

Morgan Stanley MLP Bus Tour

January 26, 2016



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 than those indicated herein. Such forward-looking statements include, but are not limited to, statements about future financial and operating results, guidance, projected or forecasted financial results, objectives, project timing, expectations and intentions and other statements that are not historical facts. Factors that could result in such differences or otherwise materially affect our financial condition, results of operations and cash flows include, without limitation, (a) the dependence on Devon for a substantial portion of the natural gas that we gather, process and transport, (b) our lack of asset diversification, (c) our vulnerability to having a significant portion of our operations concentrated in the Barnett Shale, (d) the amount of hydrocarbons transported in our gathering and transmission lines and the level of our processing and fractionation operations, (e) fluctuations in oil, natural gas and NGL prices, (f) construction risks in our major development projects, (g) our ability to consummate future acquisitions, successfully integrate any acquired businesses, realize any cost savings and other synergies from any acquisition, (h) changes in the availability and cost of capital, (i) competitive conditions in our industry and their impact on our ability to connect hydrocarbon supplies to our assets, (j) operating hazards, natural disasters, weather-related delays, casualty losses and other matters beyond our control, (k) a failure in our computing systems or a cyber-attack on our systems, and (I) the effects of existing and future laws and governmental regulations, including environmental and climate change requirements and other uncertainties. These and other applicable uncertainties, factors and risks are described more fully in EnLink Midstream Partners, LP's and EnLink Midstream, LLC's filings (collectively, "EnLink Midstream") with the Securities and Exchange Commission, including EnLink Midstream Partners, LP's and EnLink Midstream, LLC's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Neither EnLink Midstream Partners, LP nor EnLink Midstream, LLC assumes any obligation to update any forward-looking statements contained herein. The assumptions and estimates underlying the forecasted financial information included in the guidance information in this presentation are inherently uncertain and, though considered reasonable by the EnLink Midstream management team as of the date of its preparation, are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the forecasted financial information. Accordingly, there can be no assurance that the forecasted results are indicative of EnLink Midstream's future performance or that actual results will not differ materially from those presented in the forecasted financial information. Inclusion of the forecasted financial information in this presentation should not be regarded as a representation by any person that the results contained in the forecasted financial information will be achieved.

Non-GAAP Financial Information & Investor Notice



Non-GAAP Financial Information

This presentation contains non-generally accepted accounting principle financial measures that we refer to as adjusted EBITDA, gross operating margin and segment cash flow. Gross operating margin is defined as revenue minus the cost of sales. Segment cash flows is defined as revenue less the cost of purchased gas, NGLs, condensate, crude oil and operating and maintenance expenditures. Adjusted EBITDA is defined as net income from continuing operations plus interest expense, provision for income taxes, depreciation and amortization expense, impairment expense, unit-based compensation, (gain) loss on noncash derivatives, transaction costs, distribution of equity investment and non-controlling interest and income (loss) on equity investment. The amounts included in the calculation of these measures are computed in accordance with generally accepted accounting principles (GAAP).

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, segment cash flows, gross operating margin and maintenance capital expenditures, as defined above, are not measures of financial performance or liquidity under GAAP. They should not be considered in isolation or as an indicator of EnLink Midstream's performance. Furthermore, they should not be seen as measures of liquidity or a substitute for metrics prepared in accordance with GAAP.

Investor Notice

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC's definitions for such terms, and price and cost sensitivities for such reserves, and prohibits disclosure of resources that do not constitute such reserves. This presentation may contain certain terms, such as resource potential and exploration target size and risked resource. These estimates are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of being actually realized. The SEC guidelines strictly prohibit us from including these estimates in filings with the SEC. Investors are urged to consider closely the disclosure in Devon Energy Corporation's Form 10-K, available at Devon Energy Corporation, Attn. Investor Relations, 333 West Sheridan, Oklahoma City, OK 73102-5015. You can also obtain this form from the SEC by calling 1-800-SEC-0330 or from the SEC's website at www.sec.gov.

Focused on Stability & Execution



Stable cash flows

- ~95% of 2015E gross operating margin from fee-based contracts *
- ~50% of 2015E gross operating margin from our sponsor, Devon Energy *
- Significant portion of cash flows supported by contracts with MVCs and firm transport agreements

Execution in Core Areas

- Focused on three core areas: Oklahoma, Permian Basin and Louisiana
- Partnering with our sponsor, Devon Energy, on execution in Oklahoma & North Texas

Strong Financial Position

- Investment grade credit rating at ENLK since inception
- Strong liquidity on \$1.5 billion credit facility
- High quality customers: ~85% of gross operating margin from investment grade customers
- No near-term marketed equity needs



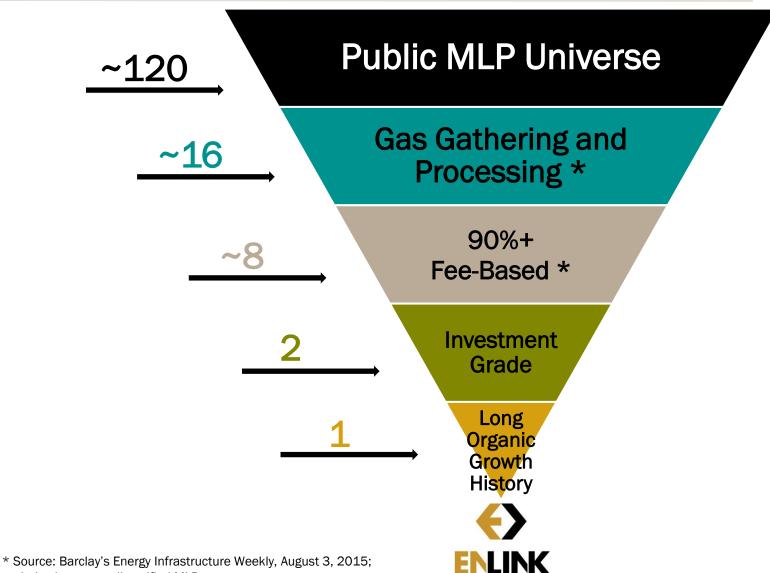




^{*} Based on 2015 Guidance

EnLink Is Unique Among MLPs





excludes large cap, diversified MLPs.

Strong Financial Position





Strong Balance Sheet & Credit Profile



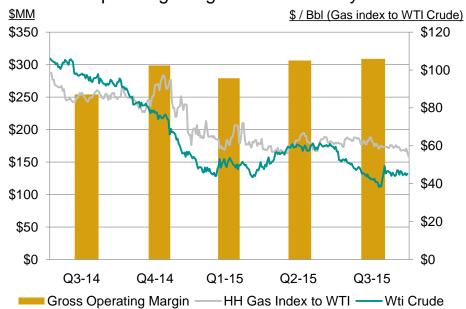
- Investment grade balance sheet at ENLK (BBB, Baa3)
- Near-term debt / adjusted EBITDA of ~4-4.5x *
- Over \$1.0 billion of liquidity on \$1.5 billion credit facility *
- ~85% of gross operating margin comes from investment grade customers

Stable Distributions



- Announced flat distributions for Q4 2015
- No near-term marketed equity needs

Gross Operating Margin vs. Commodity Prices



^{*} Based on public comments on December 7, 2015 for Tall Oak Midstream Acquisition Investor Call

Note: Adjusted EBITDA, segment cash flow and gross operating margin are non-GAAP financial measures and are explained on page 3.



Core Areas of Execution



Execution in Core Areas Focus On Oklahoma, West Texas & Louisiana



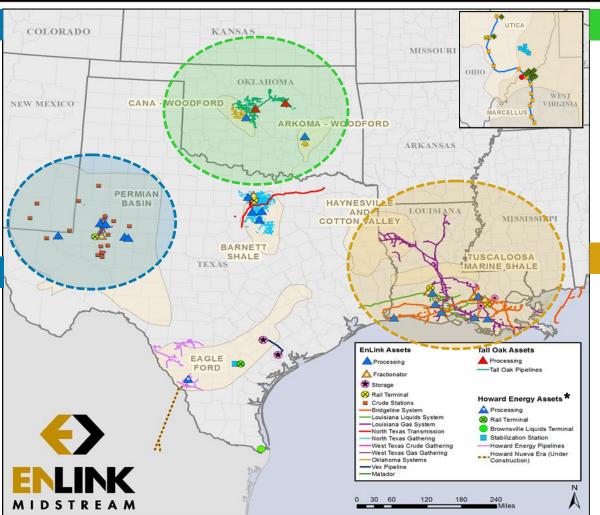
The Tall Oak acquisition is the next step in positioning EnLink as a midstream leader in North America's best resource plays

Midland Permian

- Leading midstream position in Midland Basin
- Coronado and LPC acquisitions expanded developing platforms
- Riptide plant under construction

Delaware Permian

- Matador acquisition established platform for growth
- Lobo II opportunity



Mid-Continent

- Tall Oak acquisition creates a strong position in STACK and Cana-Woodford
- Years of organic follow-on investment given early stage of development of the play

Louisiana

- Demand-driven market
- Franchise NGL position supported by Cajun-Sibon
- Franchise natural gas position
- Opportunities to interconnect with other growth areas

Execution in OklahomaPartnering with Devon in the STACK



Devon Acquired Felix Energy for ~\$1.9 B

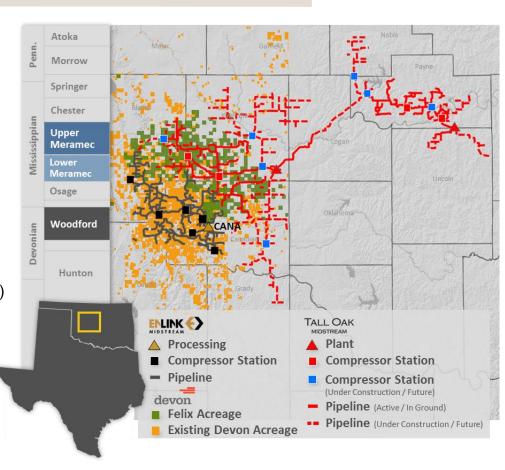
- Acreage in economic "core" with highest returns in STACK
- ~ 80,000 net surface acres
- Devon expects to spend ~\$500MM in 2016 to drive STACK growth of >30% year-over-year *
- Accelerating activity to ~10 rigs *

Best in Class STACK Position

- Largest and best position in the play
- ~ 430,000 net surface acres (Devon and Felix included)
- ~ 5,300 risked locations (Devon and Felix included)

Alignment with EnLink

- 100% of Felix acreage dedicated to Tall Oak
- Largest customer on Tall Oak system
- 15-year acreage dedication
- 5-year minimum volume commitments that cover gathering and processing for dedicated Felix acreage



Franchise Position in Oklahoma EnLink's Acquisition of Tall Oak in STACK & CNOW



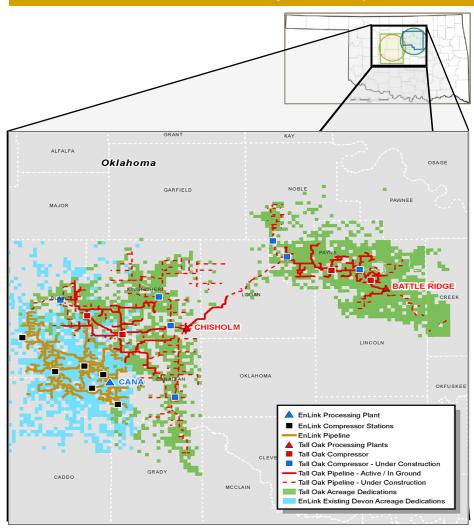
Tall Oak Assets

- Chisholm Plant: 100 MMcf/d cryogenic processing plant
 - Additional 200 MMcf/d cryogenic plant to be in-service by third quarter 2016
 - Chisholm site expandable up to 700 MMcf/d
- Battle Ridge Plant: 75 MMcf/d cryogenic processing
- Over 500 miles of pipeline in service or under construction
- Currently constructing 42-mile, 16" pipeline that will connect Battle Ridge and Chisholm plant systems
 - Allows gas to be processed at either processing plant
 - Allows movement of gas from STACK to eastern residue markets, which trade at a premium

EnLink's Central Oklahoma System ¹

- 3 processing plants with 525 MMcf/d of capacity
 - Expanding to 725 MMcf/d upon completion of Chisolm Plant expansion in Q3 2016
- ~715 miles of pipeline in-service with additional pipelines under construction

Central Oklahoma System Map ¹



Superior Contracts, Focused Producers Providing Long-Term, Stable Cash Flows



Tall Oak's Customers

- 15 customers
- Largest customers include Devon (through its acquisition of Felix Energy), PayRock Energy, American Energy-Woodford and other major producers in the area



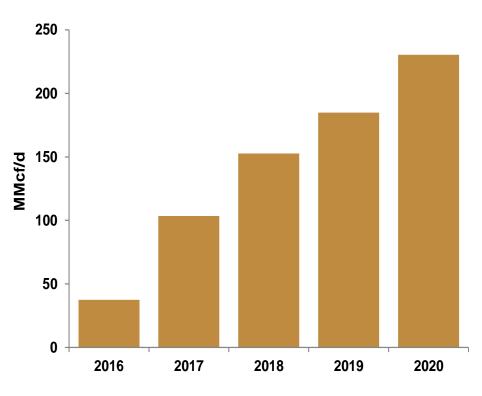




Contract Terms

- Fee-based contract structure
- Weighted-average remaining contract term of ~15 years
- ~220,000 net acres dedicated in the STACK
- ~280,000 net acres dedicated in the CNOW
- Minimum volume commitments from Devon (through acquisition of Felix Energy) and American Energy -Woodford

Devon Minimum Volume Commitments



Devon Daily Minimum Average Volume Commitments

Expanded Platform in Oklahoma

Creates Long-Term Opportunities



Crude/condensate opportunities

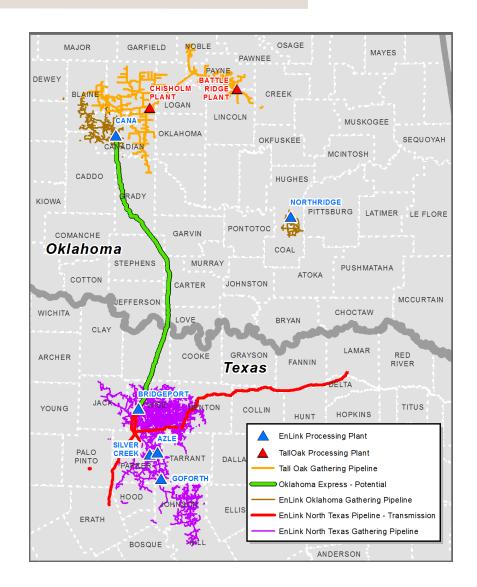
- Holds crude dedications from select producers including Felix Energy
- Close proximity to Cushing and local refineries
- Devon and EnLink exploring crude development opportunities in the STACK

NGL development opportunities

- Liquids rich plays create significant NGL production at processing facilities
- NGL pipeline and fractionation opportunities with expanded processing footprint

Oklahoma Express Project

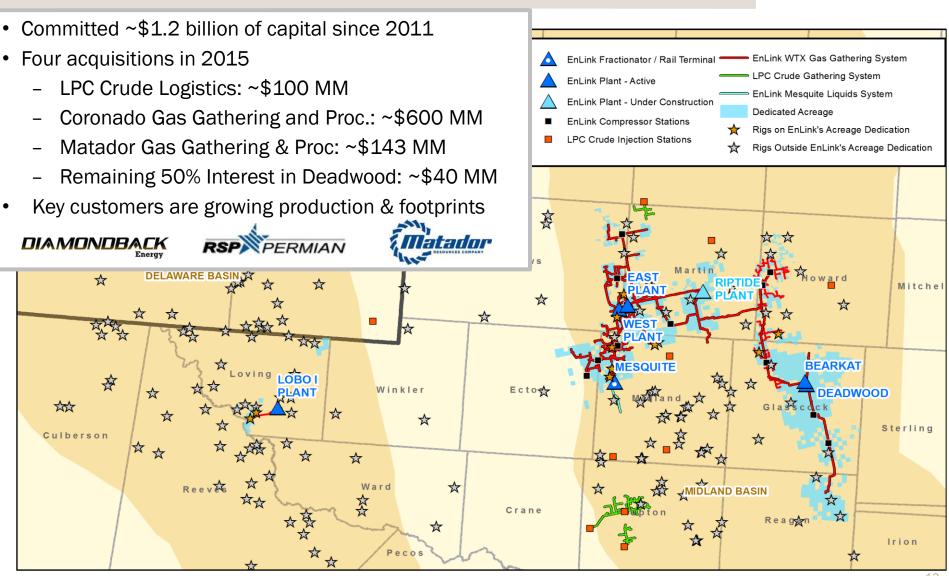
- Potential to link Oklahoma and North Texas assets
- Will de-bottleneck production growth from the Midcontinent and utilize capacity and market access in North Texas
- Goal to interconnect with demand-driven markets on Gulf Coast
 - Access EnLink's Louisiana system



Execution in the Permian Basin

Expanded Platforms in Midland & Delaware Basins





Strategic Position in Louisiana Gas Supply Moving from Northeast to Gulf Coast to Meet LNG and Industrial Markets





Execution in Louisiana South Louisiana Market Leading Position



- Region defined by demand growth from industrial expansions and LNG exports
- Franchise NGL platform
 - One of largest NGL footprints in Louisiana: ~165,000 Bbl/d of Y-Grade fractionation capacity
 - Executing on 50/50 JV with Marathon to build NGL pipeline to Garyville refinery
- Franchise natural gas platform
 - Largest intrastate gas pipeline system in the state
 - Executed on multiple optimization projects from integrating acquired systems from Chevron



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