ENLINK MIDSTREAM

Operations Report

May 3, 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 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) 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 payment and amount of distributions will be subject to approval by the Boards of Directors of EnLink Midstream and to economic conditions and other factors existing during the time of determination.

Non-GAAP Financial Information

This presentation contains non-generally accepted accounting principle financial measures that we refer to as adjusted gross operating margin, segment cash flow, Adjusted EBITDA distributable cash flow, growth capital expenditures, maintenance capital expenditures and ENLC cash available for distribution. Gross operating margin is defined as revenue minus the cost of sales. Segment cash flow is defined as gross operating margin less operating expenses, plus shares service costs and unit-based compensation less payments under onerous performance obligations. Realized derivative gains or losses are also included in segment cash flow in our Corporate segment. 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 noncash derivatives, gain on disposition of assets, 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 and (income) loss from unconsolidated affiliate investments. Distributable cash flow is defined as net cash provided by operating activities plus adjusted EBITDA, net to EnLink Midstream Partners, LP, less interest expense (excluding amortization of the Tall Oak acquisition installment note discount), adjustments for the mandatorily redeemable non-controlling interest, 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 distributions due to General Partner from the Partnership, the General Partner's interest in EnLink TOM Holdings, LP (together with its subsidiaries, "TOM") adjusted EBITDA (as defined herein) and the General Partner's interest in the adjusted EBITDA of EnLink Midstream Holdings, LP ("Midstream Holdings") less maintenance capital, the General Partner's specific general and administrative costs as a separate public reporting entity, the interest costs associated with the General Partner's debt and current taxes attributable to the General Partner's earnings plus impairment expense.

The amounts included in the calculation of these measures are computed in accordance with generally accepted accounting principles (GAAP) with the exception of maintenance capital expenditures and the adjusted EBITDA of TOM. 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. Adjusted EBITDA of TOM is defined as TOM's earnings plus depreciation.

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, gross operating margin, segment cash flow, distributable cash flow, growth capital expenditures, maintenance capital expenditures 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 measures of liquidity or 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.

2016: Focused on Stability & Execution

Solid Execution on 2016 Plan

- Confident in meeting 2016 Guidance; ENLK adjusted EBITDA of $195 MM in Q1 2016
- Stable cash flows supported 1.09x distribution coverage at ENLK and 1.04x coverage at ENLC in Q1 2016
- Core strategies: maximize cash flows; execute in core growth areas; provide best-in-class, low cost service

Confidence Based on Strong Business Model

- Strong contract support: ~95% fee-based gross operating margin and 75% of cash flows in TX & OK segments supported by MVCs or firm contracts
- High quality customers: ~90% of revenue from top 50 customers with investment grade credit profiles
- Strong balance sheet with ~3.8x leverage in Q1 2016

Premier Positions in Best Basins & High Growth Demand Markets (First & Last Mile)

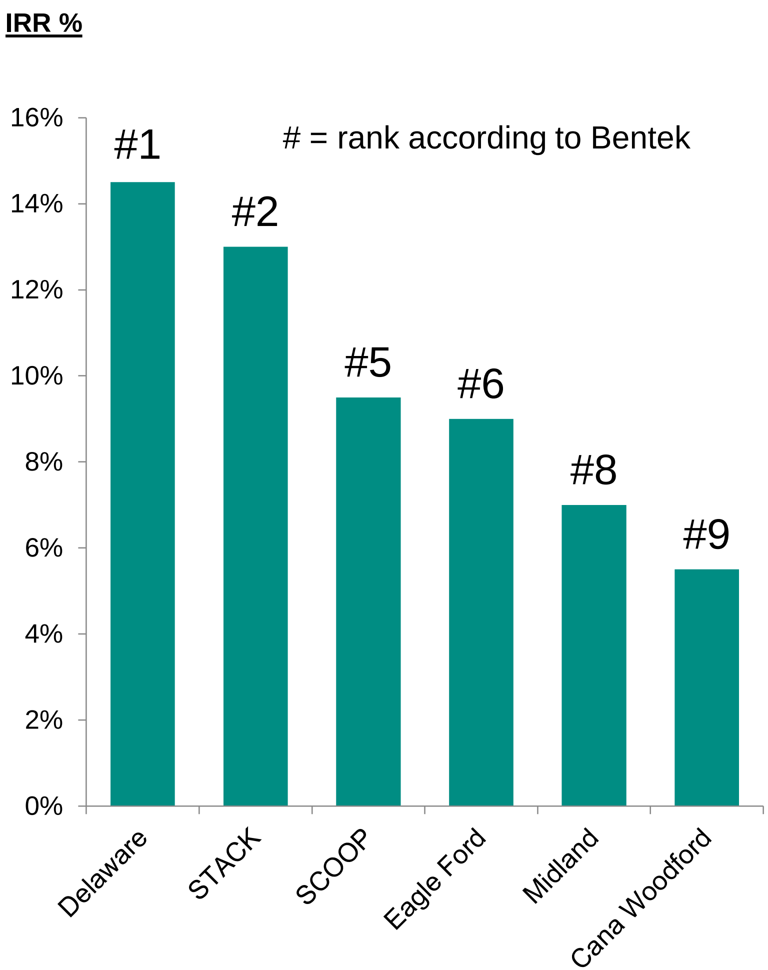
- First mile of supply: STACK/SCOOP and the Permian offer the highest IRRs for producers in North America
- Last mile of demand: premier natural gas system and extensive NGL footprints in Louisiana
- Industry growth outlook: $22-30 B per year of new midstream infrastructure from 2015-2035 *

* Source: INGAA updated North American Midstream Infrastructure Through 2035 report, April 12, 2016

Note: Adjusted EBITDA, gross operating margin and segment cash flows are non-GAAP financial measures and are explained on page 3 and reconciliations are included in the Appendix.

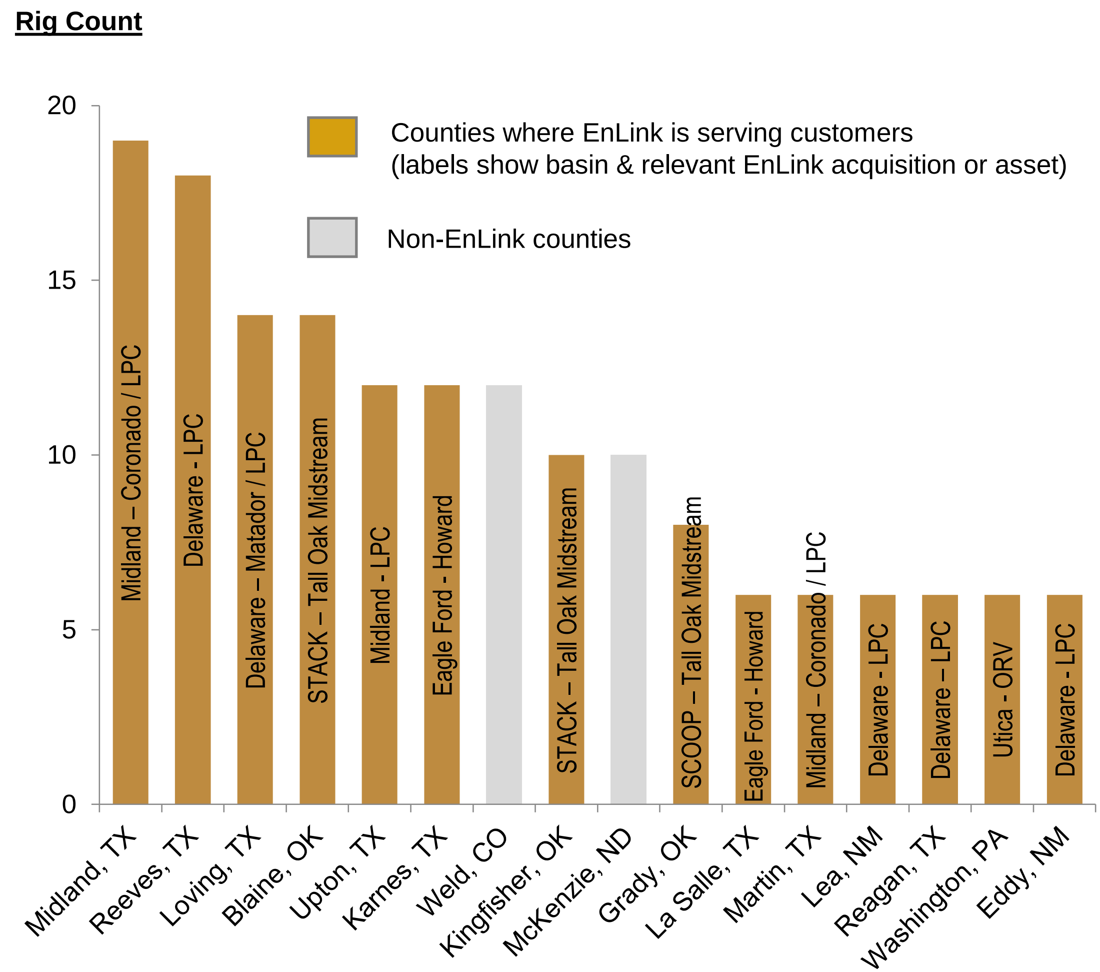
EnLink is Positioned in the Very Best Basins & Counties in the U.S.

Top Basins By IRR



Source: Bentek March '16; assumes 12-month avg. WTI crude of $29-$42/Bbl; natural gas from $1.37-$2.20 / MMBtu; Mt. Belvieu NGLs of $17.40-$24.10 / Bbl

Top Counties in the U.S. *



Source: RigData Report on 4.4.16

* Top counties in the US by horizontal rig count

Execution in Core Growth Areas

Focus on Oklahoma, Permian & Louisiana

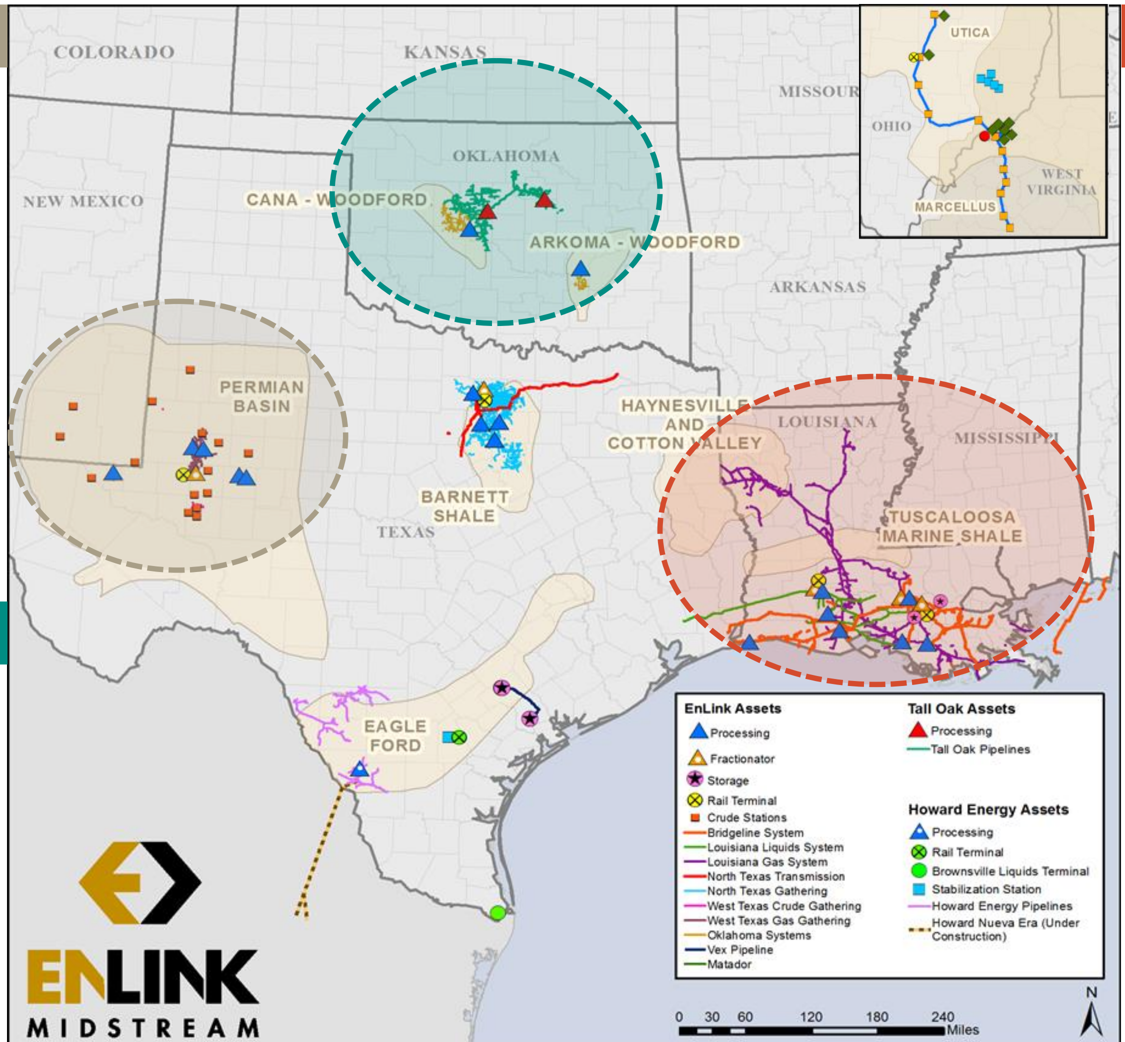
EnLink executing on growth plans in North America's best resource plays

Permian

- Currently 10 rigs operating on dedicated acreage
- Starting up Riptide Plant (100 MMcf/d) in Midland Basin in early May
- Lobo II Plant in Delaware Basin under construction (potential capacity of 120 MMcf/d with start-up capacity of 60 MMcf/d); expect to be completed in late 2016

Central Oklahoma

- Currently 11 rigs operating on dedicated acreage
- Completing integration of Tall Oak Midstream acquisition



Louisiana

- New project: began exporting butane from Riverside facility in April '16 (also propane capable)
- New Project: initiating natural gas injections into 12 Bcf cavern in Napoleonville; expected in May '16

Strong Financial Position

Well Positioned with a Strong Balance Sheet

Strong Balance Sheet

- ~$900 MM of liquidity on $1.5 B credit facility at ENLK
- Investment grade balance sheet at ENLK
- Debt / adjusted EBITDA of ~3.8x in Q1 2016

Optionality in Financing

- Opportunity to access additional $500 MM of convertible preferred equity
- Option to issue ATM equity
- Option to defer capital expenditures
- Opportunity to sell Howard Energy investment

Stable Cash Flows

- Supported by quality contracts, customers and assets
- Significant volume protection with 75% of cash flows in TX & OK segments supported by MVCs or firm contracts
- Stable distributions: Q1 2016 distribution coverage: ~1.09x at ENLK and ~1.04x at ENLC

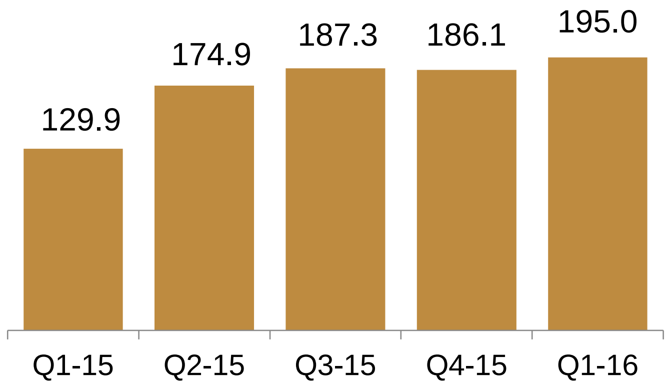
* Based on 2016 Guidance provided on February 16, 2016
Note: Adjusted EBITDA is a non-GAAP financial measures and is explained on page 3.

Strong Financial Position

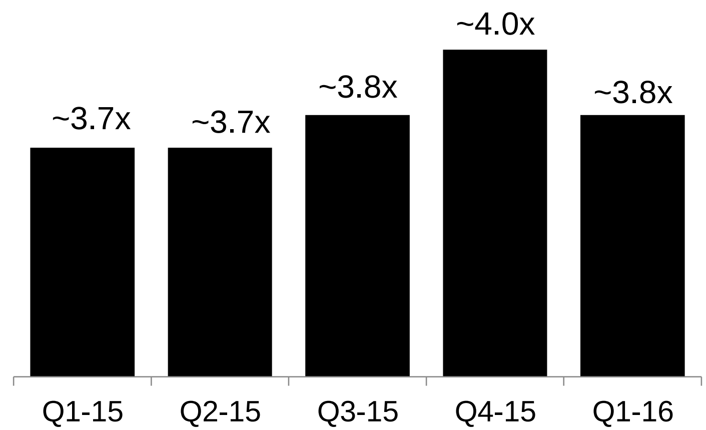
Financial Results Demonstrate Stability

ENLK Adjusted EBITDA *

$ in millions

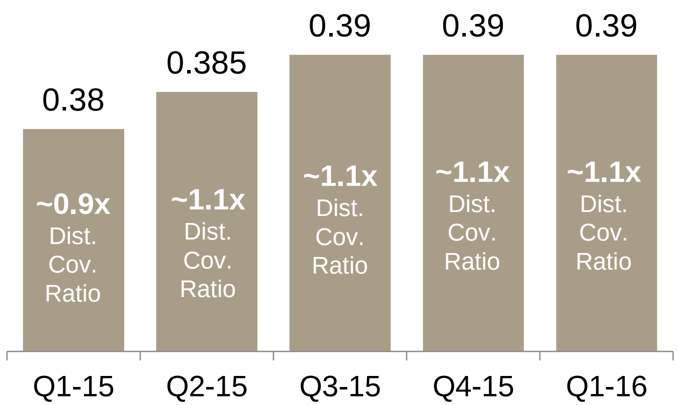


ENLK Debt / Adjusted EBITDA *



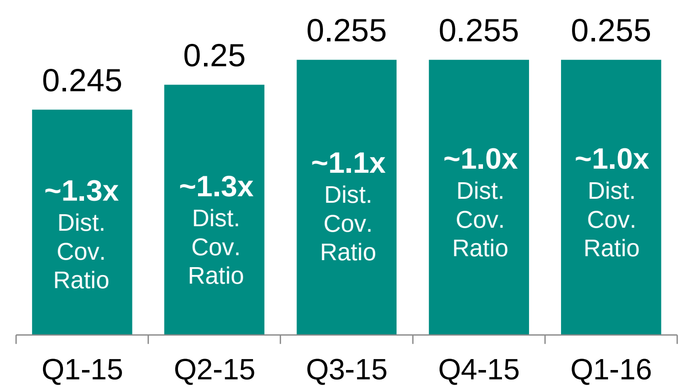
ENLK Distributions Per Unit

$/Unit



ENLC Distributions Per Unit

$/Unit



* Based on reported adjusted EBITDA in the 10-Qs. Recast impacts are not included in the information shown here.
Note: Adjusted EBITDA is a non-GAAP financial measure and is explained on page 3.

Segment Performance

Strong. Innovative. Growing.

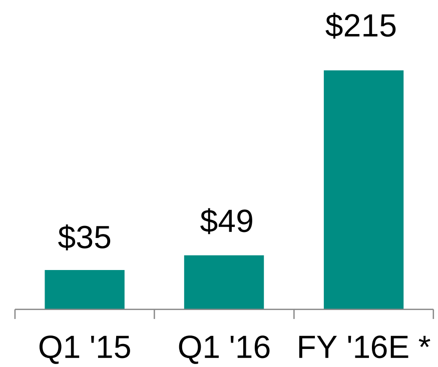
Oklahoma Segment
Growing in the STACK & SCOOP

Q1 Performance

- Significant volume and segment cash flow growth with the acquisition of Tall Oak Midstream (closed on 1/7/16)
- Oklahoma gathering and transmission volumes grew by 185,000 MMBtu/d, or 43%, from Q1 ’15 to Q1 ‘16

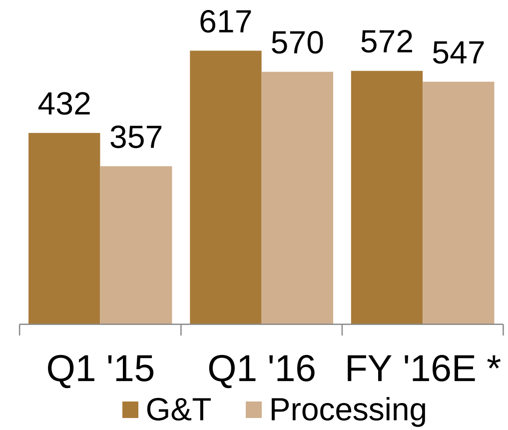
Segment Cash Flows

$ in millions



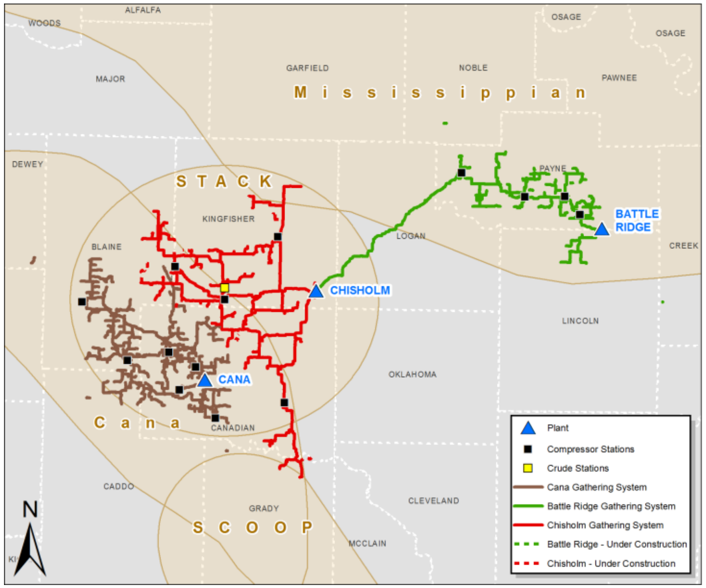
Volumes

1,000 MMBtu/d



Central Oklahoma System Integration Updates

- Executing on integration of assets acquired from Tall Oak Midstream into Central Oklahoma system
  - Multiple compression and pipeline expansion projects underway
- Great diversity of customers
  - Currently 11 dedicated rigs being operated by 6 different customers, with Devon operating 2
- Opportunities
  - Extension of STACK west
  - Expansion of gathering system into Northern SCOOP



* Based on 2016 Guidance provided on February 16, 2016

Note: Segment cash flow is a Non-GAAP metric and is explained on page 3 and reconciliations are included in the Appendix.

First Mile of Pipeline in the STACK

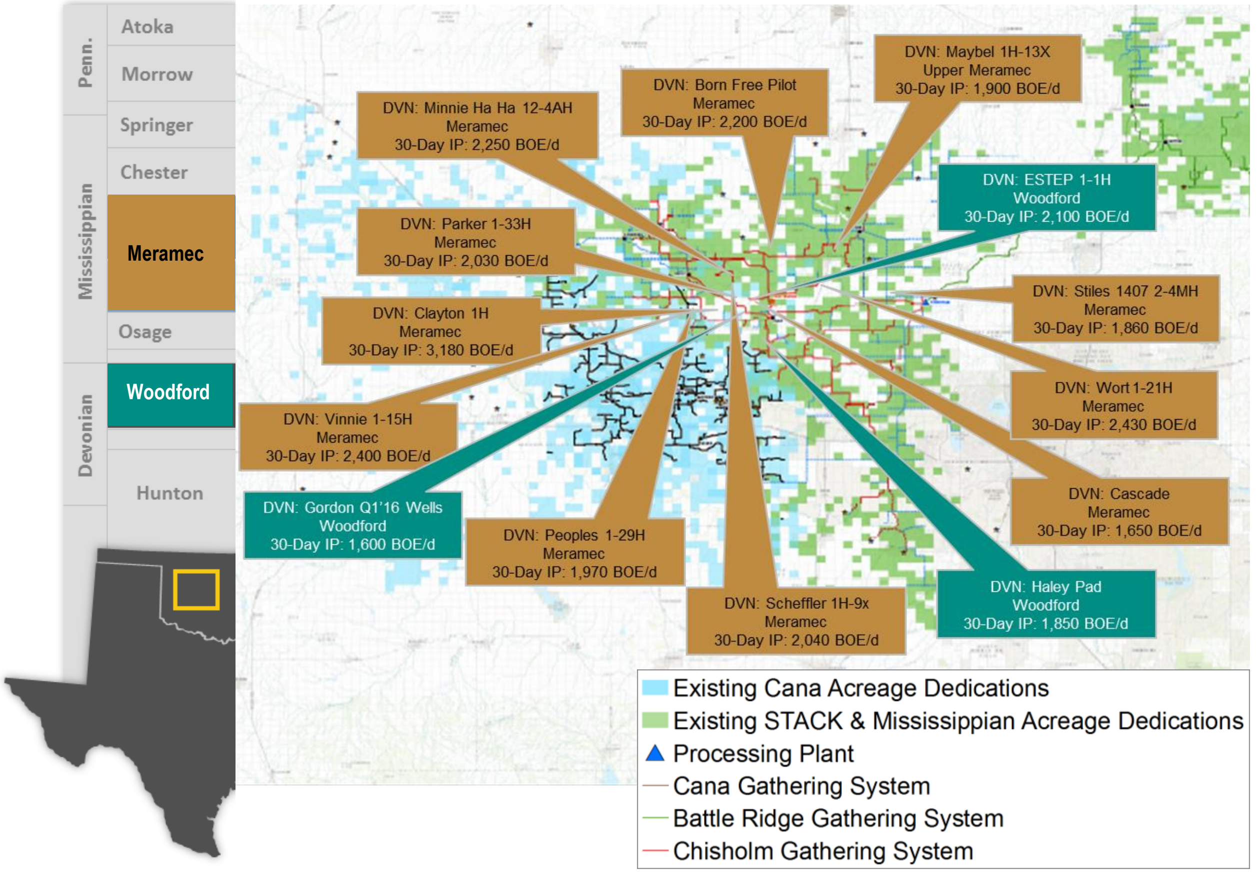
Excellent Well Results & Improved Drilling Efficiency

Excellent Well Results

- Devon's best drilling results on dedicated acreage
  - Have IP rates of 1,500-3,000 Boe/d
  - Wells are producing ~60% crude oil and ~40% wet gas
- Encouraging spacing tests

Producer Costs Are Declining

- Devon's drilling & completion costs are ~$6-6.5 MM, down ~20% year-over-year
- Devon's leased operating expenses (LOE) are $4.28 / Boe, down ~21% year-over-year



Source: Devon Energy investor presentations

EnLink's Central Oklahoma System is very well positioned to see significant increase in producer activity in a modestly improved commodity environment

Texas Segment

Great Execution in North Texas and Permian

North Texas: great execution on maintaining cash flows and reducing costs

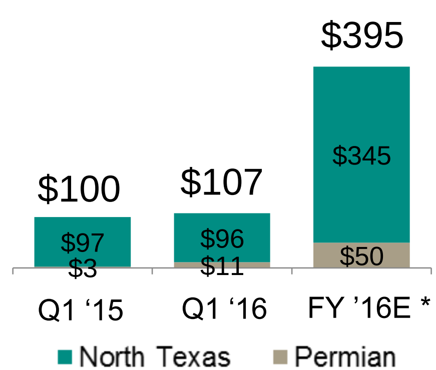
- Benefitted from reduced operating expenses, pressure reductions, new well connects and refracs

Permian: continuing to grow

- Currently 10 rigs operating on dedicated acreage
- 5% increase in processing volumes from Q4 '15 to Q1 '16
- Serving top-tier customers on the system: Diamondback, RSP Permian, Reliance and Matador
- Riptide plant start-up in early May.
  - Current capacity of 100 MMcf/d, expandable to 200 MMcf/d
- Total processing capacity in Midland Basin : ~400 MMcf/d

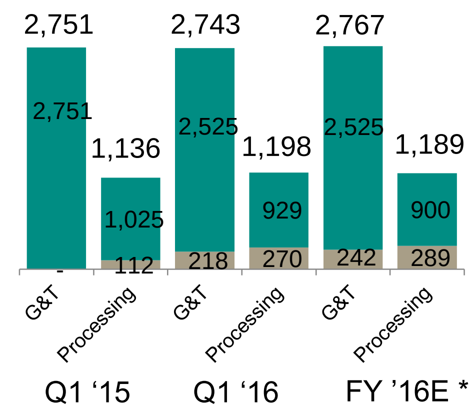
Segment Cash Flows

$ in millions



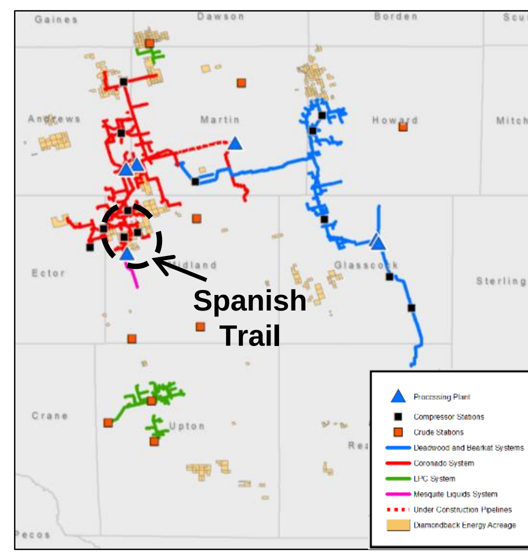
Volumes

1,000 MMBtu/d



Potential Drilling Activity on Diamondback Energy's Acreage **

Scenario Analysis[1]			
WTI ($/bbl)	# of Gross Locations	# of Rigs	Years of Drilling (at Midpoint)[2]
$25 - $35	~500	1 – 2	17
$35 - $45	~1,500	2 – 3	30
$45 - $55	~2,200	3 – 4	31
$55 - $65	~2,400	4 – 6	24
$65 - $75	~2,600	6 – 8	19



* Based on 2016 Guidance provided on February 16, 2016

** Source: Diamondback Energy Investor Presentation.

(1) Assumes midpoint of WTI range presented, 10% rate of return and EUR assumptions based on Ryder Scott or Diamondback Energy estimates. Assumes 7,500' lateral well costs of $5.2 MM at ~$30 WTI, $5.4 MM at ~$40 WTI, $5.6 MM at $50 WTI, $6 MM at $60 WTI and $6.3 MM at $70 WTI.

(2) Assumes 20 wells per rig per year at the midpoint of rig range.

(3) Combined acreage position that Diamondback management believes is prospective for hydrocarbon production across each target horizontal zone.

Note: Segment cash flow is a Non-GAAP metric and is explained on page 3 and reconciliations are included in the Appendix.

First Mile of Pipeline in the Permian

Excellent Well Results & Improved Drilling Efficiency

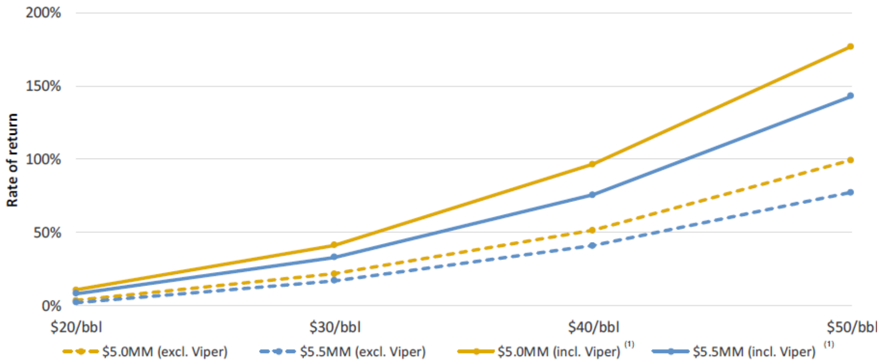
Excellent Midland Basin Well Results

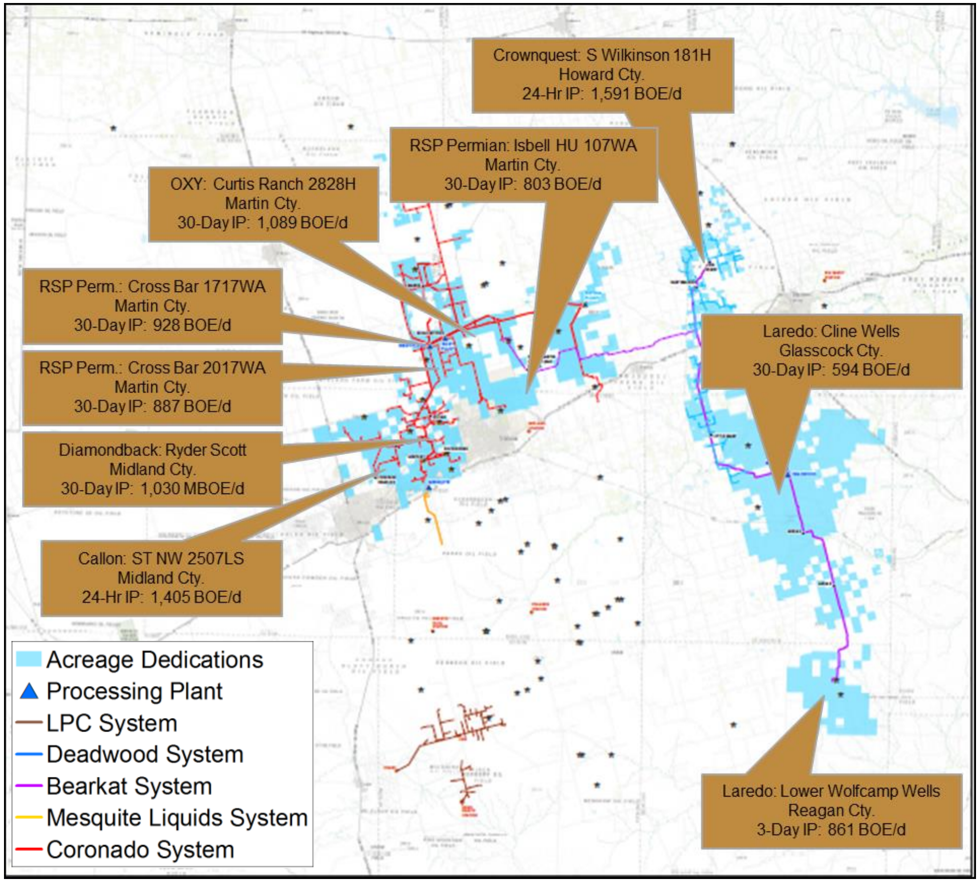
- Best well results on dedicated acreage have IP rates of 800-1,600 Boe/d
- Encouraging spacing tests

Reduced Midland Basin Well Costs

- Well costs trending from $5-5.5 MM for a 7,500 foot lateral *
- Well costs per lateral foot have declined ~40% from late 2014 to late 2015 **
- LOEs have declined 12-15% from 2014 to 2015 **

Spanish Trail Lower Spraberry Economics *





Sources: Diamondback Energy, RSP Permian, Laredo Petroleum and Callon Energy investor presentations

* Source: Diamondback Energy Investor presentations. Based on $40/Bbl WTI ($36.50/Bbl realized price). Realized gas and NGL pricing is $2.15/Mcf and 30% of WTI. Based on 7,500 foot lateral and average EUR of 990 Mboe. Assumes well costs of $5.0 MM and $5.5 MM.
(1) Represents additional ROR related to 88% ownership of Viper which owns mineral interests underlying acreage operated by FANG.

** Source: RSP Permian investor presentations

EnLink's Permian Basin assets are very well positioned to see significant increase in producer activity in a modestly improved commodity environment

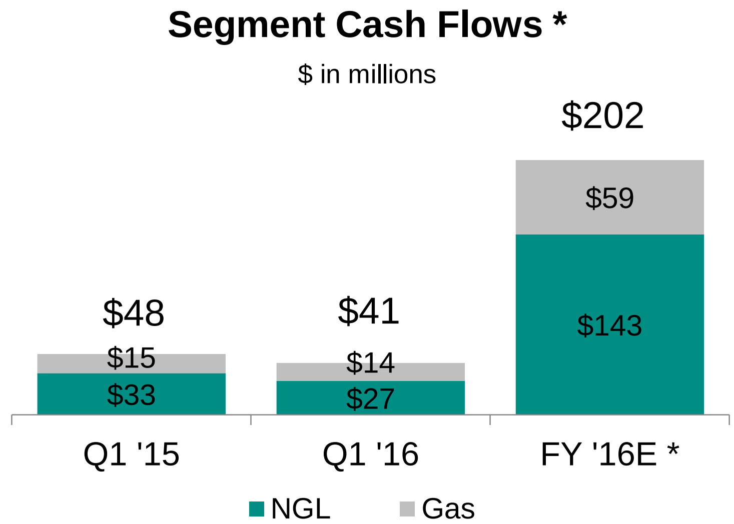
Louisiana Segment
Demand-Driven Platform for Growth

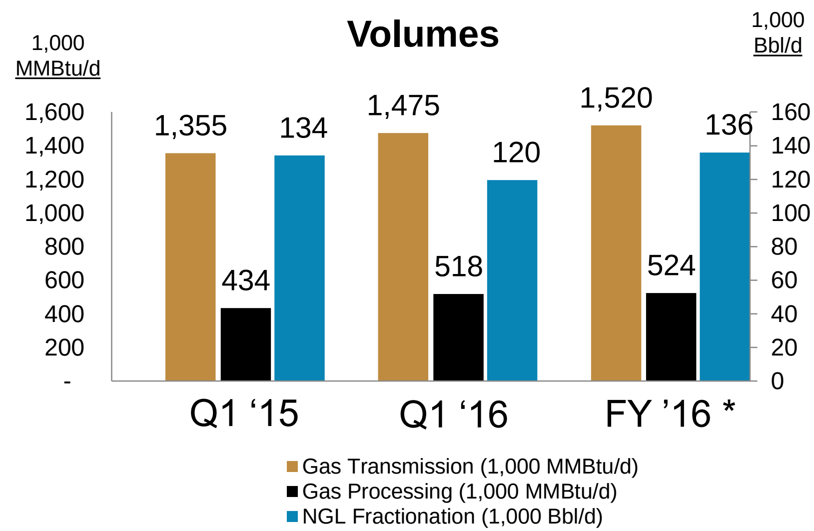
Gas Business Updates

- Meaningful year-over-year growth in natural gas transmission and processing volumes
- Participating in opportunities to serve new and expanded customers across our premier gas position
- Chevron Pipeline assets presenting new opportunities unavailable prior to the acquisition
  - Services include gas storage at Napoleonville

NGL Business Updates

- NGL supply and fractionation declines in Q1 due to reduced drilling activity industry wide
  - Limited downside, although year-over-year declines will persist in near-term
  - Recent industry optimism on ethane recovery would benefit NGL business
- Began exporting NGLs out of Louisiana directly to foreign markets
- Completed numerous NGL platform enhancements which provide increased flexibility and capability



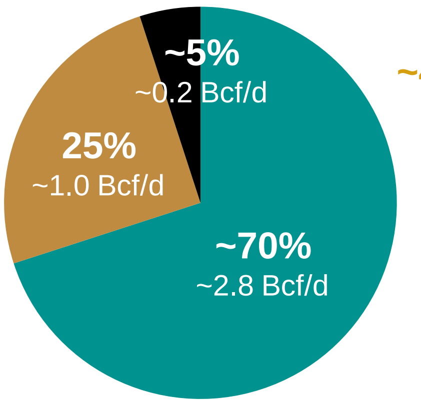


* Based on 2016 Guidance provided on February 16, 2016
Note: Segment cash flow is a Non-GAAP metric and is explained on page 3 and reconciliations are included in the Appendix.

Louisiana Natural Gas Platform

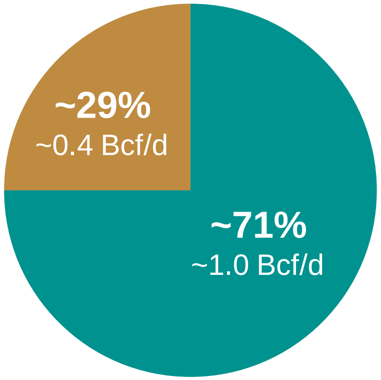
Premier Position for Demand-Driven Growth

Louisiana Gas Consumption in 2015



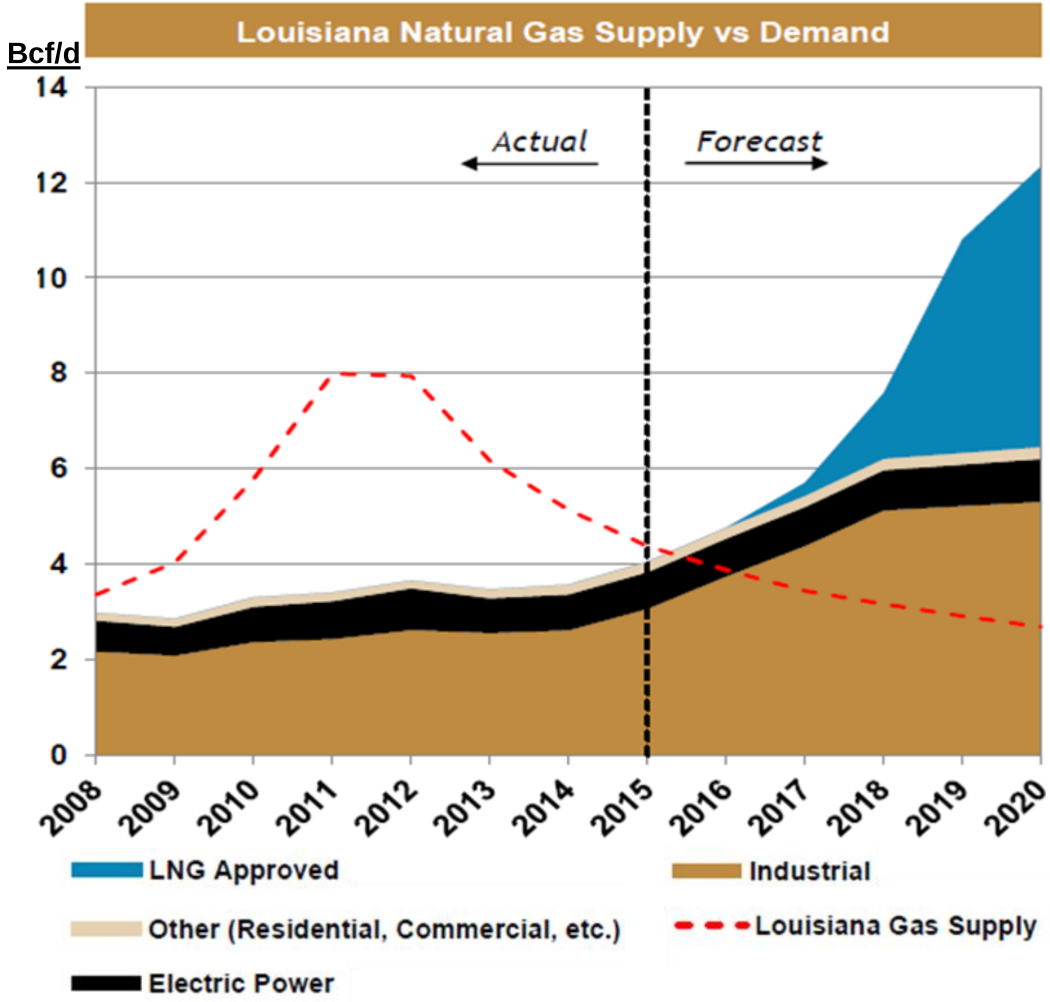
~4.0 Bcf/d

Louisiana Gas Delivered by EnLink in 2015



~1.4 Bcf/d;
~35% of total

Industrial | Electric Power | Other (Residential Commercial, etc.)



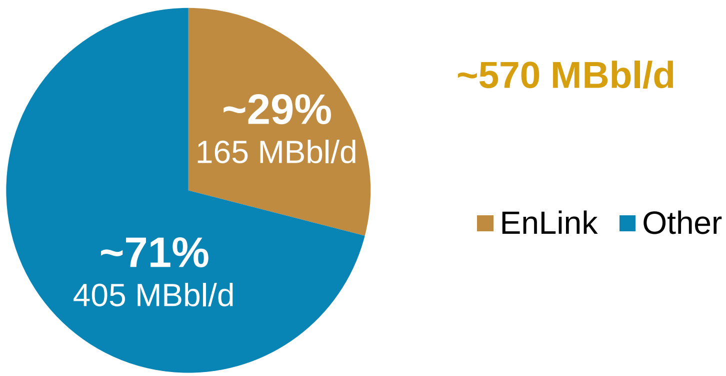
Sources: EIA, EnVantage and Louisiana Department of Natural Resources

EnLink currently captures approximately ~35% market share of Louisiana gas demand. Growth in demand is expected to be driven by both LNG and industrial gas consumption.

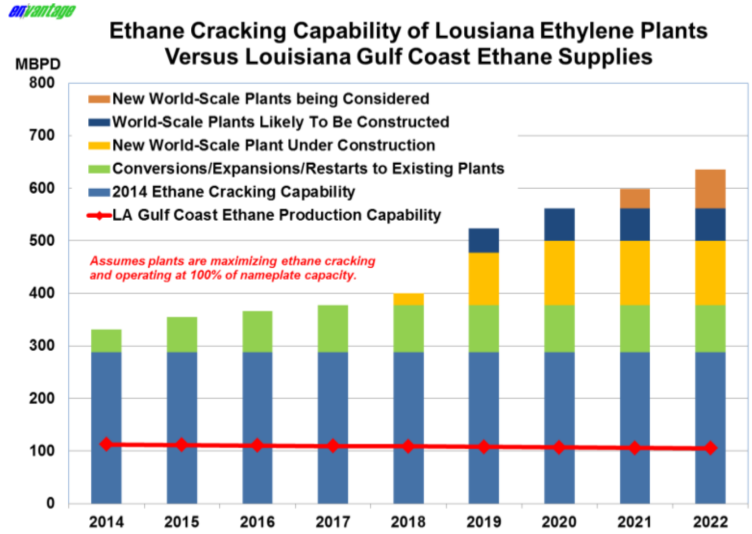
Louisiana NGL Platform

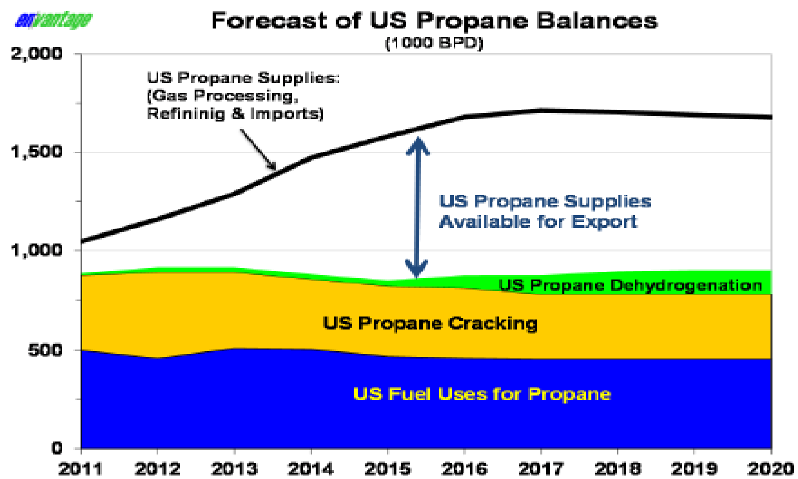
Well Positioned for Demand-Driven Growth

Louisiana Y-Grade NGL Fractionation Market Share in 2015



First export ship at Riverside facility. Photo taken on April 22, 2016.





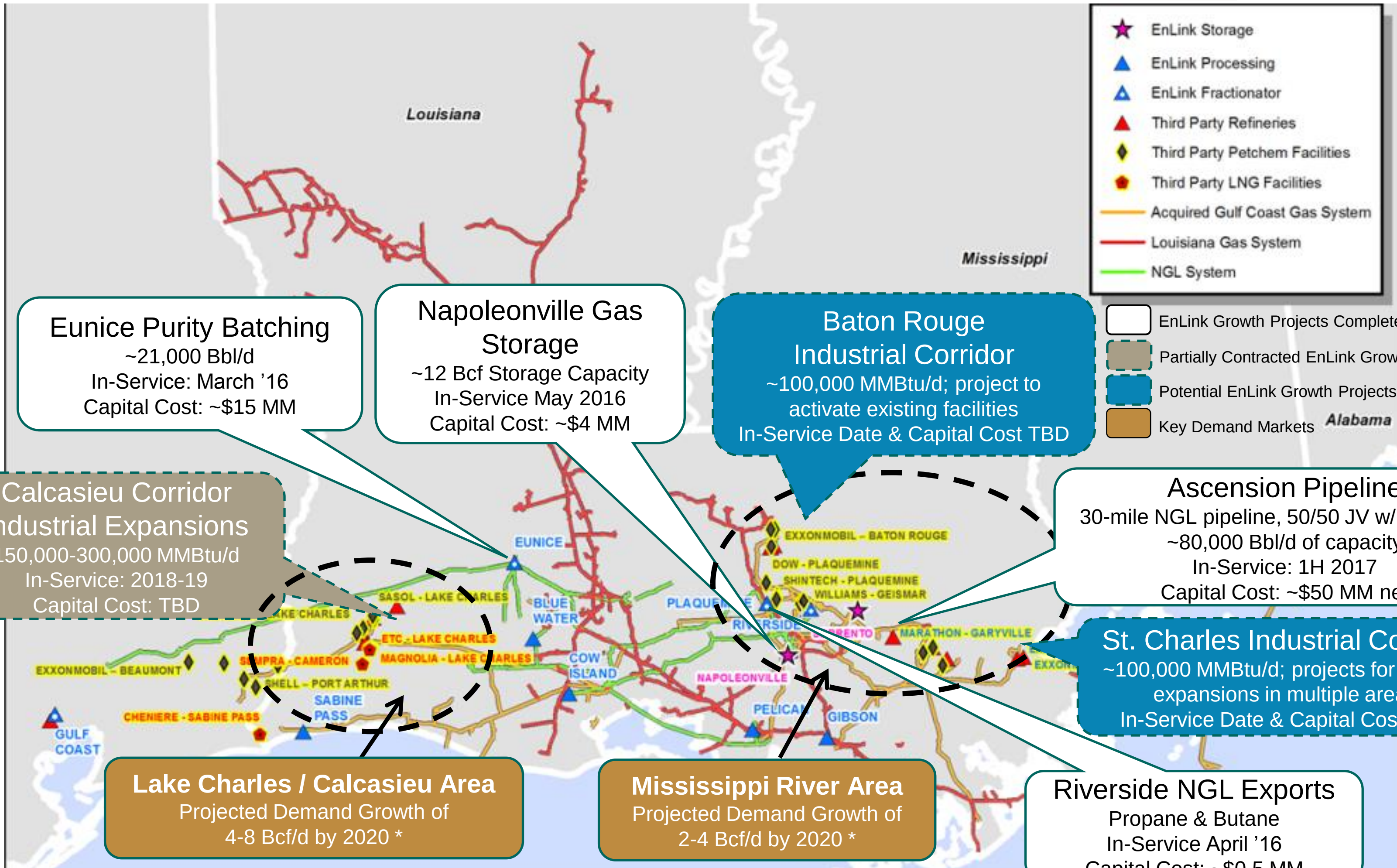
Source: EnVantage

EnLink has ~29% market share of Louisiana's Y-grade NGL fractionation capacity. Ethane demand is expected to grow significantly over next five years.

The Last Mile of Demand

Multiple Projects & Opportunities With Excellent Returns

ENLINK MIDSTREAM



Eunice Purity Batching
~21,000 Bbl/d
In-Service: March '16
Capital Cost: ~$15 MM

Napoleonville Gas Storage
~12 Bcf Storage Capacity
In-Service May 2016
Capital Cost: ~$4 MM

Baton Rouge Industrial Corridor
~100,000 MMBtu/d; project to activate existing facilities
In-Service Date & Capital Cost TBD

Calcasieu Corridor Industrial Expansions
150,000-300,000 MMBtu/d
In-Service: 2018-19
Capital Cost: TBD

Ascension Pipeline
30-mile NGL pipeline, 50/50 JV w/ Marathon
~80,000 Bbl/d of capacity
In-Service: 1H 2017
Capital Cost: ~$50 MM net

St. Charles Industrial Corridor
~100,000 MMBtu/d; projects for system expansions in multiple areas
In-Service Date & Capital Cost TBD

Lake Charles / Calcasieu Area
Projected Demand Growth of 4-8 Bcf/d by 2020 *

Mississippi River Area
Projected Demand Growth of 2-4 Bcf/d by 2020 *

Riverside NGL Exports
Propane & Butane
In-Service April '16
Capital Cost: ~$0.5 MM

* Source: EnVantage
Note: Future in-service dates and capital cost information are all estimates as of the date of this presentation.

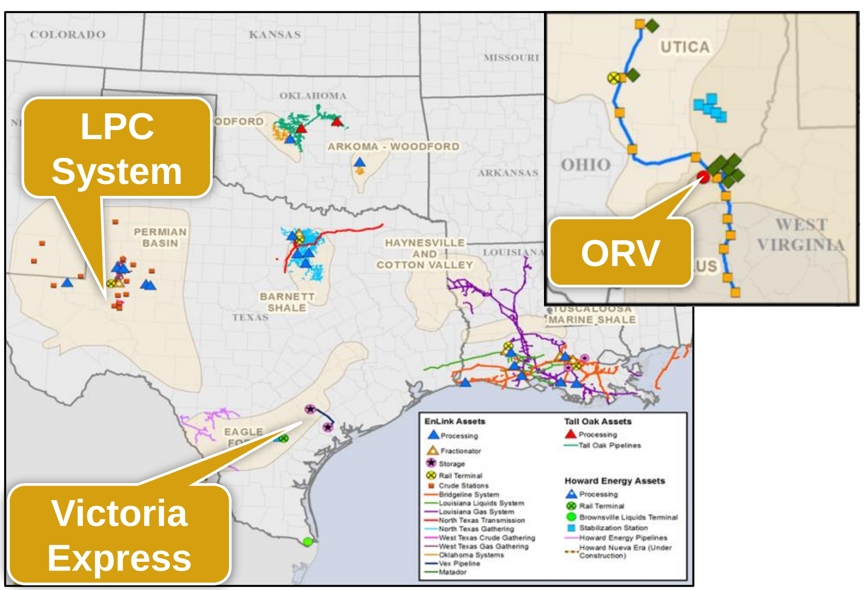
EnLink is well positioned to capture a significant share of the 6-12 Bcf/d of natural gas demand growth that is projected by 2020.*

Crude & Condensate Segment

Attractive Diversity of Services

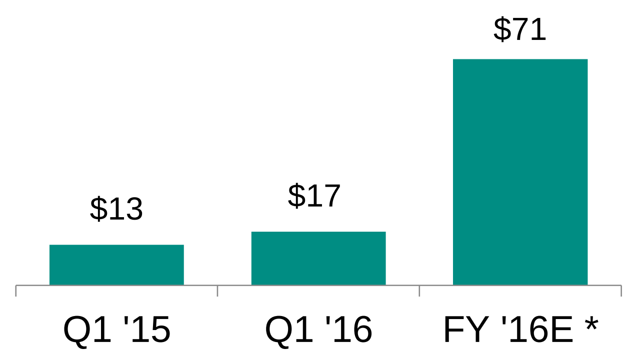
Segment Updates

- Developing additional gathering footprint in Permian Basin
- VEX, Port of Victoria and Cuero terminal assets all operating as expected
- Deploying underutilized trucks from ORV to south and west Texas operations
- Evaluating additional market outlets to augment Port of Victoria deliveries



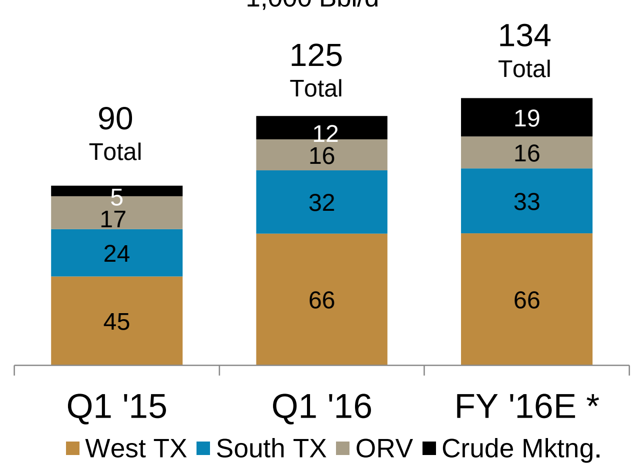
Segment Cash Flows

$ in millions



Volumes

1,000 Bbl/d



* Based on 2016 Guidance provided on February 16, 2016

Note: Segment cash flow is a Non-GAAP metric and is explained on page 3 and reconciliations are included in the Appendix.

Appendix

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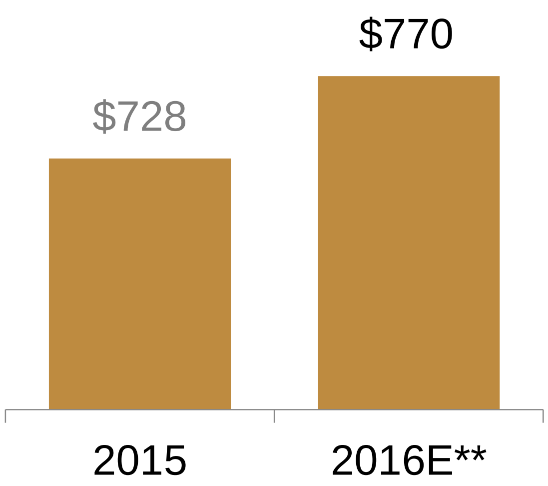
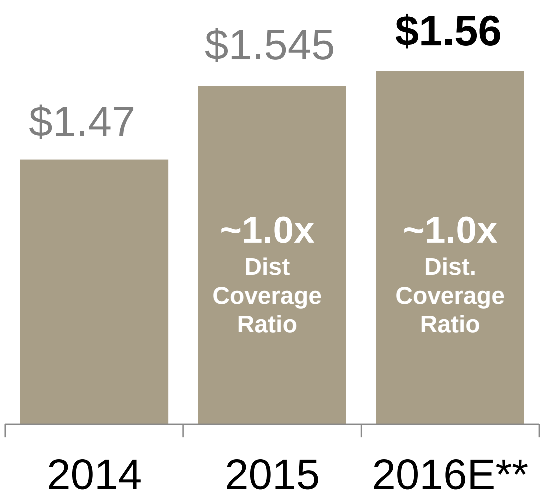
2016 Guidance
Focus on Stability & Execution

- Project growth in adjusted EBITDA and DCF in 2016
- Focus on protecting strong, investment grade balance sheet
- Capital program focused on the most urgent and economic projects
- Stable cash flows support distributions at ENLK and ENLC

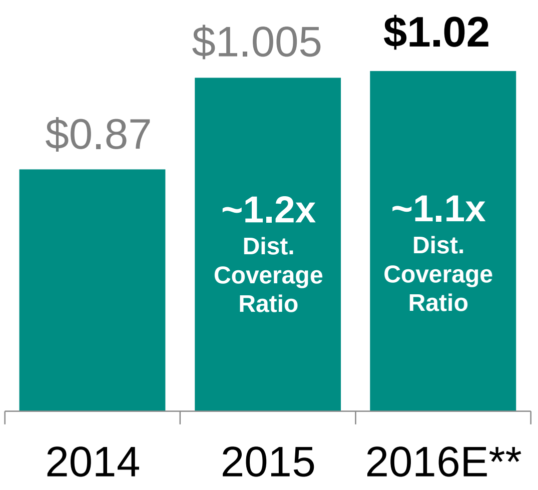
Consolidated Adjusted EBITDA *
$ in millions



ENLK Distribution Per Unit



ENLC Distribution Per Unit



* Consolidated adjusted EBITDA represents the combined adjusted EBITDA of ENLK and ENLC less the impact of the Victoria Express dropdown recast for Q1 2015.
** Represents EnLink's current forecast for 2016, which assumes $43.75 WTI crude oil and $2.50 Henry Hub natural gas. Guidance ranges are shown on page 21.
Note: Adjusted EBITDA is a non-GAAP financial measures and is explained on page 3 and reconciliations are included later in this Appendix.

2016 Guidance

$ in millions except percentages, ratios and per unit information	2016 Guidance*
EnLink Midstream Consolidated	
Adjusted EBITDA**	~$720 - $800
% of Gross Operating Margin from Fee-based Contracts	~95%
Growth Capital Expenditures ***	~$445 - $570
Maintenance Capital Expenditures	~$35
EnLink Midstream Partners, LP	
Adjusted EBITDA	~$715 - $795
Distributable Cash Flow	~$545 - $625
Distributions / Unit	$1.56
Year-over-Year Distribution / Unit Growth	~1%
Distribution Coverage Ratio	~1.0x
EnLink Midstream, LLC	
Cash Available for Distribution	~$205
Cash Taxes	~$2
Distributions / Unit	$1.02
Year-over-Year Distribution / Unit Growth	~2%
Distribution Coverage Ratio	~1.1x

* Guidance range assumes 2016 average WTI crude oil prices range from $27 to $60 per barrel and 2016 average Henry Hub natural gas prices range from $2 to $4 per MMBtu.

** Consolidated adjusted EBITDA represents the combined adjusted EBITDA of ENLK and ENLC.

*** Excludes acquisitions.

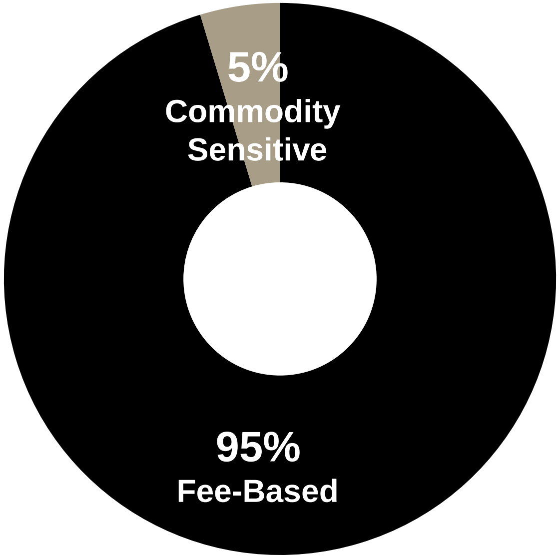
Note: adjusted EBITDA, gross operating margin, growth capital expenditures, maintenance capital expenditures, ENLC cash available for distribution and distributable cash flow are Non-GAAP metrics and are explained in greater detail on page 3 and reconciliations are included later in this appendix.

Stable Cash Flows

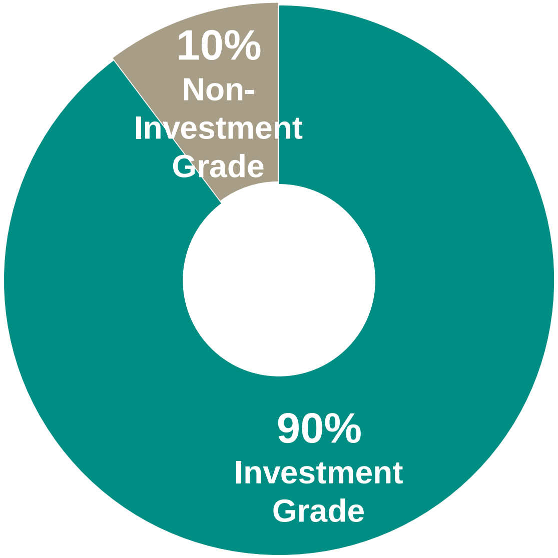
Fee-Based Cash Flows from Quality Customers

2016E EnLink Midstream Consolidated *

Gross Operating Margin
By Contract Type **



Top 50 Customer
Revenue Distribution***

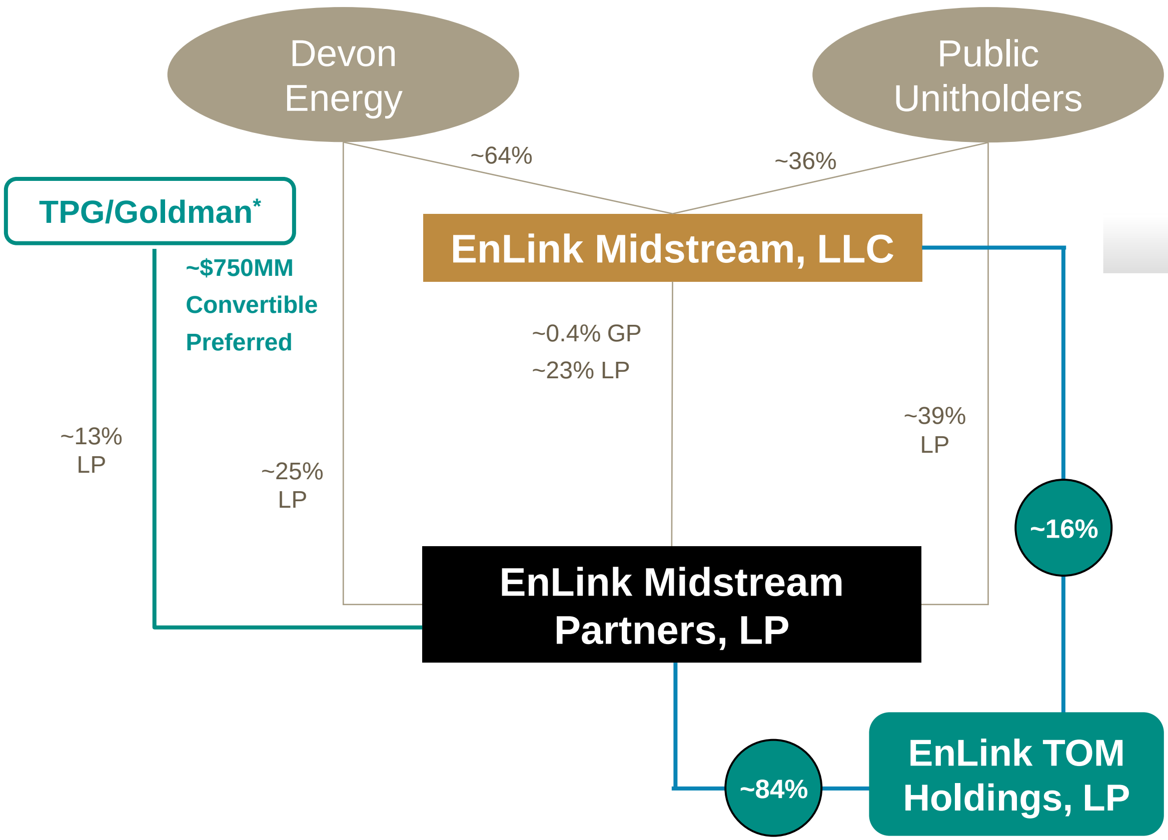


Top Investment Grade Counterparties Include:

devon DOW Williams MARATHON

* Based on 2016 Guidance information.
** Gross operating margin percentage estimates are provided for illustrative purposes.
*** Top 50 customers represent approximately 90% of total revenue
Note: Gross operating margin is a non-GAAP financial measures and is explained on page 3.

Current Organizational Chart



ENLC owns 100% of IDRs

Dist./Q	IDR Split Level GP / MLP **
< $0.2500	0.4% / 99.6%
< $0.3125	13.4% / 86.6%
< $0.3750	23.4% / 76.6%
> $0.3750	48.4% / 51.6%

Q1-16 Dist./Q: $0.39

* Represents TPG Capital and funds managed by the Merchant Banking Division of Goldman Sachs
** Represents current Incentive Distribution Rights (IDR) split level plus GP ownership

Leverage & Liquidity

Long-Term Debt as of 3/31/2016 (in millions)	
2.70% Senior unsecured notes due 2019	$400.0
7.125% Senior unsecured notes due 2022	$162.5
4.40% Senior unsecured notes due 2024	$550.0
4.15% Senior unsecured notes due 2025	$750.0
5.60% Senior unsecured notes due 2044	$350.0
5.05% Senior unsecured notes due 2045	$450.0
Revolving credit facility	$543.0
Total	$3,205.5
ENLK Compliance leverage ratio[1]	**~3.8x**

Liquidity (in millions)	
ENLK Revolver availability[2]	$946.1
ENLC Revolver availability	$240.8
Total Consolidated Liquidity	**$1,186.9**

Existing liquidity of ~$1.2B for support in current environment, with additional potential sources through ENLK's accordion, convertible preferred and ATM.

[1] Calculated per ENLK credit agreement definitions. This is a preliminary compliance Debt/Adjusted EBITDA calculation.
[2] Revolver availability less outstanding letters of credit

Reconciliation

Segment Cash Flows to Operating Loss – Q1 2016

For the Quarter Ended March 31, 2016	Texas	Louisiana	Oklahoma	Crude and Condensate	Corporate	Total
Total segment cash flows (1)	$ 107.4	$ 41.2	$ 48.5	$ 16.6	$ 5.6	$ 219.3
Shared service costs (2)	(4.4)	(3.0)	(1.9)	(1.4)	-	(10.7)
Payments under onerous performance obligation offset to other current and long-term liabilities (3)	4.5	-	-	-	-	4.5
Unrealized derivative loss included in Corporate Segment profit	-	-	-	-	(6.0)	(6.0)
Unit-based compensation	(0.6)	(0.6)	(0.2)	(0.4)	-	(1.8)
Segment profit (4)	$ 106.9	$ 37.6	$ 46.4	$ 14.8	$ (0.4)	$ 205.3
General & administrative expenses						(33.2)
Depreciation and amortization						(121.9)
Impairment						(566.3)
Gain on disposition of property						0.2
Operating loss						$ (515.9)

(1) We define segment cash flow as gross operating margin less operating expenses, plus shared service costs and unit-based compensation less payments under onerous performance obligations. Realized derivative gains or losses are also included in segment cash flows in our Corporate segment.

(2) Represents shared service costs associated with segment operations including engineering, measurement and environmental and safety costs included in total Segment Profit but not reflected as a reduction in Segment Cash Flows.

(3) The payments under this obligation are reflected as a reduction in Segment Cash Flows but are not reflected as a reduction in total Segment Profit.

(4) We define segment profit as revenues less cost of sales, operating expenses and derivative activities.

Reconciliation

Segment Cash Flows to Operating Income – Q1 2015

For the Quarter Ended March 31, 2015	Texas	Louisiana	Oklahoma	Crude and Condensate	Corporate	Total
Total segment cash flows (1)	$ 99.9	$ 48.2	$ 35.3	$ 12.8	$ 3.9	$ 200.1
Shared service costs (2)	(6.7)	(5.0)	(1.7)	(2.2)	-	(15.6)
Payments under onerous performance obligation offset to other current and long-term liabilities (3)	4.5	-	-	-	-	4.5
Unrealized derivative gain included in Corporate Segment profit	-	-	-	-	(3.7)	(3.7)
Unit-based compensation, VEX recast and other (4)	(1.1)	(1.1)	(0.1)	1.7	-	(0.6)
Segment profit (5)	$ 96.6	$ 42.1	$ 33.5	$ 12.3	$ 0.2	$ 184.7
General & administrative expense						(41.9)
Depreciation and amortization						(91.3)
Operating income						$ 51.5

(1) We define segment cash flow as gross operating margin less operating expenses, plus shared service costs and unit-based compensation less payments under onerous performance obligations. Realized derivative gains or losses are also included in segment cash flows in our Corporate segment.

(2) Represents shared service costs associated with segment operations including engineering, measurement and environmental and safety costs included in total Segment Profit but not reflected as a reduction in Segment Cash Flows.

(3) The payments under this obligation are reflected as a reduction in Segment Cash Flows but are not reflected as a reduction in total Segment Profit.

(4) Represents unit-based compensation and other non-cash items included in Segment Profit but not included in Segment Cash Flows, and includes the recast segment profit for VEX in the Crude and Condensate segment.

(5) We define segment profit as revenues less cost of sales, operating expenses and derivative activities.

Reconciliation

ENLK Net Loss to Adjusted EBITDA – Q1 2016

	Three Months Ended March 31, 2016	
Net loss	$	(562.9)
Interest expense		43.7
Depreciation and amortization		121.9
Impairments		566.3
Loss from unconsolidated affiliate investments		2.4
Distributions from unconsolidated affiliate investments		9.2
Gain on disposition of assets		(0.2)
Unit-based compensation		7.9
Income taxes		1.0
Payments under onerous performance obligation offset to other current and long-term liabilities		(4.4)
Other (1)		10.9
Adjusted EBITDA before non-controlling interest	$	195.8
Non-controlling interest share of adjusted EBITDA (2)		(0.8)
Adjusted EBITDA, net to EnLink Midstream Partners, LP	$	195.0

(1) Includes financial derivatives marked-to-market, accretion expense associated with asset retirement obligations, reimbursed employee costs from Devon and LPC, acquisition transaction costs and non-cash rent.

(2) Represents the adjusted EBITDA attributable to ENLC's share of EnLink TOM Holdings, LP ("TOM") and the non-controlling interests' share of the E2 entities.

Reconciliation

ENLK Net Income (Loss) to Adjusted EBITDA - 2015

	Three Months Ended				Year Ended
	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015	December 31, 2015
Net income (loss)	$ 35.7	$ 55.4	$ (755.2)	$ (714.1)	$ (1,378.2)
Interest expense	18.9	22.4	30.2	31.0	102.5
Depreciation and amortization	91.3	97.7	98.4	99.9	387.3
Impairments	-	-	799.2	764.2	1,563.4
(Gain) loss on sale of property	-	-	3.2	(2.0)	1.2
Income from unconsolidated affiliate investments	(3.7)	(5.9)	(6.4)	(4.4)	(20.4)
Distribution from unconsolidated affiliate investments	6.8	12.4	12.2	11.3	42.7
Unit-based compensation	13.8	7.6	7.3	7.0	35.7
Income tax provision (benefit)	1.2	0.7	1.0	(3.4)	(0.5)
Payments under onerous performance obligation offset to other current and long-term liabilities	(4.5)	(4.5)	(4.5)	(4.4)	(17.9)
Other (1)	10.7	4.6	1.6	2.1	19.0
Adjusted EBITDA before non-controlling interest (2)	$ 170.2	$ 190.4	$ 187.0	$ 187.2	$ 734.8
Non-controlling interest share of adjusted EBITDA	(0.1)	0.1	0.3	0.1	0.4
Transferred interest adjusted EBITDA (3)	(40.2)	(15.6)	-	(1.1)	(56.9)
Adjusted EBITDA	$ 129.9	$ 174.9	$ 187.3	$ 186.2	$ 678.3

(1) Includes financial derivatives marked-to-market, accretion expense associated with asset retirement obligations, reimbursed employee costs from Devon and LPC, and acquisition transaction costs.

(2) The year ended Adjusted EBITDA before non-controlling interest of $734.8 million less ENLC's direct general and administrative expenses of $4.1 million, less the VEX Q1 2015 recast adjusted EBITDA of $3.1 million, plus E2's non-controlling interest share of $0.4 million reconciles to Consolidated Adjusted EBITDA of $728 million.

(3) Represents recast E2, Midstream Holdings and VEX adjusted EBITDA prior to the date of the drop down of the respective assets or interests from ENLC and Devon.

Reconciliation

ENLK net cash provided by operating activities to Adjusted EBITDA – Q1 2016

	Three Months Ended March 31, 2016	
Net cash provided by operating activities	$	189.1
Interest expense, net (1)		31.4
Current income tax		1.0
Distributions from unconsolidated affiliate investments in excess of earnings		9.2
Other (2)		4.5
Changes in operating assets and liabilities which provided cash:		
Accounts receivable, accrued revenues, inventories and other		(46.9)
Accounts payable, accrued gas and crude oil purchases and other (3)		7.5
Adjusted EBITDA before non-controlling interest	$	195.8
Non-controlling interest share of adjusted EBITDA (4)		(0.8)
Adjusted EBITDA, net to EnLink Midstream Partners, LP	$	195.0

(1) Net of amortization of debt issuance costs, discount and premium, and valuation adjustment for mandatorily redeemable non-controlling interest included in interest expense.

(2) Includes acquisition transaction costs and reimbursed employee costs from Devon and LPC.

(3) Net of payments under onerous performance obligation offset to other current and long-term liabilities.

(4) Represents the adjusted EBITDA attributable to ENLC's share of TOM and the non-controlling interests' share of the E2 entities.

Reconciliation

ENLK net cash provided by operating activities to Adjusted EBITDA – 2015

	Three Months Ended				Year Ended
	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015	December 31, 2015
Net cash provided by operating activities	$ 171.7	$ 120.6	$ 215.7	$ 137.6	$ 645.6
Interest expense, net (1)	21.7	23.0	28.8	30.5	104.0
Current income tax	1.2	0.7	1.0	0.2	3.1
Distributions from unconsolidated affiliate investments in excess of earnings	4.1	4.8	5.4	6.8	21.1
Other (2)	6.9	1.9	1.6	0.3	10.7
Changes in operating assets and liabilities which provided cash:					
Accounts receivable, accrued revenues, inventories and other	(102.5)	63.5	(66.9)	(95.7)	(201.6)
Accounts payable, accrued gas and crude oil purchases and other (3)	67.1	(24.1)	1.4	107.5	151.9
Adjusted EBITDA before non-controlling interest (4)	$ 170.2	$ 190.4	$ 187.0	$ 187.2	$ 734.8
Non-controlling interest share of adjusted EBITDA (5)	(0.1)	0.1	0.3	0.1	0.4
Transferred interest adjusted EBITDA (6)	(40.2)	(15.6)	—	(1.1)	(56.9)
Adjusted EBITDA, net to EnLink Midstream Partners, LP	$ 129.9	$ 174.9	$ 187.3	$ 186.2	$ 678.3

(1) Net of amortization of debt issuance costs, discount and premium, and valuation adjustment for mandatorily redeemable non-controlling interest included in interest expense.

(2) Includes acquisition transaction costs and reimbursed employee costs from Devon and LPC.

(3) Net of payments under onerous performance obligation offset to other current and long-term liabilities.

(4) The year ended Adjusted EBITDA before non-controlling interest of $734.8 million less ENLC's direct general and administrative expenses of $4.1 million, less the VEX Q1 2015 recast adjusted EBITDA of $3.1 million, plus E2's non-controlling interest share of $0.4 million reconciles to Consolidated Adjusted EBITDA of $728 million.

(5) Represents adjusted EBITDA attributable to the non-controlling interests' share of the E2 entities

(6) Represents recast E2, EMH and VEX adjusted EBITDA prior to the date of the drop down of the respective assets or interests from ENLC and Devon as applicable.