



# Jefferies Energy Conference

November 29, 2016

*Strong. Innovative. Growing.*



# Investor Notice



This presentation contains forward-looking statements within the meaning of the federal securities laws. Although these statements reflect the current views, assumptions and expectations of our management, the matters addressed herein involve certain assumptions, risks and uncertainties that could cause actual activities, performance, outcomes and results to differ materially than those indicated herein. Such forward-looking statements include, but are not limited to, statements about guidance, projected or forecasted financial and operating results, operational results of our customers, results in certain basins, future rig count information, objectives, project timing, expectations and intentions and other statements that are not historical facts. Factors that could result in such differences or otherwise materially affect our financial condition, results of operations and cash flows include, without limitation, (a) the dependence on Devon for a substantial portion of the natural gas that we gather, process and transport, (b) developments that materially and adversely affect Devon or our other customers, (c) adverse developments in the midstream business may reduce our ability to make distributions, (d) our vulnerability to having a significant portion of our operations concentrated in the Barnett Shale, (e) the amount of hydrocarbons transported in our gathering and transmission lines and the level of our processing and fractionation operations, (f) impairments to goodwill, long-lived assets and equity method investments, (g) our ability to balance our purchases and sales, (h) fluctuations in oil, natural gas and NGL prices, (i) construction risks in our major development projects, (j) reductions in our credit ratings, (k) our debt levels and restrictions contained in our debt documents, (l) our ability to consummate future acquisitions, successfully integrate any acquired businesses, realize any cost savings and other synergies from any acquisition, (m) changes in the availability and cost of capital, (n) competitive conditions in our industry and their impact on our ability to connect hydrocarbon supplies to our assets, (o) operating hazards, natural disasters, weather-related delays, casualty losses and other matters beyond our control, (p) a failure in our computing systems or a cyber-attack on our systems, and (q) the effects of existing and future laws and governmental regulations, including environmental and climate change requirements and other uncertainties. These and other applicable uncertainties, factors and risks are described more fully in EnLink Midstream Partners, LP's and EnLink Midstream, LLC's filings (collectively, "EnLink Midstream") with the Securities and Exchange Commission, including EnLink Midstream Partners, LP's and EnLink Midstream, LLC's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Neither EnLink Midstream Partners, LP nor EnLink Midstream, LLC assumes any obligation to update any forward-looking statements.

The assumptions and estimates underlying the forecasted financial information included in the guidance information in this presentation are inherently uncertain and, though considered reasonable by the EnLink Midstream management team as of the date of its preparation, are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the forecasted financial information. Accordingly, there can be no assurance that the forecasted results are indicative of EnLink Midstream's future performance or that actual results will not differ materially from those presented in the forecasted financial information. Inclusion of the forecasted financial information in this presentation should not be regarded as a representation by any person that the results contained in the forecasted financial information will be achieved.

The United States Securities and Exchange Commission 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, risked or unrisked resource, potential locations, risked or unrisked locations, exploration target size and other similar terms. 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](http://www.sec.gov).

# Non-GAAP Financial Information



This presentation contains non-generally accepted accounting principle financial measures that we refer to as gross operating margin, adjusted EBITDA, distributable cash flow, and ENLC cash available for distribution. Gross operating margin is defined as revenue less the cost of sales. Adjusted EBITDA is defined as net income (loss) plus interest expense, provision for income taxes, depreciation and amortization expense, impairment expense, unit-based compensation, (gain) loss on non-cash derivatives, (gain) loss on disposition of assets, successful transaction costs, accretion expense associated with asset retirement obligations, reimbursed employee costs, non-cash rent and distributions from unconsolidated affiliate investments less payments under onerous performance obligation, non-controlling interest, transferred interest adjusted EBITDA, and (income) loss from unconsolidated affiliate investments. Distributable cash flow is defined as adjusted EBITDA (as defined above), net to the Partnership, less interest expense (excluding amortization of the Tall Oak acquisition installment payable discount), adjustments for the mandatorily redeemable non-controlling interest, interest rate swaps, cash taxes and other, and maintenance capital expenditures. Growth capital expenditures generally include capital expenditures made for acquisitions or capital improvements that we expect will increase our asset base, operating income or operating capacity over the long-term. Maintenance capital expenditures are capital expenditures made to replace partially or fully depreciated assets in order to maintain the existing operating capacity of the assets and to extend their useful lives. ENLC's cash available for distribution is defined as net income (loss) of ENLC less the net income (loss) of ENLK, which is consolidated into ENLC's net income (loss), plus ENLC's (i) share of distributions from ENLK, (ii) share of EnLink Oklahoma Gas Processing, LP's (together with its subsidiaries, "EnLink Oklahoma T.O.") depreciation expense, (iii) deferred income tax expense, (iv) interest in the adjusted EBITDA of Midstream Holdings prior to the EMH drop downs (v) corporate goodwill impairment, and (vi) acquisition transaction costs attributable to its share of the EnLink Oklahoma T.O. acquisition, and less ENLC's interest in maintenance capital expenditures of Midstream Holdings prior to the EMH drop downs.

Adjusted EBITDA of EnLink Oklahoma T.O. is defined as EnLink Oklahoma T.O.'s net income plus depreciation and amortization. Adjusted EBITDA of Midstream Holdings is defined as Midstream Holdings' net income plus taxes, depreciation and amortization, and distributions from unconsolidated affiliate investments, less income from non-consolidated affiliate investments.

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 ENLK's credit facility and short-term incentive program for compensating its employees.

Adjusted EBITDA, gross operating margin, distributable cash flow, and ENLC cash available for distribution, 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 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 the Appendix to this presentation. See ENLK's and ENLC's filings with the SEC for more information.

EnLink Midstream does not provide GAAP financial measures, including reconciliations, on a forward-looking basis because the companies are unable to predict with reasonable certainty impairments, depreciation and amortization, gains and losses on derivative activities, the ultimate outcome of legal proceedings, unusual gains and losses and acquisition-related expenses without unreasonable effort. These items are uncertain, depend on various factors, and could be material to EnLink Midstream's results computed in accordance with GAAP.

# 3rd Quarter 2016 Highlights

*Performance & momentum; determined to deliver*



## ■ Financial Highlights

- Refined Consolidated Adjusted EBITDA 2016 guidance to \$760–790MM, from \$750–800MM
- Achieved ENLK milestone 3Q16 Adjusted EBITDA before non-controlling interest of ~\$201MM
- ~3.75x Debt to Adjusted EBITDA, as defined by ENLK credit facility
- Distribution Coverage of 1.05x at ENLK<sup>1</sup> and 1.07x at ENLC<sup>2</sup>, for the nine months ended 9/30/16

## ■ Operational Highlights

- Significant increase in Central Oklahoma, with volumes on the recently acquired assets up 85% in 3Q16 as compared 1Q16
- Integrated gathering, processing & transportation system in Oklahoma servicing the STACK, SCOOP, & Cana Woodford
- Louisiana gas volumes of ~1.75 Bbtu/d (3Q16); represents near-record results for two consecutive quarters

## ■ Execution of the Plan

- Producer rig plans support the core growth strategy in STACK, SCOOP, & Cana Woodford
- Expanding processing capacity at Chisholm in Central Oklahoma and at Lobo in the Delaware Basin
- Expanding crude services in Midland Basin, with construction of the Chickadee Gathering System
- Expanding NGL services in Louisiana with construction of the Ascension Pipeline

<sup>1</sup> ENLK's distribution coverage is defined as ENLK's Distributable Cash Flow divided by ENLK's total distributions declared.

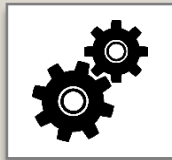
<sup>2</sup> ENLC's distribution coverage is defined as ENLC's Cash Available for Distribution divided by ENLC's total distributions declared.

Adjusted EBITDA, ENLK's Distributable Cash Flow, and ENLC's Cash Available for Distribution are non-GAAP financial measures, which are explained on page 3 and are included in reconciliations in the Appendix.



# Positioned for Ongoing Success

*Intentional business model, confident in growth*



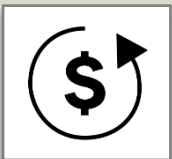
## **EXECUTION** *of the plan*

- Provide integrated midstream solutions across products, basins & services
- Grow and expand our strategic asset position in top basins
- Exit 2016 with strength and confidence, momentum growing into 2017+



## **PROVEN** *business model*

- Strong producer sponsor in Devon; quality partners across our business
- ~95% fee-based gross operating margin<sup>1</sup>; ~75% of gross operating margin in Texas & Oklahoma segments backed by MVCs or firm contracts<sup>1</sup>
- ~90% of top 50 customers hold investment-grade credit ratings<sup>2</sup>



## **STRONG** *financial position*

- Financial Tenets: (1) Remain Investment Grade; (2) Target Debt/Adj. EBITDA of 3.0x - 4.0x<sup>3</sup>; (3) Target annual distribution coverage of at least 1.1x at ENLK and ENLC<sup>4</sup>
- ENLK – Investment Grade MLP with ~\$1.4B of credit facility liquidity<sup>5</sup>
- ENLC – Liquidity of ~\$225MM under credit facility<sup>5</sup>

<sup>1</sup> For the nine months ended 9/30/2016. <sup>2</sup> Credit rating is defined by internal or external metrics. <sup>3</sup> As defined by the credit facility. <sup>4</sup> Distribution coverage is defined as distributable cash flow divided by total distributions made. <sup>5</sup> As of 9/30/2016.

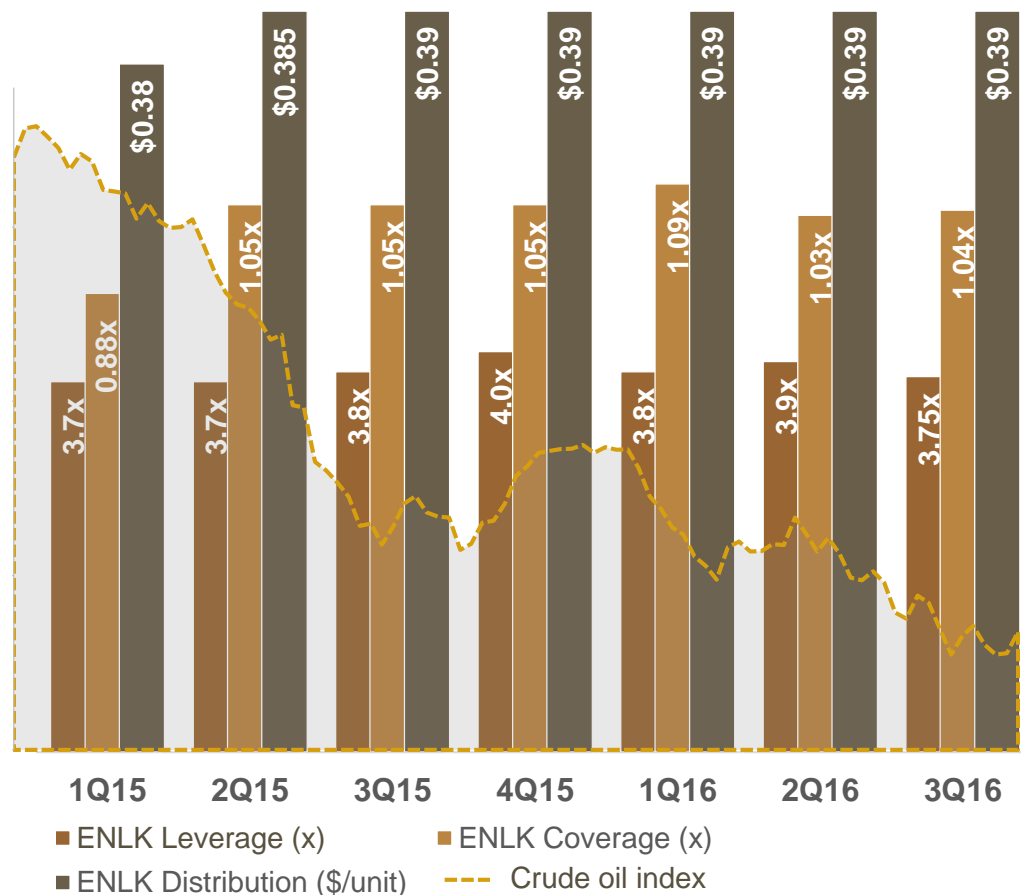
Adjusted EBITDA and gross operating margin are non-GAAP financial measures, which are explained on page 3.

# Our Proven Business Model

*Demonstrating stability & growth in the downturn*



Balance sheet and distribution stability, while purposefully executing EnLink's \$6B growth program



## EnLink Model

- EnLink performed well through the commodity cycle and volatility
- Leverage: Focus on balance sheet strength and investment-grade rating has resulted in strong position
- Coverage: Strong distribution coverage maintained to support financial position
- Distributions are prudently managed to ensure strong financial position; committed to long-term distribution growth

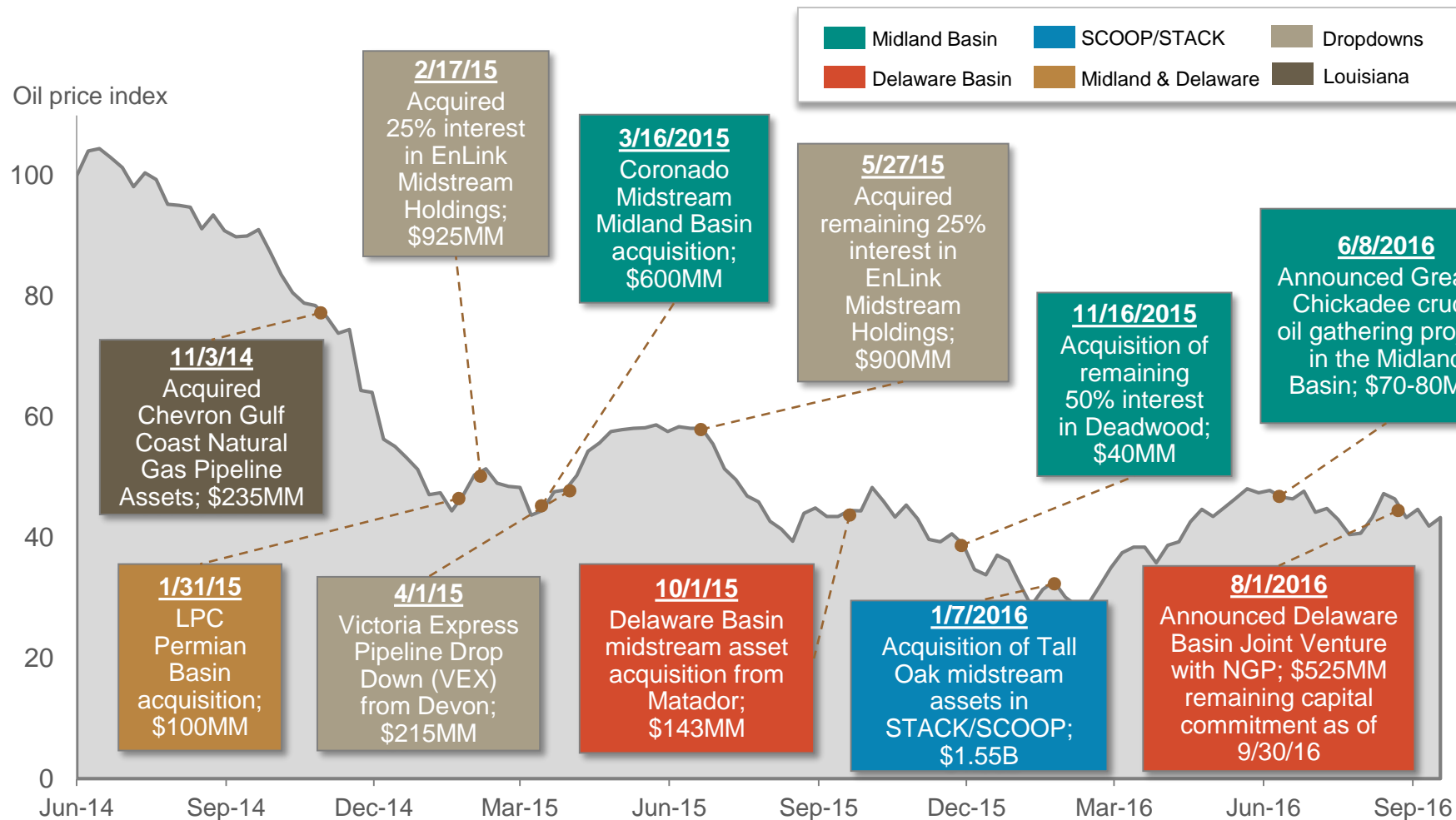
Note: Crude oil index represents daily WTI Crude Oil prices beginning 1/1/2015. Leverage as defined in the ENLK Credit Agreement. Distribution coverage is defined as Distributable Cash Flow divided by total distributions declared. ENLK's Distributable Cash Flow is a non-GAAP financial measure, which is explained on page 3 and is included in reconciliations in the Appendix.

# Strategic Investing in Volatile Environment

*Remaining active & focused on strategic growth*



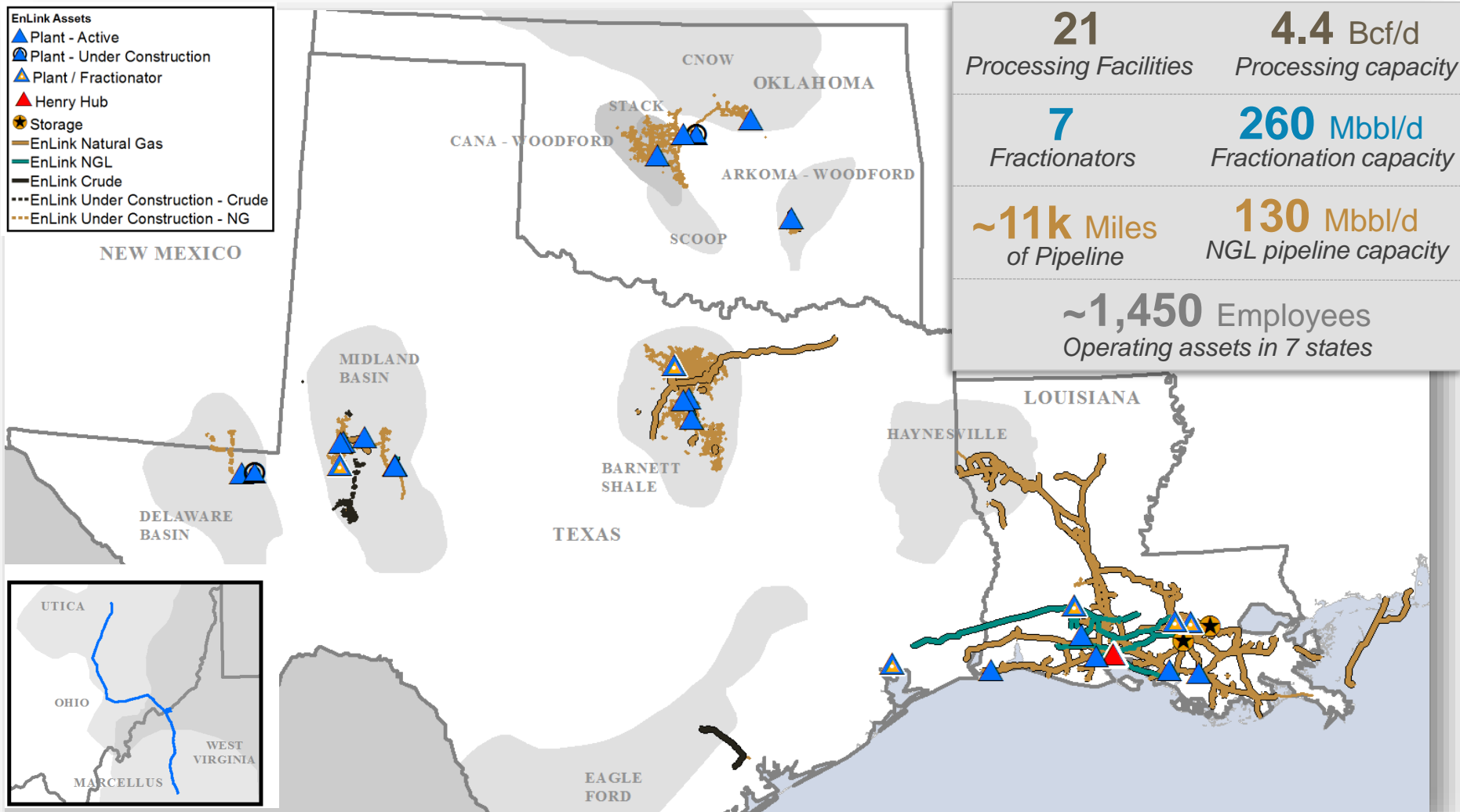
**Intentional execution of \$6B in strategic growth despite the challenging environment**



Note: Amounts are approximate and represent press release announcements at closing. Oil price index represents indexed value for WTI crude oil. Indexed to starting date of 6/6/2014

# The Right Asset Platform

*Integrated across products, basins, & services*



Note: Assets above include those with partial ownership.

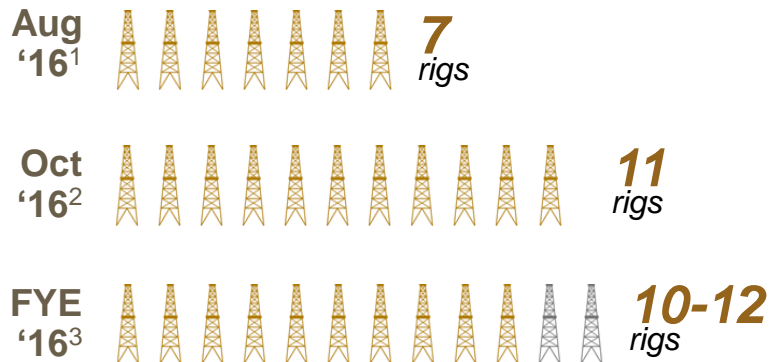


# Our Growth Basins

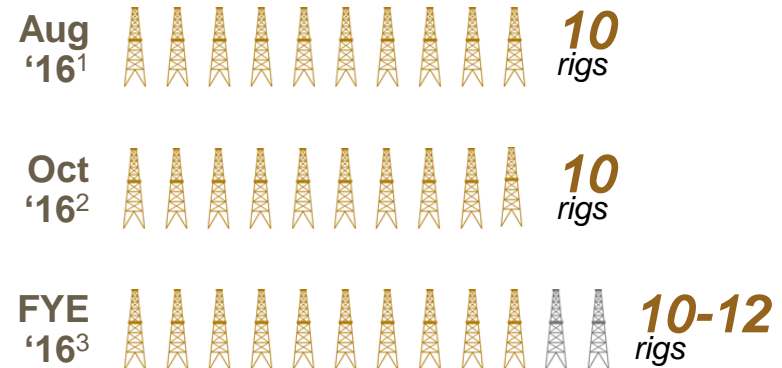
*Rig activity today: significant momentum into 2017*



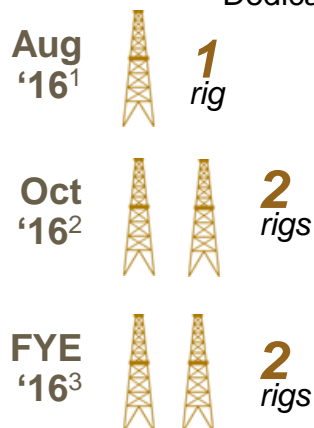
## Central Oklahoma Dedicated Rig Count



## Midland Basin Dedicated Rig Count



## Delaware Basin Dedicated Rig Count



## Growth Basin Rig Overview

- Strong rig activity across our key growth basins
- 22 operating rigs on our dedicated acreage in Central Oklahoma, Midland Basin and Delaware Basin at the end of October 2016
- Expectation of up to 26 rigs operating by year-end 2016, carrying significant momentum into 2017

# Projects in Our Core Growth Areas

*Extensive program of capital-efficient projects due to strong activity in strategic footprint*



A

## Central Oklahoma

Chisholm II Plant & Gathering Expansion: ~\$155MM

- Incremental 200 MMcf/d processing
- Brings total Central OK processing capacity to 795 MMcf/d
- Expected operational date 1H17

B

## Delaware Basin

Lobo II Plant & Gathering Expansion: ~\$150MM (100%)

- Joint Venture with NGP
- Incremental 120 MMcf/d, initially 60 MMcf/d processing capacity operational as of late October
- Pipeline and additional infrastructure expected operational by year end

C

## Midland Basin

Chickadee Crude Oil Gathering: ~\$90MM

- 3 rigs on Chickadee dedicated acreage
- Expanded scope for increased customers, volume & acreage
- Expected operational date 1Q17

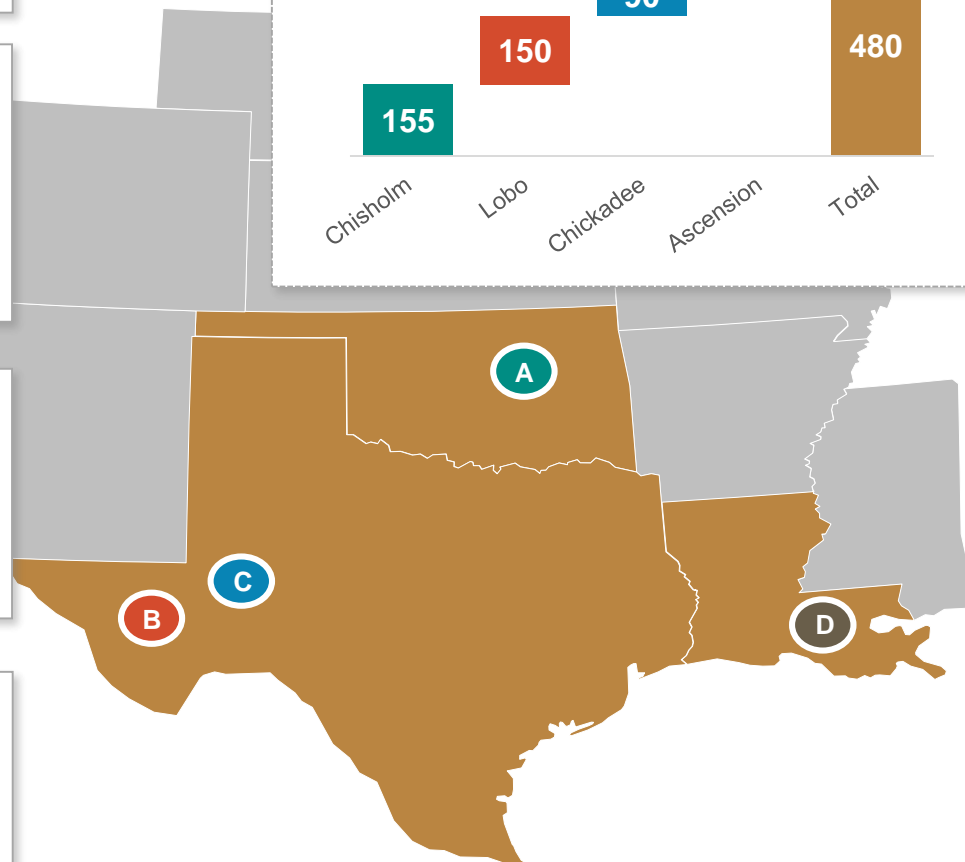
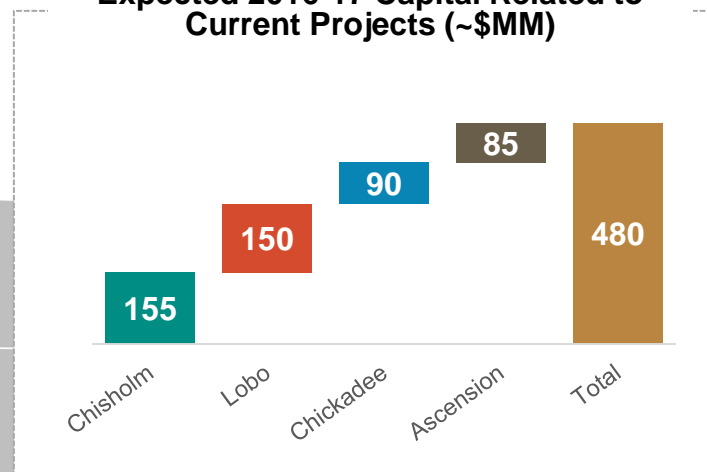
D

## Louisiana

Ascension Pipeline Project: ~\$85MM (100%)

- Joint Venture with Marathon
- 50,000 Bbl/d liquids pipeline
- Expected operational date 2Q17

Expected 2016-17 Capital Related to Current Projects (~\$MM)

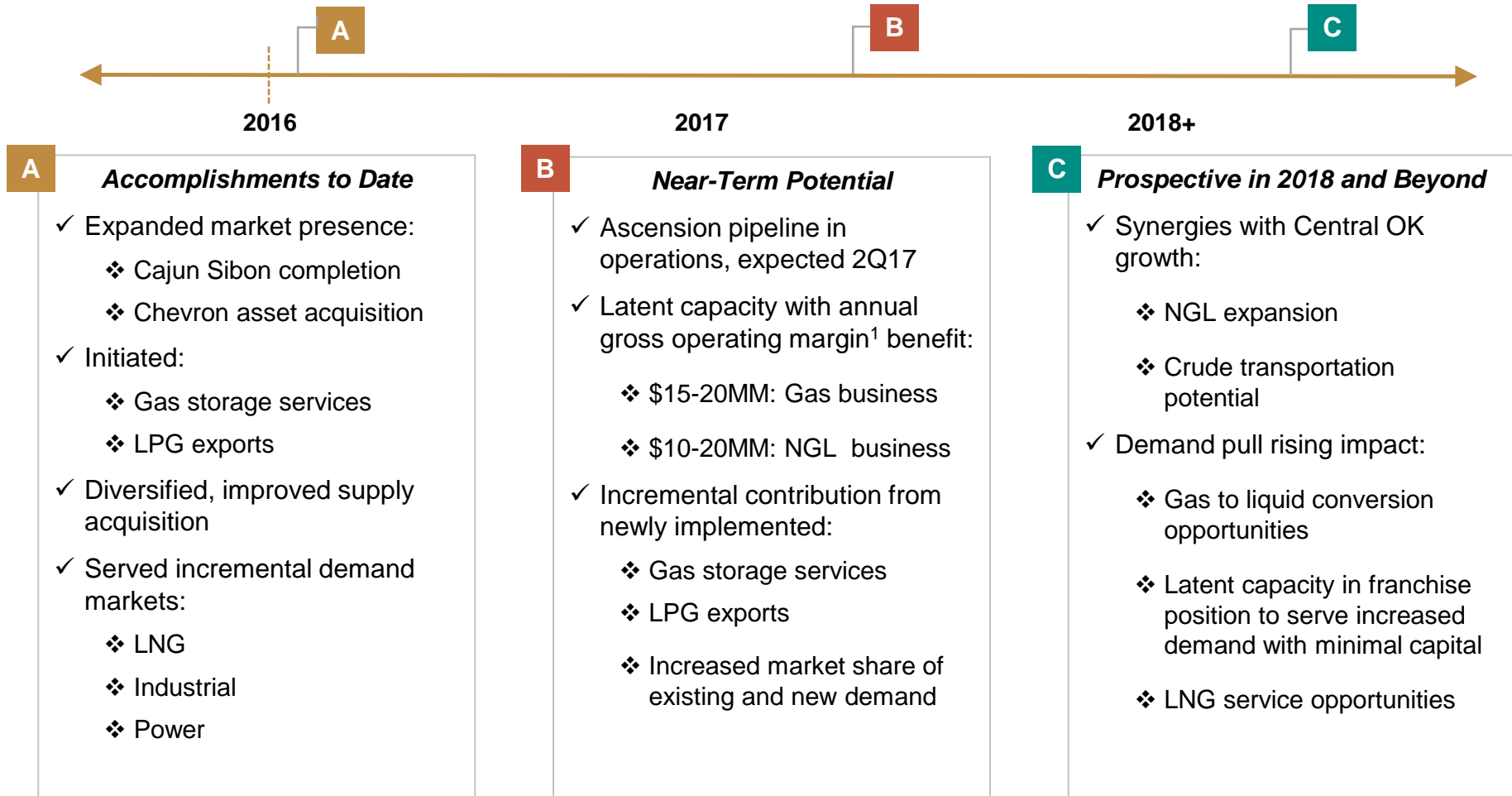


# Louisiana: Leverage to the Upside

*Execution of the plan - inventory of opportunities*



Significant demand markets on the verge of industrial, power, and LNG expansion



<sup>1</sup>Gross operating margin is a non-GAAP financial measure, which is explained on page 3. Future information on this page is for illustrative purposes only.

# Reconciliation of Net Cash Provided by Operating Activities to Adjusted EBITDA and Distributable Cash Flow of ENLK



All amounts in millions except ratios and per unit amount

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
<b>Net cash provided by operating activities</b>	\$ 171.7	\$ 120.6	\$ 215.7	\$ 137.6	\$ 189.1	\$ 110.5	\$ 209.6
Interest expense, net (1)	21.7	23.0	28.8	30.5	31.4	32.8	34.5
Current income tax	1.2	0.7	1.0	0.2	1.0	(2.0)	2.6
Distributions from unconsolidated affiliate investments in excess of earnings (2)	4.1	4.8	5.4	6.8	9.2	5.6	4.1
Other (3)	6.9	1.9	1.8	0.3	4.5	0.9	1.0
<b>Changes in operating assets and liabilities which used (provided) cash:</b>							
Accounts receivable, accrued revenues, inventories and other	(102.5)	61.5	(66.9)	(95.7)	(46.9)	61.3	(0.2)
Accounts payable, accrued gas and crude oil purchases and other (4)	67.1	(22.1)	1.2	107.4	7.5	(19.6)	(50.8)
Adjusted EBITDA before non-controlling interest	\$ 170.2	\$ 190.4	\$ 187.0	\$ 187.1	\$ 195.8	\$ 189.5	\$ 200.8
Non-controlling interest share of adjusted EBITDA (5)	(0.1)	0.1	0.3	0.1	(0.8)	(2.1)	(3.3)
Transferred interest adjusted EBITDA (6)	(40.2)	(15.6)	-	(1.1)	-	-	-
<b>Adjusted EBITDA, net to EnLink Midstream Partners, LP</b>	\$ 129.9	\$ 174.9	\$ 187.3	\$ 186.1	\$ 195.0	\$ 187.4	\$ 197.5
Interest expense	(18.9)	(22.4)	(30.2)	(31.0)	(43.7)	(46.2)	(48.0)
Amortization of Tall Oak installment payable discount included in interest expense (7)	-	-	-	-	12.4	13.3	13.3
Non-cash adjustment for mandatorily redeemable non-controlling interest	(2.6)	(0.7)	1.3	0.3	0.2	0.1	-
Interest Rate Swap (8)	-	(3.6)	-	-	-	-	0.4
Cash taxes and other	(0.8)	(0.6)	(1.0)	(0.3)	(1.0)	2.0	(2.6)
Maintenance capital expended	(8.9)	(13.5)	(9.6)	(6.3)	(7.5)	(5.7)	(6.2)
<b>Distributable cash flow</b>	<u>\$ 98.7</u>	<u>\$ 134.1</u>	<u>\$ 147.8</u>	<u>\$ 148.8</u>	<u>\$ 155.4</u>	<u>\$ 150.9</u>	<u>\$ 154.4</u>

- (1) Net of amortization of debt issuance costs, discount and premium, and valuation adjustment for mandatorily redeemable non-controlling interest included in interest expense but not included in net cash provided by operating activities.
- (2) Distributions for the three months ended September 30, 2016 do not include \$32.7 million of distributions received from Howard Energy Partners (HEP) during the third quarter 2016 attributable to the redemption of preferred units. The preferred units were issued to us by HEP during the second and third quarters of 2016 for a contribution of \$29.5 million and \$3.2 million, respectively.
- (3) Includes the following: reimbursed employee costs from Devon and LPC, which are costs reimbursed to us by previous employer pursuant to acquisition or merger; and successful acquisition transaction costs which we do not consider in determining adjusted EBITDA because operating cash flows are not used to fund such costs. Net of payments under onerous performance obligation offset to other current and long-term liabilities.
- (4) Net of payments under onerous performance obligation offset to other current and long-term liabilities.
- (5) Non-controlling interest share of adjusted EBITDA includes ENLC's ~16% share of adjusted EBITDA from EnLink Oklahoma T.O., NGP's 49.9% share of adjusted EBITDA from the Delaware Basin JV and the minor NCI share of adjusted EBITDA from the E2 entities.
- (6) Represents recast adjusted EBITDA from assets acquired from ENLC and Devon in drop down transactions during the first half of 2015 for the period prior to the date of the drop down transactions.
- (7) Amortization of the Tall Oak installment payable discount is considered non-cash interest under our credit facility since the payment under the payable is consideration for the acquisition of the Tall Oak assets.
- (8) During the second quarter of 2015 and third quarter of 2016, we entered into interest rate swap arrangements to mitigate our exposure to interest rate movements prior to our note issuances. The gain on settlement of the interest rate swaps was considered excess proceeds for the note issuance and is therefore excluded from distributable cash flow.

# Reconciliation of Net Income of ENLC to ENLC Cash Available for Distribution



All amounts in millions except ratios and per unit amount

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
<b>Net income (loss) of ENLC</b>	\$ 25.0	\$ 44.6	\$ (755.9)	\$ (723.4)	\$ (871.3)	\$ 1.2	\$ 11.1
Less: Net income (loss) attributable to ENLK	35.6	55.5	(754.9)	(714.0)	(560.4)	5.0	18.8
<b>Net loss of ENLC excluding ENLK</b>	\$ (10.6)	\$ (10.9)	\$ (1.0)	\$ (9.4)	\$ (310.9)	\$ (3.8)	\$ (7.7)
ENLC's share of distributions from ENLK (1)	21.7	36.2	47.6	48.9	48.9	49.2	49.4
ENLC's interest in EnLink Oklahoma T.O. depreciation	-	-	-	-	3.2	3.6	3.6
ENLC deferred income tax (benefit) expense (2)	5.4	12.4	0.5	7.9	(0.8)	0.5	5.0
Maintenance capital expenditures (3)	(2.5)	(1.6)	-	-	-	-	-
Transferred interest EBITDA (4)	38.3	15.6	-	-	-	-	-
ENLC corporate goodwill impairment	-	-	-	-	307.0	-	-
Other items (5)	(0.2)	0.3	0.4	0.4	1.0	0.3	0.8
<b>ENLC cash available for distribution</b>	\$ 52.1	\$ 52.0	\$ 47.5	\$ 47.8	\$ 48.4	\$ 49.8	\$ 51.1

(1) Represents quarterly distributions to be paid to ENLC by ENLK on November 11, 2016, and distributions paid to ENLC by ENLK on August 11, 2016, May 12, 2016, February 11, 2016, November 12, 2015, August 13, 2015 and May 1, 2015.

(2) Represents ENLC's stand-alone deferred taxes.

(3) There are no maintenance capital expenditures attributable to ENLC's share of EnLink Oklahoma T.O. during 2016. All of EnLink Oklahoma T.O. capital expenditures during 2016 are growth related which are not considered in determining cash flow available for distribution. The amounts represent ENLC's interest in maintenance capital expenditures of EnLink Midstream Holdings, LP ("Midstream Holdings") prior to the drop down transactions for ENLC's Midstream Holdings' interest to ENLK ("EMH Drop Downs"), which is netted against the monthly disbursement of Midstream Holdings' adjusted EBITDA.

(4) Represents ENLC's interest in the adjusted EBITDA of Midstream Holdings prior to the EMH Drop Downs. Adjusted EBITDA of Midstream Holdings' is defined as maintenance capital expenditures prior to the EMH Drop Downs netted against the monthly disbursement of Midstream Holdings' adjusted EBITDA.

(5) Represents acquisition transaction costs attributable to ENLC's ~16% interest in EnLink Oklahoma T.O. and other non-cash items not included in cash available for distributions.



# Reconciliation of Net Income to Adjusted EBITDA of ENLK



All amounts in millions except ratios and per unit amount

		1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
<b>Net income (loss)</b>		\$ 35.7	\$ 55.4	\$ (755.2)	\$ (714.1)	\$ (562.9)	\$ 3.2	\$ 17.5
Interest expense		18.9	22.4	30.2	31.0	43.7	46.2	48.0
Depreciation and amortization		91.3	97.7	98.4	99.9	121.9	124.9	126.2
Impairments		-	-	799.2	764.2	566.3	-	-
(Income) loss from unconsolidated affiliate investments		(3.7)	(5.9)	(6.4)	(4.3)	2.4	(0.8)	(1.1)
Distribution from unconsolidated affiliate investments	(1)	6.8	12.4	12.2	11.3	9.2	5.6	4.7
(Gain) loss on disposition of assets		-	-	3.2	(2.0)	(0.2)	0.3	(3.0)
Unit-based compensation		13.8	7.6	7.3	7.1	7.9	7.3	7.3
Income taxes		1.2	0.7	1.0	(3.4)	1.0	(2.3)	2.6
(Gain) loss on non-cash derivatives		4.4	2.8	0.2	0.6	6.5	7.8	1.6
Payments under onerous performance obligation offset to other current and long-term liabilities		(4.5)	(4.5)	(4.5)	(4.4)	(4.4)	(4.6)	(4.5)
Other	(2)	6.3	1.8	1.4	1.2	4.4	1.9	1.5
<b>Adjusted EBITDA before non-controlling interest</b>		\$ 170.2	\$ 190.4	\$ 187.0	\$ 187.1	\$ 195.8	\$ 189.5	\$ 200.8
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- (1) Distributions for the three ended September 30, 2016 do not include \$32.7 million of distributions received from HEP during the third quarter of 2016 attributable to the redemption of preferred units. The preferred units were issued to us by HEP during the second and third quarters of 2016 for a contribution of \$29.5 million and \$3.2 million, respectively.
- (2) Includes the following: accretion expense associated with asset retirement obligations; reimbursed employee costs from Devon and LPC, which are costs reimbursed to us by previous employer pursuant to acquisition or merger; successful acquisition transaction costs which we do not consider in determining adjusted EBITDA because operating cash flows are not used to fund such costs; and non-cash rent which relates to lease incentives pro-rated over the lease term.
- (3) Non-controlling interest share of adjusted EBITDA includes ENLC's ~16% share of adjusted EBITDA from EnLink Oklahoma T.O., NGP's 49.9% share of adjusted EBITDA from the Delaware Basin JV and the minor NCI share of adjusted EBITDA from the E2 entities.
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