



## 2<sup>nd</sup> Quarter Operations Report

AUGUST 2017

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) conducting certain of our operations through joint ventures, (k) reductions in our credit ratings, (l) our debt levels and restrictions contained in our debt documents, (m) our ability to consummate future acquisitions, successfully integrate any acquired businesses, realize any cost savings and other synergies from any acquisition, (n) changes in the availability and cost of capital, (o) competitive conditions in our industry and their impact on our ability to connect hydrocarbon supplies to our assets, (p) operating hazards, natural disasters, weather-related delays, casualty losses and other matters beyond our control, (q) a failure in our computing systems or a cyber-attack on our systems, and (r) 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 acquisition 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 adjusted EBITDA (as defined above), net to the Partnership, less interest expense (excluding amortization of the EnLink Oklahoma T.O. acquisition installment payable discount), litigation settlement adjustment, adjustments for the redeemable non-controlling interest, interest rate swaps, current income taxes and other, and maintenance capital expenditures. ENLC's cash available for distribution is defined as net income (loss) of ENLC less the net income (loss) attributable to 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 (together with its subsidiaries, "EnLink Oklahoma T.O.") non-cash expenses, (iii) deferred income tax (benefit) expense, (iv) corporate goodwill impairment, (v) acquisition transaction costs attributable to its share of the EnLink Oklahoma T.O. acquisition, and less ENLC's interest in maintenance capital expenditures of EnLink Oklahoma T.O. and less third-party non-controlling share net income or loss from consolidated affiliates.

Adjusted EBITDA of EnLink Oklahoma T.O. is defined as EnLink Oklahoma T.O.'s net income plus depreciation and amortization. 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.

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 in the Appendix to this presentation. See ENLK's and ENLC's filings with the SEC for more information.

# EXECUTING OUR LONG-TERM STRATEGY

## DELIVERING RESULTS AND DRIVING GROWTH

### THE RIGHT PLACES

- ✓ Leading position in key growth basins throughout Central Oklahoma and Permian, and Gulf Coast demand regions
- ✓ Long-term growth driven by robust rig activity across footprint
- ✓ Realizing volume growth across Central Oklahoma, Permian Basin and Louisiana, despite commodity price volatility
- ✓ Size and scale in Barnett Shale provide strong foundation and cash flow stability

### THE RIGHT PARTNERS

- ✓ Strong producer relationship with Devon Energy
- ✓ Large, diversified and active producer customers capable of maintaining ongoing capital programs through industry cycles
- ✓ ~90% of top 50 customers hold investment-grade credit ratings<sup>1</sup>
- ✓ Track record of growing alongside customers within and across basins

### EXECUTING WITH EXCELLENCE

- ✓ Developing suite of integrated midstream solutions across products, basins and services
- ✓ Focused execution on organic growth projects across supply and demand basins to drive volume and margin growth
- ✓ Investment-grade credit ratings and strong balance sheet enhance flexibility to execute attractive opportunities

<sup>1</sup> Credit rating is defined by internal or external metrics, and includes counterparties with which EnLink has secured credit positions.

# REFINED FY 2017 ENLK GUIDANCE

## 2H17 TO BUILD ON 1H17 PROJECT EXECUTION

	1Q17	2Q17	3Q17E	4Q17E	FY 17
(ENLK, \$MM)					
<b>Net Income</b>	<b>\$13.3</b>	<b>\$32.7</b>	<b>~ \$21 - 37</b>	<b>~ \$49 - 65</b>	<b>~ \$116 - 148</b>
<b>Adj. EBITDA</b>	<b>\$207.6</b>	<b>\$209.7</b>	<b>~ \$198 - 218</b>	<b>~ \$225 - 245</b>	<b>~ \$840 - 880</b>

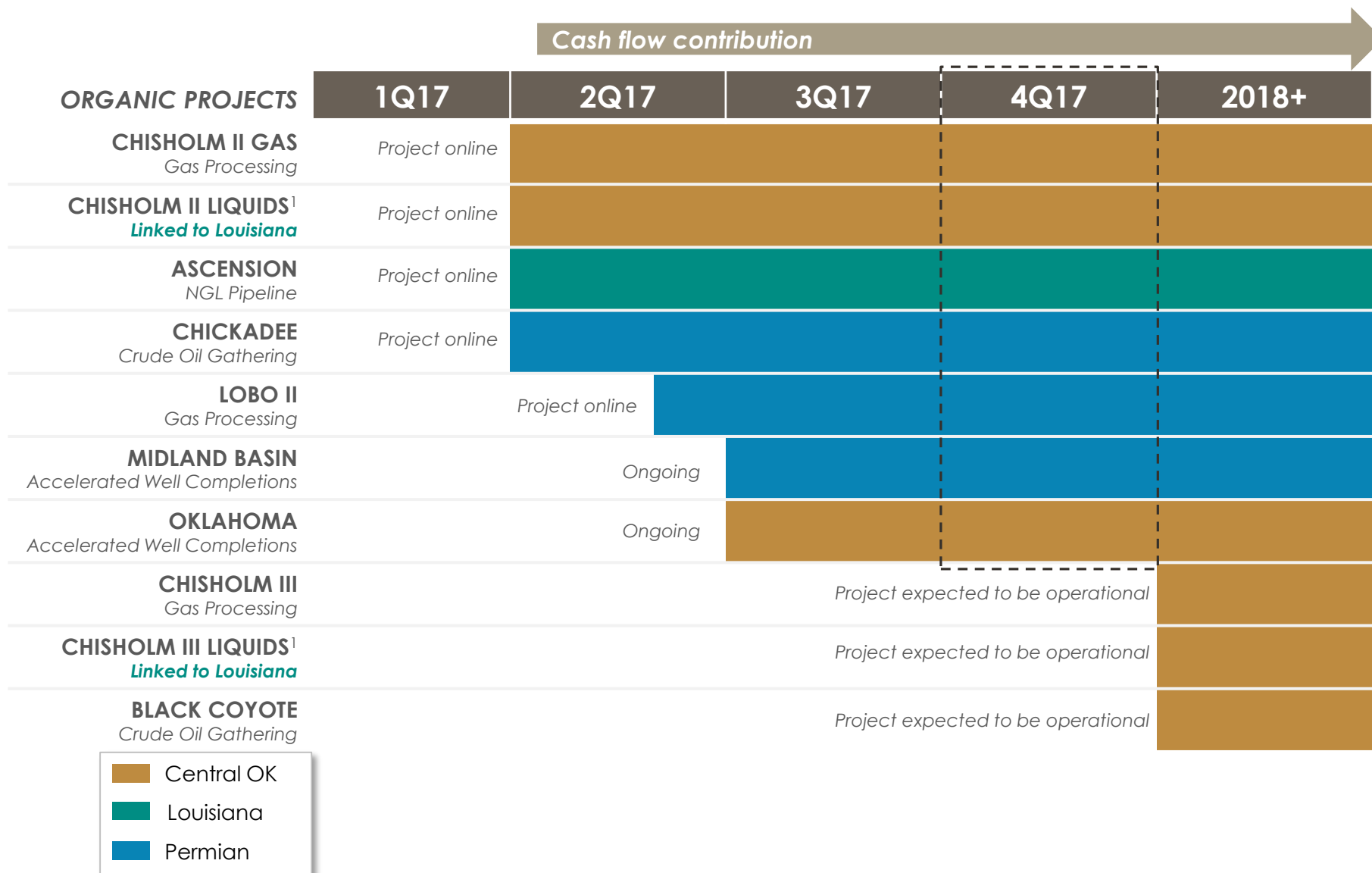
### Guidance Update & 4Q17 Drivers

- ❖ **Full-year 2017 Adjusted EBITDA guidance refined to a range of \$840MM to \$880MM, from the previous range of \$815MM to \$885MM, inclusive of \$26MM of litigation settlements**
  - No further material litigation settlements are expected to be realized during 2017
- ❖ **Confidence in achieving \$925 – 950MM run rate Adjusted EBITDA through focus on:**
  - Key producers like Devon Energy Corporation, Marathon Oil Corporation, and Newfield Exploration Company continuing to execute on existing drilling plans in Oklahoma
  - Key producers continuing to execute on well completions the in the Midland Basin
  - Key customers like Marathon Petroleum Corporation continuing to utilize storage and the Ascension pipeline for supply in Louisiana
  - Cajun Sibon NGL pipeline continuing to fill with native EnLink supply of Central Oklahoma and Permian NGLs
- ❖ **Focus points build upon:**
  - Current rig activity is estimated to be sufficient to achieve FY 2017 guidance
  - All major construction projects are in operation (Chisholm II, Chickadee, Ascension, Lobo II)

Note: Adjusted EBITDA is net to ENLK after non-controlling interest.

# KEY DRIVERS TO 2017 GUIDANCE SUCCESS

## CURRENT ACTIVITY EXPECTED TO ACHIEVE FY 2017 GUIDANCE



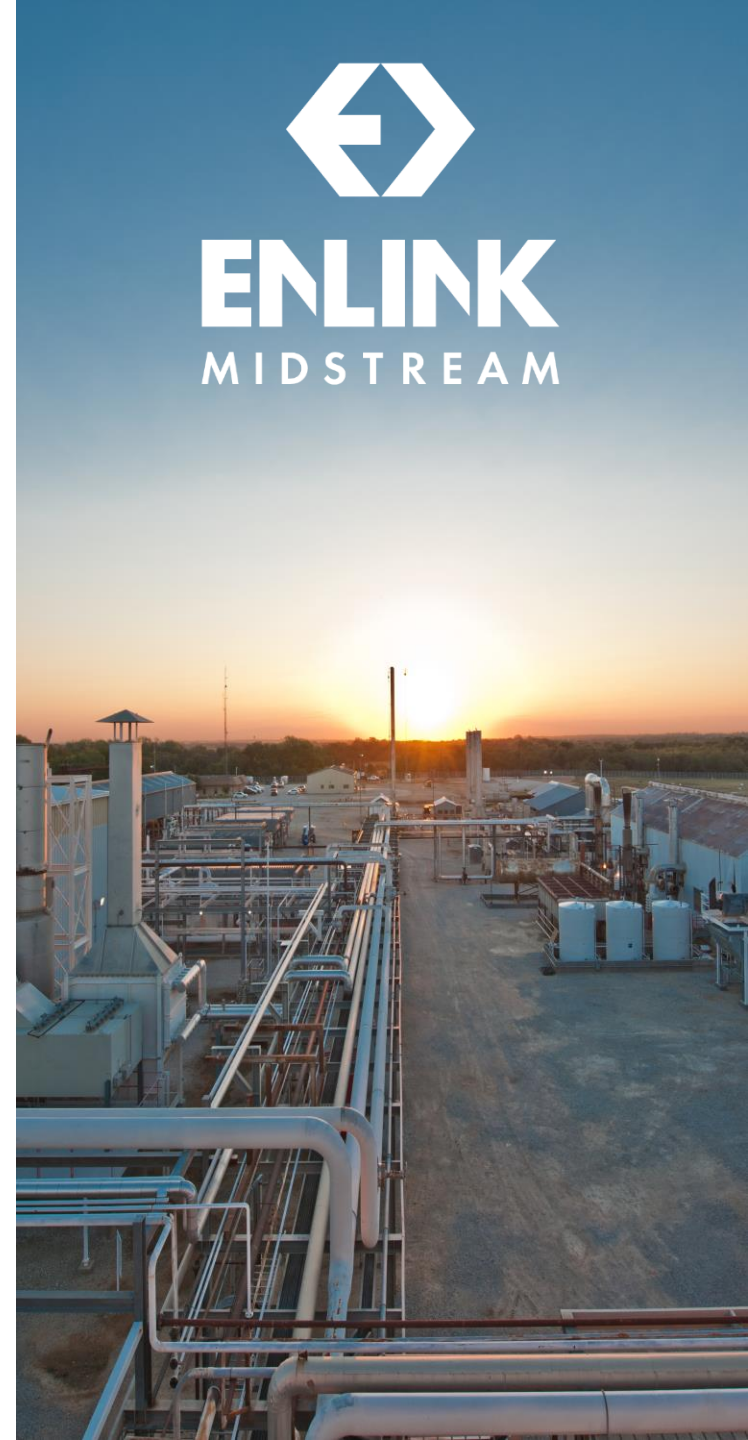
<sup>1</sup> Asset located in Central Oklahoma; cash flow benefits Central Oklahoma and Louisiana

**SECOND QUARTER 2017**

***EXECUTION  
EXCELLENCE***



**ENLINK**  
MIDSTREAM



# ENLK & ENLC FINANCIAL RESULTS

## 2<sup>ND</sup> QUARTER 2017

### ENLK - 2<sup>ND</sup> QUARTER RESULTS

\$MM, unless noted	Q2 2017
Net Income Attributable to ENLK	\$ 30
Adjusted EBITDA	\$ 210
Distributable Cash Flow	\$ 154
Distribution Coverage	1.02x
Debt to Adjusted EBITDA	~ 3.99x

### ENLC - 2<sup>ND</sup> QUARTER RESULTS

\$MM, unless noted	Q2 2017
Net Income Attributable to ENLC	\$ 6
Cash Available for Distribution	\$ 53
Growth Capital Expenditures	\$ 19
Distribution Coverage	1.13x

- ✓ Continue to execute our strategy of Right Places, Right Partners, and Execution Excellence
- ✓ Committed to prudently increasing Distributable Cash Flow per unit, with distribution growth to resume once commodity prices stabilize, and coverage and leverage targets are met
- ✓ Delivering results through execution of key organic projects
- ✓ Business model mitigates near-term risk
- ✓ Focused on long-term value creation

Notes: Adjusted EBITDA is net to ENLK after non-controlling interest. Adjusted EBITDA, ENLK's Distributable Cash Flow and ENLC's Cash Available for Distribution are non-GAAP measures, which are explained on page 3. ENLK's Distribution Coverage is defined as ENLK's Distributable Cash Flow divided by ENLK's total distributions declared. Debt to Adjusted EBITDA is defined by the ENLK credit facility. Growth Capital Expenditures reflect ENLC's share of EnLink Oklahoma T.O. growth capital expenditures. ENLC's Distribution Coverage is defined as ENLC's Cash Available for Distribution divided by ENLC's total distributions declared.



# CORE BASINS DEMONSTRATE RESILIENCY

## VOLUME GROWTH DURING THE PAST 12 MONTHS

### Permian Basin<sup>1</sup>

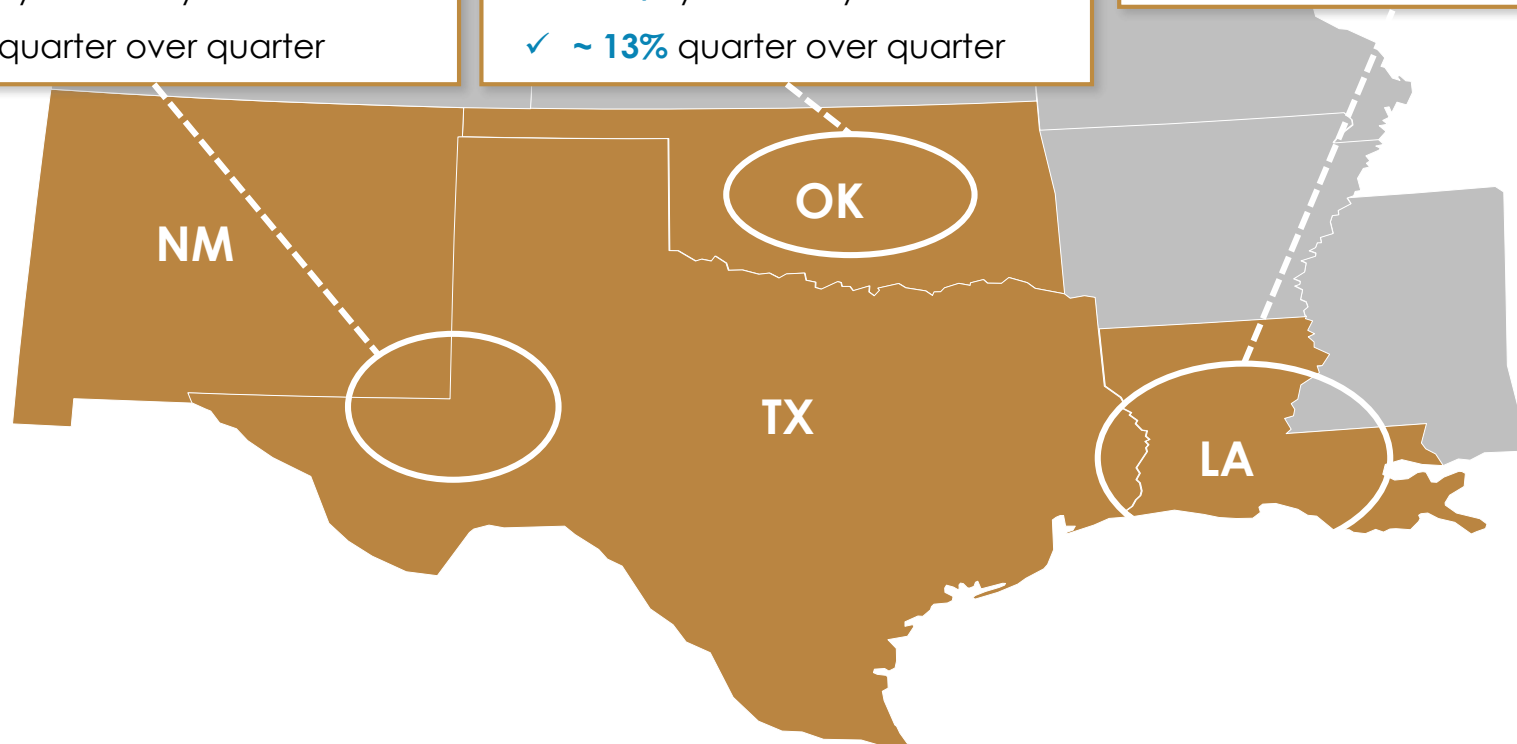
- **G&T** volumes have grown
  - ✓ **37%** year over year
  - ✓ **9%** quarter over quarter
- **Processing** volumes have grown
  - ✓ **21%** year over year
  - ✓ **6%** quarter over quarter

### Central Oklahoma

- **G&T** volumes have grown
  - ✓ **~ 26%** year over year
  - ✓ **~ 9%** quarter over quarter
- **Processing** volumes have grown
  - ✓ **~ 31%** year over year
  - ✓ **~ 13%** quarter over quarter

### Louisiana Gas<sup>2</sup>

- **G&T** volumes have grown
  - ✓ **~ 23%** year over year
  - ✓ **~ 1%** quarter over quarter



<sup>1</sup> Delaware assets are 49.9% owned by Natural Gas Partners (NGP).

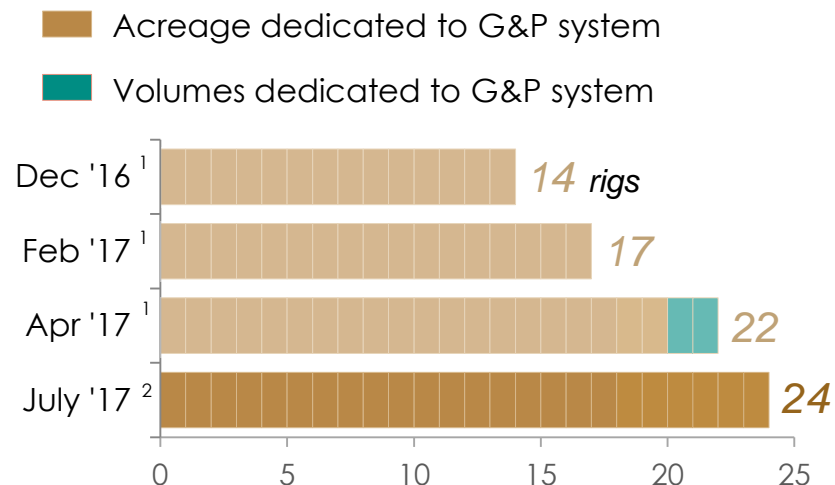
<sup>2</sup> Ascension Pipeline is 50% owned by a joint venture with a Marathon Petroleum Corp subsidiary.

Note: All volume percentage changes represent volumes for the three months ended June 30, 2017, compared to either the three months ended June 30, 2016 (year-over-year), or the three months ended March 31, 2017 (quarter-over-quarter).

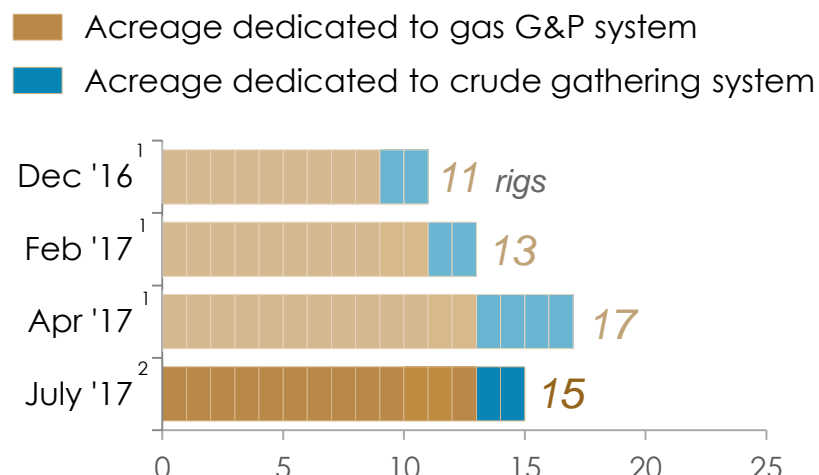
# MIDSTREAM ASSETS IN PREMIER BASINS

## STRENGTH OF CORE BASINS SUPPORTS ONGOING RIG ACTIVITY

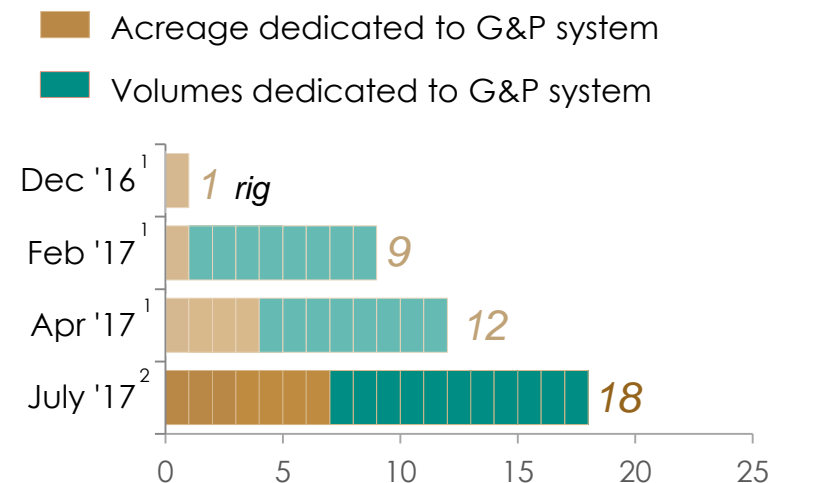
### Central Oklahoma



### Midland Basin



### Delaware Basin



### Key Rig Takeaway

- ❖ Year-to-date, drilling rig activity levels have been **consistent**
- ❖ **Current activity** is expected to be sufficient to:
  - **achieve** 2017 guidance, and
  - **support** our 2H17 volume ramp expectations
- ❖ In addition, there exists an **inventory of previously drilled wells to be completed** (DUCs) across the core basins, particularly in the Midland Basin

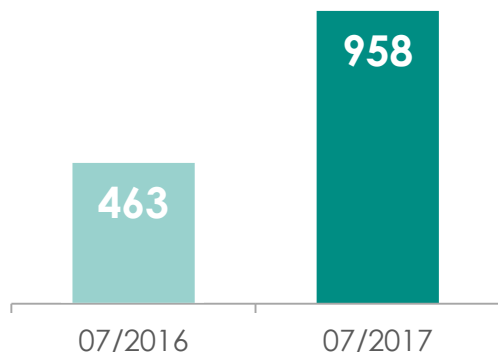
<sup>1</sup> See May 2017 EnLink Operations Report. <sup>2</sup> As of July 28, 2017 according to RigData.  
Note: Slide includes rigs on assets with partial ownership.

# YEAR-OVER-YEAR RIG GROWTH

## RIG GROWTH RATE ON ENLINK SYSTEMS EXCEEDS U.S. RATE

### U.S. Rig Count

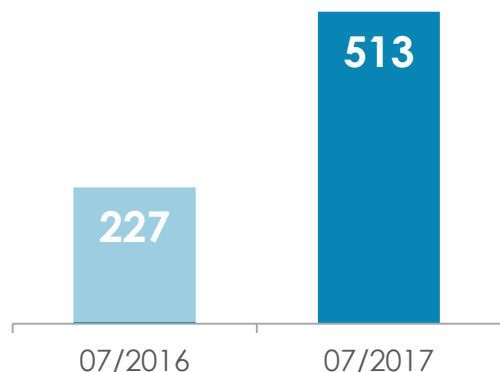
↑ ~ 105%



- ✓ Total U.S. rig count has more than doubled in the last year
- ✓ Despite oil prices of ~ \$40 – \$54 during the last year, U.S. rig count has continued to rise as producers enhance production economics

### Rigs in Core Basins

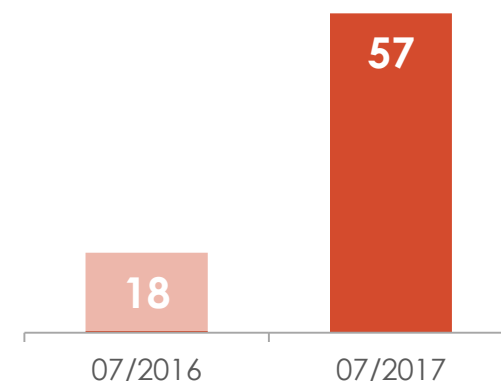
↑ ~ 125%



- ✓ Superior economics in Central OK, Delaware and Midland Basins has driven rig growth that has outpaced the U.S. rig growth rate
- ✓ EnLink operates in these basins via a strategically advantaged asset position

### Rigs on our Systems

↑ ~ 215%



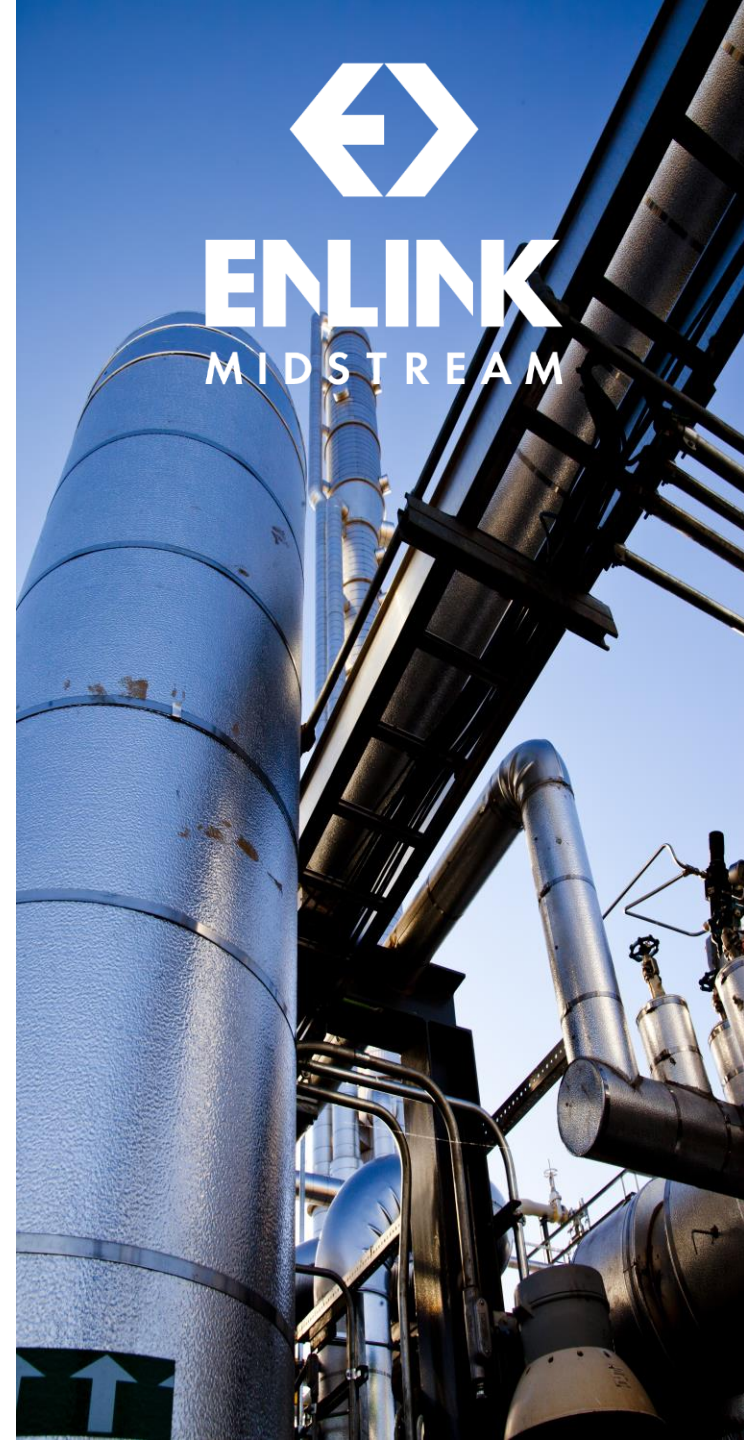
- ✓ EnLink's producer customers rig activities outpaced average activity in both the U.S. and the Core Basins
- ✓ Rig count reflects acreage and volume dedications, both of which will deliver volumes to EnLink's systems in 2H17 and 2018

**OPERATIONAL  
PERFORMANCE**

***RIGHT PLACES,  
RIGHT PARTNERS***



**ENLINK**  
MIDSTREAM



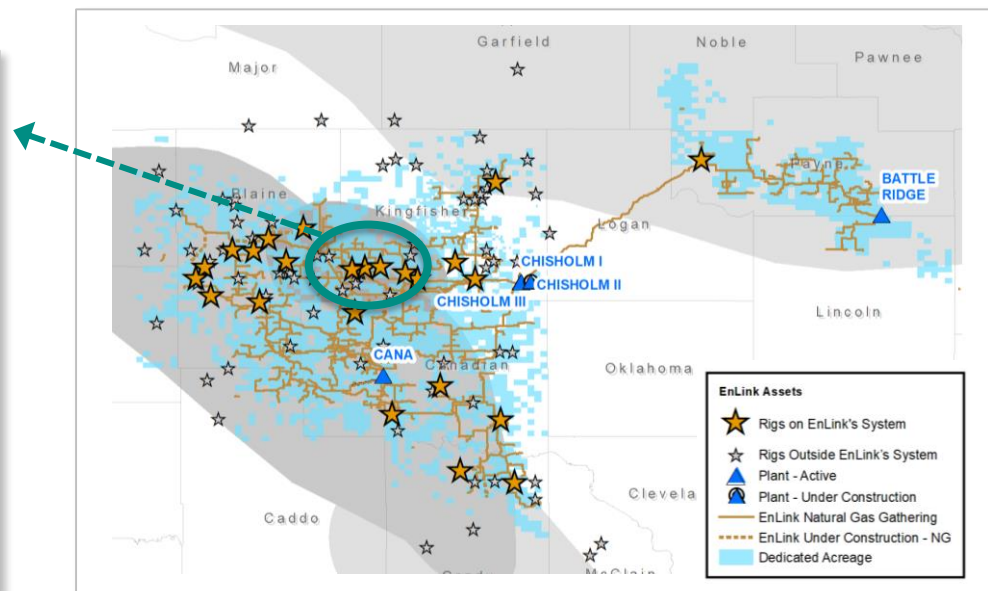
# STACK ASSETS: CROSS-COMMODITY GROWTH

## STRATEGY IN ACTION: A FUTURE WITH GAS, NGL AND CRUDE SERVICES

### Expansion into Crude Gathering

#### ❖ Service offerings extend to include new Black Coyote crude gathering system

- EnLink achieves the next step in its long-term strategy by executing its inaugural crude gathering agreement in Central Oklahoma
- Construction of the Black Coyote system in Central Oklahoma intends to build upon success of EnLink's Midland Basin Greater Chickadee crude oil gathering system



### Current Growth Drivers

#### ❖ Size, scale, & diversification expected to propel volume and margin

- Stronghold position in gas gathering and processing, newly announced NGL transport agreement to Gulf Coast, first step into crude gathering in the STACK
- Expect 1 Bcf/d of gas processing capacity by year-end 2017

#### ❖ Producers with acreage dedications to EnLink remain early in resource exploitation

- High density pilots indicate the play contains multiple economic zones
- Producers shift toward full-scale acreage and resource development expected to result in volume increase

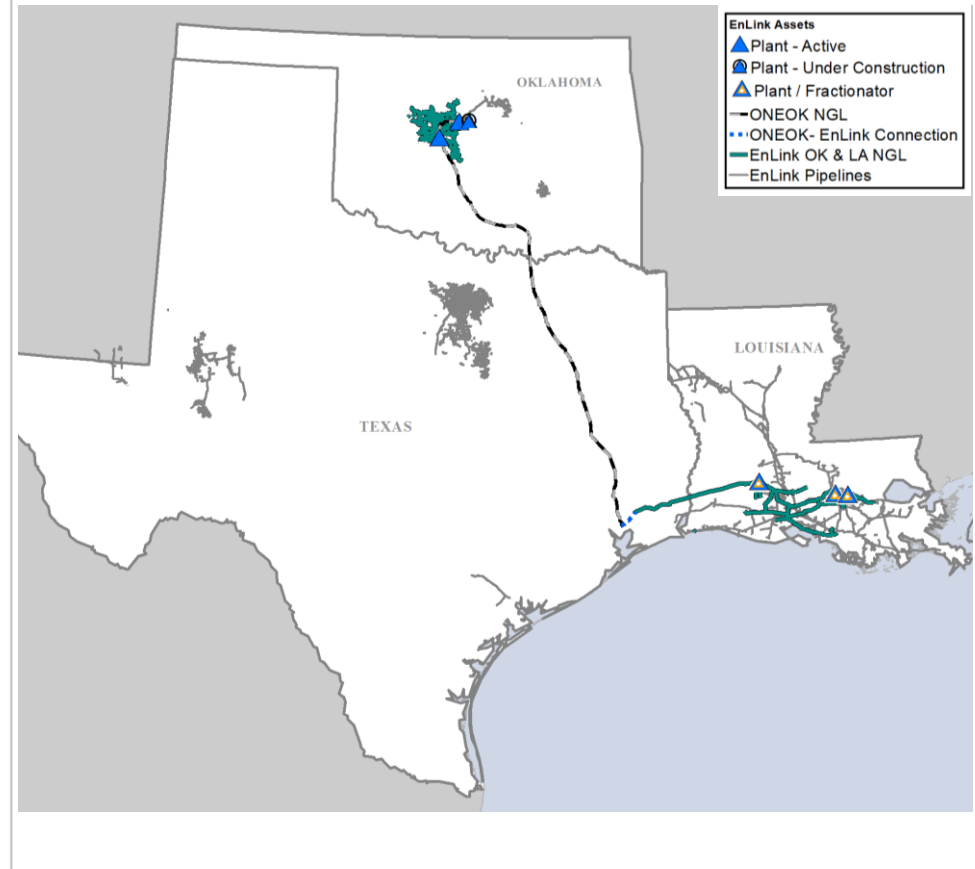
## MINIMAL GROWTH CAPITAL AND MAXIMUM OPTIONALITY FOR ENLINK

### Capturing Incremental NGL Benefits

#### ❖ Strategic arrangement to bring Chisholm natural gas liquids to Gulf Coast

- Executed long-term, fee-based, NGL transport contract with ONEOK that provides additional physical connectivity into Cajun Sibon
- Capitalized on EnLink's control of processed liquids to preferentially supply the Cajun Sibon NGL fractionation and transportation system
- Optionality for future NGL infrastructure once Cajun Sibon is full
- Supply opportunity that secures additional demand market for NGLs leaving Central Oklahoma
- Agreement provides an immediate, cash-flow-accretive solution requiring no incremental capital expenditures by EnLink

### Linking EnLink's Supply Assets in Central Oklahoma with Demand Markets Along the Gulf Coast





## STACK WELL PERFORMANCE PROVING SHALE PLAY POTENTIAL

### Expected Benefits from Resource Development

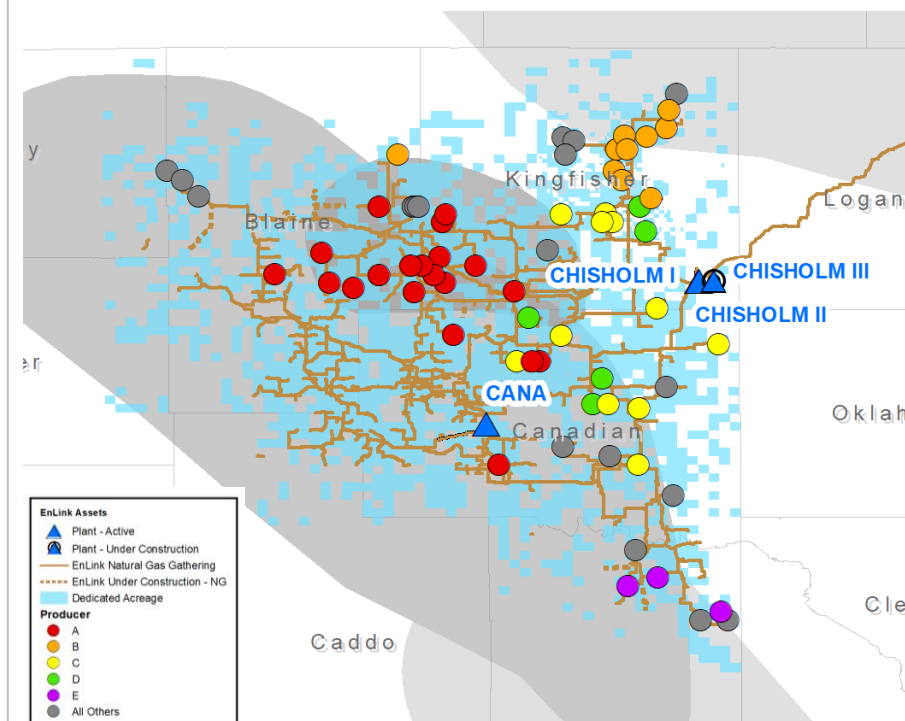
#### ❖ Future volume expectations de-risked with portfolio of producer customers

- 9 producer customers currently operating 24 rigs on dedicated acreage<sup>1</sup>
- High density pilots to explore the development of multiple economic zones
  - In September 2017, Devon plans to begin drilling Showboat, its first multi-zone STACK development
  - Showboat will consist of ~25 wells across two drilling units
  - The 2Q17 Devon Privott well demonstrated record-setting results with 6,000 Boe/d 24-hour initial production rates

#### ❖ 2H17 Growth Drivers:

- Diversity of producer customers with active drilling programs throughout the year supports robust multi-year volume growth expectations

### Year-to-Date >100 New Wells Brought Online by Diverse Portfolio of Producer Customers

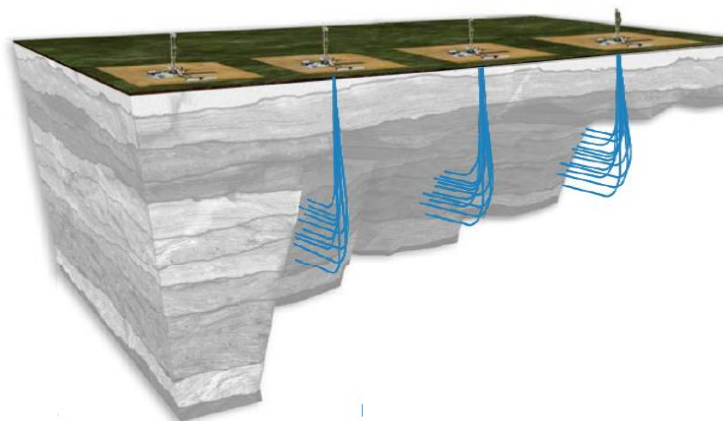
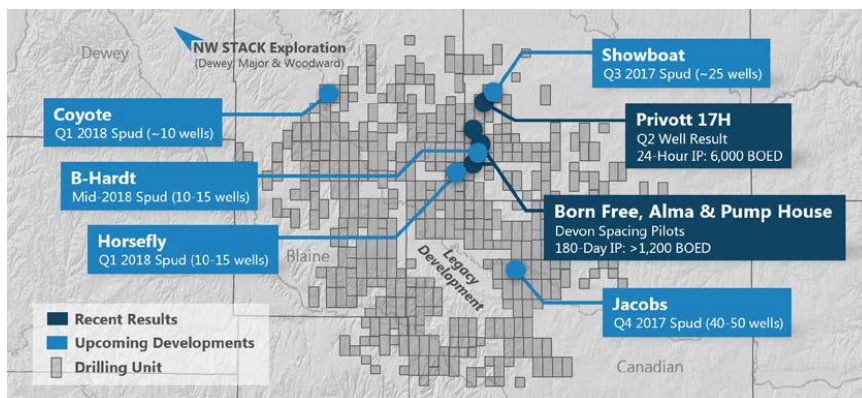


- EnLink benefits from a diverse customer base: 14 customers have connected more than 100 new wells to our system during 2017<sup>2</sup>

<sup>1</sup> Includes rigs on assets with partial ownership.

## STACK MULTI-ZONE DEVELOPMENT PROJECTS

### Large-Scale, Multi-Zone Development Projects

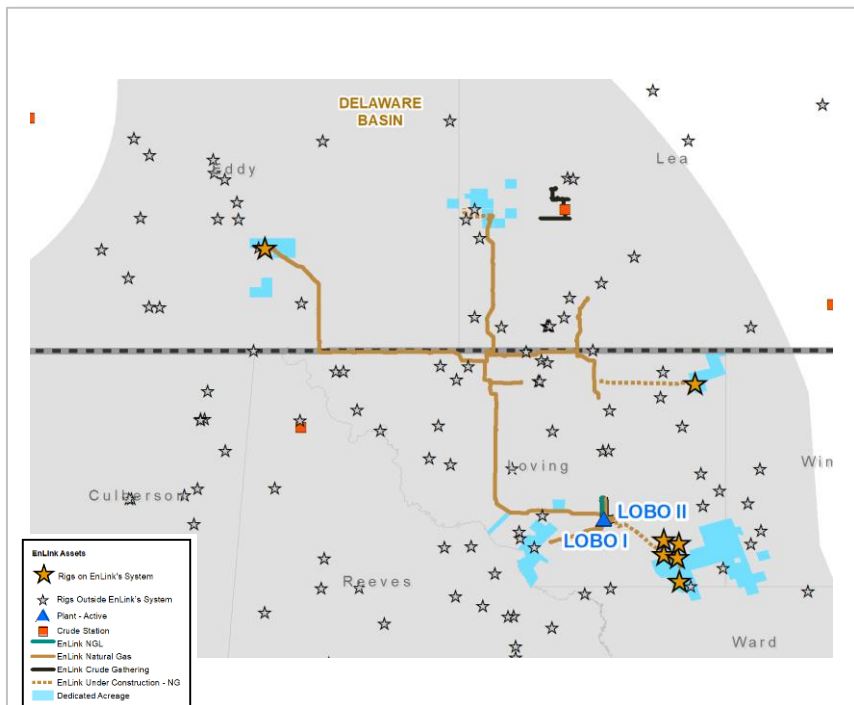


- Multi-Zone Manufacturing - The Next Frontier of Efficiency Gains:
  - Devon estimates the efficiency gains and improved recoveries with multi-zone developments, along with the benefits of simultaneous operations, will increase its net present value on a per-section basis by >40% compared to traditional pad developments, while maintaining short project cycle times
- Multi-Zone Project Momentum:
  - Devon expects to spud 5 large-scale development projects over the next year
  - Showboat, the 1<sup>st</sup> of 5, is expected to spud in September 2017, with ~25 wells at completion
  - Devon expects to deploy 6 operated rigs at the Showboat development with initial production rates expected in 2Q18
  - In advancing toward full-field development, an increasing amount of Devon's capital is expected to be deployed toward larger, multi-zone projects



# LOBO SYSTEM IN THE CORE OF DELAWARE BASIN

## EXPANDING STRATEGIC NORTHERN DELAWARE POSITION



### Current Rig Activity

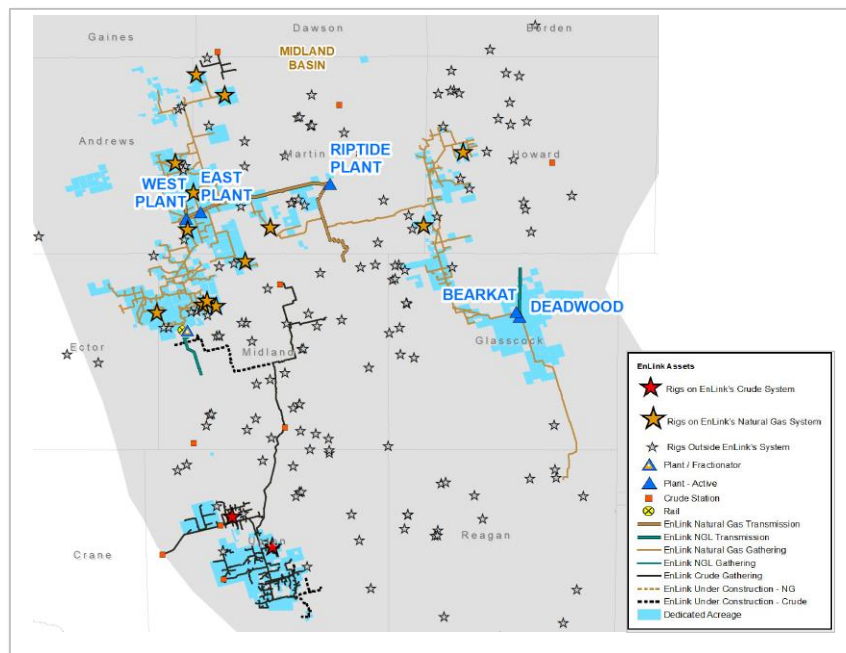
$$\begin{array}{ccc} 7 \text{ Rigs} & + & 11 \text{ Rigs} \\ \text{on} & & \text{Drilling on Acreage with} \\ \text{Dedicated} & & \text{Volume Commitments to the} \\ \text{Acreage} & & \text{Lobo System} \\ & = & 18 \text{ Rigs} \\ & & \text{total} \end{array}$$

### Current Growth Opportunities

- ❖ **Assets located in the center of drilling activity in the Northern Delaware Basin**
  - Eddy and Lea counties, New Mexico and Loving County, Texas
  - Financially strong producer customers express long-term commitment to Delaware Basin
  - Volumes exceed expectations in 1H17
- ❖ **185 MMcf/d total gas processing capacity expected by YE2017**
  - Volumes up 190% since Q4 of 2016
  - Lobo II – current capacity of 120 MMcf/d
  - Lobo II – subsequent capacity expansion of 30 MMcf/d remains targeted for completion in 4Q17
- ❖ **2H17 Growth Drivers:**
  - Producers continue to advance drilling and completion programs, improving well results
  - Expect accelerated pace of delivered volumes during 2H17

# ADVANTAGED ASSETS IN THE MIDLAND BASIN

## DELIVERING SERVICES ACROSS COMMODITIES & THE VALUE CHAIN

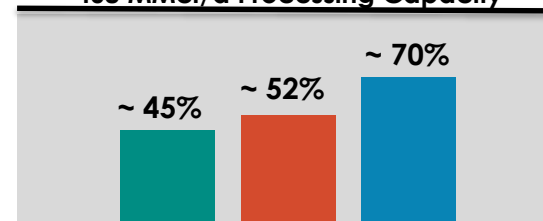


### Crude Gathering

- ✓ Quarter-over-quarter, West Texas crude & condensate volumes are up 12 percent
- ❖ **2H17 Growth Drivers**
  - Volume improvement anticipated after full operations achieved during 2Q17
  - Additional rig activity expected on dedicated acreage
  - Several bolt-on projects to come online 2H17

### Gas Gathering & Processing: Steady Volume Growth Profile

408 MMcf/d Processing Capacity

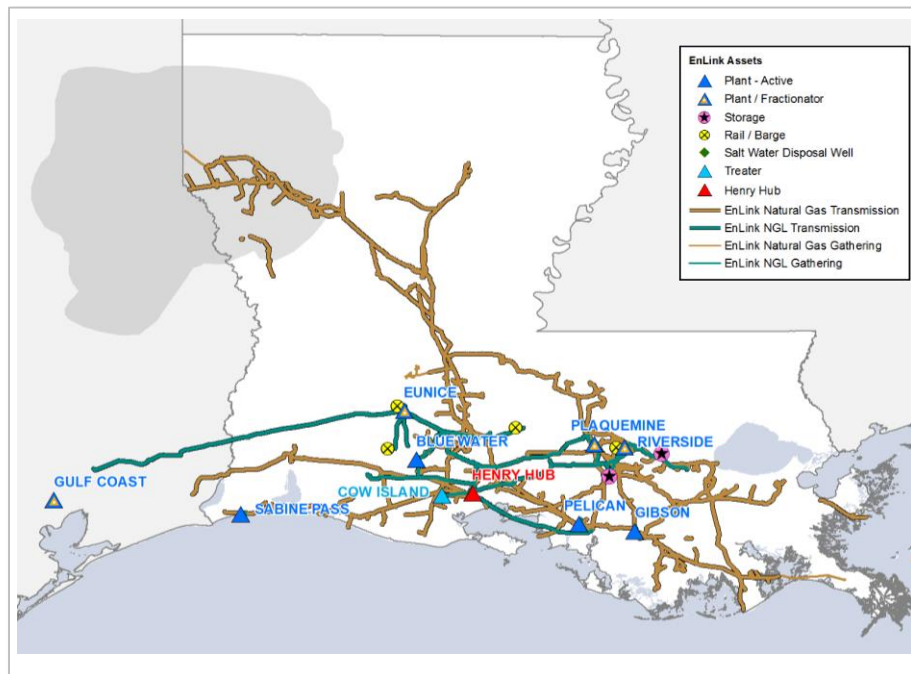


Plant Utilization

■ 4Q16 ■ 2Q17 ■ 4Q17

- ❖ **Gas G&P assets are well-positioned to support incremental volume**
  - Processing capacity utilization demonstrates strong growth expectations
  - Recently completed gathering system expansion in anticipation of new production
- ❖ **2H17 Growth Drivers:**
  - Large-scale development projects**
    - Over the next 3 to 12 months, producer customers expect to complete multi-well pads dedicated to EnLink
    - Volume growth estimations correlate to expected ongoing drilling and completion of multi-well pads

## FRANCHISE POSITION SERVING GROWING DEMAND MARKETS



### Operational Success Drivers

#### ❖ Natural Gas

- Continue to exceed gas gathering and transmission system volume expectations
- Demand growing across the footprint from new and existing customers
- Fully executing on storage capacity
- Ongoing evaluation of potential pipeline conversions to liquids service

#### ❖ Natural Gas Liquids – 2H17 Growth Drivers

##### Ascension Pipeline<sup>1</sup>

- First full quarter of operations successfully executed
- Quarter-over-quarter, Ascension's financial contribution is expected to increase

##### Cajun Sibon

- NGLs from Chisholm II being realized, capturing fee and product sales benefits
- Incremental NGL transportation and fractionation benefits are expected due to forecast growth in EnLink's Oklahoma and Permian G&P businesses

**130** Mbbbl/d

**Cajun Sibon**

*Y-grade  
NGL pipeline  
Capacity*

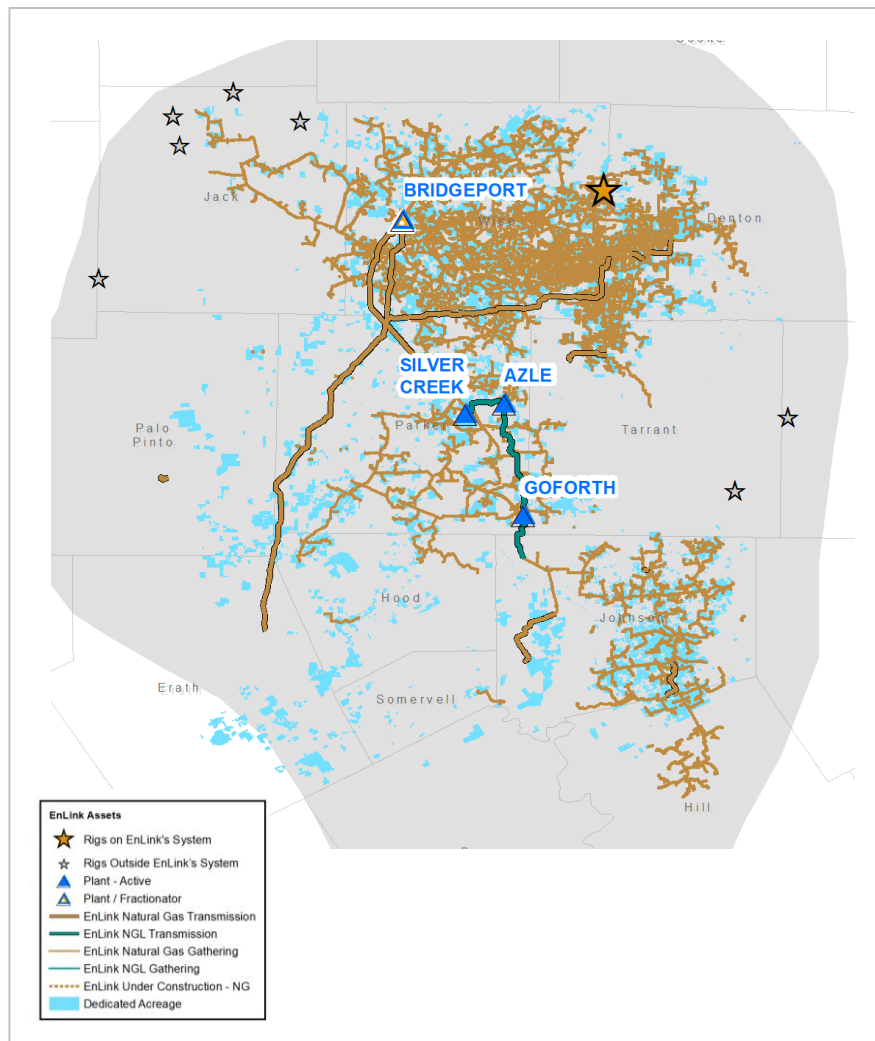
**130** Mbbbl/d

**Ascension**

*Butane & Natural  
Gasoline pipeline  
Capacity*

<sup>1</sup> Joint venture with Marathon Petroleum Corp.

## SIZE AND SCALE IN MATURE BASIN



### Efforts to Enhance Economics

#### ❖ Gathering System

- Impact from volume decline on the gathering system was reduced in 1H17, in part due to ongoing efforts to reduce operating costs and optimize operations

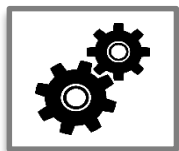
#### ❖ 2H17 Growth Drivers:

##### Producer Efforts to Enhance Economics

- Devon's 6 well horizontal refrac program complete in 2Q17
  - These refracs increased production per-well by 400%
- Since April 2017, there has been an active drilling rig on dedicated acreage
  - Year-to-date, drilling activity has resulted in 5 new wells online
  - A drilling rig is expected to remain through year end 2017
  - 6-10 additional new drill wells expected by year-end, including 6 Devon wells

# EXECUTING THE PLAN, DELIVERING RESULTS

## DIVERSE PARTNERS IN THE TOP BASINS AND MARKETS



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

- Further organically develop and extend our strategic asset portfolio in top U.S. supply basins and demand regions
- Provide integrated midstream solutions across products, basins and services
- Focused execution on the organic growth projects in our growing supply and demand basins



### **PROVEN** *business model*

- Strong producer partner in Devon; quality partners across our business
- ~ 95 % fee-based gross operating margin<sup>1</sup>; ~ 55% of gross operating margin backed by MVCs or firm contracts<sup>2</sup>
- ~ 90% of top 50 customers hold investment-grade credit ratings<sup>3</sup>



### **STRONG** *financial position*

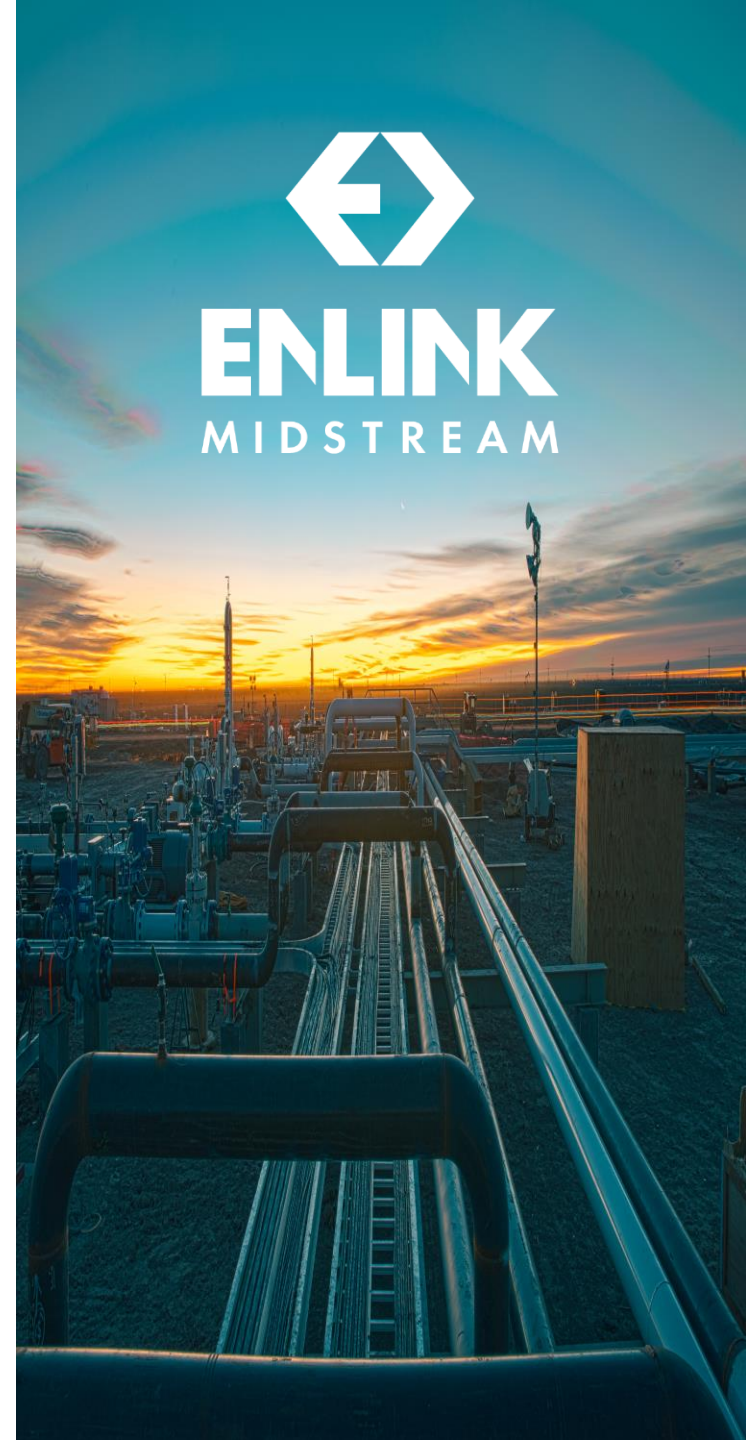
- Second Quarter Results: (1) Debt/Adj. EBITDA of 3.99x<sup>4</sup>; (2) Distribution coverage<sup>5</sup> of 1.02x at ENLK and 1.13x at ENLC
- ENLK – Investment Grade MLP with ample liquidity of \$1.3B via the \$1.5B revolving credit facility<sup>6</sup>
- ENLC – Ample liquidity of \$185MM via the \$250MM revolving credit facility<sup>6</sup>

<sup>1</sup> For the six months ended June 30, 2017. <sup>2</sup> Expected for the twelve months ending December 31, 2017.

<sup>3</sup> Credit rating is defined by internal or external metrics, and includes counterparties with which we have secured credit positions. <sup>4</sup> As defined by the credit facility. <sup>5</sup> Distribution coverage is defined as distributable cash flow or cash available for distribution divided by total distributions made. <sup>6</sup> As of June 30, 2017. Note: Adjusted EBITDA and gross operating margin are non-GAAP financial measures, which are explained on page 3.



# APPENDIX



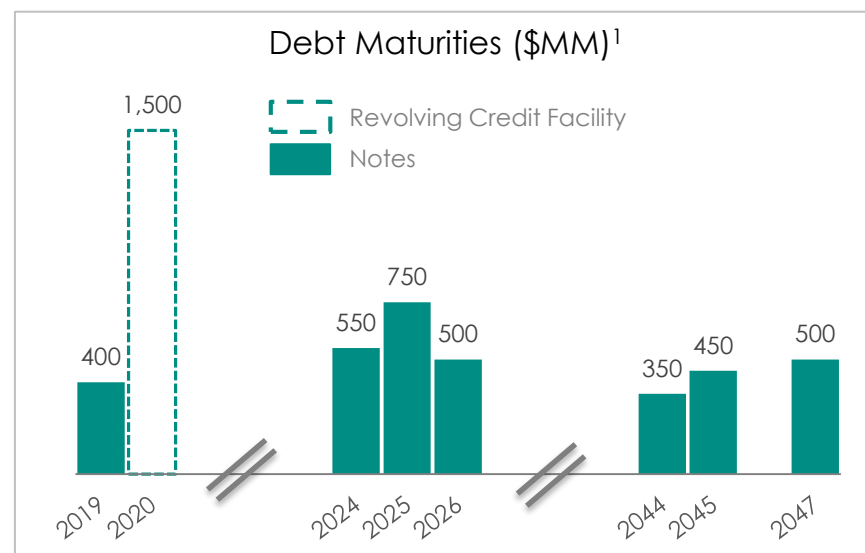
## CONSISTENT FOCUS ON BALANCE SHEET STRENGTH

### BALANCE SHEET FOCUS

- **ISSUED \$500MM OF 5.45% SENIOR NOTES DUE 2047**
  - Enhanced liquidity position with \$1.3B of revolver availability
  - Prudent asset and liability duration matching
- **REDEEMED ~ \$162.5MM 7.125% NOTES DUE 2022**
- **ATM PROGRAM UPDATE:**
  - YTD issuance of ~\$72MM

### BALANCE SHEET FLEXIBILITY

- **Leverage:**
  - 2017 Debt/Adjusted EBITDA<sup>2</sup> ratio target of 3.75-4.0x
- **Maturities:**
  - No debt maturities until 2019



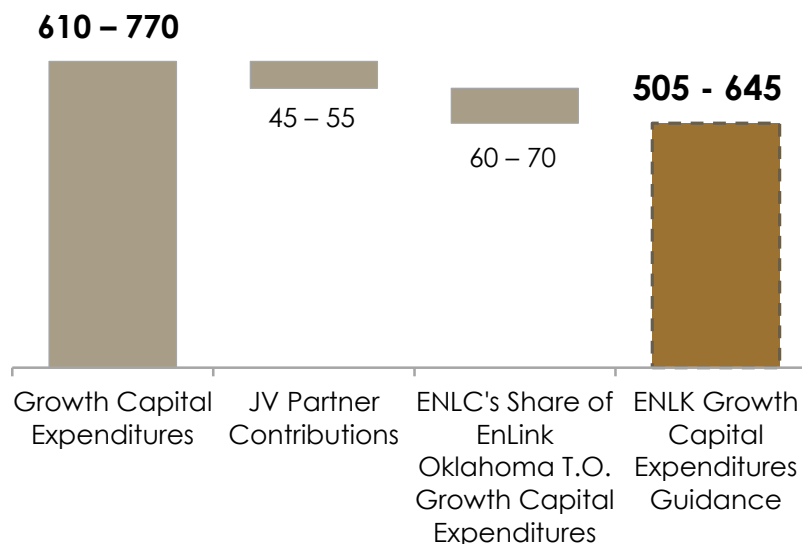
<sup>1</sup> Installment payable obligations in 2018 are excluded from debt.

<sup>2</sup> Debt to Adjusted EBITDA is defined by the ENLK credit facility.

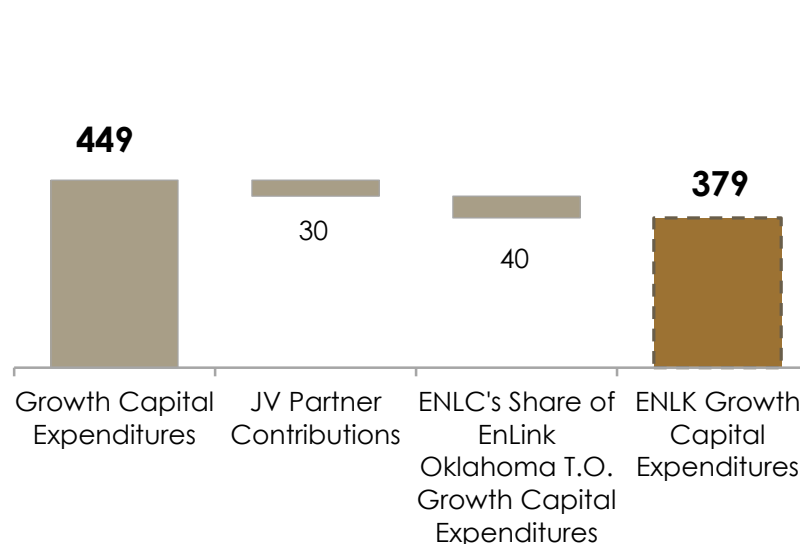
Note: Adjusted EBITDA is net to ENLK after non-controlling interest. Adjusted EBITDA is a non-GAAP financial measure, which is explained on page 3.

## CAPITAL SPEND REMAINS COMMITTED TO CORE GROWTH ASSETS

2017 Net Capital Outlay Guidance (\$MM)



1H17 Growth Capital Expenditures (\$MM)



## 2017 Growth Capital Expenditures by Segment

Segment	Oklahoma	Texas	Louisiana	Crude & Condensate	Corporate	Total Growth Capex	Maintenance Capex
Full Year 2017 Guidance	\$360 – \$460	\$110 – \$140	\$88 – \$102	\$35 – \$45	\$17 – \$23	<b>\$610 – \$770</b>	\$38 – \$48
1H 2017	\$272	\$60	\$45	\$49	\$23	<b>\$449</b>	\$14

Note: Neither 2017 Net Capital Outlay Guidance nor 1H17 Growth Capital Expenditures include capitalized interest.



# QUARTERLY SEGMENT PROFIT & VOLUMES



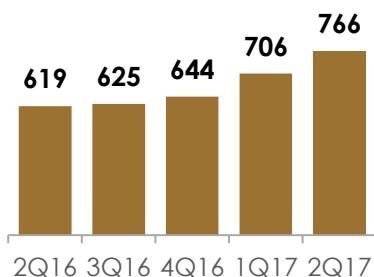
In \$ millions unless otherwise noted	Three Months Ended				
	Jun. 30, 2016	Sept. 30, 2016	Dec. 31, 2016	Mar. 31, 2017	Jun. 30, 2017
<b>Texas<sup>1</sup></b>					
Segment Profit	\$103.1	\$103.2	\$103.2	\$101.4	\$105.6
Gross Operating Margin	\$146.1	\$146.1	\$146.5	\$145.3	\$148.5
Gathering and Transportation (MMBtu/d)	2,651,000	2,579,500	2,518,100	2,274,100	2,272,100
Processing (MMBtu/d)	1,194,200	1,172,200	1,128,200	1,162,100	1,179,700
<b>Louisiana</b>					
Segment Profit	\$42.0	\$47.4	\$48.9	\$46.7	\$45.4
Gross Operating Margin	\$67.4	\$70.9	\$73.3	\$72.1	\$70.0
Gathering and Transportation (MMBtu/d)	1,576,200	1,754,400	1,897,600	1,931,300	1,939,500
Processing (MMBtu/d)	483,600	487,900	472,100	467,800	446,500
NGL Fractionation (Gals/d)	5,303,700	5,259,400	5,204,300	5,245,500	5,819,600
<b>Oklahoma</b>					
Segment Profit	\$47.7	\$53.2	\$52.7	\$53.4	\$68.8
Gross Operating Margin	\$59.5	\$65.8	\$67.6	\$67.5	\$83.5
Gathering and Transportation (MMBtu/d)	619,300	624,500	644,200	705,500	765,500
Processing (MMBtu/d)	575,600	570,100	584,100	652,800	733,100
<b>Crude &amp; Condensate</b>					
Segment Profit	\$13.6	\$15.1	\$13.7	\$11.2	\$7.2
Gross Operating Margin	\$33.5	\$34.1	\$33.3	\$31.9	\$27.6
Crude Oil Handling (Bbls/d)	97,700	72,800	81,200	110,400	107,600
Brine Disposal (Bbls/d)	3,300	3,700	3,800	4,300	4,800

<sup>1</sup> Texas segment profits in 2016 include \$1.2MM in Q2, \$1.1MM in Q3, and \$1.3MM in Q4, attributable to North Texas Pipeline (NTPL), which was divested in Q4 2016. Texas segment volumes in 2016 include (in 1,000 MMBtu/d) 257 in Q2, 247 in Q3, and 232 in Q4, which were associated with NTPL, which was divested in Q4 2016. Note: Gross operating margin is a non-GAAP financial measure and is explained on page 3. Includes volumes associated with non-controlling interests. See "Item 1. Financial Statements – Note 14 Segment Information" in ENLK's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017 for further information about segment profit (loss).

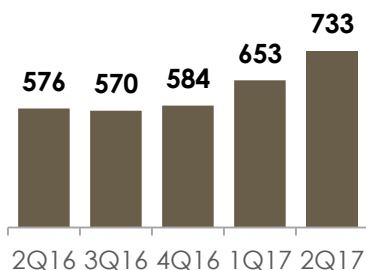
# QUARTERLY SEGMENT VOLUMES<sup>1</sup>

## Oklahoma

### Gathering & Transmission (1,000 MMBtu/d)

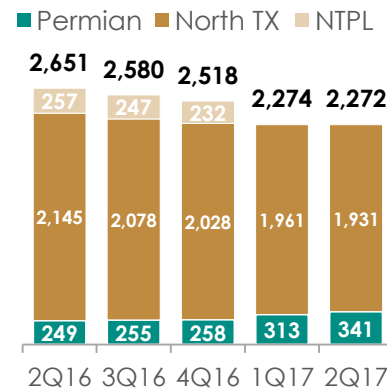


### Processing (1,000 MMBtu/d)

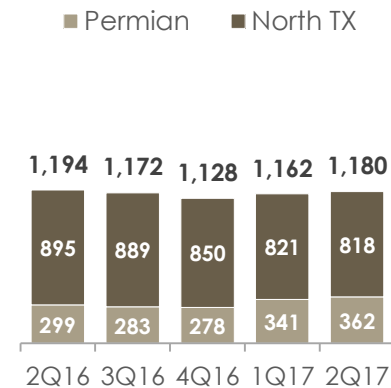


## Texas<sup>2</sup>

### Gathering & Transmission (1,000 MMBtu/d)

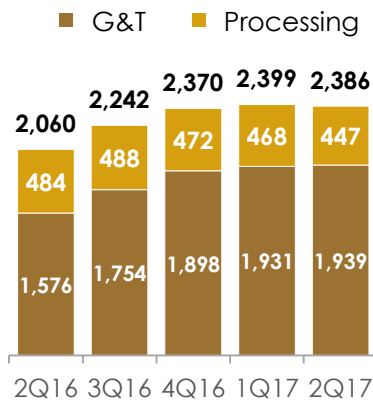


### Processing (1,000 MMBtu/d)

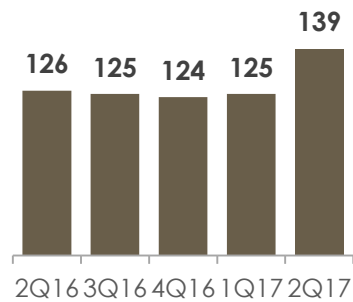


## Louisiana

### G&T and Processing (1,000 MMBtu/d)

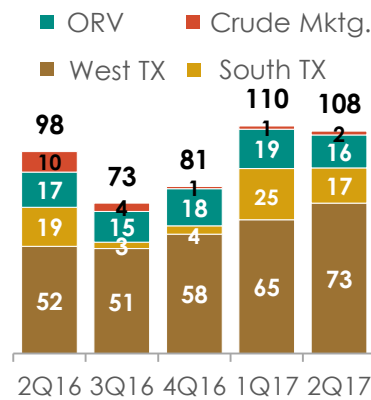


### NGL Fractionation (1,000 bbls/d)

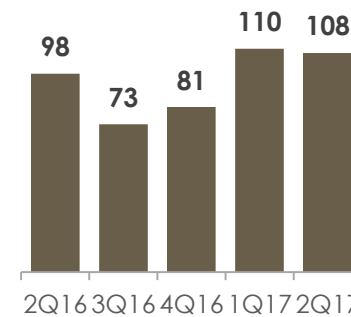


## Crude & Condensate

### Crude & Condensate Volumes (1,000 bbls/d)



### Total (1,000 bbls/d)

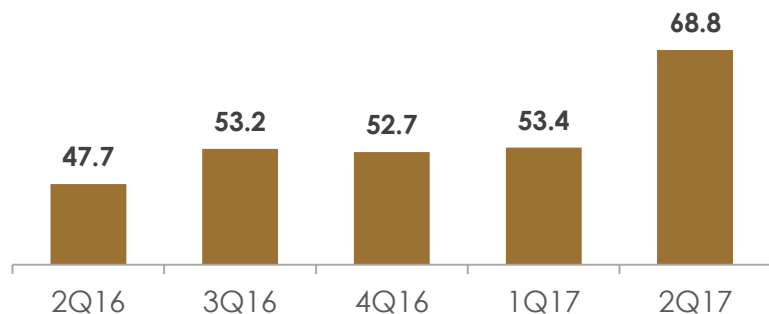


<sup>1</sup> Includes volumes associated with non-controlling interests.

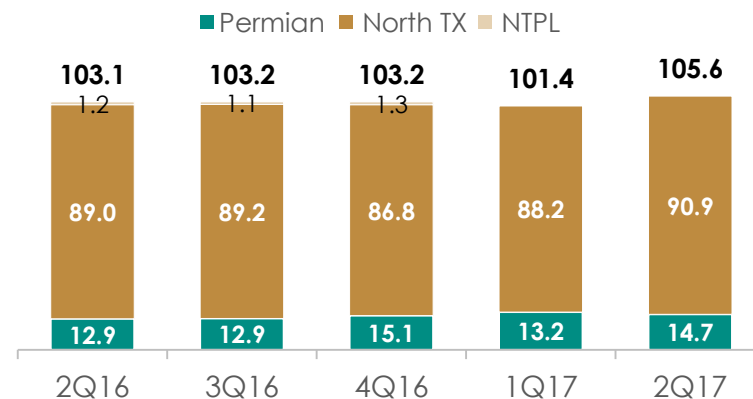
<sup>2</sup> Texas volumes in 2016 include (in 1,000s of MMBtu/d) 257 in Q2, 247 in Q3, 232 in Q4 related to the NTPL, which was divested in Q4 2016.

# SEGMENT PROFIT (IN \$MM)

## Oklahoma

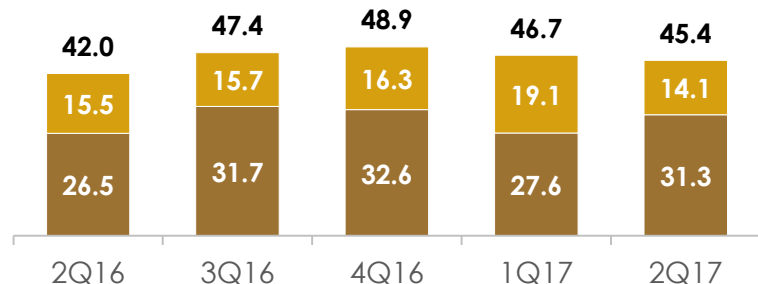


## Texas<sup>1</sup>

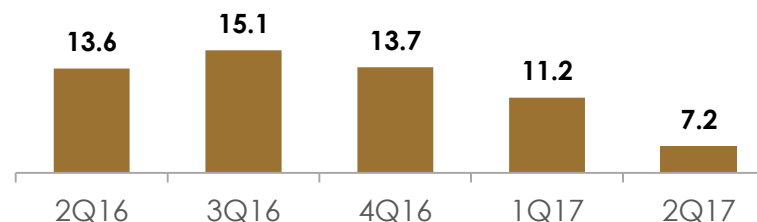


## Louisiana

■ NGL ■ Gas (G&T and Processing)



## Crude & Condensate



<sup>1</sup> Texas segment profits in 2016 include \$1.2MM in Q2, \$1.1MM in Q3, and \$1.3MM in Q4 to account for the NTPL, which was divested in Q4 2016. Note: Segment profit (loss) is defined as operating income plus general and administrative expenses, depreciation and amortization, gain (loss) on disposition of assets, impairments and gain on litigation settlement. See "Item 1. Financial Statements- Note 14 Segment Information" in ENLK's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017 for further information about segment profit (loss).

# KEY FINANCIAL METRIC SUMMARY





In \$ millions unless otherwise noted	2Q16	3Q16	4Q16	1Q17	2Q17
<b>EnLink Midstream Partners, LP (ENLK)</b>					
Net Income (Loss) Attributable to ENLK	\$5.0	\$18.8	\$(28.6)	\$18.1	\$29.6
Net Cash Provided by Operating Activities	\$110.5	\$209.6	\$153.4	\$174.2	\$158.0
Adjusted EBITDA <sup>1</sup>	\$187.4	\$197.5	\$194.7	\$207.6	\$209.7
Debt to Adjusted EBITDA (x) <sup>2</sup>	~3.95x	~3.75x	~3.70x	~3.99x	~3.99x
Distribution Coverage (x) <sup>3</sup>	1.03x	1.04x	0.98x	1.01x	1.02x
Distribution per Unit (\$/unit)	\$0.390	\$0.390	\$0.390	\$0.390	\$0.390
<b>EnLink Midstream, LLC (ENLC)</b>					
Net Income (Loss) of ENLC <sup>4</sup>	\$1.2	\$11.1	\$(29.2)	\$9.3	\$27.1
Net Income (Loss) Attributable to ENLC	\$0.8	\$0.7	\$(3.9)	\$(1.9)	\$5.9
Cash Available for Distribution <sup>5</sup>	\$49.8	\$51.1	\$52.4	\$51.0	\$52.6
Distribution Coverage (x) <sup>6</sup>	1.07x	1.10x	1.13x	1.09x	1.13x
Distribution per Unit (\$/unit)	\$0.255	\$0.255	\$0.255	\$0.255	\$0.255

<sup>1</sup>Adjusted EBITDA is net to ENLK after non-controlling interest. <sup>2</sup> As defined by the ENLK credit facility. <sup>3</sup> ENLK's Distribution Coverage is defined as ENLK's Distributable Cash Flow divided by ENLK's total distributions declared. <sup>4</sup> Represents ENLC net income before non-controlling interest. <sup>5</sup> Cash Available for Distribution is a non-GAAP financial measure, which is explained on page 3. <sup>6</sup> ENLC's Distribution Coverage is defined as ENLC's Cash Available for Distribution divided by total distributions declared. Note: Adjusted EBITDA and ENLK's Distributable Cash Flow are non-GAAP financial measures, which are explained on page 3 and are included in reconciliations in this Appendix.

# PROVEN BUSINESS MODEL

## DIVERSIFIED ACROSS PRODUCTS, GEOGRAPHIES, & SERVICES

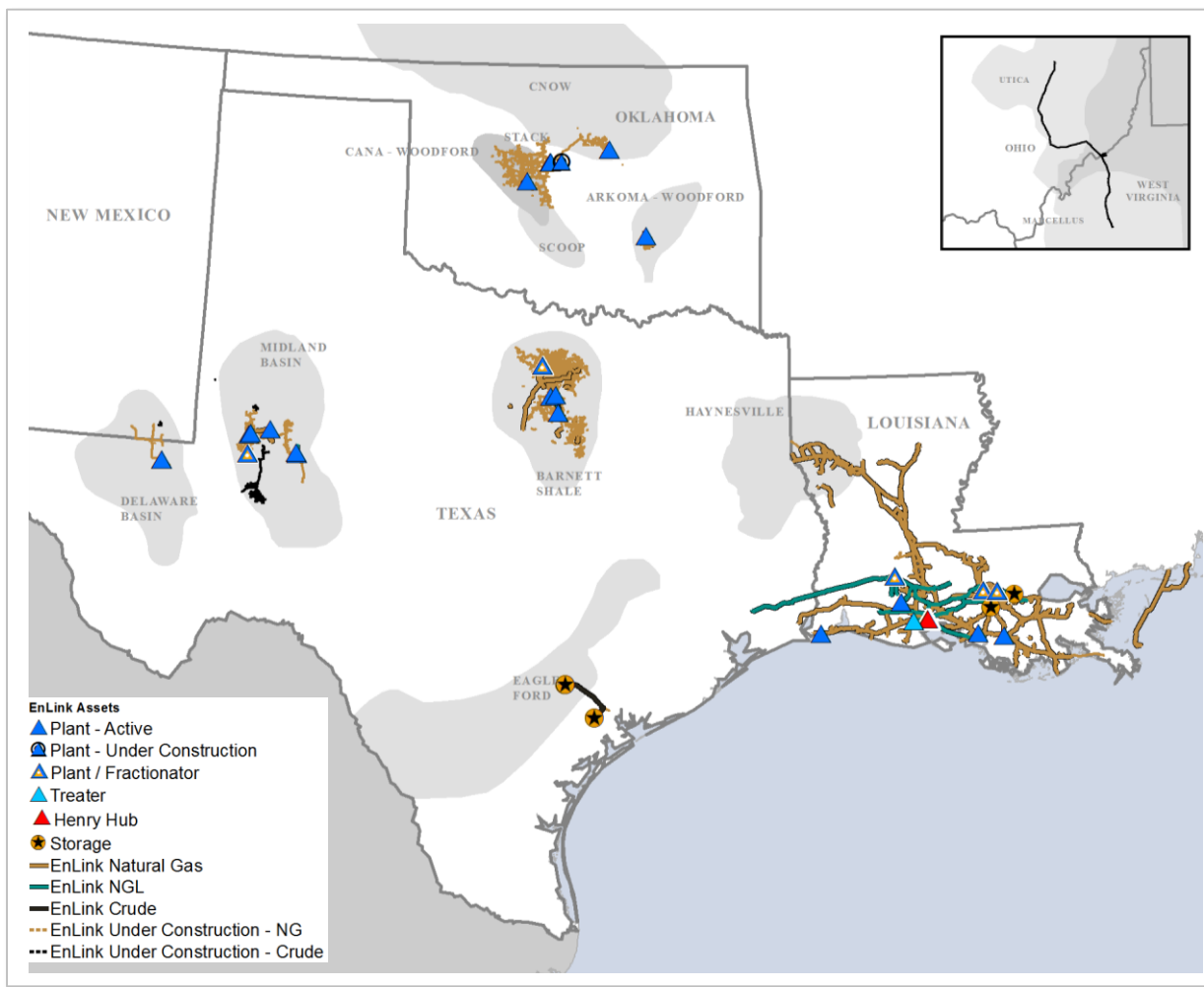
Financial stability further enhanced by expanding business diversification

					
		Midland & Delaware	Central OK	Louisiana	North Texas
		<div><div>•</div> Legacy Operations</div> <div><div>•</div> 2015-16 New or Significantly Expanded</div> <div><div>•</div> 2017 New Service Announced</div> <div><div>•</div> 2017+ Future Expected Development</div>			
Gas Services	Gas gathering / compression	<div><div>•</div></div>	<div><div>•</div></div>	<div><div>•</div></div>	<div><div>•</div></div>
	Gas processing	<div><div>•</div></div>	<div><div>•</div></div>	<div><div>•</div></div>	<div><div>•</div></div>
	Gas transportation			<div><div>•</div></div>	<div><div>•</div></div>
	Gas storage			<div><div>•</div></div>	<div><div>•</div></div>
NGL Services	NGL gathering			<div><div>•</div></div>	<div><div>•</div></div>
	NGL fractionation	<div><div>•</div></div>		<div><div>•</div></div>	<div><div>•</div></div>
	NGL transportation			<div><div>•</div></div>	<div><div>•</div></div>
	NGL storage			<div><div>•</div></div>	<div><div>•</div></div>
	LPG Exports			<div><div>•</div></div>	
Crude & Condensate	Crude / condensate gathering	<div><div>•</div></div>	<div><div>•</div></div>		
	Crude / condensate storage	<div><div>•</div></div>	<div><div>•</div></div>	<div><div>•</div></div>	
	Condensate stabilization	<div><div>•</div></div>	<div><div>•</div></div>		<div><div>•</div></div>

Note: Assets above include those with partial ownership. Gathering is defined as a pipeline that transports hydrocarbons from a production facility to a transmission line. Transportation is defined to include pipelines connected to gathering lines or a facility.

# THE RIGHT ASSET PLATFORM

## INTEGRATED ACROSS PRODUCTS, BASINS, & SERVICES



**20**  
Processing  
Facilities

**~4.5**  
Bcf/d  
Processing  
Capacity

**7**  
Fractionators

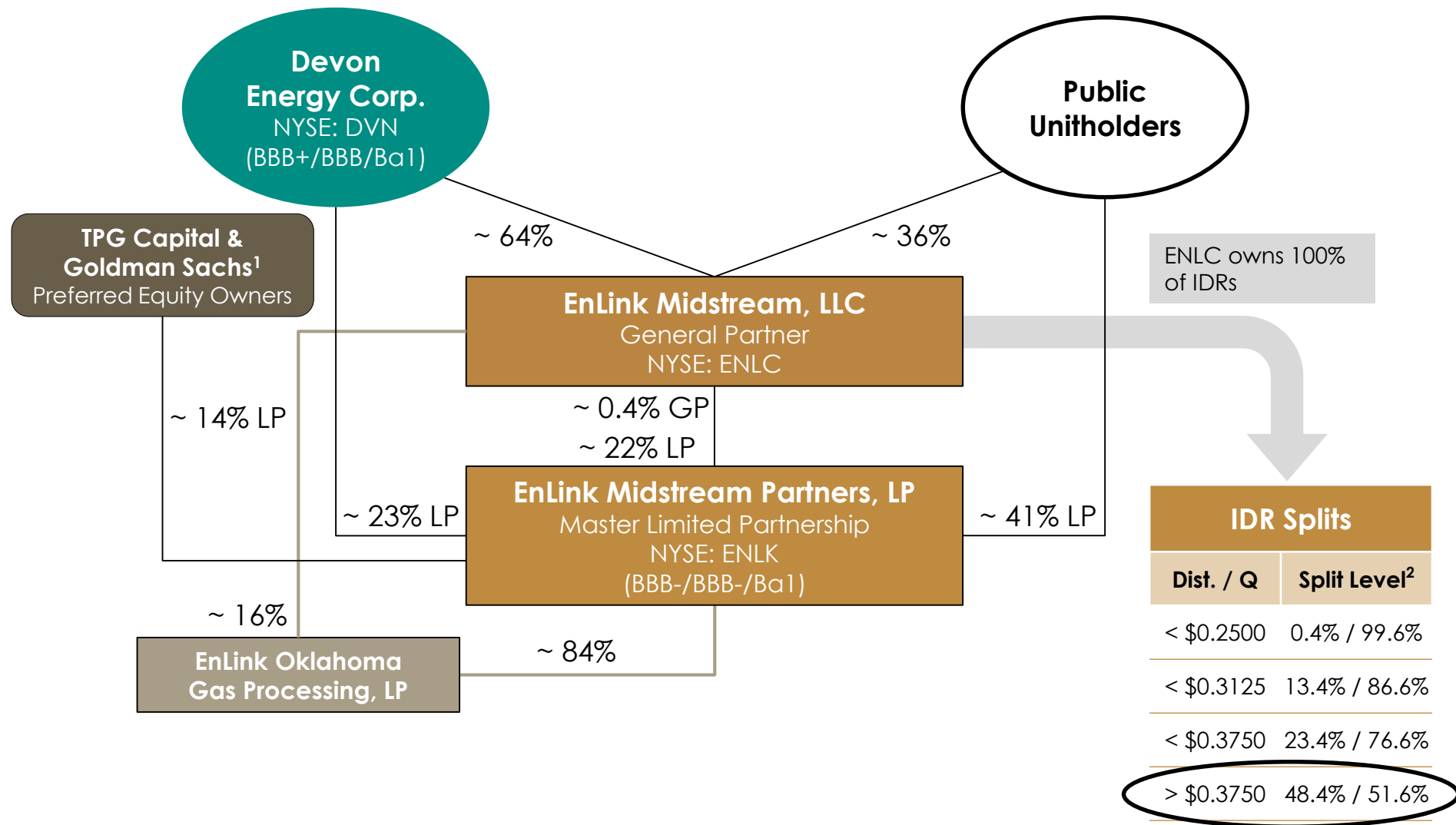
**260**  
Mbbbl/d  
Fractionation  
Capacity

**~11k**  
Miles  
of Pipeline

**130**  
Mbbbl/d  
Y-grade  
NGL pipeline  
Capacity

**~ 1,480**  
Employees  
Operating assets in 7 states

# ORGANIZATIONAL CHART<sup>3</sup>



<sup>1</sup> Represents TPG Capital and funds managed by the Merchant Banking Division of Goldman Sachs

<sup>2</sup> Represents current Incentive Distribution Rights (IDR) split level plus GP ownership

<sup>3</sup> Information on this slide is as of June 30, 2017

# REVISED ENLK FORWARD LOOKING RECONCILIATION

	YTD Q2 2017	Q3 2017 Outlook (1)			Q4 2017 Outlook (1)			YTD 2017 Outlook (1)		
(\$MM)	Q217	L	M	H	L	M	H	L	M	H
<b>Net income (2)</b>	\$ 46	\$ 21	\$ 29	\$ 37	\$ 49	\$ 57	\$ 65	\$ 116	\$ 132	\$ 148
Interest expense, net of interest income	92	47	47	47	49	49	49	188	188	188
Depreciation and amortization	271	132	136	138	135	137	141	538	544	550
Impairments	7	—	—	—	—	—	—	7	7	7
(Income) loss from unconsolidated affiliates	(1)	(2)	(3)	(3)	(4)	(4)	(5)	(7)	(8)	(9)
Distribution from unconsolidated affiliate investments	7	2	2	3	2	3	3	11	12	13
(Gain) loss on disposition of assets	—	—	—	—	—	—	—	—	—	—
Gain on extinguishment of debt	(9)	—	—	—	—	—	—	(9)	(9)	(9)
Unit-based compensation	29	9	9	9	9	9	9	47	47	47
Income taxes	—	1	1	1	1	1	1	2	2	2
(Gain) loss on non-cash derivatives	(7)	—	—	—	—	—	—	(7)	(7)	(7)
Payments under onerous performance obligation offset to other current and long-term	(9)	(4)	(4)	(4)	(5)	(5)	(5)	(18)	(18)	(18)
Other (3)	2	1	1	1	2	2	2	5	5	5
<b>Adjusted EBITDA before non-controlling interest</b>	<b>\$ 428</b>	<b>\$ 207</b>	<b>\$ 218</b>	<b>\$ 229</b>	<b>\$ 238</b>	<b>\$ 249</b>	<b>\$ 260</b>	<b>\$ 873</b>	<b>\$ 895</b>	<b>\$ 917</b>
Non-controlling interest share of adjusted EBITDA (4)	(11)	(9)	(10)	(11)	(13)	(14)	(15)	(33)	(35)	(37)
<b>Adjusted EBITDA, net to EnLink Midstream Partners, LP</b>	<b>\$ 417</b>	<b>\$ 198</b>	<b>\$ 208</b>	<b>\$ 218</b>	<b>\$ 225</b>	<b>\$ 235</b>	<b>\$ 245</b>	<b>\$ 840</b>	<b>\$ 860</b>	<b>\$ 880</b>

- 1) The revised forward-looking net income guidance for the year ended December 31, 2017 includes the actual results for the six months ended June 30, 2017 and the projected results for the second half of the year ended December 31, 2017. The forward-looking net income guidance for the second half of the year ended December 31, 2017 excludes the potential impacts 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) Net income includes estimated net income attributable to ENLK's non-controlling interest in (i) ENLC's 16% share of net income from EnLink Oklahoma T.O., (ii) NGP's 49.9% share of net income from the Delaware Basin JV, and (iii) Marathon Petroleum's 50% share of net income from the Ascension JV.
- 3) Includes the following: non-cash rent, which relates to lease incentives pro-rated over the lease term, gains and losses on settled interest rate swaps designated as hedges related to debt issuances, which are recorded in other comprehensive income (loss), and reimbursed employee costs from Devon and LPC, which are costs reimbursed to us by previous employers pursuant to acquisition or merger.
- 4) Non-controlling interest share of adjusted EBITDA includes ENLC's 16% share of adjusted EBITDA from EnLink Oklahoma T.O., NGP Natural Resources XI, L.P.'s ("NGP") 49.9% share of adjusted EBITDA from the Delaware Basin JV, which was formed in August 2016, Marathon Petroleum's 50% share of adjusted EBITDA from the Ascension JV, which began operations in April 2017, and other minor non-controlling interests.

EnLink Midstream does not provide a reconciliation of forward-looking Adjusted EBITDA to Net Cash Provided by Operating Activities because the companies are 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.



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

All amounts in millions

	Three Months Ended				
	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
<b>Net cash provided by operating activities</b>	\$ 110.5	\$ 209.6	\$ 153.4	\$ 174.2	\$ 158.0
Interest expense, net (1)	32.8	34.5	36.6	37.3	40.1
Current income tax	(2.0)	2.6	0.3	0.8	(0.6)
Distributions from unconsolidated affiliate investments in excess of earnings (2)	5.6	4.1	3.0	2.9	4.5
Other (3)	0.9	1.0	(2.2)	0.9	4.8
Changes in operating assets and liabilities which (provided) used cash:					
Accounts receivable, accrued revenues, inventories and other	61.3	(0.2)	93.5	(19.4)	(2.6)
Accounts payable, accrued gas and crude oil purchases and other (4)	(19.6)	(50.8)	(87.2)	14.5	12.9
<b>Adjusted EBITDA before non-controlling interest</b>	\$ 189.5	\$ 200.8	\$ 197.4	\$ 211.2	\$ 217.1
Non-controlling interest share of adjusted EBITDA (5)	(2.1)	(3.3)	(2.7)	(3.6)	(7.4)
<b>Adjusted EBITDA, net to EnLink Midstream Partners, LP</b>	\$ 187.4	\$ 197.5	\$ 194.7	\$ 207.6	\$ 209.7
Interest expense, net of interest income	(46.2)	(48.0)	(50.2)	(44.5)	(47.1)
Amortization of EnLink Oklahoma T.O. installment payable discount included in interest expense (6)	13.3	13.3	13.3	7.0	6.5
Litigation settlement adjustment (7)	—	—	—	(12.3)	(5.8)
Non-cash adjustment for redeemable non-controlling interest	0.1	—	—	—	—
Interest rate swap (8)	—	0.4	—	—	—
Current taxes and other	2.0	(2.6)	(0.3)	(0.6)	0.4
Maintenance capital expenditures	(5.7)	(6.2)	(11.1)	(4.2)	(9.4)
<b>Distributable cash flow</b>	\$ 150.9	\$ 154.4	\$ 146.4	\$ 153.0	\$ 154.3

- 1) Net of amortization of debt issuance costs, discount and premium, and valuation adjustment for redeemable non-controlling interest included in interest expense but not included in net cash provided by operating activities.
- 2) Includes distributions from HEP, which we sold in March 2017, of \$5.1 million, \$3.8 million and \$2.4 million for the three months ended June 30, 2016, September 30, 2016 and December 31, 2016, respectively, and excludes distributions related to HEP preferred units as disclosed in our quarterly reports on Form 10-Q during 2016.
- 3) Includes the following: successful acquisition transaction costs, which we do not consider in determining adjusted EBITDA because operating cash flows are not used to fund such costs, non-cash rent, which relates to lease incentives pro-rated over the lease term, gains and losses on settled interest rate swaps designated as hedges related to debt issuances, which are recorded in other comprehensive income (loss), and reimbursed employee costs from Devon and LPC, which are costs reimbursed to us by previous employers pursuant to acquisition or merger.
- 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, which was formed in August 2016, Marathon Petroleum's 50% share of adjusted EBITDA from the Ascension JV, which began operations in April 2017, and other minor non-controlling interests.
- 6) Amortization of the EnLink Oklahoma T.O. installment payable discount is considered non-cash interest under the ENLK credit facility since the payment under the payable is consideration for the acquisition of the EnLink Oklahoma T.O. assets.
- 7) Represents recoveries from litigation settlement for amounts not previously deducted from distributable cash flow.
- 8) During the third quarter of 2016, ENLK entered into an interest rate swap arrangement to mitigate ENLK's exposure to interest rate movements prior to ENLK's note issuances. The gain on settlement of the interest rate swap was recognized in interest expense but was considered excess proceeds for the note issuance and is therefore excluded from distributable cash flow.

# RECONCILIATION OF NET INCOME (LOSS) OF ENLC TO ENLC CASH AVAILABLE FOR DISTRIBUTION

All amounts in millions

	Three Months Ended				
	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
<b>Net income (loss) of ENLC</b>	\$ 1.2	\$ 11.1	\$ (29.2)	\$ 9.3	\$ 27.1
Less: Net income (loss) attributable to ENLK	5.0	18.8	(28.6)	18.1	29.6
<b>Net loss of ENLC excluding ENLK</b>	\$ (3.8)	\$ (7.7)	\$ (0.6)	\$ (8.8)	\$ (2.5)
ENLC's share of distributions from ENLK (1)	49.2	49.4	49.5	49.8	49.9
ENLC's interest in EnLink Oklahoma T.O. non-cash expenses (2)	3.6	3.6	3.9	4.0	4.2
ENLC deferred income tax (benefit) expense (3)	0.5	5.0	(1.9)	2.5	3.3
Maintenance capital expenditures (4)	—	—	(0.1)	—	—
Non-controlling interest share of ENLK's net income (loss) (5)	0.3	0.6	1.5	3.4	(2.2)
Other items (6)	—	0.2	0.1	0.1	(0.1)
<b>ENLC cash available for distribution</b>	\$ 49.8	\$ 51.1	\$ 52.4	\$ 51.0	\$ 52.6

1) Represents distributions declared by ENLK and to be paid to ENLC on August 11, 2017 and distributions paid by ENLK to ENLC on May 12, 2017, February 13, 2017, November 11, 2016 and August 11, 2016.

2) Includes depreciation and amortization and unit-based compensation expense allocated to EnLink Oklahoma T.O.

3) Represents ENLC's stand-alone deferred taxes.

4) Represents ENLC's share of EnLink Oklahoma T.O.'s maintenance capital expenditures.

5) Represents NGP Natural Resources XI, L.P.'s ("NGP") 49.9% share of adjusted EBITDA from the Delaware Basin JV, which was formed in August 2016, Marathon Petroleum's 50% share of adjusted EBITDA from the Ascension JV, which began operations in April 2017, and other minor non-controlling interests.

6) Represents transaction costs attributable to ENLC's share of the acquisition of EnLink Oklahoma T.O. and other non-cash items not included in cash available for distribution.

# RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA OF ENLK

All amounts in millions

	Three Months Ended				
	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017
<b>Net income (loss)</b>	\$ 3.2	\$ 17.5	\$ (31.1)	\$ 13.3	\$ 32.7
Interest expense, net of interest income	46.2	48.0	50.2	44.5	47.1
Depreciation and amortization	124.9	126.2	130.9	128.3	142.5
Impairments	—	—	—	7.0	—
(Income) loss from unconsolidated affiliates (1)	(0.8)	(1.1)	19.4	(0.7)	0.1
Distribution from unconsolidated affiliates (2)	5.6	4.7	5.5	2.9	4.5
(Gain) loss on disposition of assets	0.3	(3.0)	16.1	5.1	(5.4)
Gain on extinguishment of debt	—	—	—	—	(9.0)
Unit-based compensation	7.3	7.3	7.5	19.3	9.3
Income tax (benefit) provision	(2.3)	2.6	—	0.5	(0.3)
(Gain) loss on non-cash derivatives	7.8	1.6	4.2	(5.3)	(1.8)
Payments under onerous performance obligation offset to other current and long-term liabilities	(4.6)	(4.5)	(4.4)	(4.5)	(4.5)
Other (3)	1.9	1.5	(0.9)	0.8	1.9
<b>Adjusted EBITDA before non-controlling interest</b>	\$ 189.5	\$ 200.8	\$ 197.4	\$ 211.2	\$ 217.1
Non-controlling interest share of adjusted EBITDA (4)	(2.1)	(3.3)	(2.7)	(3.6)	(7.4)
<b>Adjusted EBITDA, net to EnLink Midstream Partners, LP</b>	\$ 187.4	\$ 197.5	\$ 194.7	\$ 207.6	\$ 209.7

- 1) The loss for the three months ended December 31, 2016 includes an impairment loss of \$20.1 million related to our December 2016 agreement to sell our investment in HEP. In March 2017, we finalized our sale of HEP for proceeds of \$189.7 million and recorded a loss on disposition of \$3.4 million for the three months ended March 31, 2017.
- 2) Includes distributions from HEP, which we sold in March 2017, of \$5.1 million, \$3.8 million and \$2.4 million for the three months ended June 30, 2016, September 30, 2016 and December 31, 2016, respectively, and excludes distributions related to HEP preferred units as disclosed in our quarterly reports on Form 10-Q during 2016.
- 3) Includes the following: accretion expense associated with asset retirement obligations; reimbursed employee costs from Devon and LPC Crude Oil Marketing LLC ("LPC"); 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.
- 4) 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, which was formed in August 2016, Marathon Petroleum's 50% share of adjusted EBITDA from the Ascension JV, which began operations in April 2017, and other minor non-controlling interests.

# RECONCILIATION OF ENLK'S OPERATING INCOME (LOSS) TO GROSS OPERATING MARGIN OF ENLK

All amounts in millions

<b>Q2 2017</b>	<b>Texas</b>	<b>Louisiana</b>	<b>Oklahoma</b>	<b>Crude and Condensate</b>	<b>Corporate</b>	<b>Totals</b>
<b>Operating income (loss)</b>						\$ 70.4
General and administrative expenses						29.6
Depreciation and amortization						142.5
(Gain) loss on disposition of assets						(5.4)
Impairments						—
Gain on litigation settlement						(8.5)
<b>Segment profit (loss) (1)</b>	\$ 105.6	\$ 45.4	\$ 68.8	\$ 7.2	\$ 1.6	\$ 228.6
Operating expenses	42.9	24.6	14.7	20.4	—	102.6
<b>Gross operating margin (2)</b>	\$ 148.5	\$ 70.0	\$ 83.5	\$ 27.6	\$ 1.6	\$ 331.2
<b>Q1 2017</b>	<b>Texas</b>	<b>Louisiana</b>	<b>Oklahoma</b>	<b>Crude and Condensate</b>	<b>Corporate</b>	<b>Totals</b>
<b>Operating income (loss)</b>						\$ 57.6
General and administrative expenses						35.0
Depreciation and amortization						128.3
(Gain) loss on disposition of assets						5.1
Impairments						7.0
Gain on litigation settlement						(17.5)
<b>Segment profit (loss) (1)</b>	\$ 101.4	\$ 46.7	\$ 53.4	\$ 11.2	\$ 2.8	\$ 215.5
Operating expenses (3)	43.9	25.4	14.1	20.7	—	104.1
<b>Gross operating margin (2)</b>	\$ 145.3	\$ 72.1	\$ 67.5	\$ 31.9	\$ 2.8	\$ 319.6

- 1) Segment profit (loss) is defined as operating income (loss) plus general and administrative expenses, depreciation and amortization, (gain) loss on disposition of assets, impairments and gain on litigation settlement. Segment profit (loss) includes non-cash compensation expenses reflected in operating expenses.
- 2) Gross operating margin is defined as operating income (loss) plus general and administrative expenses, depreciation and amortization, gain (loss) on disposition of assets, impairments, gain on litigation settlement, and operating expenses.
- 3) Total operating expenses for the three months ended March 31, 2017 include \$2.0 million of unit-based compensation expense paid as bonus, which was granted and immediately vested in March 2017.

Note: See "Item 1. Financial Statements – Note 14 Segment Information" in ENLK's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017 for further information about segment profit (loss).

# RECONCILIATION OF ENLK'S OPERATING INCOME (LOSS) TO GROSS OPERATING MARGIN OF ENLK (CONT.)

<b>Q4 2016</b> (All amounts in millions)	<b>Texas</b>	<b>Louisiana</b>	<b>Oklahoma</b>	<b>Crude and Condensate</b>	<b>Corporate</b>	<b>Totals</b>
<b>Operating income (loss)</b>						\$ 38.3
General and administrative expenses						28.7
Depreciation and amortization						130.9
(Gain) loss on disposition of assets						16.1
Impairments						—
<b>Segment profit (loss) (1)</b>	\$ 103.2	\$ 48.9	\$ 52.7	\$ 13.7	\$ (4.5)	\$ 214.0
Operating expenses	43.3	24.4	14.9	19.6	—	102.2
<b>Gross operating margin (2)</b>	\$ 146.5	\$ 73.3	\$ 67.6	\$ 33.3	\$ (4.5)	\$ 316.2
<b>Q3 2016</b>	<b>Texas</b>	<b>Louisiana</b>	<b>Oklahoma</b>	<b>Crude and Condensate</b>	<b>Corporate</b>	<b>Totals</b>
<b>Operating income (loss)</b>						\$ 66.9
General and administrative expenses						28.3
Depreciation and amortization						126.2
(Gain) loss on disposition of assets						(3.0)
Impairments						—
<b>Segment profit (loss) (1)</b>	\$ 103.2	\$ 47.4	\$ 53.2	\$ 15.1	\$ (0.5)	\$ 218.4
Operating expenses	42.9	23.5	12.6	19.0	—	98.0
<b>Gross operating margin (2)</b>	\$ 146.1	\$ 70.9	\$ 65.8	\$ 34.1	\$ (0.5)	\$ 316.4
<b>Q2 2016</b>	<b>Texas</b>	<b>Louisiana</b>	<b>Oklahoma</b>	<b>Crude and Condensate</b>	<b>Corporate</b>	<b>Totals</b>
<b>Operating income (loss)</b>						\$ 46.4
General and administrative expenses						29.1
Depreciation and amortization						124.9
(Gain) loss on disposition of assets						0.3
Impairments						—
<b>Segment profit (loss) (1)</b>	\$ 103.1	\$ 42.0	\$ 47.7	\$ 13.6	\$ (5.7)	\$ 200.7
Operating expenses	43.0	25.4	11.8	19.9	—	100.1
<b>Gross operating margin (2)</b>	\$ 146.1	\$ 67.4	\$ 59.5	\$ 33.5	\$ (5.7)	\$ 300.8

- 1) Segment profit (loss) is defined as operating income (loss) plus general and administrative expenses, depreciation and amortization, (gain) loss on disposition of assets, impairments and gain on litigation settlement. Segment profit (loss) includes non-cash compensation expenses reflected in operating expenses.
- 2) Gross operating margin is defined as operating income (loss) plus general and administrative expenses, depreciation and amortization, gain (loss) on disposition of assets, impairments, gain on litigation settlement, and operating expenses.

Note: See "Item 1. Financial Statements – Note 14 Segment Information" in ENLK's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017 for further information about segment profit (loss).



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