ENLINK MIDSTREAM

# 4Q & FULL-YEAR 2017

# OPERATIONS REPORT

February 20, 2018

# FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the federal securities laws. Although these statements reflect the current views, assumptions and expectations of our management, the matters addressed herein involve certain assumptions, risks and uncertainties that could cause actual activities, performance, outcomes and results to differ materially from those indicated herein. Therefore, you should not rely on any of these forward-looking statements. All statements, other than statements of historical fact, included in this presentation constitute forward-looking statements, including but not limited to statements identified by the words "forecast," "may," "believe," "will," "should," "plan," "predict," "anticipate," "intend," "estimate" and "expect" and similar expressions. Such forward-looking statements include, but are not limited to, statements about guidance, projected or forecasted financial and operating results, when additional capacity will be operational, 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.

# NON-GAAP FINANCIAL INFORMATION AND OTHER DEFINITIONS

This presentation contains non generally accepted accounting principles (GAAP) financial measures that we refer to as gross operating margin, adjusted EBITDA, distributable cash flow available to common unit holders ("distributable cash flow"), and EnLink Midstream, LLC (ENLC) cash available for distribution. Each of the foregoing measures is defined below. 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 the EnLink Midstream Partners, LP ("ENLK" or "the Partnership") 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 below, 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 Securities and Exchange Commission for more information.

Definitions of non-GAAP measures used in this presentation:
1) Gross operating margin - revenue less cost of sales
2) Adjusted EBITDA - net income (loss) plus interest expense, provision (benefit) for income taxes, depreciation and amortization expense, impairments, unit-based compensation, (gain) loss on non-cash derivatives, (gain) loss on disposition of assets, (gain) loss on extinguishment of debt, 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 obligations, non-controlling interest, and (income) loss from unconsolidated affiliate investments
3) Distributable cash flow - adjusted EBITDA (as defined above), net to the Partnership, less interest expense (excluding amortization of the EnLink Oklahoma Gas Processing, LP (together with its subsidiaries, "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 non-distributable cash flows, accrued cash distributions on Series B Preferred Units and Series C Preferred Units paid or expected to be paid, and maintenance capital expenditures, excluding maintenance capital expenditures that were contributed by other entities and relate to the non-controlling interest of our consolidated entities
4) ENLC's cash available for distribution - 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 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, less ENLC's interest share in maintenance capital expenditures of EnLink Oklahoma T.O. and less third-party non-controlling interest share of net income (loss) from consolidated affiliates

Other definitions and explanations of terms used in this presentation:
1) ENLK's Adjusted EBITDA is net to ENLK after non-controlling interest
2) ENLK's Distribution Coverage is defined as ENLK's Distributable Cash Flow divided by ENLK's total distributions declared
3) ENLK's Debt to Adjusted EBITDA, leverage ratio, is defined by the ENLK credit facility
4) ENLC's Growth Capital Expenditures reflect ENLC's share of EnLink Oklahoma T.O. growth capital expenditures
5) ENLC's Distribution Coverage is defined as ENLC's Cash Available for Distribution divided by ENLC's total distributions declared
6) Growth capital expenditures (GCE) 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
7) Maintenance capital expenditures (MCX) include 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
8) 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) loss on litigation settlement. Segment profit (loss) includes non-cash compensation expenses reflected in operating expenses. See "Item 1. Financial Statements – Note 14 Segment Information" in ENLK's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, and when available, "Item 8. Financial Statements and Supplementary Data – Note 15 Segment Information" in ENLK's Annual Report on Form 10-K for the year ended December 31, 2017, for further information about segment profit (loss)
9) Minimum volume commitments (MVC) are contractual obligations for customers to ship and/or process a minimum volume of production on our systems over an agreed time period, and if the customer fails to meet the minimum volume, the customer is obligated to pay a contractually-determined fee. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations" in ENLK's Annual Report on Form 10-K for the year ended December 31, 2017, for further information
10) Gathering is defined as a pipeline that transports hydrocarbons from a production facility to a transmission line or processing facility. Transportation is defined to include pipelines connected to gathering lines or a facility. Gathering and transportation are referred to as "G&T"
11) Gathering and processing are referred to as "G&P"


# 2017 ACCOMPLISHMENTS

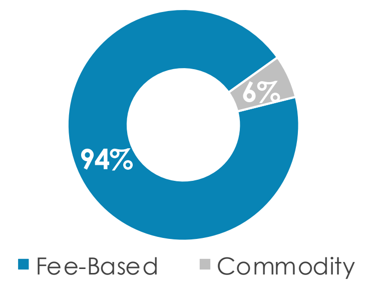
ENLK 2017 PERFORMANCE

ACHIEVING TARGETS - COMMITMENT TO FINANCIAL TENETS & EXECUTION EXCELLENCE

| 2017 ENLK GUIDANCE[1] | | | OUTPERFORMANCE ON KEY GUIDANCE METRICS |
|---|---|---|---|
| Net Income | $116MM – $148MM | ✓ | Realized **$154.8MM**[2] |
| FY2017 Adjusted EBITDA | $840MM – $880MM | ✓ | Achieved **$872.8MM, ~13% growth over 2016** |
| 4Q17 Adjusted EBITDA Exit Run-Rate | $925MM – $950MM | ✓ | Achieved $238.7MM for 4Q17, **$954.8MM** annualized |
| Debt / Adjusted EBITDA | 3.75x – 4.00x | ✓ | Delivered attractive leverage of **~3.58x**[3] |
| Distribution Coverage | >1.0x | ✓ | Achieved **4Q17** coverage of **1.07x**, FY2017 coverage of 1.02x |

**~94% FEE-BASED**

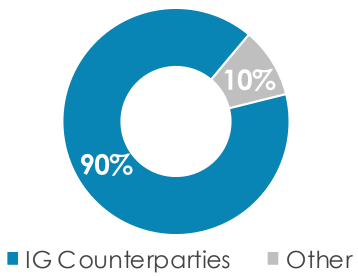
*% of 2017 Gross Operating Margin*[3]




**~90% IG COUNTERPARTIES**

(Investment Grade)

*2017 Top 50 Customers*[4,5]




***Similar mix expected in 2018***

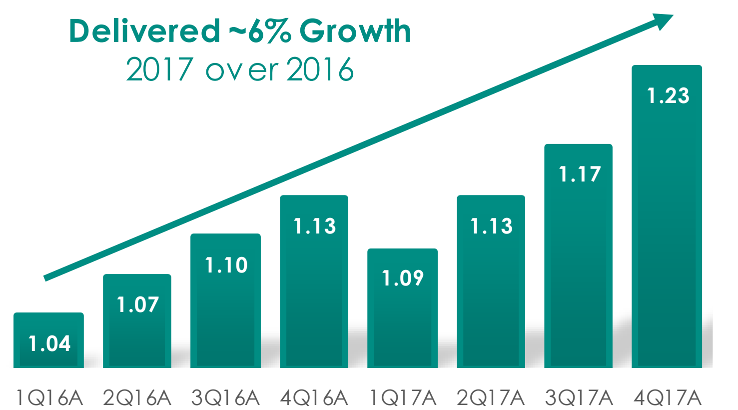
[1] As reaffirmed October 31, 2017. [2] Actual includes ~$25MM deferred tax benefit due to federal tax rate reductions from the tax legislation enacted in December 2017. [3] As of December 31, 2017. [4] For the year ended December 31, 2017. [5] Top 50 customers are defined as a percentage of revenue. IG is defined by internal or external metrics.

# ENLC 2017 PERFORMANCE

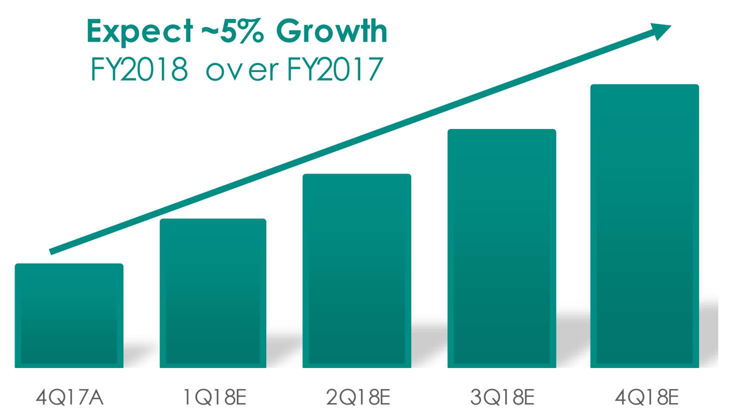
## *STRONG CASH FLOW GROWTH SUPPORTS STABLE DISTRIBUTION INCREASE*

| *2017 ENLC GUIDANCE* [1] | | ONGOING COMMITMENT TO UNITHOLDER VALUE | |
|---|---|---|---|
| ***Net Income*** | *$45MM – $105MM* | ✓ | Recognized **$320.0MM**[2] |
| ***Cash Available for Distribution*** | *$215MM - $225MM* | ✓ | Reached **$216.5MM** |
| ***Distribution Coverage*** | *1.1x – 1.2x* | ✓ | Achieved **4Q17** coverage of **1.23x**, FY2017 coverage 1.16x |

***ENLC has demonstrated ~9% growth in quarterly distribution coverage, 4Q17 over 4Q16, exiting 2017 at >1.2x***




***Confidence in business performance and growth in ENLC distribution coverage supports ~5% annual 2018 over 2017 as-declared distribution growth.***[3]




[1] 2017 Guidance as provided on January 23, 2017. [2] Actual includes ~$211MM deferred tax benefit due to federal tax rate reductions from the tax legislation enacted in December 2017. [3] Calculated as 2018 declared distributions divided by 2017 declared distributions. The payment and amount of distributions, if any, are subject to approval by the Board of Directors of ENLC and to economic conditions and other factors existing during the time of determination.

# 2017: EXECUTION ON OUR 7 STRATEGIES

ENLINK MIDSTREAM

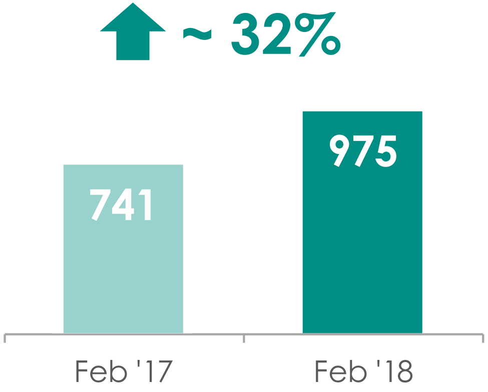
## *DELIVERED ON OPERATIONAL PRIORITIES*

| STRATEGIC OBJECTIVE | | 2017: EXECUTION EXCELLENCE |
|---|---|---|
| **OKLAHOMA** | *Maximize strategic position* | ✓ **1 Bcf/d** gas processing serving diverse STACK and Merge producer customers<br>✓ **>40%** 2017 over 2016 average gas processing volume growth |
| **MIDLAND BASIN** | *Increase asset utilization* | ✓ **>15%** 2017 over 2016 average gas G&P volume growth<br>✓ **1st full year**: Chickadee in-service, added capital-efficient bolt-on projects |
| **DELAWARE BASIN** | *Achieve scale* | ✓ **~300%** 2017 over 2016 average gas G&P volumes growth<br>✓ **155 MMcf/d** processing capacity YE17 |
| **GULF COAST NGLs** | *Drive growth* | ✓ Increased NGLs from EnLink's Permian and Oklahoma assets **filled Cajun Sibon 4Q17**<br>✓ **>10%** 2017 over 2016 fractionation volume growth |
| **LOUISIANA GAS** | *Capture incremental opportunities* | ✓ **~20%** 2017 over 2016 average G&T volume growth<br>✓ **Record-setting** G&T volumes of ~2 Bcf/d on average in 2017 |
| **LOUISIANA** | *Repurpose redundant infrastructure* | ✓ **Capital efficient** project opportunities identified for existing infrastructure utilization<br>✓ Evaluated crude, NGL, and gas **market growth opportunities** |
| **BARNETT SHALE** | *Proactive participation in redevelopment* | ✓ **1-2 drilling rigs consistently** active on our footprint for the first time since 2015<br>✓ Devon engaged in **successful pilot programs** with 12 well refracs and 6 new wells |

# YEAR-OVER-YEAR RIG GROWTH

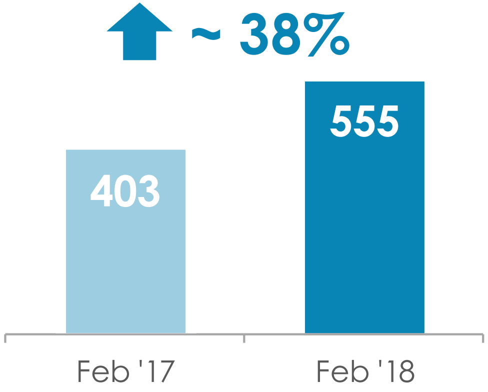
## *RIG GROWTH ON ENLINK SYSTEMS EXCEEDS U.S. RATE*

### U.S. RIG COUNT[1]



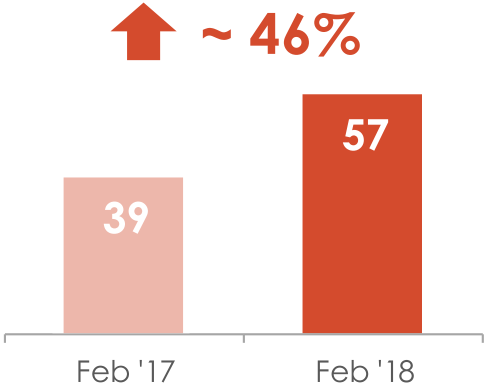

- ✓ U.S. rig count has strengthened with the trend in crude prices
- ✓ U.S. rig count has continued to rise as producers enhance production economics

### RIGS IN CORE BASINS[1]




- ✓ 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[1]




- ✓ 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 2018 and beyond

[1] February 2017 rig count according to October 2017 EnLink Operations Report. February 2018 rig count is as of February 9, 2018. All rig data is according to RigData. Rig count include rigs on assets with partial ownership.


# 2018 RIGHT PLAN: 7 GROWTH STRATEGIES

# 2018: RIGHT PLAN IN ACTION

## *FOCUS ON GROWTH DRIVEN BY OUR 7 STRATEGIES*

### 2 MIDLAND BASIN
*Increase asset utilization*

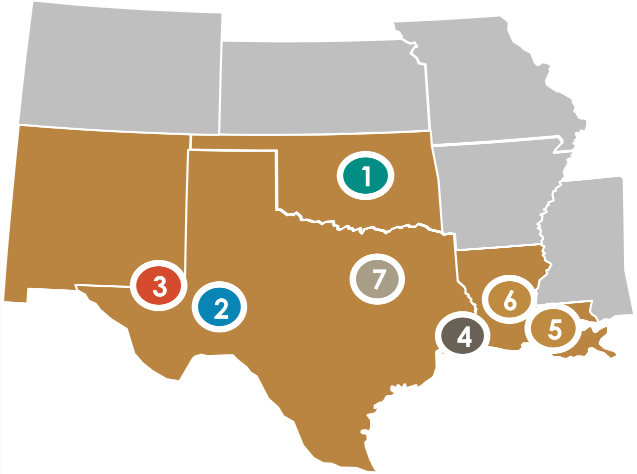
**~40% GROWTH**
EXPECTED IN GAS G&P VOLUME YOY[1]

**~50% GROWTH**
EXPECTED IN CRUDE GATHERING VOLUME YOY[1]

### 3 DELAWARE BASIN
*Achieve scale*

**~150% GROWTH**
EXPECTED IN G&P VOLUMES YOY[1]

**LOBO 370 MMCF/D**
EXPECTED PROCESSING CAPACITY AROUND YE18




### 1 OKLAHOMA
*Maximize strategic position*

**~50% GROWTH**
EXPECTED IN GAS G&P VOLUMES YOY[1]

**1.2 BCF/D**
EXPECTED PROCESSING CAPACITY BY YE18

**BLACK COYOTE PIPELINE**
CRUDE GATHERING EXPECTED COMPLETE 1Q18

### 6 LOUISIANA
*Repurpose redundant infrastructure*

**OPTIMIZE ASSET VALUE**
CAPITAL-EFFICIENT OPPORTUNITIES FOR EXISTING ASSETS IDENTIFIED

### 4 GULF COAST NGL
*Drive growth*

**FULL CAPACITY UTILIZATION**
EXPECTED ON CAJUN SIBON PIPELINE DURING 2018

**NEW NGL FRAC SOLUTION**
EXPECTED TO BE ANNOUNCED IN 2018

### 5 LOUISIANA GAS
*Capture incremental opportunities*

**NEW AND EXISTING**
COMMERCIAL GAS OPPORTUNITIES EXPECTED

**STRONG POSITION**
DRIVES OPPORTUNITIES TO ADD LONG-TERM GROWTH WITH LIMITED CAPITAL

### 7 BARNETT SHALE
*Proactive participation in redevelopment*

**ONGOING REFRACS**
EXPECTED IN 2018 BY PRODUCER CUSTOMERS

**NEW DRILLING PROGAMS**
EXPECTED IN 2018 BY PRODUCER CUSTOMERS

[1] Year-over-year (YOY) is defined as 2018 average over 2017 average.

# 2018 VOLUME & SEGMENT PROFIT GUIDANCE

## *SIGNIFICANT VOLUME GROWTH IN OKLAHOMA & PERMIAN DRIVING CASH FLOW*

| Segment Profit and Volume Outlook[1] | 2017 Actuals | 2018 Guidance Range[2] | ~% △ 2018 Guidance Mid-point vs 2017 | 2018 Average MMBtu / Mcf Conversion |
|---|---|---|---|---|
| **Oklahoma (Volume in 1,000 MMBtu/d)** | | | | |
| Segment Profit ($MM) | $287 | $405 - $445 | ~50% | |
| Processing | 810 | 1,135 - 1,245 | ~50% | 1.21 |
| Gas Gathering & Transmission | 829 | 1,160 - 1,275 | ~50% | |
| **Texas (Volume in 1,000 MMBtu/d)** | | | | |
| Segment Profit ($MM) | $421 | $425 - $465 | ~5% | |
| Processing – Permian | 385 | 610 - 670 | ~65% | 1.33 |
| Gas Gathering – Permian | 361 | 600 - 650 | ~70% | |
| Processing – North TX | 799 | 730 - 780 | ~(6%) | 1.16 |
| Gas Gathering & Transmission – North TX | 1,902 | 1,740 - 1,810 | ~(7%) | |
| **Louisiana (Volume in 1,000 MMBtu/d unless noted)** | | | | |
| Segment Profit ($MM) | $212 | $200 - $220 | ~0% | |
| NGL Fractionation (1,000 Bbl/d) | 137 | 142 - 152 | ~5% | |
| Gas Processing | 453 | 360 - 380 | ~(20%) | 1.09 |
| Gas Gathering & Transmission | 1,996 | 1,800 - 2,100 | ~0% | |
| **Crude & Condensate (Volume in 1,000 Bbl/d)** | | | | |
| Segment Profit ($MM) | $43 | $45 - $55 | ~15% | |
| Total Volume | 108 | 140 - 160 | ~40% | |

### HIGHLIGHTS

Expect a **further strengthened financial position**

- Coverage build at ENLK
- Resumption of ENLC distribution growth
- Ongoing commitment to Investment Grade rating

**2018 adjusted EBITDA growth, of >10% over 2017,** expect volume growth across our key growth basins as the primary driver

- **Growth in Oklahoma and Permian** expected to more than offset NTX decline beyond 2018
- ***Multi-commodity growth in Central Oklahoma*** expected to translate directly into strategic crude and NGL growth

Expect **another year** of attractive **adjusted EBITDA growth in 2019**, based upon 2018 expansions underway

[1] Includes volumes associated with non-controlling interests. [2] Estimate for 2018.


# FOCUS ON CORE ASSETS

# OKLAHOMA: SIZE, SCALE, & DIVERSIFICATION

## *EXPECT ~50% GROWTH IN GAS G&P VOLUME AND SEGMENT PROFIT OVER 2017*

### *RIGHT PLAN: MAXIMIZE STRATEGIC POSITION*

***2017 Success - Executed cross-commodity and value-chain expansion strategy***

- ✓ GAS: Expanded Chisholm processing complex by ~350%, now at 1 Bcf/d processing capacity in Central Oklahoma; 40% average gas processing volume growth 2017 over 2016
- ✓ NGLS: Fully connected to Cajun Sibon and Mont Belvieu
- ✓ CRUDE: Started construction of Black Coyote crude gathering system; will handle the majority of production from Devon's dedicated multi-zone development projects

**~250** NEW WELLS CONNECTED IN 2017

**20** RIGS ON DEDICATED ACREAGE

**~360** MILES OF PIPELINE CONSTRUCTED IN 2017

### GROWTH DRIVERS

- 25+ producer customers with acreage dedications to EnLink's integrated assets
- Constructing Thunderbird, a 200 MMcf/d processing plant, expected to be operational during 1Q19
- Devon Energy's 2018 capital and development drilling plans
- Potential benefit at EnLink's Northridge assets associated with increasing Arkoma Woodford activity

### KEY TAKEAWAY

2018 expected Oklahoma segment profit contribution mid-point of $425MM, representing a ~50% increase over FY2017

Note: Rig count according to RigData, as of February 9, 2018, and includes rigs on assets with partial ownership.

# DEVON ENERGY STACK DEVELOPMENT UPDATE

## CONNECTING TO OPERATIONAL MOMENTUM

***4Q17 Highlights - Devon announced several well productivity successes***

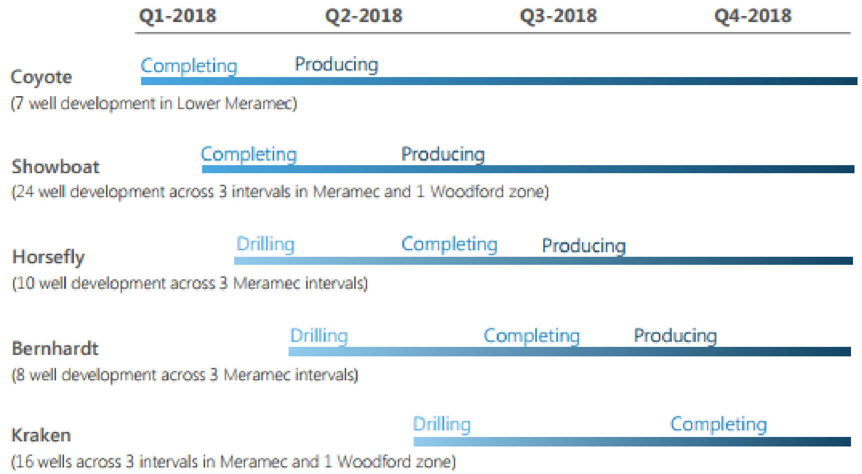
- ✓ Devon's top 30 operated wells in 4Q averaged 30-day IP rates of >2,500 Boe/d (~60% oil)
  - ✓ 12 STACK wells in the over-pressured oil window achieved average 30-day rates of ~3,200 Boe/d (~55% oil)
  - ✓ 5 STACK wells attained 30-day rates of >4,000 Boe/d, successfully testing 5 different landing intervals

### ENLINK GROWTH DRIVERS

Devon announced $700MM of planned E&P capital in the STACK in 2018, including:

- ❑ 7 large scale, multi-zone development projects
- ❑ >100 new operated STACK wells online, with ~60% related to multi-zone development
- ❑ Showboat, Devon's initial multi-zone STACK development, consists of 24 wells
  - Devon's production is fully dedicated to EnLink
  - Completion crew activity began early February
  - Initial production expected in 2Q18

### DEVON DEVELOPMENT PROJECT TIMELINE




Note: Details above sourced from Devon Energy Corp. Please see the Investors' section of the Devon website for further details.

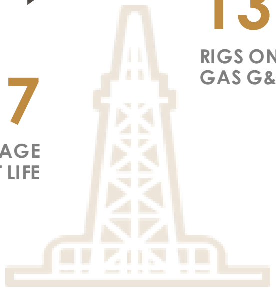
# MIDLAND BASIN: FAVORABLE POSITION

## *EXPECT TO EXIT 2018 AT ~80% PROCESSING CAPACITY UTILIZATION*

***RIGHT PLAN:* INCREASE ASSET UTILIZATION**

***2017 Success - Executed 3-pronged commodity strategy***

- ✓ GAS: Increased average G&P volumes by ~15% 2017 over 2016
- ✓ NGLS: Connected a growing percentage of NGLs to Gulf Coast value chain
- ✓ CRUDE: Steadily increased volumes flowing on Greater Chickadee system to ~35 Mbbls/d at year-end 2017



**7**
YEAR AVERAGE CONTRACT LIFE

**13**
RIGS ON DEDICATED GAS G&P ACREAGE

**25+**
PRODUCER CUSTOMERS

### GROWTH DRIVERS

- Strong, active producer customers investing in Midland basin capital programs
- YE17 multiple producers increased focus on development drilling of dedicated multi-well pads
- Increase in drilled but uncompleted wells in 2H17
- Bolt-on crude projects underway

### KEY TAKEAWAYS

1. Established infrastructure well-positioned for highly efficient volume growth in 2018
2. Expecting to exit 2018 at 80% processing asset utilization
3. Executing on incremental crude gathering opportunities

Note: Rig count according to RigData, as of February 9, 2018. Average contract life calculated from January 1, 2018.

# DELAWARE BASIN: LOBO LOCATED IN THE CORE

## *EXPANDING ATTRACTIVE DELAWARE GATHERING & PROCESSING PLATFORM*

### *RIGHT PLAN: ACHIEVE SCALE*

***2017 Success - Achieved strong volume growth and asset expansion***

- ✓ Increased average volumes processed and gathered by ~300% 2017 over 2016
- ✓ Gained significant commercial momentum by adding 5 new producer customers, increasing diversification and accelerating volume growth

**7**
PRODUCER CUSTOMERS

**23**
RIGS DRILLING ON ENLINK'S CAPTURE AREA

### GROWTH DRIVERS

- Active producer customers drilling wells across acreage committed to EnLink's G&P assets
- Core producer customers with the ability to fund significant capital programs
- Location of gathering lines and processing plants in core Delaware basin

### KEY TAKEAWAYS

1. Focus on organic growth around our core footprint in Texas and New Mexico
2. Core producers' wells results continue to improve
3. ~150% average volume growth projected for 2018 over 2017
4. Lobo expansion in-service around YE18

Note: Rig count according to RigData, as of February 9, 2018, and includes rigs on assets with partial ownership. Delaware assets are 49.9% owned by Natural Gas Partners (NGP).

# GULF COAST NGLS: LEVERAGING THE VALUE CHAIN

## NGL ASSETS LINK OKLAHOMA & PERMIAN NGL VOLUMES TO GULF COAST DEMAND

**RIGHT PLAN: DRIVE GROWTH IN GULF COAST NGL PLATFORM**

***2017 Success - Achieved strong volume and profit growth***

- ✓ Increased average fractionation volumes by >10% over 2016
- ✓ Increased contribution to Louisiana segment profit by >20% over 2016
- ✓ Realized ~15% increase in average throughput volumes 2017 over 2016

**~90%**
CAJUN SIBON PIPELINE UTILIZATION FY17

**~80%**
LOUISIANA Y-GRADE FRACTIONATION CAPACITY UTILIZATION FY17

### GROWTH DRIVERS

- ❑ Preferentially shipping NGL supply from EnLink's Oklahoma and Permian G&P assets to both Cajun Sibon and Mont Belvieu
- ❑ Equity volumes enable maximizing incremental value from NGL value chain: transportation, fractionation, storage, export, and sale

### KEY TAKEAWAYS

1. Projecting full capacity utilization of Cajun Sibon during 2018
2. Determining next phase solutions for NGL Gulf Coast platform; new fractionation solution expected to be announced in 2018

# LOUISIANA GAS: PREMIER MARKET FOOTPRINT

ENLINK MIDSTREAM

## *ONE OF THE LARGEST GAS PIPELINE SYSTEMS IN LOUISIANA*

### *RIGHT PLAN: CAPTURE SIGNIFICANT INCREMENTAL GAS OPPORTUNITIES*

***2017 Success - Achieved record volumes***

- ✓ Averaged ~2 Bcf/d of gas throughput during 2017
- ✓ Achieved peak day throughput of over 2.5 Bcf/d in 4Q17
- ✓ Increased average gathering and transmission volumes by ~20% 2017 over 2016

**~20%**
GAS G&T VOLUME GROWTH 2017 OVER 2016

**>2**
BCF/D NAT. GAS G&T THROUGHPUT 2H17

### GROWTH DRIVERS

- ❑ Record setting transmission volumes in 2017, expected to result in ongoing opportunities for new and existing customers
- ❑ Grow supply options in conjunction with increasing customer demand across the footprint
- ❑ Direct access to LNG corridor and Mississippi River market growth

### KEY TAKEAWAYS

1. Continuing to execute on capital-efficient bolt-on projects to:
   - Capture and secure new gas demand
   - Expand delivery reach
   - Increase supply options
2. Capture increasing market share of LNG and Mississippi River market growth

# LOUISIANA: TRANSFORMING EXISTING ASSETS

## *SEEKING HIGHEST VALUE UTILIZATION OF EXISTING ASSETS*

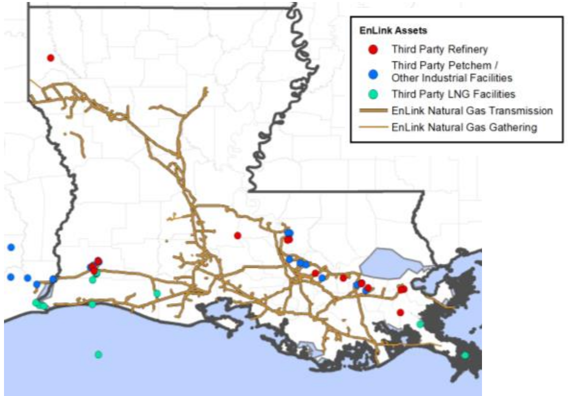
### *RIGHT PLAN: REPURPOSE REDUNDANT PIPELINE INFRASTRUCTURE*

***UNIQUE OPPORTUNITY to ADD VALUE & DIVERSIFY service offerings via potentially REPURPOSING under-utilized infrastructure***

- ✓ Refinery, petchem, industrial, power generation, and LNG export demand located in proximity to existing pipeline footprint
- ✓ Pursuing value added opportunities to enhance services provided to market participants
- ✓ Alternate utilization should entail limited, if any, impact on current or anticipated market area service capabilities

### DEMAND MARKET POTENTIAL[1]

- Third Party refining capacity in Louisiana is ~3.3 million bbl/d
- Third Party petchem & industrial facility consumption in Louisiana is ~3 Bcf/d
- Third Party LNG facility capacity in Louisiana has been ~3.2 Bcf/d on peak days in 2018, with additional demand of ~2.5 Bcf/d expected by YE19




[1] Refining, Petchem, and Industrial facility capacity information was sourced from the EIA website, and is as of 2016. LNG facility capacity is sourced from Cheniere and Sempra public company information.

# BARNETT SHALE: REDEVELOPMENT PROGRESSES

## SIZE AND SCALE IN ESTABLISHED BASIN

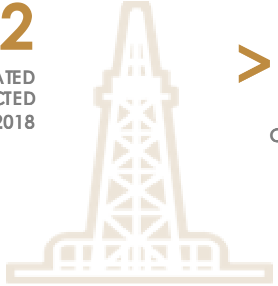
### RIGHT PLAN: PROACTIVE PARTICIPATION IN REDEVELOPMENT

***2017 Success – Strengthen long-term basin outlook***

- ✓ Encouraged by recent increase in producer customer drilling and recompletion activity
  - Key producer customer, Devon Energy, announced its positive 2017 6-well drilling pilot results: initial 30-day production rates up to 6.5 MMcf/d and capital costs of ~$3MM per well
- ✓ EnLink continuously optimizes operating pressure to increase volumes, while working to reduce operating costs

**1-2**
RIGS ON DEDICATED ACREAGE PROJECTED THROUGHOUT 2018

**Multiple**
ACTIVE PRODUCER CUSTOMERS



**>100**
PRODUCER CUSTOMERS

### UPSIDE DRIVERS

- Producer customers increasing activity in the area, expected to benefit from new producing wells and incremental horizontal refracs in 2018
- Devon allocating $50MM of 2018 E&P capital in the basin
- Devon announced advanced negotiations with its preferred buyer of select Johnson County assets, with a sale announcement expected by the end of 1Q18

### KEY TAKEAWAY

Redevelopment and new well activity projected to reduce annual volume decline in 2018 over 2017

Note: Details above sourced from Devon Energy. Please see the Investors' section of the Devon website for further details.


RIGHT
PLACES
RIGHT
PARTNERS
EXECUTION
EXCELLENCE
RIGHT
PLAN

# APPENDIX


ENLINK
MIDSTREAM

# CENTRAL OKLAHOMA: SIZE, SCALE & DIVERSIFICATION

ENLINK MIDSTREAM

**~1.2**
BCF/D OPERATING PROCESSING CAPACITY EXPECTED 1Q19

**~1,500**
MILES OF GATHERING PIPELINE

**>600,000**
DEDICATED ACRES

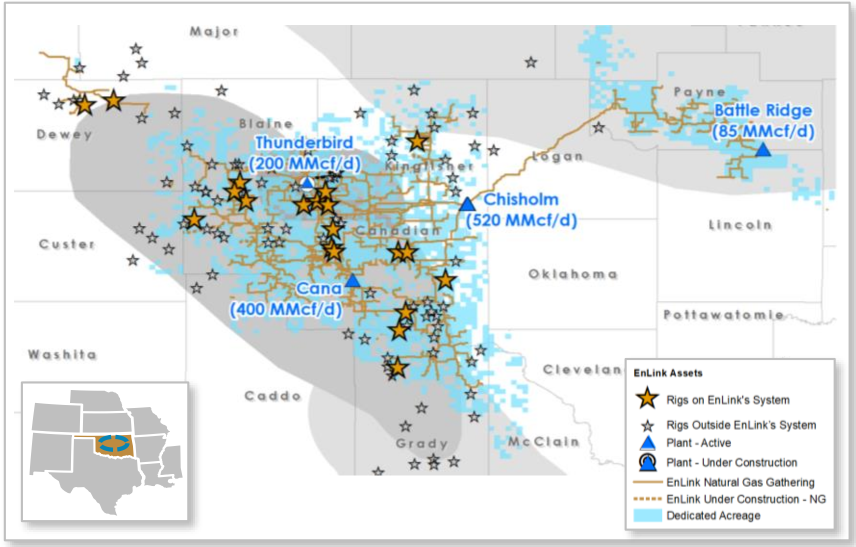
**~203,500**
COMPRESSION HORESEPOWER

**>25**
PRODUCER CUSTOMERS


CHISHOLM


CANA

| | | SERVICES PROVIDED |
|---|---|---|
| Gas Services | Gas gathering / compression | • |
| | Gas processing | • |
| NGL Services[1] | NGL transport to Louisiana | • |
| | NGL fractionation in Louisiana | • |
| Crude & Condensate | Crude / condensate gathering | • |
| | Condensate stabilization | • |
| | Crude / condensate storage | • |




Note: Rig information is according to RigData, as of February 9, 2018.
[1] NGL fractionation is provided by EnLink in Louisiana. NGL transportation is provided by a 3rd party via long-term contract.

# MIDLAND BASIN: GAS & CRUDE GATHERING FOOTPRINT

ENLINK MIDSTREAM

**408**
MMCF/D OPERATING PROCESSING CAPACITY

**~700**
MILES OF GAS GATHERING PIPELINE

**50**
TRACTOR TRAILERS

**~360**
MILES OF CRUDE GATHERING PIPELINE

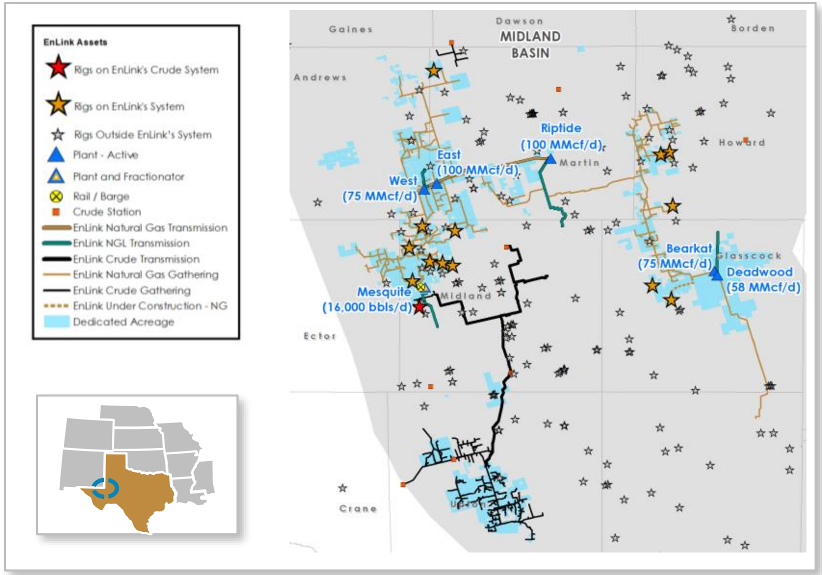
**~440,000**
DEDICATED ACRES

**~103,500**
COMPRESSION HORESEPOWER

| | | SERVICES PROVIDED |
|---|---|---|
| Gas Services | Gas gathering / compression | • |
| | Gas processing | • |
| NGL Services | NGL fractionation | • |
| Crude & Condensate | Crude / condensate gathering | • |
| | Crude trucking | • |
| | Condensate stabilization | • |
| | Crude / condensate storage | • |

RIPTIDE

DEADWOOD




Note: Rig information is according toRigData, as of February 9, 2018.

# DELAWARE BASIN: LOBO SYSTEM IN THE CORE

**370**
MMCF/D PROCESSING CAPACITY EXPECTED AROUND YE18

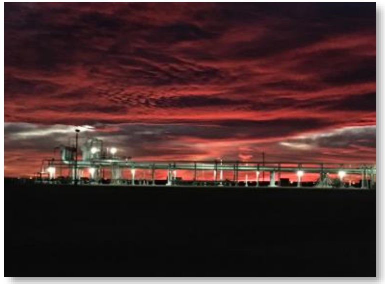
**~125**
MILES OF GATHERING PIPELINE

**~55,000**
DEDICATED ACRES

**7**
PRODUCER CUSTOMERS

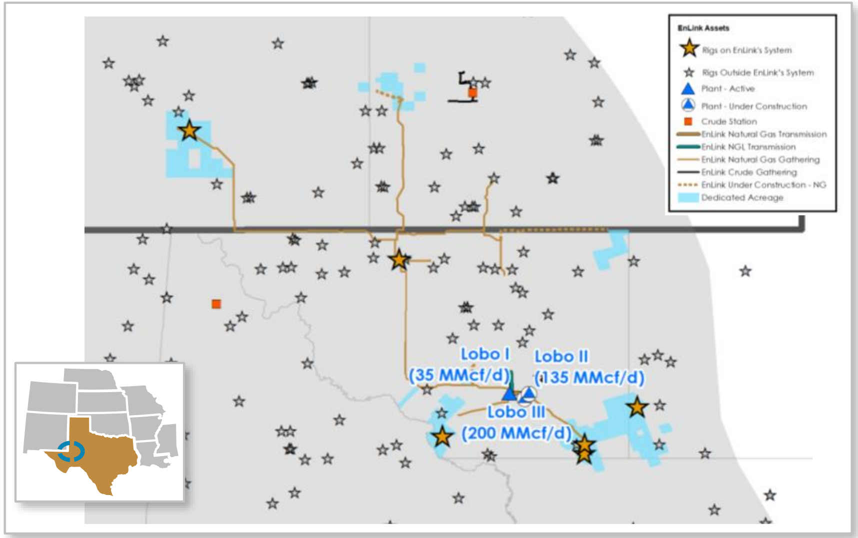
**~15,200**
COMPRESSION HORESEPOWER

| | | SERVICES PROVIDED |
|---|---|---|
| Gas Services | Gas gathering / compression | • |
| | Gas processing | • |
| Crude & Cond. | Crude / condensate gathering | • |
| | Condensate stabilization | • |
| | Crude / condensate storage | • |



*LOBO I*

*LOBO II*




Note: Rig information is according to RigData, as of February 9, 2018.
Delaware assets are 49.9% owned by Natural Gas Partners (NGP).

# LOUISIANA NGL: VALUE CHAIN GROWTH

**~790**
MILES OF Y-GRADE TRANSMISSION PIPELINE

**~130**
MBBL/D MAXIMUM CAPACITY ASCENSION BUTANE & NATURAL GASOLINE PIPELINE

**~130**
MBBL/D CURRENT CAPACITY CAJUN SIBON Y-GRADE PIPELINE

**175**
MBBL/D FRACTIONATION CAPACITY

**~4.4**
MMBBLS WORKING LIQUIDS STORAGE

| | | SERVICES PROVIDED |
|---|---|---|
| NGL Services | NGL gathering | • |
| | NGL transportation | • |
| | NGL fractionation | • |
| | NGL storage | • |
| | Truck, rail & barge terminal | • |
| | LPG Exports | • |
| Crude & Condensate | Crude / condensate storage | • |


*PLAQUEMINE*


*RIVERSIDE*


Note: Ascension Pipeline is 50% owned by Marathon Petroleum Corp. subsidiary through a joint venture.

# LOUISIANA GAS: PREMIER MARKET FOOTPRINT

**935**
MMCF/D OPERATING PROCESSING CAPACITY

**~3,215**
MILES OF GATHERING & TRANSMISSION PIPELINE

**~97,400**
COMPRESSION HORESEPOWER

**~12**
BCF/D WORKING GAS STORAGE

**Multiple**
KEY DEMAND MARKETS TO SUPPLY

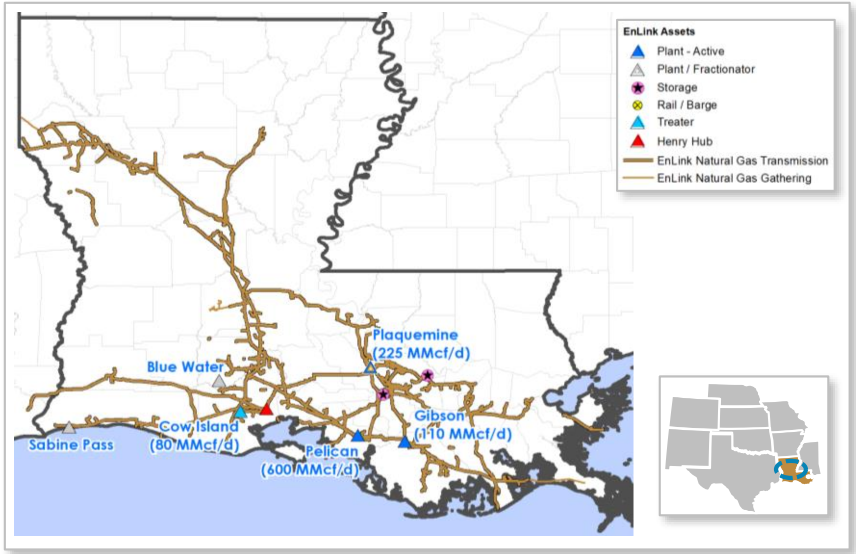
LAKE CHARLES & LNG MARKET

MISSISSIPPI RIVER CORRIDOR

| | | SERVICES PROVIDED |
|---|---|---|
| Gas Services | Gas gathering / treating | • |
| | Gas processing | • |
| | Gas transportation | • |
| | Gas storage | • |
| | Gas sales & marketing | • |

PLAQUEMINE

PELICAN



# NORTH TEXAS: SUBSTANTIAL CASH FLOW IN THE BARNETT

ENLINK MIDSTREAM

**~1.1**
BCF/D OPERATING PROCESSING CAPACITY

**~3,980**
MILES OF GATHERING & TRANSMISSION PIPELINE

**15,000**
BBL/D FRACTIONATION CAPACITY

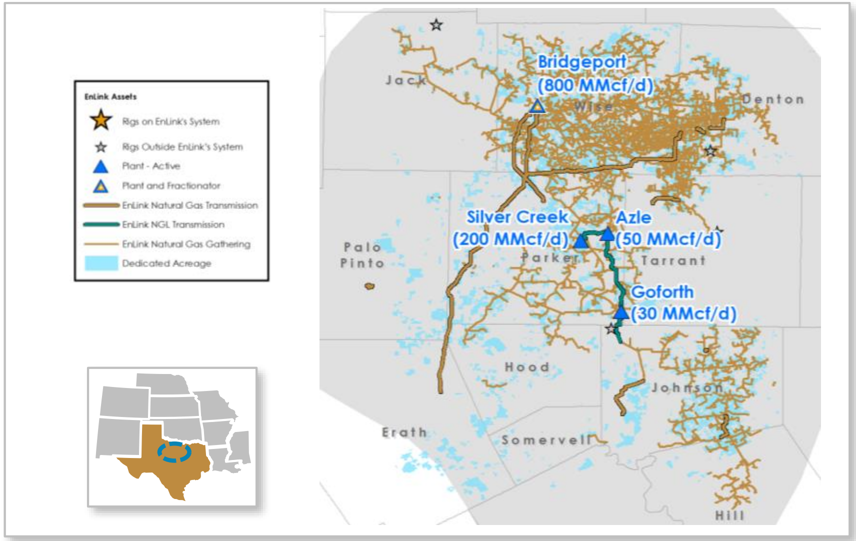
**>100**
PRODUCER CUSTOMERS

**~341,600**
COMPRESSION HORESEPOWER

*BRIDGEPORT*

*SILVER CREEK*

| | | SERVICES PROVIDED |
|---|---|---|
| Gas Services | Gas gathering / compression | • |
| | Gas processing | • |
| | Gas transportation | • |
| | Gas storage | • |
| NGL Services | NGL transportation | • |
| | NGL fractionation | • |
| Crude & Condensate | Condensate stabilization | • |



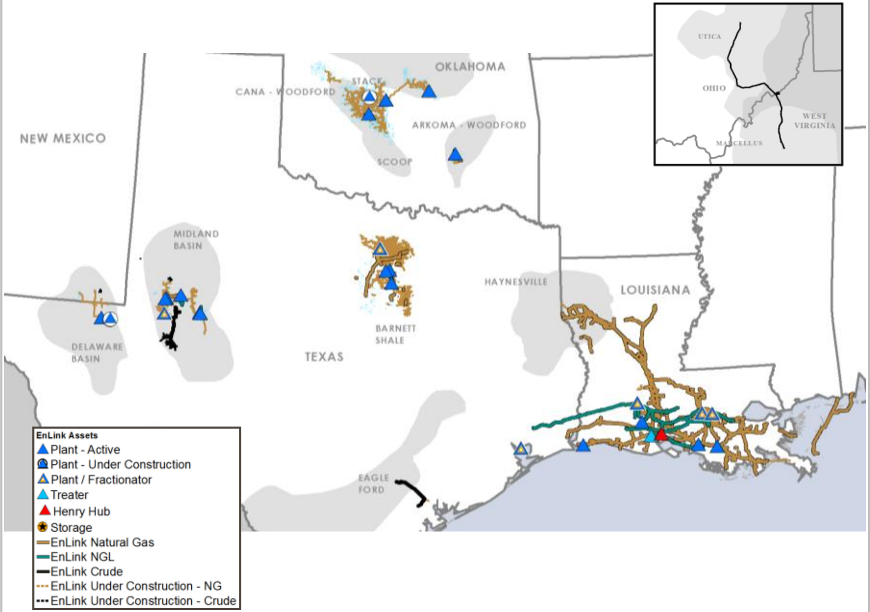

Note: Rig information is according to RigData, as of February 9, 2018.

# SUSTAINABILITY AND GROWTH DRIVERS

## *CORE ASSET INTEGRATION ACROSS PRODUCTS, BASINS & SERVICES*

### RIGHT PLACES

- ✓ Maintain desirable position in key supply basins and critical demand regions; portfolio of supply-push and demand-pull assets provides diversification, stability, and value-chain margin opportunities




### RIGHT PLAN

- ✓ Continue developing a suite of integrated midstream solutions across commodities, basins and services; proactively growing scale and increasing utilization
- ✓ Further organically develop and extend our strategic asset portfolio in top U.S. supply basins and demand regions
- ✓ Focused execution on organic growth projects in our growing supply and demand areas

**20**
PROCESSING FACILITIES

**~4.8**
BCF/D PROCESSING CAPACITY

**7**
FRACTIONATORS

**~260**
MBBL/D FRACTIONATION CAPACITY

**~1,500**
EMPLOYEES OPERATING ASSETS IN 7 STATES

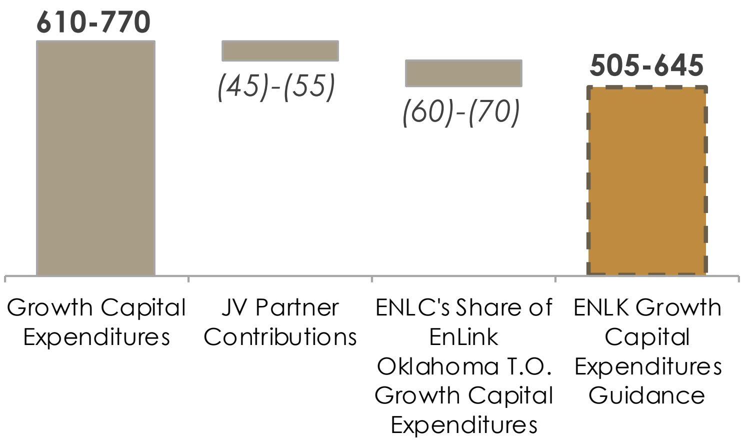
**~11K**
MILES OF PIPELINE

Note: Assets above include those with partial ownership.

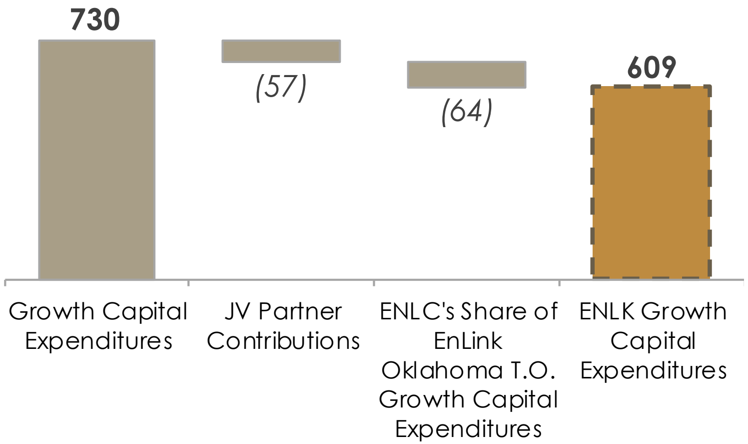
# 2017 GROWTH CAPITAL EXPENDITURES

## *CAPITAL SPEND REMAINS WITHIN GUIDANCE*

### 2017 NET CAPITAL OUTLAY GUIDANCE ($MM)




### 2017 GROWTH CAPITAL EXPENDITURES ($MM)




### 2017 GROWTH CAPITAL EXPENDITURES BY SEGMENT

| Segment | Oklahoma | Texas | Louisiana | Crude & Condensate | Corporate | Total Growth Capital | Maintenance Capex |
|---|---|---|---|---|---|---|---|
| FY 2017 Guidance | $360 – $460 | $110 – $140 | $88 – $102 | $35 – $45 | $17 – $23 | **$610 – $770** | $38 – $48 |
| **FY 2017 Actual** | **$435** | **$126** | **$69** | **$76** | **$24** | **$730** | **$32** |

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

# QUARTERLY VOLUMES & SEGMENT PROFIT

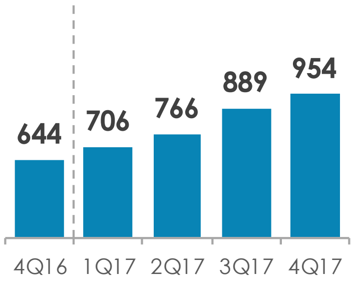
| | Three Months Ended | | | | | Year Ended |
|---|---|---|---|---|---|---|
| *In $ millions unless otherwise noted* | Dec. 31, 2016 | Mar. 31, 2017 | Jun. 30, 2017 | Sept. 30, 2017 | Dec. 31, 2017 | Dec. 31, 2017 |
| **Texas[1]** | | | | | | |
| Segment Profit | $103.2 | $101.4 | $105.6 | $107.6 | $106.3 | 420.9 |
| Gross Operating Margin | $146.5 | $145.3 | $148.5 | $148.7 | $151.1 | 593.6 |
| Gathering and Transportation (MMBtu/d) | 2,518,100 | 2,274,100 | 2,272,100 | 2,251,700 | 2,254,100 | 2,262,900 |
| Processing (MMBtu/d) | 1,128,200 | 1,162,100 | 1,179,700 | 1,194,300 | 1,201,100 | 1,184,400 |
| **Louisiana** | | | | | | |
| Segment Profit | $48.9 | $46.7 | $45.4 | $51.0 | $69.1 | 212.2 |
| Gross Operating Margin | $73.3 | $72.1 | $70.0 | $75.8 | $95.6 | 313.5 |
| Gathering and Transportation (MMBtu/d) | 1,897,600 | 1,931,300 | 1,939,500 | 2,009,300 | 2,101,200 | 1,995,800 |
| Processing (MMBtu/d) | 472,100 | 467,800 | 446,500 | 443,400 | 455,700 | 453,300 |
| NGL Fractionation (Gals/d) | 5,204,300 | 5,245,500 | 5,819,600 | 5,814,800 | 6,200,500 | 5,772,800 |
| **Oklahoma** | | | | | | |
| Segment Profit | $52.7 | $53.4 | $68.8 | $79.1 | $86.0 | 287.3 |
| Gross Operating Margin | $67.6 | $67.5 | $83.5 | $96.2 | $104.7 | 351.9 |
| Gathering and Transportation (MMBtu/d) | 644,200 | 705,500 | 765,500 | 889,200 | 953,600 | 829,300 |
| Processing (MMBtu/d) | 584,100 | 652,800 | 733,100 | 872,200 | 978,700 | 810,300 |
| **Crude & Condensate** | | | | | | |
| Segment Profit | $13.7 | $11.2 | $7.2 | $10.4 | $14.4 | 43.2 |
| Gross Operating Margin | $33.3 | $31.9 | $27.6 | $29.5 | $34.3 | 123.3 |
| Crude Oil Handling (Bbls/d) | 81,200 | 110,400 | 107,600 | 95,700 | 119,200 | 108,200 |
| Brine Disposal (Bbls/d) | 3,800 | 4,300 | 4,800 | 4,800 | 2,900 | 4,200 |

[1] Texas segment profit in 2016 includes $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) 232 in Q4, which were associated with NTPL.
Note: Includes volumes associated with non-controlling interests.

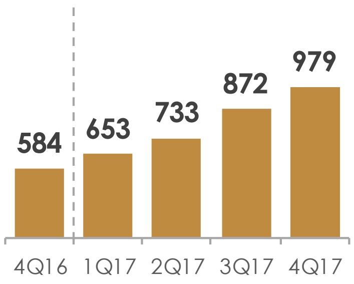
# QUARTERLY VOLUMES[1]

## OKLAHOMA

### GATHERING & TRANSMISSION
(1,000 MMBtu/d)

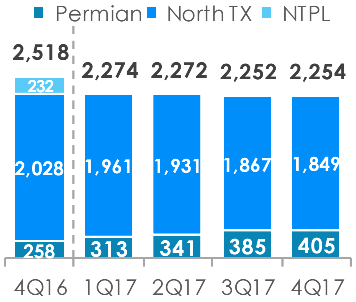



### PROCESSING
(1,000 MMBtu/d)

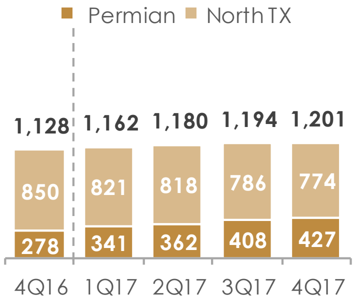



## TEXAS[2]

### GATHERING & TRANSMISSION
(1,000 MMBtu/d)

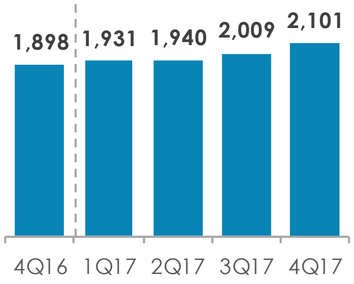



### PROCESSING
(1,000 MMBtu/d)

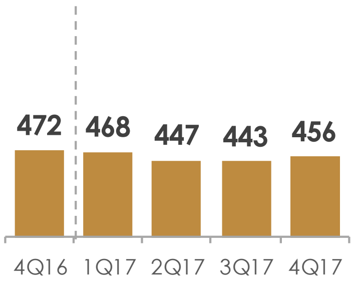



## LOUISIANA GAS

### GATHERING & TRANSMISSION
(1,000 MMBtu/d)

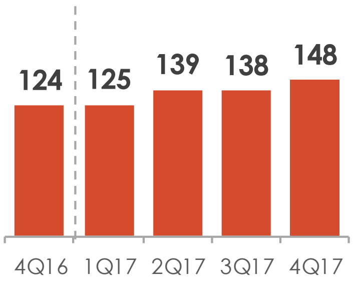



### PROCESSING
(1,000 MMBtu/d)

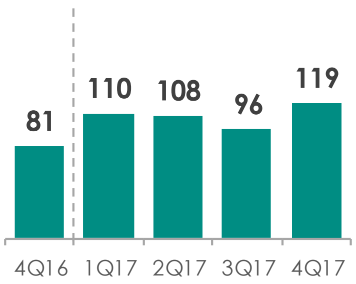



## LIQUIDS

### LOUISIANA NGL FRACTIONATION
(1,000 bbls/d)



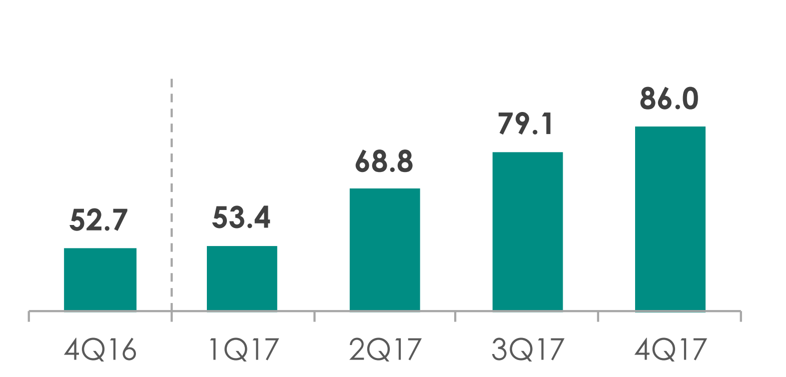

### CRUDE & CONDENSATE
(1,000 bbls/d)



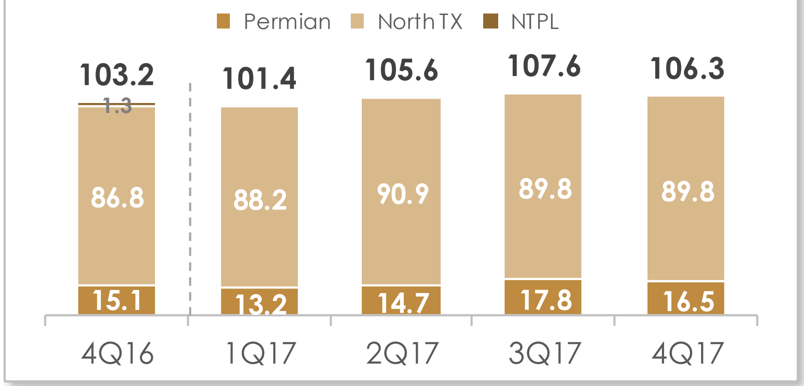

[1] Includes volumes associated with non-controlling interests. [2] Texas volumes in 2016 include 232 (in 1,000s of MMBtu/d) in Q4 related to the NTPL, which was divested in Q4 2016.

# SEGMENT PROFIT[1] (IN $MM)

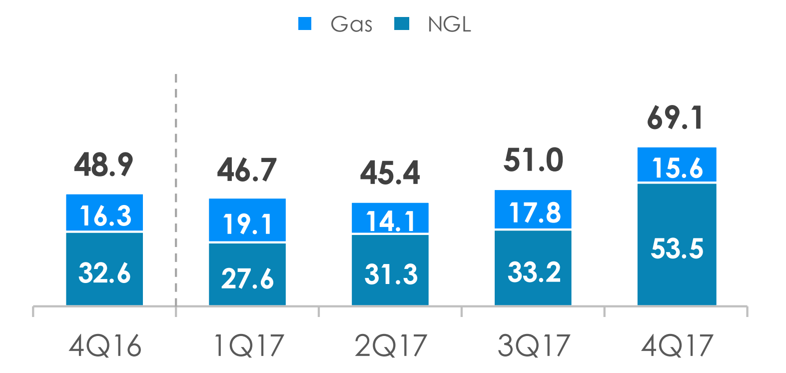
## OKLAHOMA



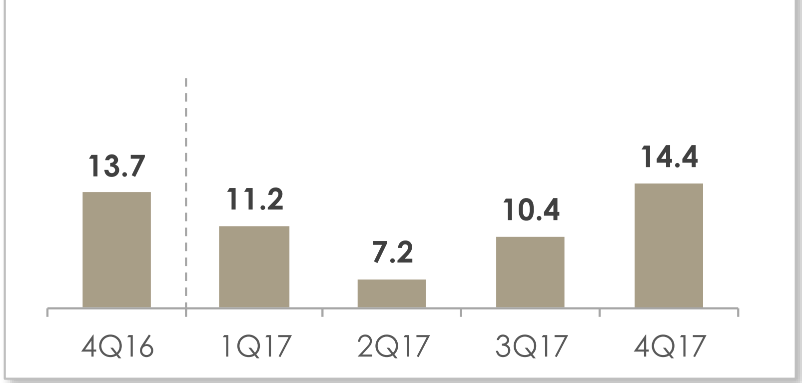

## TEXAS[2]




## LOUISIANA




## CRUDE & CONDENSATE




[1] Includes profit associated with non-controlling interests. [2] Texas segment profit in 2016 includes $1.3MM in Q4 related to the NTPL, which was divested in Q4 2016.

# KEY FINANCIAL METRIC SUMMARY

| *In $ millions unless otherwise noted* | 4Q16 | 1Q17 | 2Q17 | 3Q17 | 4Q17 | FY2017 |
|---|---|---|---|---|---|---|
| **EnLink Midstream Partners, LP (ENLK)** | | | | | | |
| Net Income (Loss) Attributable to ENLK | ($28.6) | $18.1 | $29.6 | $25.5 | $75.7 | $148.9 |
| Net Cash Provided by Operating Activities | $153.4 | $174.2 | $158.0 | $200.8 | $173.5 | $706.5 |
| Adjusted EBITDA | $194.7 | $207.6 | $209.7 | $216.8 | $238.7 | $872.8 |
| Debt to Adjusted EBITDA (x) | ~3.70x | ~3.99x | ~3.99x | ~3.72x | ~3.58x | ~3.58x |
| Distribution Coverage (x) | 0.98x | 1.01x | 1.02x | 0.99x | 1.07x | 1.02x |
| Distribution per Unit ($/unit) | $0.390 | $0.390 | $0.390 | $0.390 | $0.390 | $1.560 |
| **EnLink Midstream LLC (ENLC)** | | | | | | |
| Net Income (Loss) of ENLC | ($29.2) | $9.3 | $27.1 | $24.1 | $259.5 | $320.0 |
| Net Income (Loss) Attributable to ENLC | ($3.9) | ($1.9) | $5.9 | $6.2 | $202.6 | $212.8 |
| Cash Available for Distribution | $52.4 | $51.0 | $52.6 | $54.8 | $58.1 | $216.5 |
| Distribution Coverage (x) | 1.13x | 1.09x | 1.13x | 1.17x | 1.23x | 1.16x |
| Distribution per Unit ($/unit) | $0.255 | $0.255 | $0.255 | $0.255 | $0.259 | $1.024 |

# 2018 ENLK GUIDANCE

## *DOUBLE-DIGIT ADJUSTED EBITDA GROWTH SOLIDIFIES FINANCIAL STRENGTH*

| **2018 ENLK Guidance** *($MM unless otherwise noted)* | **Range** |
|---|---|
| Net Income | $255 – $315 |
| Adjusted EBITDA | $950 – $1,020 |
| % Fee-based Gross Operating Margin | ~90% |
| Distributable Cash Flow | $630 – $680 |
| Debt / Adjusted EBITDA | 4.20x – 3.70x |
| Distribution Coverage | 1.00x – 1.10x |

*Note: Commodity price assumptions (average): WTI $60.00/bbl, Henry Hub $3.00/MMBtu*

- 2018 adjusted EBITDA guidance midpoint represents growth of >10% over 2017
- Steady rig activity across asset footprint and strong customer base support 2018 volume growth projections
- 2018 North Texas MVC deficiency payments projected to be $70MM - $80MM compared to ~$60MM in 2017

# 2018 ENLC GUIDANCE

## *DISTRIBUTION GROWTH RESUMES, STRONG COVERAGE CONTINUES*

| **2018 ENLC Guidance** *($MM unless otherwise noted)* | **Range** |
|---|---|
| Net Income | $233 – $291 |
| Cash Available for Distribution | $230 – $240 |
| Distribution Coverage | 1.16x – 1.22x |
| Distribution Growth | ~5% |
| Growth Capital Expenditures | $45 – $55 |
| Cash Income Taxes | ~$2 |

*Note: Commodity price assumptions (average): WTI $60.00/bbl, Henry Hub $3.00/MMBtu*

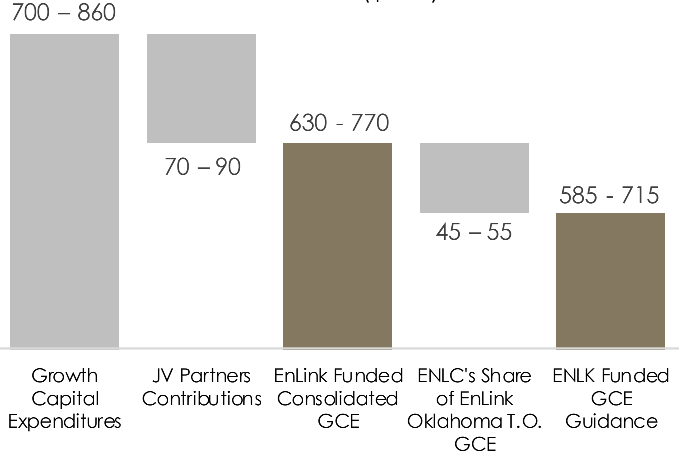
- Distribution coverage ratio assumes as-declared distribution growth of ~5% for 2018 over 2017
- ENLC projected to self-fund ~75% of its 2018 growth capital expenditures with excess cash; remaining ~25% funded with debt
- Cash available for distribution contribution in 2018 from ~16% ownership in EnLink Oklahoma T.O. assets projected to be $40MM – $50MM

# 2018 GROWTH CAPITAL EXPENDITURES GUIDANCE

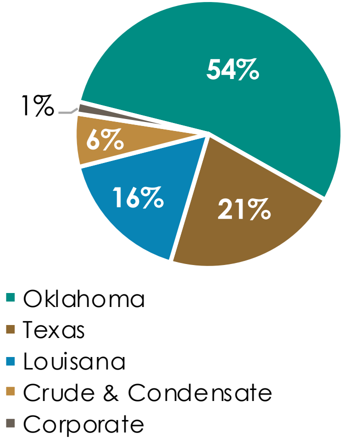
ENLINK MIDSTREAM

## *CAPITAL DEPLOYED STRATEGICALLY ACROSS FOOTPRINT*

2018 Growth Capital Expenditures (GCE) Guidance ($MM)




EnLink Funded Consolidated GCE by Segment

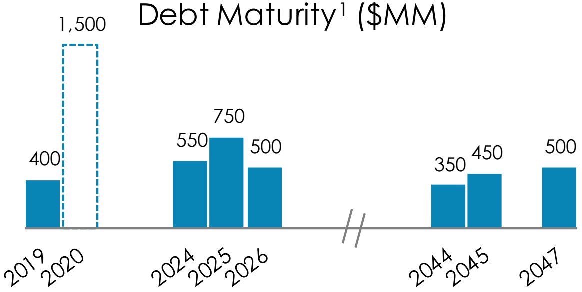



Cash Utilization

| Sources of Cash | ($MM) |
|---|---|
| Debt Funding | $ 460 |
| Preferred C Units (Issued 2017)[2] | 250 |
| Asset Sales & ATM Equity | 190 |
| **Total Sources of Cash** | **$ 900** |

| Uses of Cash | ($MM) |
|---|---|
| ENLK Funded GCE (midpoint) | $ 650 |
| 2018 Final Installment Payment (paid in January 2018) | 250 |
| **Total Uses of Cash** | **$ 900** |

Debt Maturity[1] ($MM)




2018 Projected Growth Capital Expenditures by Segment

| Segment | Oklahoma | Texas | Louisiana | Crude & Condensate | Corp. | Total GCE | MCX |
|---|---|---|---|---|---|---|---|
| $MM | 340 - 420 | 210 - 250 | 105 - 125 | 40 - 50 | 5 - 15 | **700 - 860** | 55 - 60 |

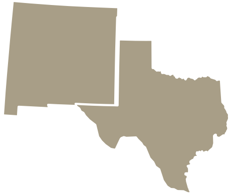
[1] $1.5 billion in 2020 reflects the total capacity of the ENLK revolving bank facility, which matures in 2020.
[2] Issued $400MM Preferred C Securities 3Q17 to prefund 2018 Final Installment Payment; initial proceeds used to reduce amounts outstanding on the ENLK revolving facility.

# 2018 FOCUS: EXECUTING IN CORE AREAS

## *LARGE SUITE OF CAPITAL-EFFICIENT PROJECTS UNDER DEVELOPMENT*

### PERMIAN BASIN[1]

- ❑ **LOBO III – 200 MMcf/d** gas processing facility
  - **$45MM – $55MM** expected 2018 ENLK capital spend
  - **2H18** expected operational



- ❑ **DELAWARE GAS** – increasing G&P system volumes
  - **$25MM – $35MM** expected 2018 ENLK capital spend, well connects & field compression
- ❑ **MIDLAND GAS** – increasing G&P system volumes
  - **$45MM - $55MM** expected 2018 well connects & field compression

### LOUISIANA

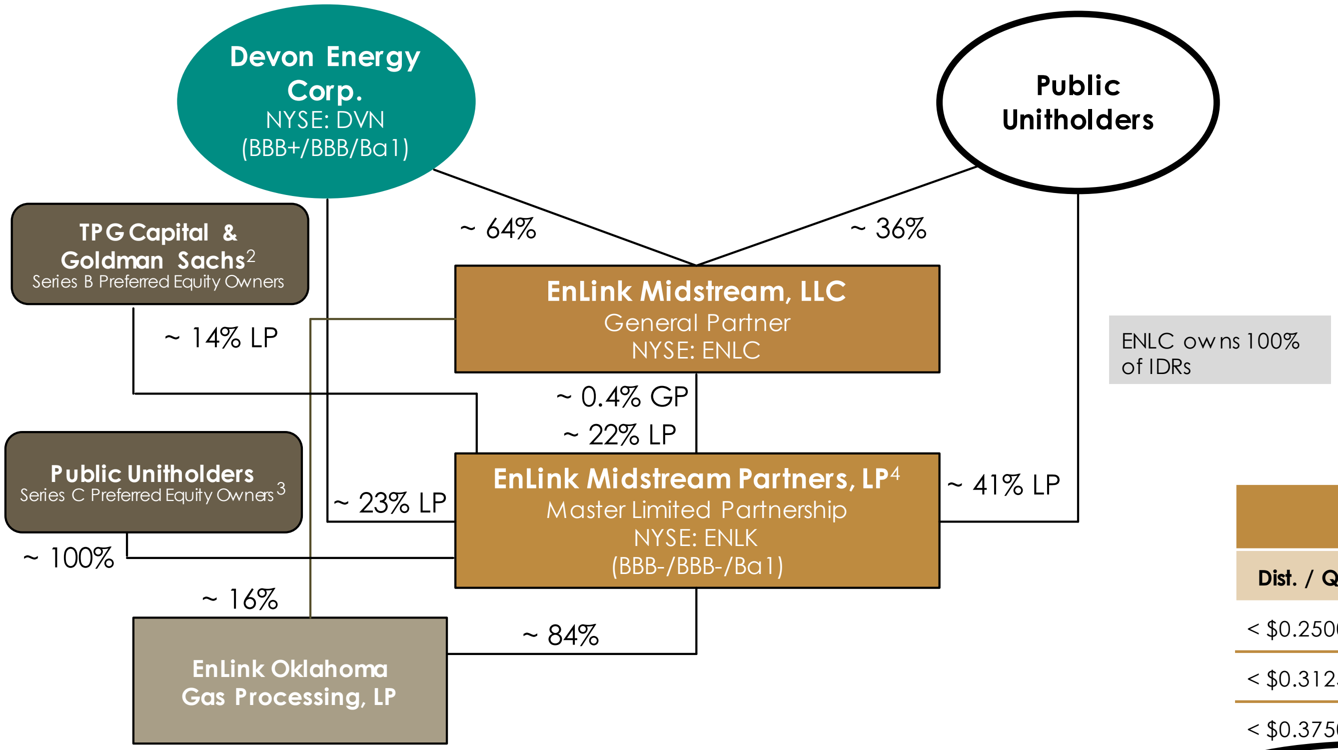
- ❑ **NGL BOLT-ON PROJECTS** – enhancing value chain opportunities
  - **$35MM – $50MM** expected 2018 capital spend
- ❑ **LA GAS** – increasing commercial gas opportunities
  - **$10MM – $20MM** expected 2018 capital spend

### OKLAHOMA

- ✓ **CHISHOLM III – 200 MMcf/d** gas processing facility
  - **4Q17** operational, fully in-line with expectations
- ❑ **THUNDERBIRD – 200 MMcf/d** gas processing facility
  - **$100MM – $120MM EnLink** expected 2018 capital spend
  - **1Q19** expected operational
- ❑ **CENTRAL OKLAHOMA** – increasing G&P system volumes
  - **$160MM – $200MM** expected 2018 well connects & field compression
- ❑ **BLACK COYOTE** – crude gathering
  - **$10MM – $15MM EnLink** expected 2018 capital spend
  - **1Q18** expected complete

[1] Delaware assets are 49.9% owned by NGP.

# ENLINK ORGANIZATIONAL CHART[1]




| IDR Splits | |
|---|---|
| **Dist. / Q** | **Split Level[5]** |
| < $0.2500 | 0.4% / 99.6% |
| < $0.3125 | 13.4% / 86.6% |
| < $0.3750 | 23.4% / 76.6% |
| > $0.3750 | 48.4% / 51.6% |

[1] Information on this slide is as of December 31, 2017. [2] Represents TPG Capital and funds managed by the Merchant Banking Division of Goldman Sachs. [3] Series C Preferred Units are perpetual preferred units that are not convertible into ENLK common units, and therefore, are not factored into the percent ownership calculations for the limited partner and general partner ownership percentages presented on this slide. [4] The limited partner and general partner ownership percentages presented on this slide factor in the general partner interest, ENLK common units and Series B Preferred Units, which are convertible into ENLK common units on a one-for-one basis. [5] Represents current Incentive Distribution Rights (IDR) split level plus GP ownership.

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

| All amounts in millions | Three Months Ended 12/31/2016 | 3/31/2017 | 6/30/2017 | 9/30/2017 | 12/31/2017 | Year Ended 12/31/2017 |
|---|---|---|---|---|---|---|
| **Net cash provided by operating activities** | $ 153.4 | $ 174.2 | $ 158.0 | $ 200.8 | $ 173.5 | $ 706.5 |
| Interest expense, net (1) | 36.6 | 37.3 | 40.1 | 41.5 | 39.9 | 158.8 |
| Current income tax | 0.3 | 0.8 | (0.6) | 0.7 | 1.7 | 2.6 |
| Distributions from unconsolidated affiliate investments in excess of earnings (2) | 3.0 | 2.9 | 4.5 | (0.1) | (7.1) | 0.2 |
| Other (3) | (2.2) | 0.9 | 4.8 | (1.7) | 2.3 | 6.3 |
| **Changes in operating assets and liabilities which (provided) used cash:** | | | | | | |
| Accounts receivable, accrued revenues, inventories and other | 93.5 | (19.4) | (2.6) | 127.5 | 107.7 | 213.2 |
| Accounts payable, accrued gas and crude oil purchases and other (4) | (87.2) | 14.5 | 12.9 | (142.1) | (67.1) | (181.8) |
| **Adjusted EBITDA before non-controlling interest** | $ 197.4 | $ 211.2 | $ 217.1 | $ 226.6 | $ 250.9 | $ 905.8 |
| Non-controlling interest share of adjusted EBITDA (5) | (2.7) | (3.6) | (7.4) | (9.8) | (12.2) | (33.0) |
| **Adjusted EBITDA, net to EnLink Midstream Partners, LP** | $ 194.7 | $ 207.6 | $ 209.7 | $ 216.8 | $ 238.7 | $ 872.8 |
| Interest expense, net of interest income | (50.2) | (44.5) | (47.1) | (48.9) | (47.4) | (187.9) |
| Amortization of EnLink Oklahoma T.O. installment payable discount included in interest expense (6) | 13.3 | 7.0 | 6.5 | 6.4 | 6.5 | 26.4 |
| Litigation settlement adjustment (7) | — | (12.3) | (5.8) | — | — | (18.1) |
| Current taxes and other | (0.3) | (0.6) | 0.4 | (0.7) | (1.6) | (2.5) |
| Maintenance capital expenditures, net to EnLink Midstream Partners, LP (8) | (11.1) | (4.2) | (9.4) | (6.9) | (10.4) | (30.9) |
| Preferred unit accrued cash distributions (9) | — | — | — | (16.6) | (22.1) | (38.7) |
| **Distributable cash flow** | $ 146.4 | $ 153.0 | $ 154.3 | $ 150.1 | $ 163.7 | $ 621.1 |

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 $2.4 million for the three months ended December 31, 2016.
3) Includes 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 16.1% share of adjusted EBITDA from EnLink Oklahoma T.O., which was acquired in January 2016, 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 our 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) Excludes maintenance capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities.
9) Represents the cash distributions earned by the Series B Preferred Units and the Series C Preferred Units. Cash distributions to be paid to holders of the Series B Preferred Units and Series C Preferred Units are not available to common unitholders.

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

| All amounts in millions | Three Months Ended 12/31/2016 | 3/31/2017 | 6/30/2017 | 9/30/2017 | 12/31/2017 | Year Ended 12/31/2017 |
|---|---|---|---|---|---|---|
| **Net income (loss) of ENLC** | $ (29.2) | $ 9.3 | $ 27.1 | $ 24.1 | $ 259.5 | $ 320.0 |
| Less: Net income (loss) attributable to ENLK | (28.6) | 18.1 | 29.6 | 25.5 | 75.7 | 148.9 |
| **Net income (loss) of ENLC excluding ENLK** | $ (0.6) | $ (8.8) | $ (2.5) | $ (1.4) | $ 183.8 | $ 171.1 |
| ENLC's share of distributions from ENLK (1) | 49.5 | 49.8 | 49.9 | 49.9 | 49.9 | 199.5 |
| ENLC's interest in EnLink Oklahoma T.O. non-cash expenses (2) | 3.9 | 4.0 | 4.2 | 4.6 | 4.6 | 17.4 |
| ENLC deferred income tax (benefit) expense (3) | (1.9) | 2.5 | 3.3 | 2.5 | (178.9) | (170.6) |
| Non-controlling interest share of ENLK's net (income) loss (4) | 1.5 | 3.4 | (2.2) | (0.9) | (1.4) | (1.1) |
| Other items (5) | — | 0.1 | (0.1) | 0.1 | 0.1 | 0.2 |
| **ENLC cash available for distribution** | $ 52.4 | $ 51.0 | $ 52.6 | $ 54.8 | $ 58.1 | $ 216.5 |

1) Represents distributions paid by ENLK to ENLC on February 13, 2018, November 13, 2017, August 11, 2017, May 12, 2017, and February 13, 2017.
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 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.
5) Represents ENLC's interest in EnLink Oklahoma T.O.'s maintenance capital expenditures (which is netted against the monthly disbursement of EnLink Oklahoma T.O.'s adjusted EBITDA), 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 12/31/2016 | 3/31/2017 | 6/30/2017 | 9/30/2017 | 12/31/2017 | Year Ended 12/31/2017 |
|---|---|---|---|---|---|---|
| **Net income (loss)** | $ (31.1) | $ 13.3 | $ 32.7 | $ 28.7 | $ 80.1 | $ 154.8 |
| Interest expense, net of interest income | 50.2 | 44.5 | 47.1 | 48.9 | 47.4 | 187.9 |
| Depreciation and amortization | 130.9 | 128.3 | 142.5 | 136.3 | 138.2 | 545.3 |
| Impairments | — | 7.0 | — | 1.8 | 8.3 | 17.1 |
| (Income) loss from unconsolidated affiliates (1) | 19.4 | (0.7) | 0.1 | (4.4) | (4.6) | (9.6) |
| Distribution from unconsolidated affiliates | 5.5 | 2.9 | 4.5 | 4.0 | 2.1 | 13.5 |
| (Gain) loss on disposition of assets | 16.1 | 5.1 | (5.4) | 1.1 | (0.8) | — |
| Gain on extinguishment of debt | — | — | (9.0) | — | — | (9.0) |
| Unit-based compensation | 7.5 | 19.3 | 9.3 | 10.1 | 9.1 | 47.8 |
| Income tax provision (benefit) | — | 0.5 | (0.3) | 0.5 | (24.7) | (24.0) |
| (Gain) loss on non-cash derivatives | 4.2 | (5.3) | (1.8) | 3.3 | (0.9) | (4.7) |
| Payments under onerous performance obligation offset to other current and long-term liabilities | (4.4) | (4.5) | (4.5) | (4.5) | (4.4) | (17.9) |
| Other (2) | (0.9) | 0.8 | 1.9 | 0.8 | 1.1 | 4.6 |
| **Adjusted EBITDA before non-controlling interest** | $ 197.4 | $ 211.2 | $ 217.1 | $ 226.6 | $ 250.9 | $ 905.8 |
| Non-controlling interest share of adjusted EBITDA (3) | (2.7) | (3.6) | (7.4) | (9.8) | (12.2) | (33.0) |
| **Adjusted EBITDA, net to EnLink Midstream Partners, LP** | $ 194.7 | $ 207.6 | $ 209.7 | $ 216.8 | $ 238.7 | $ 872.8 |

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 accretion expense associated with asset retirement obligations; reimbursed employee costs from Devon and 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.
3) Non-controlling interest share of adjusted EBITDA includes ENLC's 16.1% share of adjusted EBITDA from EnLink Oklahoma T.O., which was acquired in January 2016, 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

## Year ended 12/31/2017

| Year ended 12/31/2017 | Texas | Louisiana | Oklahoma | Crude and Condensate | Corporate | Totals |
|---|---|---|---|---|---|---|
| **Operating income (loss)** | | | | | | $ 299.5 |
| General and administrative expenses | | | | | | 123.5 |
| Depreciation and amortization | | | | | | 545.3 |
| (Gain) loss on disposition of assets | | | | | | — |
| Impairments | | | | | | 17.1 |
| Gain on litigation settlement | | | | | | (26.0) |
| **Segment profit (loss)** | $ 420.9 | $ 212.2 | $ 287.3 | $ 43.2 | $ (4.2) | $ 959.4 |
| Operating expenses | 172.7 | 101.3 | 64.6 | 80.1 | — | 418.7 |
| **Gross operating margin** | $ 593.6 | $ 313.5 | $ 351.9 | $ 123.3 | $ (4.2) | $ 1,378.1 |

## Q4 2017

| Q4 2017 | Texas | Louisiana | Oklahoma | Crude and Condensate | Corporate | Totals |
|---|---|---|---|---|---|---|
| **Operating income (loss)** | | | | | | $ 98.1 |
| General and administrative expenses | | | | | | 28.9 |
| Depreciation and amortization | | | | | | 138.2 |
| (Gain) loss on disposition of assets | | | | | | (0.8) |
| Impairments | | | | | | 8.3 |
| **Segment profit (loss)** | $ 106.3 | $ 69.1 | $ 86.0 | $ 14.4 | $ (3.1) | $ 272.7 |
| Operating expenses | 44.8 | 26.5 | 18.7 | 19.9 | — | 109.9 |
| **Gross operating margin** | $ 151.1 | $ 95.6 | $ 104.7 | $ 34.3 | $ (3.1) | $ 382.6 |

## Q3 2017

| Q3 2017 | Texas | Louisiana | Oklahoma | Crude and Condensate | Corporate | Totals |
|---|---|---|---|---|---|---|
| **Operating income (loss)** | | | | | | $ 73.4 |
| General and administrative expenses | | | | | | 30.0 |
| Depreciation and amortization | | | | | | 136.3 |
| (Gain) loss on disposition of assets | | | | | | 1.1 |
| Impairments | | | | | | 1.8 |
| **Segment profit (loss)** | $ 107.6 | $ 51.0 | $ 79.1 | $ 10.4 | $ (5.5) | $ 242.6 |
| Operating expenses | 41.1 | 24.8 | 17.1 | 19.1 | — | 102.1 |
| **Gross operating margin** | $ 148.7 | $ 75.8 | $ 96.2 | $ 29.5 | $ (5.5) | $ 344.7 |

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

All amounts in millions

| Q2 2017 | Texas | Louisiana | Oklahoma | Crude and Condensate | Corporate | Totals |
|---|---|---|---|---|---|---|
| **Operating income (loss)** | | | | | | $ 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) |
| **Segment profit (loss)** | $ 105.6 | $ 45.4 | $ 68.8 | $ 7.2 | $ 1.6 | $ 228.6 |
| Operating expenses | 42.9 | 24.6 | 14.7 | 20.4 | — | 102.6 |
| **Gross operating margin** | $ 148.5 | $ 70.0 | $ 83.5 | $ 27.6 | $ 1.6 | $ 331.2 |

| Q1 2017 | Texas | Louisiana | Oklahoma | Crude and Condensate | Corporate | Totals |
|---|---|---|---|---|---|---|
| **Operating income (loss)** | | | | | | $ 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) |
| **Segment profit (loss)** | $ 101.4 | $ 46.7 | $ 53.4 | $ 11.2 | $ 2.8 | $ 215.5 |
| Operating expenses (1) | 43.9 | 25.4 | 14.1 | 20.7 | — | 104.1 |
| **Gross operating margin** | $ 145.3 | $ 72.1 | $ 67.5 | $ 31.9 | $ 2.8 | $ 319.6 |

| Q4 2016 | Texas | Louisiana | Oklahoma | Crude and Condensate | Corporate | Totals |
|---|---|---|---|---|---|---|
| **Operating income (loss)** | | | | | | $ 38.3 |
| General and administrative expenses | | | | | | 28.7 |
| Depreciation and amortization | | | | | | 130.9 |
| (Gain) loss on disposition of assets | | | | | | 16.1 |
| **Segment profit (loss)** | $ 103.2 | $ 48.9 | $ 52.7 | $ 13.7 | $ (4.5) | $ 214.0 |
| Operating expenses | 43.3 | 24.4 | 14.9 | 19.6 | — | 102.2 |
| **Gross operating margin** | $ 146.5 | $ 73.3 | $ 67.6 | $ 33.3 | $ (4.5) | $ 316.2 |

1) Total operating expenses for the three months ended March 31, 2017 included $2.0 million of unit-based compensation expense paid as bonus, which was granted and immediately vested in March 2017.

# ENLK FORWARD-LOOKING RECONCILIATION

## FORECASTED ENLK NET INCOME TO ADJUSTED EBITDA TO DISTRIBUTABLE CASH FLOW[1]

| ($ millions) | 2018 Outlook Low | 2018 Outlook Midpoint | 2018 Outlook High |
|---|---|---|---|
| **Net income** (2) | $ 255 | $ 285 | $ 315 |
| Interest expense, net of interest income | 175 | 179 | 183 |
| Depreciation and amortization | 554 | 564 | 574 |
| Income from unconsolidated affiliate investments | (19) | (20) | (21) |
| Distribution from unconsolidated affiliate investments | 16 | 17 | 18 |
| Unit-based compensation | 42 | 37 | 32 |
| Income taxes | 4 | 5 | 6 |
| Payments under onerous performance obligation offset to other current and long-term liabilities | (18) | (18) | (18) |
| **Adjusted EBITDA before non-controlling interest** | **$ 1,009** | **$ 1,049** | **$ 1,089** |
| Non-controlling interest share of adjusted EBITDA (3) | (59) | (64) | (69) |
| **Adjusted EBITDA, net to EnLink Midstream Partners, LP** | **$ 950** | **$ 985** | **$ 1,020** |
| Interest expense, net of interest income | (175) | (179) | (183) |
| Preferred B and C units accrued cash distributions | (89) | (89) | (89) |
| Current taxes and other | (1) | (5) | (8) |
| Maintenance capital expenditures, net to EnLink Midstream Partners, LP | (55) | (57) | (60) |
| **Distributable cash flow** | **$ 630** | **$ 655** | **$ 680** |

1) The forecasted net income guidance for the year ended December 31, 2018 excludes the potential impact 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.
EnLink Midstream does not provide a reconciliation of forward-looking Net Cash Provided by Operating Activities to Adjusted EBITDA 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.

2) Net income includes estimated net income attributable to ENLK's non-controlling interest in ENLC's 16.1% share of net income from EnLink Oklahoma T.O., NGP Natural Resources XI, L.P.'s ("NGP") 49.9% share of net income from the Delaware Basin JV and Marathon Petroleum's 50% share of net income from the Ascension JV.

3) Non-controlling interest share of adjusted EBITDA includes ENLC's 16.1% share of adjusted EBITDA from EnLink Oklahoma T.O., NGP's 49.9% share of adjusted EBITDA from the Delaware Basin JV, Marathon Petroleum's 50% share of adjusted EBITDA from the Ascension JV, and other minor non-controlling interests.

# ENLK FORWARD-LOOKING RECONCILIATION

## *RECONCILIATION OF ENLK'S OPERATING INCOME TO SEGMENT PROFIT OF ENLK*

All amounts in millions

**Low-End Outlook**

| Year ended 12/31/2018 | Texas | Louisiana | Oklahoma | Crude and Condensate | Corporate | Totals |
|---|---|---|---|---|---|---|
| **Operating income** | | | | | | $ 415.0 |
| General and administrative expenses | | | | | | 106.0 |
| Depreciation and amortization | | | | | | 554.0 |
| **Segment profit** | $ 425.0 | $ 200.0 | $ 405.0 | $ 45.0 | $ — | $ 1,075.0 |

**High-End Outlook**

| Year ended 12/31/2018 | Texas | Louisiana | Oklahoma | Crude and Condensate | Corporate | Totals |
|---|---|---|---|---|---|---|
| **Operating income** | | | | | | $ 483.0 |
| General and administrative expenses | | | | | | 128.0 |
| Depreciation and amortization | | | | | | 574.0 |
| **Segment profit** | $ 465.0 | $ 220.0 | $ 445.0 | $ 55.0 | $ — | $ 1,185.0 |

# ENLC FORWARD-LOOKING RECONCILIATION

## FORECASTED ENLC NET INCOME TO CASH AVAILABLE FOR DISTRIBUTION [1]

| ($MM) | 2018 Outlook Low | 2018 Outlook Midpoint | 2018 Outlook High |
|---|---|---|---|
| **Net income of ENLC (2)** | $ 233 | $ 262 | $ 291 |
| Less: Net income attributable to ENLK (3) | (225) | (250) | (275) |
| **Net income of ENLC excluding ENLK** | **$ 8** | **$ 12** | **$ 16** |
| ENLC's share of distributions from ENLK (4) | 201 | 201 | 201 |
| ENLC's interest in EnLink Oklahoma T.O. depreciation | 19 | 19 | 19 |
| Non-controlling interest share of ENLK's net income (5) | (11) | (11) | (11) |
| ENLC deferred income tax expense (6) | 14 | 15 | 16 |
| Maintenance capital expenditures (7) | (1) | (1) | (1) |
| **ENLC cash available for distribution** | **$ 230** | **$ 235** | **$ 240** |

1) The forecasted net income guidance for the year ended December 31, 2018 excludes the potential impact 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 of ENLC includes estimated net income attributable to ENLC's non-controlling interest in ENLK.
3) Net income attributable to ENLK is net of the estimated non-controlling interest share attributable to the Delaware Basin JV, Ascension JV and EnLink Oklahoma T.O.
4) Represents quarterly distributions estimated to be paid to ENLC by ENLK for 2018.
5) Represents estimated net income for NGP's 49.9% share of the Delaware Basin JV, Marathon Petroleum's 50% share of the Ascension JV and other minor non-controlling interests.
6) Represents ENLC's estimated stand-alone deferred taxes for 2018.
7) Represents 2018 maintenance capital expenditures attributable to ENLC's share of EnLink Oklahoma T.O.

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