	(24.9)	14.0	(24.1)
Payments under onerous performance obligation offset to other current and long-term liabilities	(4.5)	(4.5)	(4.5)	(4.4)	(9.0)	(8.9)
Non-cash revenue from contract restructuring (1)	—	(45.5)	—	—	(45.5)	—
Transaction costs (2)	—	—	2.8	5.3	—	8.1
Other (3)	1.0	(0.2)	(0.3)	(0.5)	0.8	(0.8)
Adjusted EBITDA before non-controlling interest	254.9	270.5	282.4	288.5	525.4	570.9
Non-controlling interest share of adjusted EBITDA from joint ventures (4)	(3.6)	(4.1)	(6.1)	(5.3)	(7.7)	(11.4)
Adjusted EBITDA, net to ENLC	\$ 251.3	\$ 266.4	\$ 276.3	\$ 283.2	\$ 517.7	\$ 559.5

- 1) In May 2018, we restructured a gathering and processing contract with White Star, and, as a result, recognized non-cash revenue representing the discounted present value of a secured term loan receivable.
- 2) Represents transaction costs incurred related to the GIP Transaction and the simplification transaction.
- 3) Includes accretion expense associated with asset retirement obligations and non-cash rent, which relates to lease incentives pro-rated over the lease term.
- 4) Non-controlling interest share of adjusted EBITDA from joint ventures includes 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 (LOSS) TO ADJUSTED EBITDA OF ENLC



All amounts in millions	Three Months Ended		Six Months Ended
	3/31/2019	6/30/2019	6/30/2019
Net income (loss)	\$ (134.8)	\$ 9.1	\$ (125.7)
Interest expense, net of interest income	49.6	54.3	103.9
Depreciation and amortization	152.1	153.7	305.8
Impairments	186.5	—	186.5
Income from unconsolidated affiliates	(5.3)	(4.7)	(10.0)
Distribution from unconsolidated affiliates	2.5	7.6	10.1
Loss on disposition of assets	—	0.1	0.1
Unit-based compensation	11.1	8.0	19.1
Income tax provision (benefit)	1.8	(5.4)	(3.6)
(Gain) loss on non-cash derivatives	2.0	(7.2)	(5.2)
Payments under onerous performance obligation offset to other current and long-term liabilities	(4.5)	(4.5)	(9.0)
Loss on secured term loan receivable (1)	—	52.9	52.9
Transaction costs (2)	13.5	0.4	13.9
Other (3)	0.3	0.1	0.4
Adjusted EBITDA before non-controlling interest	274.8	264.4	539.2
Non-controlling interest share of adjusted EBITDA from joint ventures (4)	(6.6)	(5.2)	(11.8)
Adjusted EBITDA, net to ENLC	\$ 268.2	\$ 259.2	\$ 527.4

- 1) In late May 2019, White Star, the counterparty to our \$58.0 million second lien secured term loan receivable, filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code. We do not believe that it is probable that White Star will be able to repay the outstanding amounts owed to us under the second lien secured term loan.
- 2) Represents transaction costs incurred related to the simplification transaction.
- 3) Includes accretion expense associated with asset retirement obligations and non-cash rent, which relates to lease incentives pro-rated over the lease term.
- 4) Non-controlling interest share of adjusted EBITDA from joint ventures includes 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 ENLC'S OPERATING INCOME TO GROSS OPERATING MARGIN OF ENLC



All amounts in millions

Q2 2019	Permian	North Texas	Oklahoma	Louisiana	Corporate	Totals
Operating income						\$ 53.1
General and administrative expenses						32.2
Depreciation and amortization						153.7
Loss on disposition of assets						0.1
Loss on secured term loan receivable						52.9
Segment profit	\$ 33.4	\$ 73.0	\$ 113.7	\$ 65.0	\$ 6.9	\$ 292.0
Operating expenses	28.4	25.8	26.1	37.6	—	117.9
Gross operating margin	\$ 61.8	\$ 98.8	\$ 139.8	\$ 102.6	\$ 6.9	\$ 409.9
Q1 2019	Permian	North Texas	Oklahoma	Louisiana	Corporate	Totals
Operating loss						\$ (88.7)
General and administrative expenses						51.4
Depreciation and amortization						152.1
Impairments						186.5
Segment profit	\$ 38.6	\$ 74.9	\$ 110.1	\$ 75.9	\$ 1.8	\$ 301.3
Operating expenses	27.8	25.7	25.4	35.6	—	114.5
Gross operating margin	\$ 66.4	\$ 100.6	\$ 135.5	\$ 111.5	\$ 1.8	\$ 415.8
Q4 2018	Permian	North Texas	Oklahoma	Louisiana	Corporate	Totals
Operating loss						\$ (190.1)
General and administrative expenses						40.5
Depreciation and amortization						147.2
Gain on disposition of assets						(0.9)
Impairments						341.2
Segment profit	\$ 37.2	\$ 96.1	\$ 111.3	\$ 68.0	\$ 25.3	\$ 337.9
Operating expenses	25.2	28.0	25.8	37.1	—	116.1
Gross operating margin	\$ 62.4	\$ 124.1	\$ 137.1	\$ 105.1	\$ 25.3	\$ 454.0

Note: Amounts are reported as if these segments had been established in 2018.

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



All amounts in millions

Q3 2018	Permian	North Texas	Oklahoma	Louisiana	Corporate	Totals
Operating income						\$ 89.8
General and administrative expenses						41.9
Depreciation and amortization						146.7
Impairments						24.6
Segment profit (loss)	\$ 38.5	\$ 95.0	\$ 107.5	\$ 67.4	\$ (5.4)	\$ 303.0
Operating expenses	22.4	27.9	23.0	41.4	—	114.7
Gross operating margin	\$ 60.9	\$ 122.9	\$ 130.5	\$ 108.8	\$ (5.4)	\$ 417.7
Q2 2018	Permian	North Texas	Oklahoma	Louisiana	Corporate	Totals
Operating income (1)						\$ 148.8
General and administrative expenses						30.4
Depreciation and amortization						145.3
Loss on disposition of assets						1.2
Segment profit (loss) (1)	\$ 31.3	\$ 92.4	\$ 151.7	\$ 65.5	\$ (15.2)	\$ 325.7
Operating expenses	24.7	28.4	20.8	39.5	—	113.4
Gross operating margin (1)	\$ 56.0	\$ 120.8	\$ 172.5	\$ 105.0	\$ (15.2)	\$ 439.1

1) In Q2 2018, ENLC restructured the White Star gathering and processing contract that contained MVCs. As a result, ENLC 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.

Note: Amounts are reported as if these segments had been established in 2018.

RECONCILIATION OF NET INCOME OF ENLK TO ADJUSTED EBITDA OF ENLC



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

- 1) In May 2018, ENLK restructured a gathering and processing contract with White Star, 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 year ended December 31, 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 EnLink Midstream Holdings, LP.
- 4) Represents ENLC's 16% share of adjusted EBITDA from EOGP for the year ended December 31, 2018. Represents ENLC's share of adjusted EBITDA from EnLink Midstream Holdings, LP 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 transaction.

ENLINK FORWARD LOOKING RECONCILIATION

FORECASTED ENLC NET INCOME TO ADJUSTED EBITDA OF ENLC

(\$MM)	Second Half 2019 Outlook ¹			Revised 2019 Outlook ²		
	Low	Midpoint	High	Low	Midpoint	High
Net income to EnLink Midstream, LLC (3)	\$ 102	\$ 98	\$ 95	\$ (24)	\$ (28)	\$ (31)
Interest expense, net of interest income	105	106	108	209	210	212
Depreciation and amortization	303	315	328	609	621	634
Impairments	—	—	—	187	187	187
Income from unconsolidated affiliate investments	(7)	(8)	(9)	(17)	(18)	(19)
Distribution from unconsolidated affiliate investments	6	7	8	16	17	18
Unit-based compensation	21	25	27	40	44	46
Income taxes	28	32	35	24	28	31
(Gain) loss on non-cash derivatives	1	—	(1)	(4)	(5)	(6)
Payments under onerous performance obligation offset to other current and long-term liabilities	(1)	(1)	(1)	(10)	(10)	(10)
Loss on secured term loan receivable (4)	—	—	—	53	53	53
Other (5)	—	—	—	14	14	14
Adjusted EBITDA before non-controlling interest	558	574	590	1,097	1,113	1,129
Non-controlling interest share of adjusted EBITDA (6)	(15)	(16)	(17)	(27)	(28)	(29)
Adjusted EBITDA, net to EnLink Midstream, LLC	543	558	573	1,070	1,085	1,100
Interest expense, net of interest income	(105)	(106)	(108)	(209)	(210)	(212)
Current taxes and other	(6)	(5)	(3)	(8)	(7)	(5)
Maintenance capital expenditures, net to EnLink Midstream, LLC (7)	(23)	(28)	(33)	(45)	(50)	(55)
Preferred unit accrued cash distributions (8)	(47)	(47)	(47)	(93)	(93)	(93)
Distributable cash flow	\$ 362	\$ 372	\$ 382	\$ 715	\$ 725	\$ 735

- 1) Represents the revised forward-looking net income guidance for the year ended December 31, 2019, which includes the projected results for the second half of the year ended December 31, 2019. The forward-looking net income guidance from July 1, 2019 through December 31, 2019 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) Represents the revised forward-looking net income guidance for the year ended December 31, 2019, and includes the actual results for the six months ended June 30, 2019 and the projected results for the second half of the year ended December 31, 2019. The forward-looking net income guidance from July 1, 2019 through December 31, 2019 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.
- 3) Net income includes estimated net income attributable to (i) NGP's 49.9% share of net income from the Delaware Basin JV and Marathon Petroleum Corp.'s 50% share of net income from the Ascension JV.
- 4) Represents a \$52.9 million non-cash loss related to the write-off of the White Star secured term loan receivable.
- 5) Includes (i) estimated accretion expense associated with asset retirement obligations; (ii) estimated non-cash rent, which relates to lease incentives pro-rated over the lease term; and (iii) transaction costs, including transaction costs related to the simplification transaction.
- 6) 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.
- 7) Excludes maintenance capital expenditures that are contributed by other entities and relate to the non-controlling interest share of our consolidated entities.
- 8) 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 EnLink Midstream is 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.

ENLINK FORWARD LOOKING RECONCILIATION (PUBLISHED MAY 2019)



FORECASTED ENLC NET INCOME TO ADJUSTED EBITDA OF ENLC

(\$MM)	2019 Outlook ¹		
	Low	Midpoint	High
Net income of EnLink Midstream, LLC (2)	\$ 18	\$ 23	\$ 28
Interest expense, net of interest income	211	212	213
Depreciation and amortization	594	624	654
Impairments	187	187	187
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)
Payments on secured term loan receivable (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 from joint ventures (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)
ENLK 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, which was adjusted to include \$186.5 million of non-cash impairment recognized in the first quarter of 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 (other than the \$186.5 million impairment recognized in the first quarter of 2019), 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) Represents estimated payments on secured term loan receivable from White Star.
- 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 from joint ventures 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 ENLK Series B Preferred Units and ENLK 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 EnLink Midstream is 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.

This presentation contains non-generally accepted accounting principles (GAAP) financial measures that we refer to as gross operating margin, adjusted EBITDA, and distributable cash flow available to common unitholders ("distributable cash flow"). 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 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 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, distributions from unconsolidated affiliate investments, and loss on secured term loan receivable, less payments under onerous performance obligations, non-controlling interest, (income) loss from unconsolidated affiliate investments, and non-cash revenue from contract restructuring
- 3) Adjusted EBITDA is net to ENLC after non-controlling interest
- 4) Base Business Adjusted EBITDA is defined as adjusted EBITDA net to ENLC less deficiency fee payments from Devon.
- 5) Distributable cash flow (DCF) - adjusted EBITDA (as defined above), less interest expense, litigation settlement adjustment, loss (gain) on settlement of interest rate swaps, current income taxes and other non-distributable cash flows, accrued cash distributions on ENLK Series B Preferred Units and ENLK 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) Distribution Coverage is defined as Distributable Cash Flow divided by total distributions declared

Other definitions and explanations of terms used in this presentation:

- 1) ENLK Series B Preferred Units means Series B Cumulative Convertible Preferred Units of EnLink Midstream Partners, LP (ENLK), which are exchangeable into ENLC common units on a 1-for-1.15 basis, subject to certain adjustments.
- 2) Class C Common Units means a class of non-economic ENLC common units held by Enfield Holdings, L.P. (Enfield) equal to the number of ENLK Series B Preferred Units held by Enfield, in order to provide Enfield with certain voting rights with respect to ENLC.
- 3) ENLK Series C Preferred Units means Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units of ENLK.
- 4) 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.
- 5) 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.
- 6) 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 2015 through 2018 would be calculated as (i) the quotient of the metric for the year ended December 31, 2018, and the metric for the year ended December 31, 2015, raised to the power of 1/3 (ii) minus 1.
- 7) Returns represent growth capital expenditures divided by annual Adjusted EBITDA generated by such expenditures.
- 8) 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. Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations" in ENLC's Quarterly Report on Form 10-Q for the six months ended June 30, 2019, when available, for further information about MVCs.
- 9) Devon 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.
- 10) Segment profit (loss) is defined as operating income (loss) plus general and administrative expenses, depreciation and amortization, (gain) loss on disposition of assets, loss on secured term loan receivable, impairments, and (gain) loss 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 ENLC's Quarterly Report on Form 10-Q for the six months ended June 30, 2019, when available, for further information about segment profit (loss).
- 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." Gathering and processing are referred to as "G&P."
- 12) 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.
- 13) Year over Year is one calendar year as compared to the previous calendar year.
- 14) GIP is defined as Global Infrastructure Partners.



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