

March 7, 2014



Devon Energy and Crosstex Energy Complete Transaction to Create EnLink Midstream

OKLAHOMA CITY & DALLAS--(BUSINESS WIRE)-- Devon Energy Corporation (NYSE: DVN) ("Devon"), EnLink Midstream, LLC and EnLink Midstream Partners, LP today announced the completion of the previously announced transaction to combine substantially all of Devon's U.S. midstream assets with the assets of the former Crosstex Energy, Inc. and Crosstex Energy, L.P. (collectively, "Crosstex"). Crosstex Energy, Inc. stockholders overwhelmingly voted in favor of the proposal to adopt the previously announced merger agreement among Crosstex Energy, Inc., Devon and certain of Devon's subsidiaries. Following closing, two publicly traded entities will exist: a general partner entity and the master limited partnership, which will operate under the legal names EnLink Midstream, LLC and EnLink Midstream Partners, LP, respectively (collectively, "EnLink Midstream"). Both EnLink Midstream securities will begin trading on March 10, 2014 on the New York Stock Exchange under the symbols ENLC (the general partner) and ENLK (the master limited partnership).

The combination of Devon's and Crosstex's extensive midstream systems provides EnLink Midstream with diversification and scale, along with an enhanced liquids-oriented growth profile. These assets are located in many of North America's premier oil and gas regions, including the Barnett, Permian Basin, Cana and Arkoma Woodford, Eagle Ford, Haynesville, Gulf Coast, Utica and Marcellus Shales. EnLink Midstream has approximately 7,300 miles of gathering and transportation pipelines, 12 processing plants with 3.3 billion cubic feet per day of net processing capacity, six fractionators with 180,000 barrels per day of net fractionation capacity, as well as barge and rail terminals, product storage facilities, brine disposal wells and an extensive crude oil trucking fleet.

"We are excited to announce the completion of the transaction and the new beginning for us as EnLink Midstream," said Barry E. Davis, President and Chief Executive Officer of EnLink Midstream. "Our vision is to not only be one of the largest, but one the best midstream providers in the industry. EnLink Midstream's geographically diverse asset base, strong financial foundation, and strategic upstream sponsorship from Devon Energy position us for growth over the near and long-term."

Transaction Information

Consistent with the terms of the transaction, which was announced on October 21, 2013, in exchange for a controlling interest in both the new general partner entity and the master limited partnership, Devon has contributed its equity interest in a newly formed Devon subsidiary ("EnLink Midstream Holdings") and \$100 million in cash. EnLink Midstream Holdings owns Devon's former midstream assets in the Barnett Shale in North Texas, the

Cana and Arkoma Woodford Shales in Oklahoma and a contractual right to the benefits and burdens of Devon's interest in Gulf Coast Fractionators in Mt. Belvieu, Texas. The master limited partnership and the general partner each own 50% of EnLink Midstream Holdings. Stockholders of Crosstex Energy, Inc. will receive one unit in the general partner entity for each share of Crosstex Energy, Inc. they owned, as well as a one-time cash payment of approximately \$2.05 per share.

About EnLink Midstream

EnLink Midstream is a leading midstream provider formed through the combination of Crosstex Energy and substantially all of the U.S. midstream assets of Devon Energy. EnLink Midstream will be publicly traded through two entities: EnLink Midstream, LLC (ENLC), the publicly traded general partner entity, and EnLink Midstream Partners, LP (ENLK), the master limited partnership.

EnLink Midstream's assets are located in many of North America's premier oil and gas regions, including the Barnett, Permian Basin, Cana and Arkoma Woodford, Eagle Ford, Haynesville, Gulf Coast, Utica and Marcellus Shales. Based in Dallas, Texas, EnLink Midstream has approximately 7,300 miles of gathering and transportation pipelines, 12 processing plants with 3.3 billion cubic feet per day of net processing capacity, six fractionators with 180,000 barrels per day of net fractionation capacity, as well as barge and rail terminals, product storage facilities, brine disposal wells and an extensive crude oil trucking fleet.

More information about EnLink Midstream will be available on March 10, 2014 at www.enlink.com.

Forward-Looking Statements

This press release 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 risks and uncertainties that could cause actual activities, performance, outcomes and results to differ materially than those indicated. Such forward-looking statements include, but are not limited to, statements about future financial and operating results, 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) the dependence on Devon for a substantial portion of the natural gas that we gather, process and transport, (b) the risk that our new company will not be integrated successfully or that such integration will take longer than anticipated, (c) the possibility that expected synergies will not be realized, or will not be realized within the expected timeframe, (d) our lack of asset diversification, (e) our vulnerability to having a significant portion of our operations concentrated in the Barnett Shale, (f) the amount of hydrocarbons transported in our gathering and transmission lines and the level of our processing and fractionation operations, (g) fluctuations in oil, natural gas and NGL prices, (h) construction risks in our major development projects, (i) our ability to consummate future acquisitions, successfully integrate any acquired businesses, realize any cost savings and other synergies from any acquisition, (j) changes in the availability and cost of capital, (k) competitive conditions in our industry and their impact on our ability to connect hydrocarbon supplies to our assets, (l) operating hazards, natural disasters, weather-related delays,

casualty losses and other matters beyond our control, and (m) the effects of existing and future laws and governmental regulations, including environmental and climate change requirements and other uncertainties. These and other applicable uncertainties, factors and risks are described more fully in EnLink Midstream Partners, LP's and EnLink Midstream, LLC's filings 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 these forward-looking statements.

EnLink Midstream
Jill McMillan, 214-721-9271
Director, Public & Industry Affairs
Jill.McMillan@enlink.com

Source: EnLink Midstream and Crosstex Energy and Devon Energy Corporation