

QUARTERLY REPORT

4Q19 AND

FULL-YEAR

2019 RESULTS

February 25, 2020



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

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, timing for completion of construction or expansion projects, expected financial and operational results associated with certain projects or growth capital expenditures, future operational results of our customers, results in certain basins, future rig count information or rig activity, future cost savings, profitability, financial metrics, operating efficiencies and other benefits of cost savings or operational initiatives, our future capital structure and credit ratings, objectives, strategies, 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, or cash flows include, without limitation (a) potential conflicts of interest of Global Infrastructure Partners ("GIP") with us and the potential for GIP to favor GIP's own interests to the detriment of the unitholders, (b) GIP's ability to compete with us and the fact that it is not required to offer us the opportunity to acquire additional assets or businesses, (c) a default under GIP's credit facility could result in a change in control of us, could adversely affect the price of our common units, and could result in a default under our credit facility, (d) the dependence on Devon for a substantial portion of the natural gas and crude that we gather, process, and transport, (e) developments that materially and adversely affect Devon or other customers, (f) adverse developments in the midstream business that may affect our financial condition, results of operations and reduce our ability to make distributions, (g) competition for crude oil, condensate, natural gas, and NGL supplies and any decrease in the availability of such commodities, (h) decreases in the volumes that we gather, process, fractionate, or transport, (i) construction risks in our major development projects, (j) our ability to receive or renew required permits and other approvals, (k) changes in the availability and cost of capital, including as a result of a change in our credit rating, (l) the effects of existing and future laws and governmental regulations, including legislation or regulation relating to hydraulic fracturing or climate change or other environmental matters, (m) operating hazards, natural disasters, weather-related issues or delays, casualty losses, and other matters beyond our control, and (n) impairments to goodwill, long-lived assets and equity method investments. These and other applicable uncertainties, factors, and risks are described more fully in EnLink Midstream, LLC's and EnLink Midstream Partners, LP's filings with the Securities and Exchange Commission, including EnLink Midstream, LLC's and EnLink Midstream Partners, LP's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. Neither EnLink Midstream, LLC nor EnLink Midstream Partners, LP assumes any obligation to update any forward-looking statements.

The EnLink management team based the forecasted financial information included herein on certain information and assumptions, including, among others, the producer budgets / forecasts to which EnLink has access as of the date of this presentation and the projects / opportunities expected to require growth capital expenditures as of the date of this presentation. The assumptions, information, 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 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'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.

4Q19 & FY 2019 Results.....6

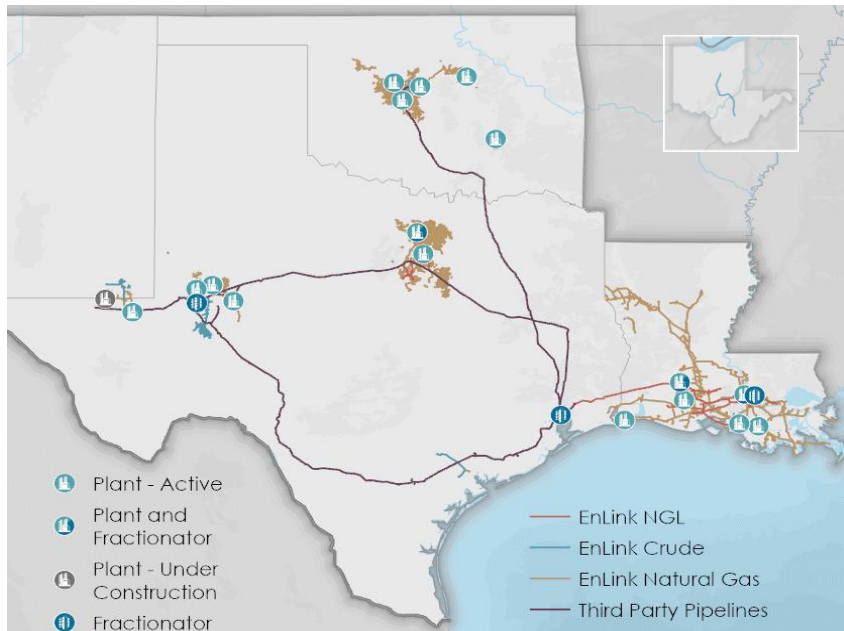
2020 Outlook.....9

Appendix.....20



LARGE, INTEGRATED MIDSTREAM PLATFORM

Premier production basins connected to key demand centers



Our Footprint

Permian

Louisiana

Oklahoma

North TX

Service Type

Basin / Geography	Natural Gas	NGL	Crude
Permian Basin	✓	✓	✓
Gulf Coast	✓	✓	
Haynesville	✓		
Anadarko Basin	✓	✓	✓
Barnett	✓	✓	
Eagle Ford			✓
Marcellus / Utica	✓	✓	✓

~1,400

Employees Operating
Assets in 7 States

21

Processing
Facilities

~5.3

Bcf/d Processing
Capacity

7

Fractionators

~290,000

bbl/d Fractionation
Capacity

~12,000

Miles of Pipeline

Note: Ascension Pipeline is 50% owned by a joint venture with a Marathon Petroleum Corp. subsidiary. Delaware Basin gas G&P assets are 49.9% owned by Natural Gas Partners.

STRATEGIC SUSTAINABILITY INITIATIVES

Long-term commitment to sustainability generates value for our stakeholders

Environmental	Social	Safety	Governance
<p>Executing:</p> <ul style="list-style-type: none"> ✓ Emission reduction technologies ✓ Environmental stewardship ✓ Spill prevention & control ✓ Asset integrity management system that is integrated into core business functions ✓ Equipment reuse and refurbishing 	<p>Focusing on:</p> <ul style="list-style-type: none"> ✓ Community investment in the areas we operate ✓ Employee and management diversity & inclusion ✓ Employee development opportunities ✓ Annual participation in community service projects companywide 	<p>Upholding:</p> <ul style="list-style-type: none"> ✓ Commitment to occupational health & safety ✓ Employee, contractor, and public safety awareness initiatives ✓ Emergency preparedness & response program, including with local responders 	<p>Prioritizing:</p> <ul style="list-style-type: none"> ✓ Management / shareholder alignment: 80% of executive compensation is performance-based ✓ Board of Directors expertise and diversity of thought: experience, age, gender, and ethnicity ✓ Robust Enterprise Risk Management program
<p> EnLink's 2018 Corporate Responsibility Brief is available at www.enlink.com/sustainability</p> <p>EnLink's 2019 Sustainability Report will be issued May 2020</p>	<h2>2019 Achievements</h2> <div> <div data-bbox="653 773 736 849">  <p>Achieved ~\$14MM in savings as a result of equipment reuse & refurbishing initiatives</p> </div> <div data-bbox="1006 784 1097 849">  <p>Supported over 100 community organizations in the areas where we live and work</p> </div> <div data-bbox="1329 776 1402 849">  <p>Heavy-duty fleet transported ~13MM barrels of product with a 99.99% reliability rate</p> </div> <div data-bbox="1638 776 1711 849">  <p>4 facilities recognized by GPA Midstream for achieving 10 years without a lost-time incident; one has achieved over 20 years</p> </div> </div>		

4Q19 / FY19 RESULTS & RECENT UPDATES

Strong quarterly cash flow driven by record NGL volumes and seasonality

\$MM, unless noted	4Q19	FY19
Net (Loss) ¹	(\$911)	(\$1,000)
Adjusted EBITDA, net to EnLink	\$291	\$1,080
Maintenance Capital, net to EnLink	\$11	\$46
Distributable Cash Flow	\$203	\$724
Distribution Coverage	2.20x	1.42x
Growth Capital Expenditures, net to EnLink	\$90	\$600
Total Capital Expenditures, net to EnLink	\$101	\$646
Debt to Adjusted EBITDA, net to EnLink	4.3x	4.3x
Declared Distribution per Common Unit	\$0.1875	\$1.0325

¹ Net loss is before non-controlling interest and includes non-cash impairments of \$947MM and \$1.1 Billion for 4Q 2019 and full-year 2019, respectively. ² Excess free cash flow is a non-GAAP measure defined in the appendix. Net cash provided by operating activities less additions to property plant and equipment for 4Q19 is \$54MM.

Recent Updates



Achieved Record Quarterly Adj. EBITDA

Adjusted EBITDA increased 11% (4Q19 vs 3Q19), driven by record volumes on NGL system along with seasonally-high margins



Maintained Capital Discipline

FY19 growth capital expenditures (net to EnLink) totaled \$600MM, below full-year guidance range



Reset Quarterly Distribution

New quarterly distribution provides excess free cash flow, enables self-funding of total 2020 capex, and manages leverage to below 4.0x during 2021



Generated Excess Free Cash Flow

Excess free cash flow² of \$21MM generated in 4Q19 supported by strong 4Q19 performance, capital discipline and distribution reset

SEGMENT PROFIT OVERVIEW

Diversified platform driving significant, reliable cash flow

Segment (\$MM)	4Q18	1Q19	2Q19	3Q19	4Q19
Permian Gas	25.4	27.8	27.2	28.3	30.4
Permian Crude	11.8	10.8	6.2	8.0	6.8
Permian Total	37.2	38.6	33.4	36.3	37.2
Louisiana Gas	13.3	18.3	11.5	8.7	10.5
Louisiana NGL	43.9	48.1	43.5	47.4	65.3
ORV Crude	10.8	9.5	10.0	10.9	10.2
Louisiana Total	68.0	75.9	65.0	67.0	86.0
Oklahoma Gas	110.4	106.8	108.2	102.4	111.7
Oklahoma Crude	0.9	3.3	5.5	6.7	5.5
Oklahoma Total	111.3	110.1	113.7	109.1	117.2
North Texas Gas	96.1	74.9	73.0	69.4	72.1
North Texas Total	96.1	74.9	73.0	69.4	72.1

Recent Highlights

Permian

- Record natural gas gathering and processing throughput in 4Q19
- Expanding Midland natural gas processing capacity by an additional 70 MMcf/d during 2020 with a series of de-bottlenecking and expansion projects
- New 200 MMcf/d Tiger processing plant under construction in the Delaware Basin (operational in 2H20), leading to ~1.1 Bcf/d of total processing capacity in Permian in 2020

Louisiana

- Record volumes on NGL system; fractionating over 180,000 bbls/d in 4Q19
- Transporting ~2 Bcf/d of gas across system in 4Q19

Oklahoma

- Gathering and processing over 1 Bcf/d of gas in 4Q19
- Segment profit increase of 7% 4Q19 over 3Q19

North Texas

- Gathering ~1.4 Bcf/d of gas volumes in 4Q19
- Processing ~650 MMcf/d of gas in 4Q19

Note: Includes segment profit associated with non-controlling interests and excludes all hedging gains/losses, which are reported at the corporate level. Amounts on this page are reported as if these segments had been established in 2018.

2019 CAPITAL EXPENDITURES

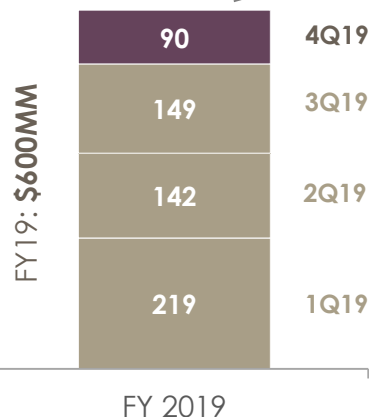
Growth capital expenditures below low-end of 2019 guidance

2019 Capital Expenditures¹

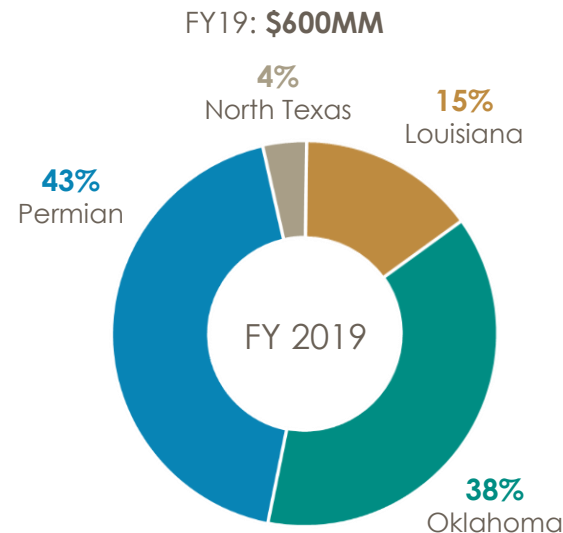
Segment	4Q19	FY19
Permian	\$95	\$356
Louisiana	\$13	\$89
Oklahoma	\$9	\$230
North Texas	\$0	\$22
Corporate	\$1	\$5
GCE	\$118	\$702
JV Contributions	(\$28)	(\$102)
GCE (EnLink Funded)	\$90	\$600
MCX	\$11	\$46

Below Low-End of Guidance¹ GCE, net to EnLink

Below low-end of guidance due to capital discipline and highly efficient bolt-on projects



Diversified Base of Investments¹



Sustainability Fact

Recent projects, such as laying residue fuel lines to our compressor stations, reduced volatile organic compound emissions from those compressor engines by 75% and provided quick return on capital.

¹ Includes capitalized interest.



2020 Outlook



2020 FINANCIAL GUIDANCE

Generating excess free cash flow and strengthening financial position

\$MM, unless noted	2020 Guidance
Net Income ¹	\$160 – \$230
Adjusted EBITDA, net to EnLink	\$1,070 – \$1,130
Maintenance Capital, net to EnLink	\$40 – \$50
Distributable Cash Flow	\$715 – \$755
Distribution Coverage	1.95x – 2.05x
Growth Capital Expenditures, net to EnLink	\$275 – \$375
Total Capital Expenditures, net to EnLink	\$315 – \$425
Debt to Adjusted EBITDA, net to EnLink	4.0x – 4.3x
Excess Free Cash Flow (After total capex & distributions)	\$10 – \$70
Annualized 4Q19 Declared Distribution per Common Unit	\$0.75 / unit



Growing Adjusted EBITDA to \$1.1 Billion

Expecting 2020 adjusted EBITDA, net to EnLink, of \$1,070MM to \$1,130MM, which reflects modest growth over 2019



Delivering Excess Free Cash Flow

Adjusted EBITDA growth, combined with distribution reset and capital discipline results in excess free cash flow in 2020 and beyond



Self-Funding Total Capital & Distributions

Cash flows expected to fully fund current capital program and distribution requirements with no foreseeable need for external financing



Effectively Managing Leverage

Debt-to-adjusted EBITDA range forecasted to be 4.0x – 4.3x during 2020 and below 4.0x in 2021

¹ Net income is before non-controlling interest. Note: Guidance assumes average Henry Hub natural gas prices of \$2.30/MMBtu and average WTI crude oil prices of \$55/bbl.

2020 SEGMENT GUIDANCE

Diversified footprint provides stability, strong cash flows and growth opportunities

		2020 Segment Profit Guidance					Segment Capital		Segment Profit Less Capital Expenditures ³
		Low	Mid	High	% vs. 2019 ¹	% of Total	Segment Capital ²	% of Total ²	
	\$MM								
	PERMIAN	\$200	\$210	\$220	+44% ⁴	~20%	\$310	73%	(\$100)
	LOUISIANA	\$300	\$310	\$320	+5%	~25%	\$60	14%	\$250
	OKLAHOMA	\$435	\$445	\$455	0%	~35%	\$35	8%	\$410
	NORTH TEXAS	\$240	\$250	\$260	-14% ⁵	~20%	\$20	5%	\$230

Growth Platforms

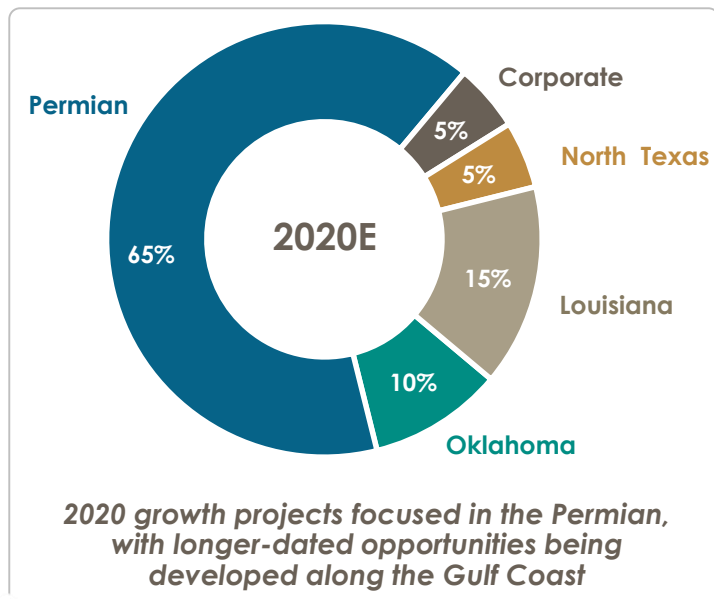
Strong Cash Flow Platforms

Note: Guidance assumes average Henry Hub natural gas prices of \$2.30/MMBtu and average WTI crude oil prices of \$55/bbl. ¹ Percentage growth for 2020 segment profit mid-point guidance vs. 2019. ² Represents the midpoint of gross capital amounts, and includes \$73MM funded by non-controlling interests and \$45MM of maintenance capital expenditures. Amounts exclude \$14MM of capital at the corporate level. ³ Reflects midpoint of segment profit less capital expenditures. ⁴ Permian segment profit for FY 2019 includes losses, which are offset by ~\$9MM of hedging gains reported at the corporate level. ⁵ The reduction in segment profit is due to volume declines along with changes in business mix and the reduction in processing fees charged to BKV Oil and Gas Capital Partners (BKV) as they transition into Devon's ownership position during the second quarter of 2020. The reduction in processing fees is expected to be more than offset by value chain enhancements to EnLink's Louisiana NGL business.

DISCIPLINED CAPITAL INVESTMENT

Executing a diverse set of growth projects with low target multiples

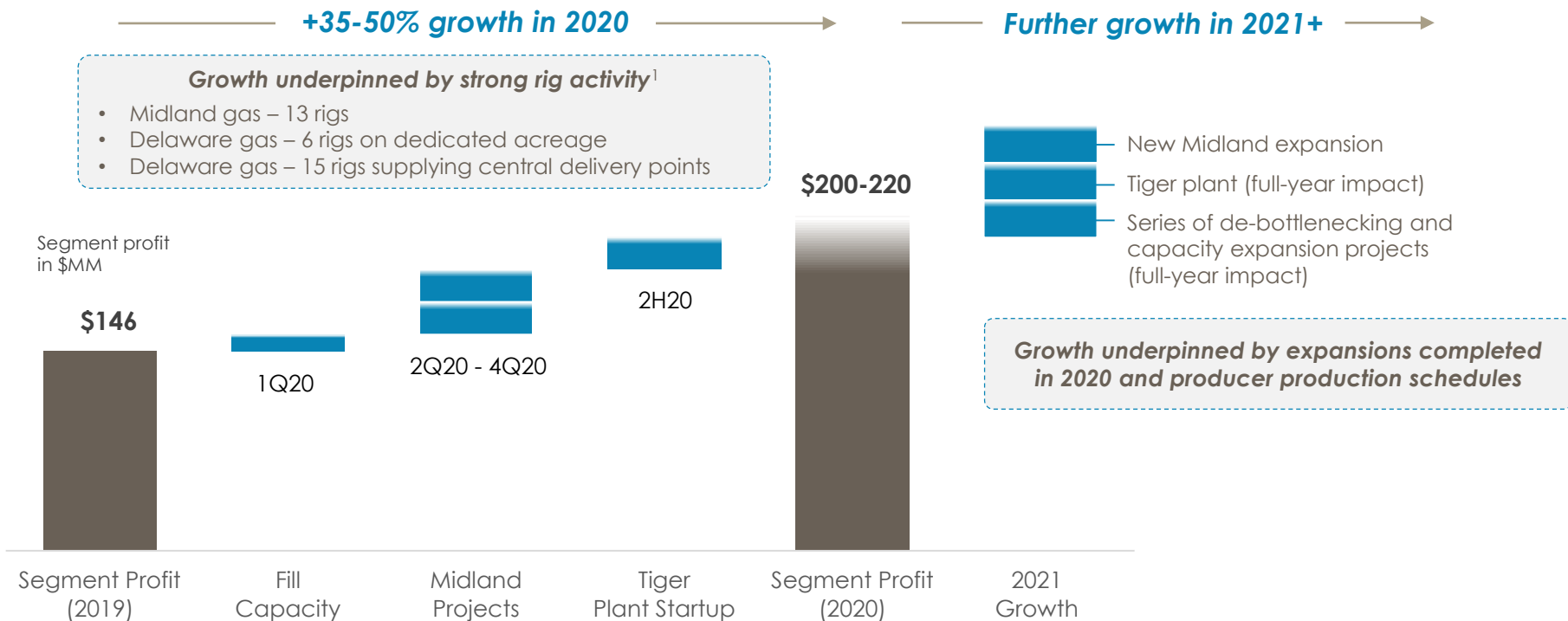
2020 Total Capital Expenditures, Net to EnLink
\$315MM – \$425MM



		<4x	4-7x	
		Adjusted EBITDA multiple	Adjusted EBITDA multiple	
		50-60%	40-50%	
% of 2020 total capex				
Spending		Project Name	Project Details	In-Service
2020		Tiger Plant	New 200 MMcf/d gas processing plant (Delaware)	2H20
2020		Midland Projects	70 MMcf/d gas processing de-bottlenecking and expansion projects	2020
2020		Venture Global LNG	Natural gas transport for Calcasieu Pass LNG facility	Early 2021
2021		New Midland Expansion	Evaluating next level of growth for Midland gas processing capacity	2021
Multiple		Well connects & gathering	Well connections and new gathering lines	2020+

PERMIAN: GROWTH OUTLOOK

Producers continue solid production pace on EnLink's footprint



¹ 6-month average based on weekly rig count from August 2019 through January 2020.

LOUISIANA: LONG-TERM GROWTH OUTLOOK

Leveraging our downstream platform to supply growing demand

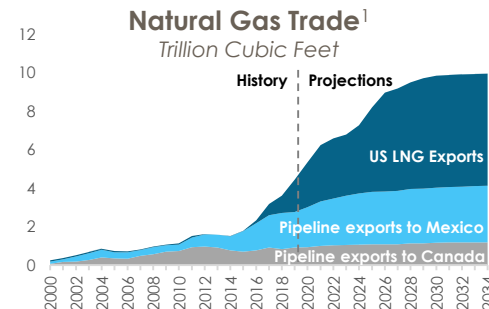
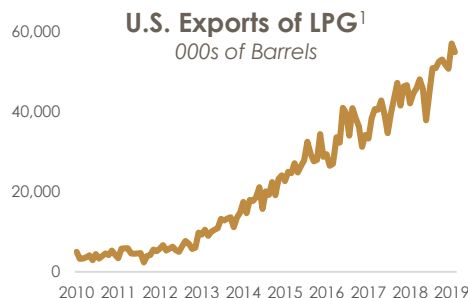
LEADING ASSET BASE IN LOUISIANA, FOCUSED ON LONG-TERM GROWTH

- ~4,000 Miles of pipeline
- ~1,000 MMcf/d of processing capacity
- 4 Fractionators
- ~200 Mbbbl/d of fractionation capacity
- 185 Mbbbl/d NGL pipeline capacity

- ✓ Build-out strategic gas infrastructure to meet demand growth
- ✓ Leverage Louisiana supply position into expanded LPG exports
- ✓ Grow ability to supply NGLs to the Louisiana market

SUPPORTIVE GLOBAL MARKET TRENDS

Growing U.S. hydrocarbon exports,
especially for LPG and LNG along the Gulf Coast



SUPPORTIVE DOMESTIC MARKET TRENDS

- Louisiana is a premium market for purity NGL products (ethane, butane, and natural gasoline), with additional demand driven by new petrochemical projects
- Growing Louisiana industrial demand for natural gas

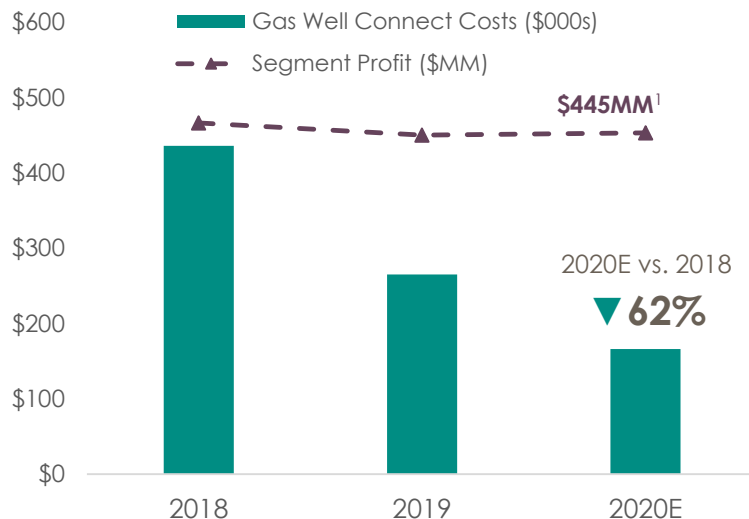
¹ Source: EIA.

OKLAHOMA OUTLOOK

Improving capital efficiency supports free cash flow in 2020

Decreasing Capital Spend Per Well Connect

Stable segment profit supports growing segment free cash flow

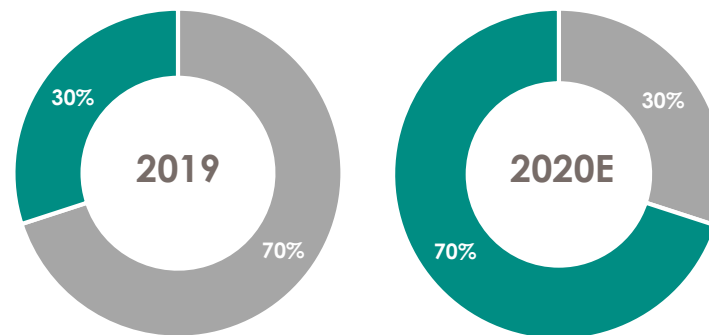


Capital efficiency increasing returns and free cash flow

Shifting Producer Well Connections

Expecting to connect 80 to 90 wells during 2020

Regional producers Multi-basin producers

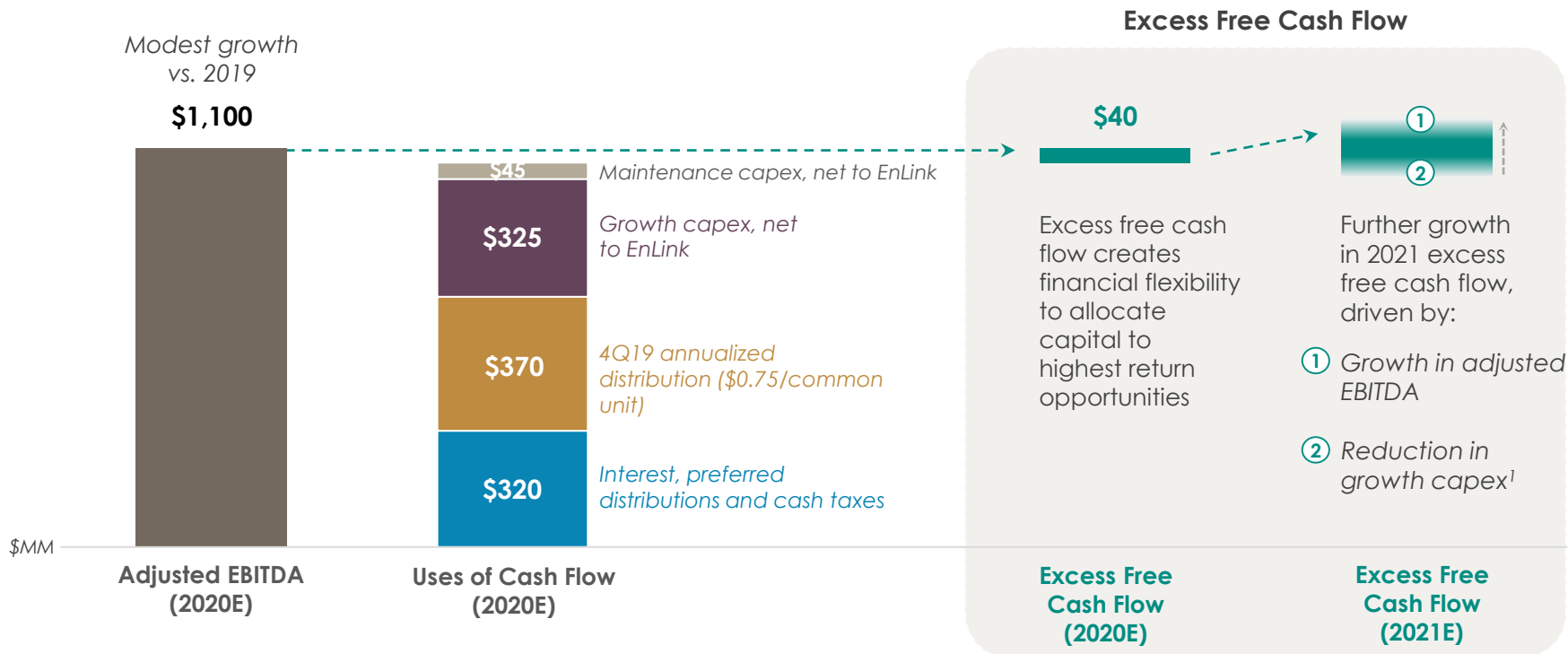


Activity driven by more regional producers in 2020

¹ Midpoint of 2020 segment profit guidance.

FINANCIAL STRATEGY DELIVERS EXCESS FREE CASH FLOW

Self-funding adjusted EBITDA growth and excess free cash flow build

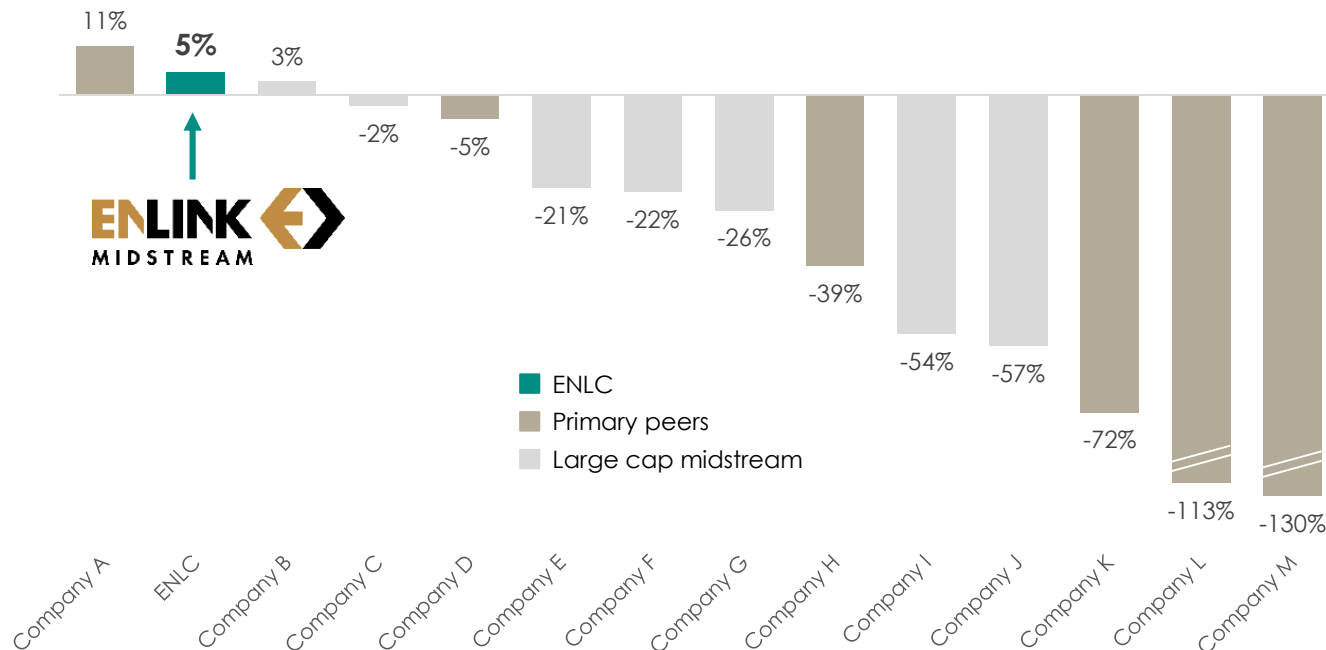


Note: Figures based on midpoint of guidance. ¹ Absent new high-return growth projects.

LEADING EXCESS FREE CASH FLOW POSITION

Financial strategy supports leading midstream position

Excess Free Cash Flow as % of Distributable Cash Flow (2020)¹



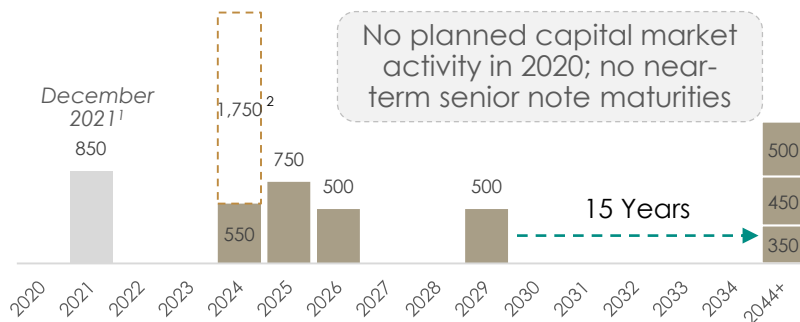
- ✓ EnLink delivers top-tier excess free cash flow relative to primary peers and large cap midstream companies
- ✓ EnLink expects growth in excess free cash flow in 2021

¹ Source: Wells Fargo research as of February 24, 2020. Excess free cash flow defined as Distributable Cash Flow less Distributions less Growth Capex. Primary peers include CEQP, DCP, ENBL, EQM, TRGP, WES. Large cap midstream includes ENB, EPD, ET, KMI, OKE, TRP, WMB. ENLNC value reflects Excess free cash flow guidance mid-point of \$40MM, which assumes 4Q19 annualized distribution of \$0.75/unit, and Distributable Cash Flow guidance mid-point of \$735MM.

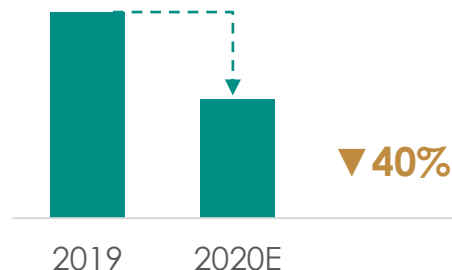
AMPLE FINANCIAL FLEXIBILITY

Strengthening financial position and decreasing leverage

Debt Maturity Schedule (\$MM)



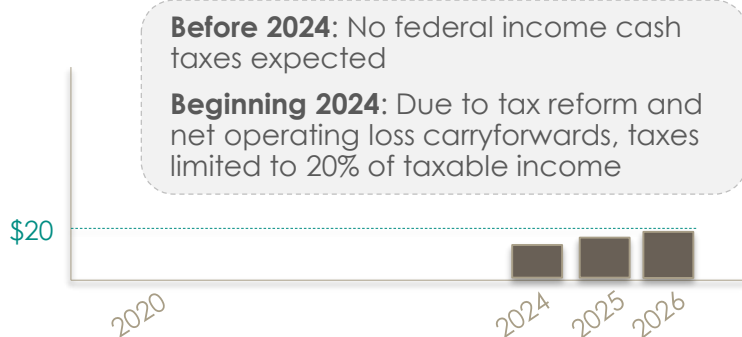
Total Capital Expenditures, net to EnLink



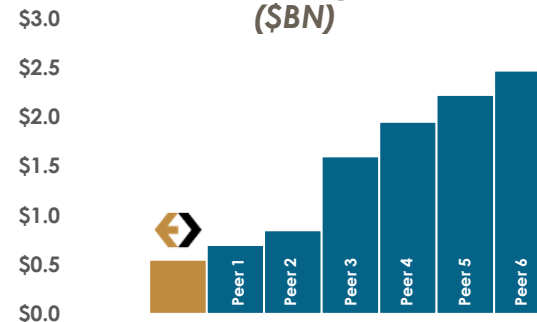
High capital efficiency

Driving excess free cash flow

Cash Tax Horizon (\$MM)



Senior Notes Maturing within 5 Years (\$BN)



Limited senior note refinancing for EnLink over the next five years

Peers include: CEQP, DCP, ENBL, EQM, TRGP, and WES.

¹ Option to utilize available liquidity on revolving credit facility to repay term loan with no impact to leverage. ² Revolving credit facility with \$350MM drawn at December 31, 2019.

LEADING INTEGRATED MIDSTREAM PLATFORM

Operational excellence driving opportunities over the long-term

Leading Integrated Midstream Platform

- \$8.5 billion enterprise value¹, Fortune 500 company
- Delivering significant growth in the Permian
- Attractive growth opportunities along the Gulf Coast around competitively advantaged Louisiana asset platform
- Strong segment free cash flow generating systems in Oklahoma and North Texas

Solid and Strengthening Financial Position

- Forecasting \$1.1 billion of adjusted EBITDA at mid-point of 2020 guidance
- Generating excess free cash flow in 2020, and projecting excess free cash flow build in 2021
- Self-funding total capex and distributions in 2020, with financial flexibility to reduce leverage
- Effectively managing leverage and moving toward long-term debt-to-adjusted EBITDA target of below 4.0x²

Focused on Operational Excellence & Downstream Opportunities

- Continuing to prioritize best-in-class service, safety, reliability and sustainability of operations
- Enhancing profitability by optimizing system capacity, winning new contracts, executing low-cost expansions
- Driving organizational efficiency through process streamlining and cost management initiatives
- Positioning to capture long-term opportunities, with a focus on downstream opportunities and expanding premier Louisiana footprint to respond to ramping global demand

Sustainability

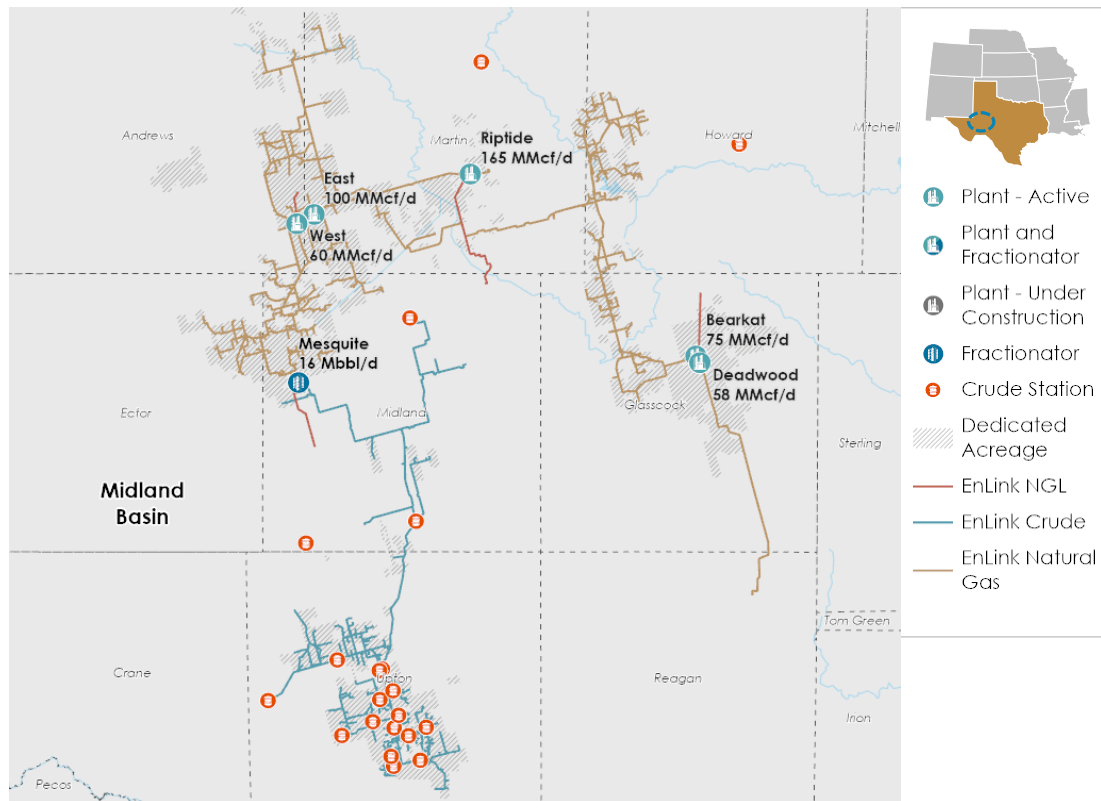
- Executing environmental and cost saving programs to reduce emissions, eliminate waste and improve asset integrity
- Investing in the communities we operate by partnering with local service organizations
- Prioritizing management & shareholder alignment through performance-based compensation and board diversity

¹ ENLC enterprise value as of 2/24/2020. ² As calculated by credit facility.



Appendix

MIDLAND PLATFORM

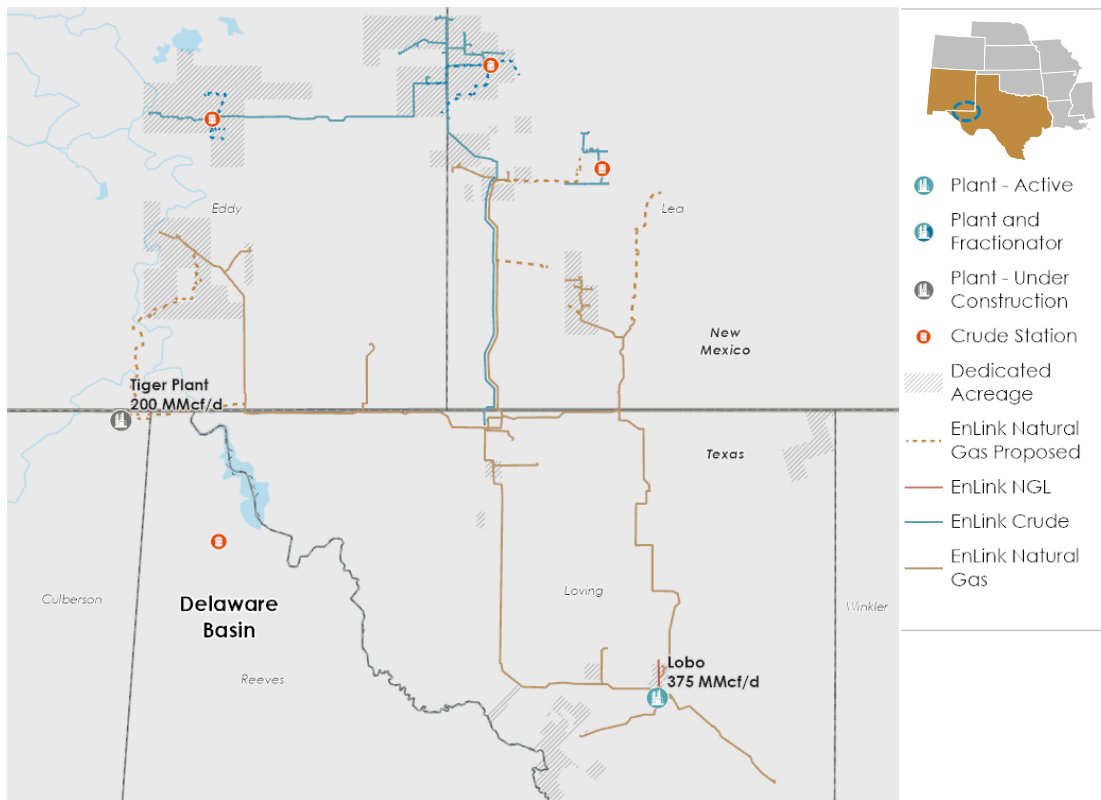


Midland Overview

Multi-commodity strategy

- ~530 MMcf/d Midland Basin processing capacity expected by end of 2020:
 - 5 processing facilities in operation
 - Series of highly-efficient de-bottlenecking and capacity enhancement projects planned; increasing capacity by ~70 MMcf/d over the course of 2020.
 - Additional projects currently being evaluated to expand processing capacity in 2021.
- ~1,300 miles of pipeline

DELAWARE PLATFORM

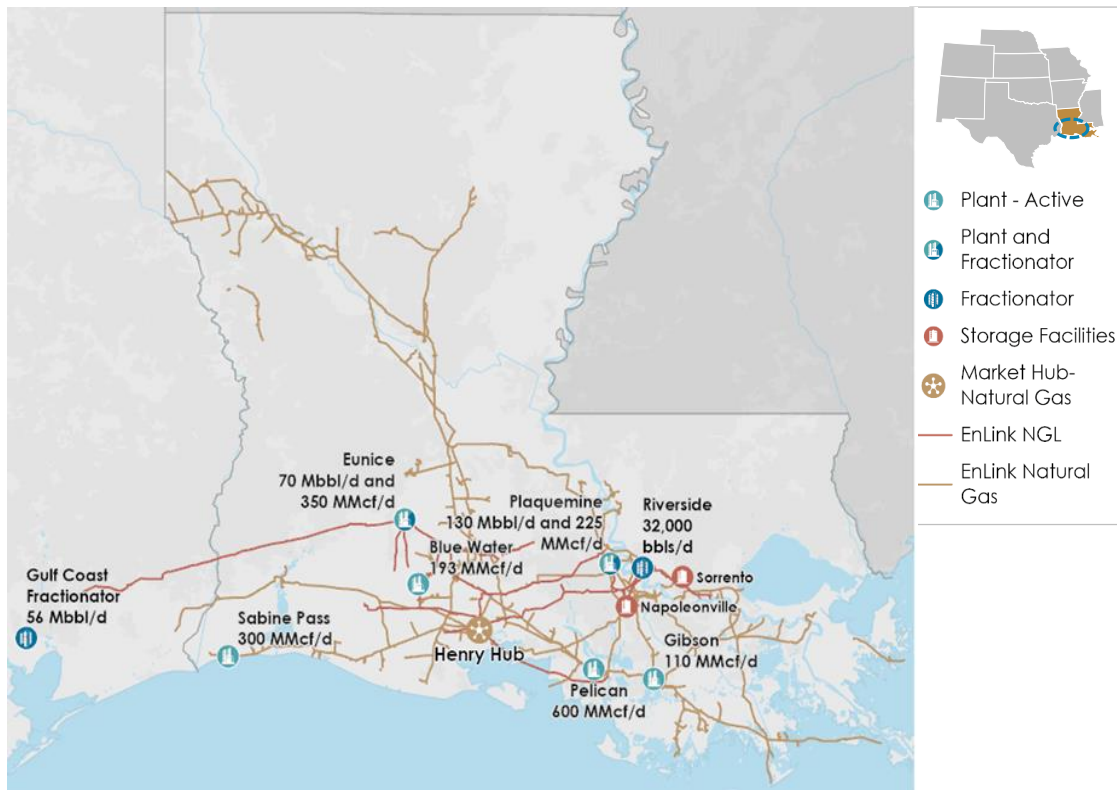


Delaware Overview

Multi-commodity strategy

- 575 MMcf/d Delaware Basin operating processing capacity expected in 2020:
 - 1 processing facility in operation today with 375 MMcf/d capacity
 - Incremental 200 MMcf/d processing capacity expected in 2H20
- Avenger crude gathering system full service operations 2Q19
- ~200 miles of pipeline

LOUISIANA PLATFORM



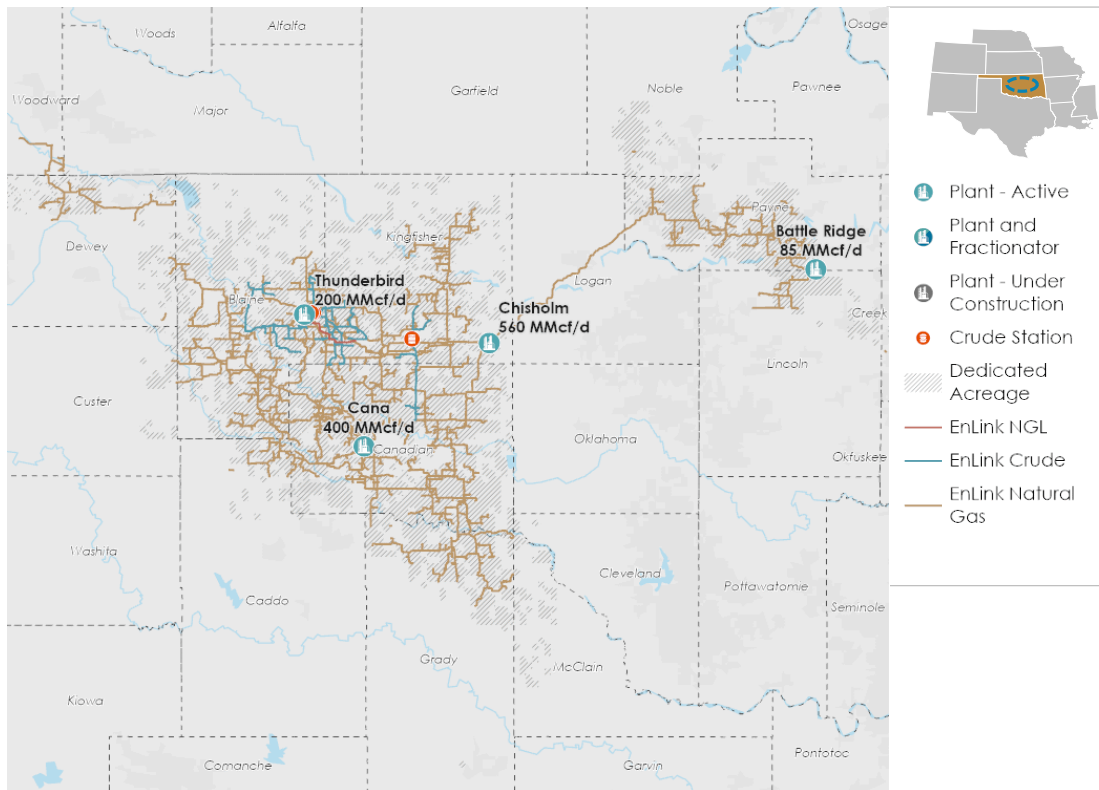
Louisiana Overview

Positioned to supply growing demand market

- 5 Gulf Coast fractionators
 - ~200 Mbbl/d of fractionation capacity in Louisiana
 - ~56 Mbbl/d of fractionation capacity in Mont Belvieu
- 710 MMcf/d operating natural gas processing capacity
- 6 natural gas processing facilities with 4,000 miles of pipeline
- Cajun-Sibon NGL pipeline capacity of ~185 Mbbl/d

Note: Ascension Pipeline is 50% owned by a joint venture with a Marathon Petroleum Corp. subsidiary. EnLink owns a 38.75% interest in Gulf Coast Fractionators, which owns and operates a 145 Mbbl/d fractionator.

CENTRAL OKLAHOMA PLATFORM

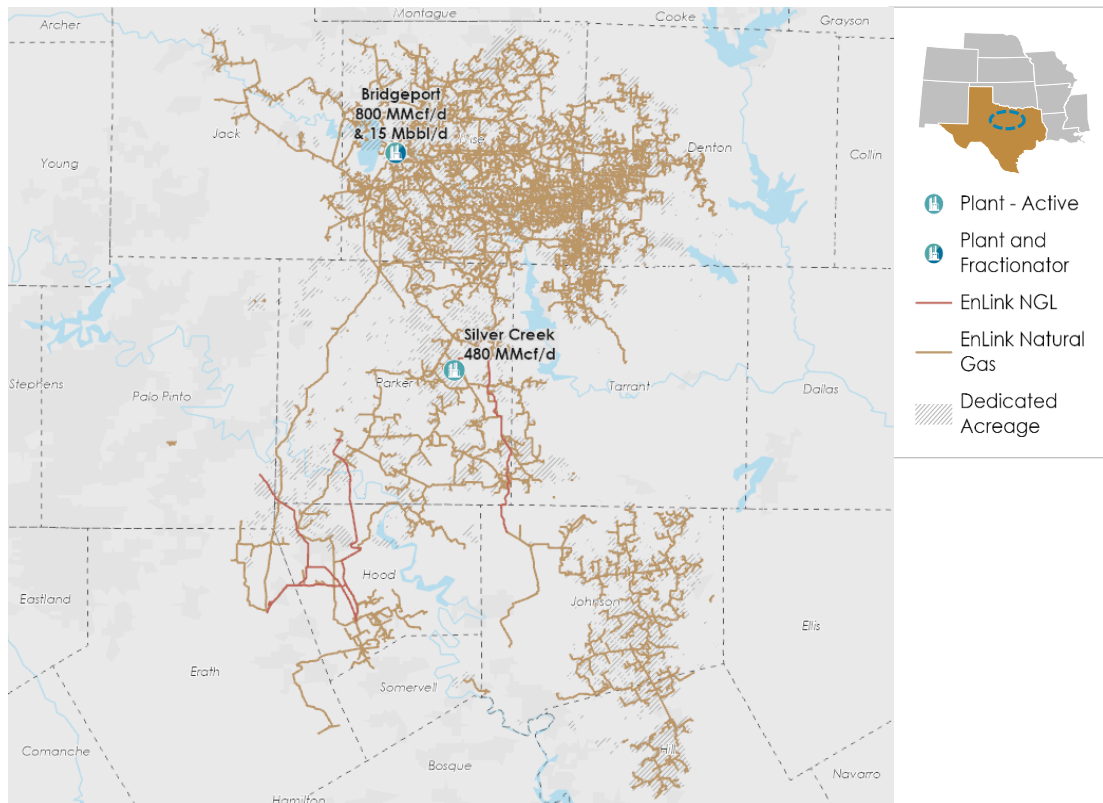


Central Oklahoma Overview

Size, Scale & Diversification

- Operating ~1.2 Bcf/d of Central Oklahoma gas processing capacity to support STACK development
- ~2,000 miles of pipeline

NORTH TEXAS PLATFORM



North Texas Overview

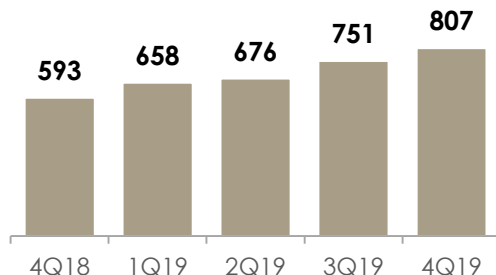
Anchor position in the Barnett

- 1.2 Bcf/d operating natural gas processing capacity
 - 2 operating natural gas processing facilities
- 15 Mbbbl/d of fractionation capacity
- ~4,200 miles of pipeline

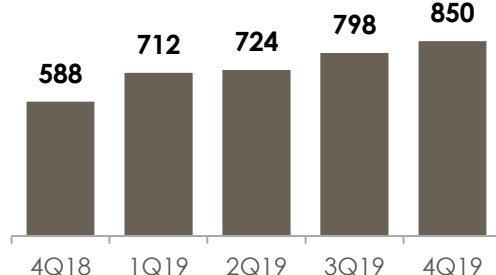
QUARTERLY VOLUMES (Permian, Louisiana)

Permian

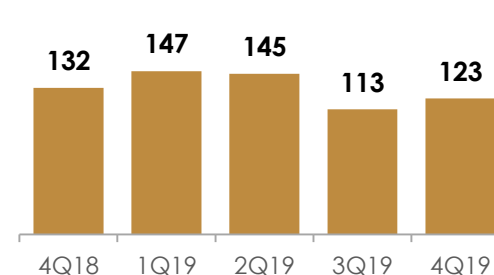
GAS GATHERING & TRANSPORTATION
(1,000 MMBtu/d)



GAS PROCESSING
(1,000 MMBtu/d)

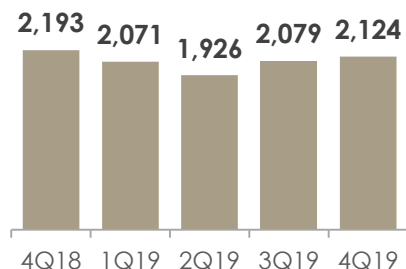


CRUDE
(Mmbbls/d)

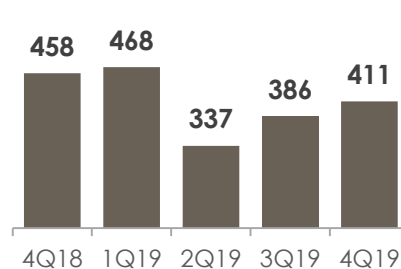


Louisiana

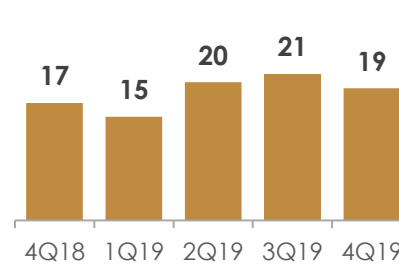
GAS GATHERING & TRANSPORTATION
(1,000 MMBtu/d)



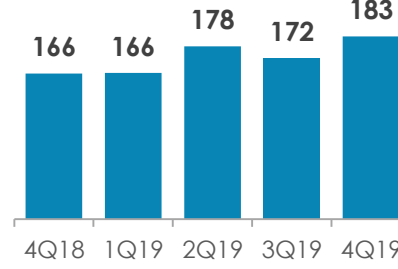
GAS PROCESSING
(1,000 MMBtu/d)



CRUDE - ORV
(Mmbbls/d)



NGL FRACTIONATION
(Mmbbls/d)

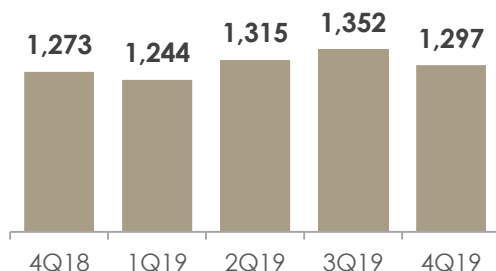


Note: Includes volumes associated with non-controlling interests.
Volumes on this page are reported as if these segments had been established in 2018.

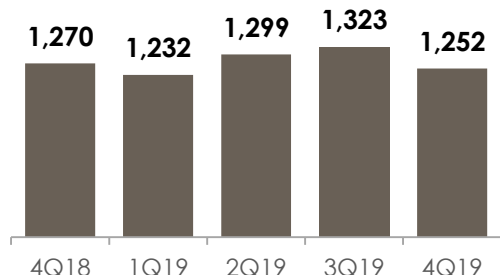
QUARTERLY VOLUMES (Oklahoma, North Texas)

Oklahoma

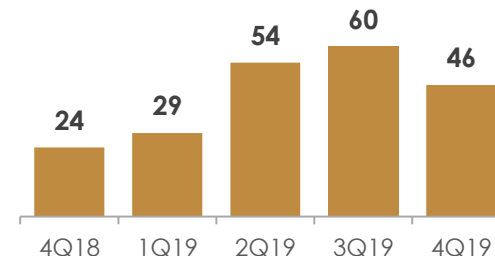
GAS GATHERING & TRANSPORTATION (1,000 MMBtu/d)



GAS PROCESSING (1,000 MMBtu/d)

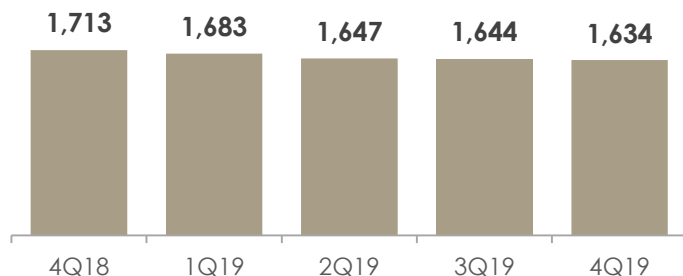


CRUDE (Mmbbls/d)

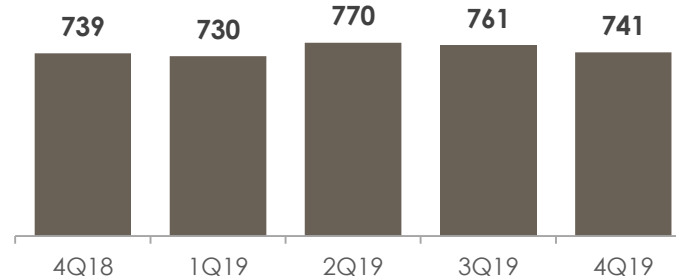


North Texas

GAS GATHERING & TRANSPORTATION (1,000 MMBtu/d)

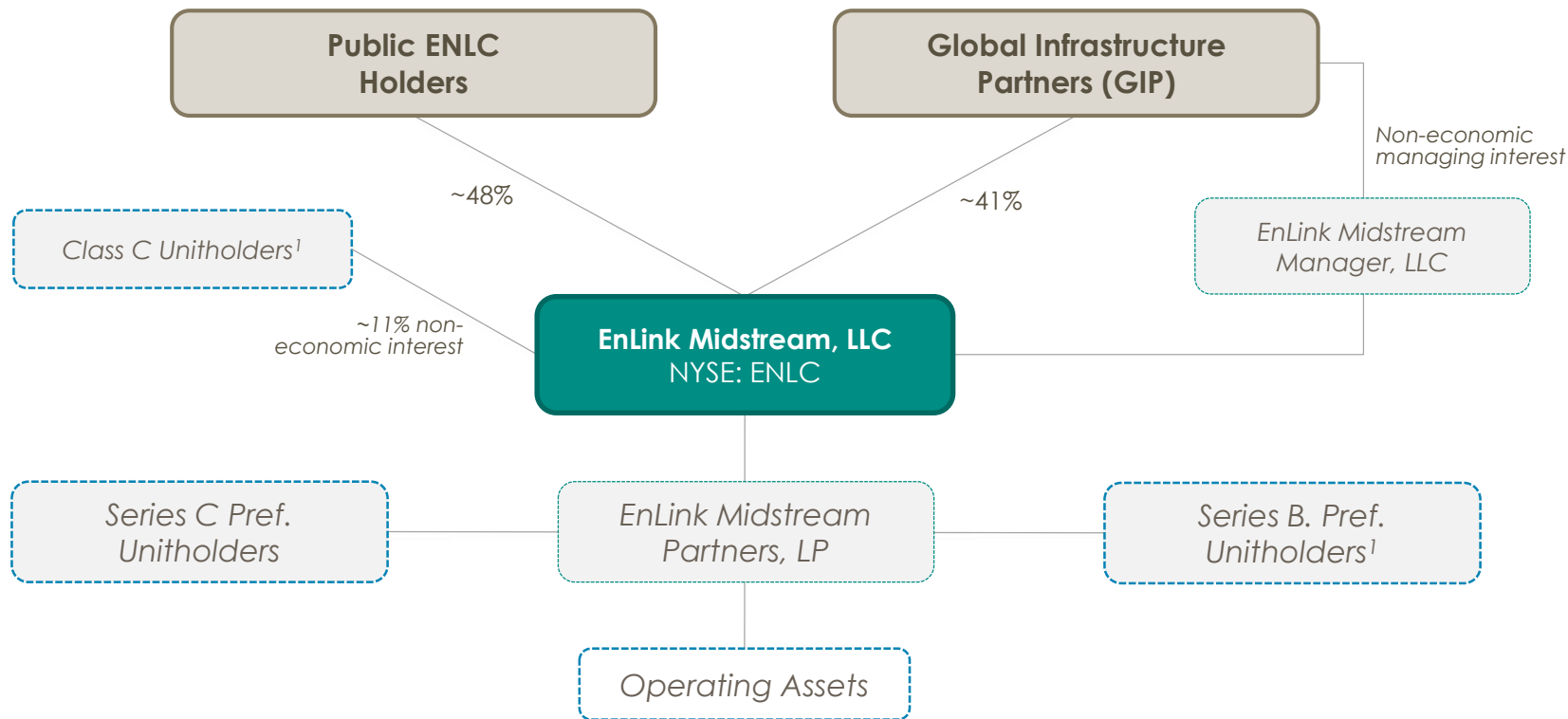


GAS PROCESSING (1,000 MMBtu/d)



Note: Includes volumes associated with non-controlling interests.
Volumes on this page are reported as if these segments had been established in 2018.

ENLINK ORGANIZATIONAL STRUCTURE



Note: The ownership percentages are based upon 12/31/19 data. ¹ Series B Preferred Units are convertible into ENLC units. ENLC ownership interests are shown for voting purposes and include the ENLC Class C units that the Series B Preferred unitholders received for voting purposes only.

QUARTERLY SEGMENT PROFIT & VOLUMES AS PRESENTED WITH 2019 REPORTING SEGMENTS

\$ amounts in millions unless otherwise noted	Three Months Ended				
	Dec. 31, 2018	Mar. 31, 2019	Jun. 30, 2019	Sept. 30, 2019	Dec. 31, 2019
Permian					
Segment Profit	\$37.2	\$38.6	\$33.4	\$36.3	\$37.2
Gross Operating Margin	\$62.4	\$66.4	\$61.8	\$65.2	\$65.0
Gathering and Transportation (MMBtu/d)	593,100	657,500	676,000	751,400	806,700
Processing (MMBtu/d)	587,600	712,000	724,100	798,200	849,500
Crude Oil Handling (Bbls/d)	132,200	147,400	145,100	112,900	122,900
Louisiana					
Segment Profit	\$68.0	\$75.9	\$65.0	\$67.0	\$86.0
Gross Operating Margin	\$105.1	\$111.5	\$102.6	\$105.4	\$121.7
Gathering and Transportation (MMBtu/d)	2,193,300	2,070,500	1,925,900	2,078,500	2,124,300
Processing (MMBtu/d)	458,100	468,000	337,100	385,500	411,100
NGL Fractionation (Bbls/d)	165,800	166,000	178,000	172,400	182,600
Crude Oil Handling (Bbls/d)	17,000	15,000	20,000	21,200	19,200
Brine Disposal (Bbls/d)	3,300	3,500	3,400	2,500	1,500
Oklahoma					
Segment Profit	\$111.3	\$110.1	\$113.7	\$109.1	\$117.2
Gross Operating Margin	\$137.1	\$135.5	\$139.8	\$134.8	\$144.0
Gathering and Transportation (MMBtu/d)	1,272,800	1,244,400	1,314,900	1,351,800	1,296,600
Processing (MMBtu/d)	1,269,600	1,231,600	1,298,800	1,323,100	1,252,400
Crude Oil Handling (Bbls/d)	24,200	29,200	53,800	59,600	46,400
North Texas					
Segment Profit	\$96.1	\$74.9	\$73.0	\$69.4	\$72.1
Gross Operating Margin	\$124.1	\$100.6	\$98.8	\$95.6	\$97.3
Gathering and Transportation (MMBtu/d)	1,712,500	1,683,100	1,646,900	1,644,300	1,634,000
Processing (MMBtu/d)	738,900	729,800	770,100	760,700	741,200

Note: Includes segment profit and volumes associated with non-controlling interests. Amounts are reported as if these segments had been established in 2018.

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO EXCESS FREE CASH FLOW OF ENLC

(All amounts in millions)

Net cash provided by operating activities

Interest expense (1)

Current income tax expense (benefit)

Distributions from unconsolidated affiliate investment in excess of earnings

Transaction costs (2)

Other (3)

Changes in operating assets and liabilities which (provided) used cash:

Accounts receivable, accrued revenues, inventories, and other

Accounts payable, accrued product purchases, and other accrued liabilities (4)

Adjusted EBITDA before non-controlling interest

Non-controlling interest share of adjusted EBITDA from joint ventures (5)

Adjusted EBITDA, net to ENLC

Interest expense, net of interest income

Maintenance capital expenditures, net to ENLC (6)

ENLK preferred unit accrued cash distributions (7)

Other (8)

Distributable cash flow

Common distributions declared

Growth capital expenditures (6)

Excess free cash flow

	Three Months Ended				Year-Ended
	3/31/2019	6/30/2019	9/30/2019	12/31/2019	12/31/2019
Net cash provided by operating activities	264.0	257.5	256.0	214.4	991.9
Interest expense (1)	49.5	53.9	55.8	54.5	213.7
Current income tax expense (benefit)	1.0	0.3	0.7	(2.0)	-
Distributions from unconsolidated affiliate investment in excess of earnings	0.3	1.4	(0.9)	2.9	3.7
Transaction costs (2)	13.5	0.4	-	-	13.9
Other (3)	(1.8)	0.2	(0.7)	(1.5)	(3.8)
Changes in operating assets and liabilities which (provided) used cash:					
Accounts receivable, accrued revenues, inventories, and other	(97.4)	(165.9)	(78.0)	(9.4)	(350.7)
Accounts payable, accrued product purchases, and other accrued liabilities (4)	45.7	116.6	34.6	39.6	236.5
Adjusted EBITDA before non-controlling interest	274.8	264.4	267.5	298.5	1,105.2
Non-controlling interest share of adjusted EBITDA from joint ventures (5)	(6.6)	(5.2)	(6.3)	(7.6)	(25.7)
Adjusted EBITDA, net to ENLC	268.2	259.2	261.2	290.9	1,079.5
Interest expense, net of interest income	(49.6)	(54.3)	(56.6)	(55.5)	(216.0)
Maintenance capital expenditures, net to ENLC (6)	(8.5)	(13.2)	(12.7)	(11.4)	(45.8)
ENLK preferred unit accrued cash distributions (7)	(22.7)	(23.1)	(23.1)	(22.8)	(91.7)
Other (8)	(2.5)	(1.0)	(0.6)	1.9	(2.2)
Distributable cash flow	184.9	167.6	168.2	203.1	723.8
Common distributions declared	(137.3)	(139.3)	(139.2)	(92.2)	(508.1)
Growth capital expenditures (6)	(219.6)	(141.9)	(149.4)	(89.5)	(600.3)
Excess free cash flow	(172.0)	(113.6)	(120.4)	21.4	(384.6)

- Net of amortization of debt issuance costs and discount and premium, which are included in interest expense but not included in net cash provided by operating activities, and non-cash interest income, which is netted against interest expense but not included in adjusted EBITDA.
- Represents transaction costs primarily attributable to costs incurred related to the acquisition of all outstanding, publicly-held ENLK common units in January 2019.
- Includes accruals for settled commodity swap transactions and non-cash rent, which relates to lease incentives pro-rated over the lease term.
- Net of payments under onerous performance obligation offset to other current and long-term liabilities.
- Non-controlling interest share of adjusted EBITDA from joint ventures includes NGP Natural Resources XI, L.P.'s ("NGP") 49.9% share of adjusted EBITDA from the Delaware Basin JV, Marathon Petroleum Corporation's 50% share of adjusted EBITDA from the Ascension JV, and other minor non-controlling interests.
- Excludes capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities.
- Represents the cash distributions earned by the ENLK Series B Preferred Units and ENLK Series C Preferred Units. Cash distributions to be paid to holders of the ENLK Series B Preferred Units and ENLK Series C Preferred Units are not available to common unitholders.
- Includes non-cash interest income and current income tax expense.

RECONCILIATION OF NET INCOME (LOSS) TO EXCESS FREE CASH FLOW OF ENLC

(All amounts in millions)

Net income (loss)

Interest expense, net of interest income	49.6	54.3	56.6	55.5	216.0
Depreciation and amortization	152.1	153.7	157.3	153.9	617.0
Impairments	186.5	-	-	947.0	1,133.5
Income (loss) from unconsolidated affiliates (1)	(5.3)	(4.7)	(4.0)	30.8	16.8
Distributions from unconsolidated affiliate investments	2.5	7.6	5.4	4.7	20.2
(Gain) loss on disposition of assets	-	0.1	(3.0)	1.0	(1.9)
Unit-based compensation	11.1	8.0	12.1	8.2	39.4
Income tax expense (benefit)	1.8	(5.4)	6.3	4.2	6.9
(Gain) loss on non-cash derivatives	2.0	(7.2)	0.5	4.8	0.1
Payments under onerous performance obligation offset to other current and long-term liabilities	(4.5)	(4.5)	-	-	(9.0)
Loss on secured term loan receivable (2)	-	52.9	-	-	52.9
Transaction costs (3)	13.5	0.4	-	-	13.9
Other (4)	0.3	0.1	(1.2)	(0.2)	(1.0)

Adjusted EBITDA before non-controlling interest

Non-controlling interest share of adjusted EBITDA from joint ventures (5)

Adjusted EBITDA, net to ENLC

Interest expense, net of interest income	(49.6)	(54.3)	(56.6)	(55.5)	(216.0)
Maintenance capital expenditures, net to ENLC (6)	(8.5)	(13.2)	(12.7)	(11.4)	(45.8)
ENLK preferred unit accrued cash distributions (7)	(22.7)	(23.1)	(23.1)	(22.8)	(91.7)
Other (8)	(2.5)	(1.0)	(0.6)	1.9	(2.2)

Distributable cash flow

Common distributions declared	(137.3)	(139.3)	(139.2)	(92.2)	(508.1)
Growth capital expenditures (6)	(219.6)	(141.9)	(149.4)	(89.5)	(600.3)

Excess free cash flow

Three Months Ended				Year Ended
3/31/2019	6/30/2019	9/30/2019	12/31/2019	12/31/2019
(134.8)	9.1	37.5	(911.4)	(999.6)
49.6	54.3	56.6	55.5	216.0
152.1	153.7	157.3	153.9	617.0
186.5	-	-	947.0	1,133.5
(5.3)	(4.7)	(4.0)	30.8	16.8
2.5	7.6	5.4	4.7	20.2
-	0.1	(3.0)	1.0	(1.9)
11.1	8.0	12.1	8.2	39.4
1.8	(5.4)	6.3	4.2	6.9
2.0	(7.2)	0.5	4.8	0.1
(4.5)	(4.5)	-	-	(9.0)
-	52.9	-	-	52.9
13.5	0.4	-	-	13.9
0.3	0.1	(1.2)	(0.2)	(1.0)
274.8	264.4	267.5	298.5	1,105.2
(6.6)	(5.2)	(6.3)	(7.6)	(25.7)
268.2	259.2	261.2	290.9	1,079.5
(49.6)	(54.3)	(56.6)	(55.5)	(216.0)
(8.5)	(13.2)	(12.7)	(11.4)	(45.8)
(22.7)	(23.1)	(23.1)	(22.8)	(91.7)
(2.5)	(1.0)	(0.6)	1.9	(2.2)
184.9	167.6	168.2	203.1	723.8
(137.3)	(139.3)	(139.2)	(92.2)	(508.1)
(219.6)	(141.9)	(149.4)	(89.5)	(600.3)
(172.0)	(113.6)	(120.4)	21.4	(384.6)

- Includes a loss of \$31.4 million for the three months and year ended December 31, 2019 related to an impairment on the carrying value of Cedar Cove Midstream LLC.
- In late May 2019, White Star, the counterparty to our \$58.0 million second lien secured term loan filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code. White Star sold its assets and we did not recover any amounts then owed to us under the second lien secured term loan.
- Represents transaction costs primarily attributable to costs incurred related to the acquisition of all outstanding, publicly-held ENLK common units in January 2019.
- Includes accretion expense associated with asset retirement obligations and non-cash rent, which relates to lease incentives pro-rated over the lease term.
- Non-controlling interest share of adjusted EBITDA from joint ventures includes NGP's 49.9% share of adjusted EBITDA from the Delaware Basin JV, Marathon Petroleum Corp.'s 50% share of adjusted EBITDA from the Ascension JV, and other minor non-controlling interests.
- Excludes capital expenditures that were contributed by other entities and relate to the non-controlling interest share of our consolidated entities.
- Represents the cash distributions earned by the ENLK Series B Preferred Units and ENLK Series C Preferred Units. Cash distributions to be paid to holders of the ENLK Series B Preferred Units and ENLK Series C Preferred Units are not available to common unitholders.
- Includes non-cash interest income and current income tax expense.

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

(All amounts in millions)

Q4 2019 YTD	Permian	North Texas	Oklahoma	Louisiana	Corporate	Totals
Operating loss						\$ (760.8)
General and administrative expenses						152.6
Depreciation and amortization						617.0
Gain on disposition of assets						(1.9)
Impairments						1,133.5
Loss on secured term loan receivable						52.9
Segment profit	\$ 145.5	\$ 289.4	\$ 450.1	\$ 293.9	\$ 14.4	1,193.3
Operating expenses	112.9	102.9	104.0	147.3	-	467.1
Gross operating margin	<u>\$ 258.4</u>	<u>\$ 392.3</u>	<u>\$ 554.1</u>	<u>\$ 441.2</u>	<u>\$ 14.4</u>	<u>\$ 1,660.4</u>

Q4 2019 QTD	Permian	North Texas	Oklahoma	Louisiana	Corporate	Totals
Operating loss						\$ (821.7)
General and administrative expenses						30.5
Depreciation and amortization						153.9
Loss on disposition of assets						1.0
Impairments						947.0
Segment profit	\$ 37.2	\$ 72.1	\$ 117.2	\$ 86.0	\$ (1.8)	310.7
Operating expenses	27.8	25.2	26.8	35.7	-	115.5
Gross operating margin	<u>\$ 65.0</u>	<u>\$ 97.3</u>	<u>\$ 144.0</u>	<u>\$ 121.7</u>	<u>\$ (1.8)</u>	<u>\$ 426.2</u>

Q3 2019	Permian	North Texas	Oklahoma	Louisiana	Corporate	Totals
Operating income						\$ 96.5
General and administrative expenses						38.5
Depreciation and amortization						157.3
Gain on disposition of assets						(3.0)
Segment profit	\$ 36.3	\$ 69.4	\$ 109.1	\$ 67.0	\$ 7.5	289.3
Operating expenses	28.9	26.2	25.7	38.4	-	119.2
Gross operating margin	<u>\$ 65.2</u>	<u>\$ 95.6</u>	<u>\$ 134.8</u>	<u>\$ 105.4</u>	<u>\$ 7.5</u>	<u>\$ 408.5</u>

Note: Amounts are reported as if these segments had been established in 2018.

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

Q2 2019	Permian	North Texas	Oklahoma	Louisiana	Corporate	Totals
Operating income						\$ 53.1
General and administrative expenses						32.2
Depreciation and amortization						153.7
Loss on disposition of assets						0.1
Loss on secured term loan receivable						52.9
Segment profit	\$ 33.4	\$ 73.0	\$ 113.7	\$ 65.0	\$ 6.9	292.0
Operating expenses	28.4	25.8	26.1	37.6	-	117.9
Gross operating margin	<u>\$ 61.8</u>	<u>\$ 98.8</u>	<u>\$ 139.8</u>	<u>\$ 102.6</u>	<u>\$ 6.9</u>	<u>\$ 409.9</u>
Q1 2019	Permian	North Texas	Oklahoma	Louisiana	Corporate	Totals
Operating loss						\$ (88.7)
General and administrative expenses						51.4
Depreciation and amortization						152.1
Impairments						186.5
Segment profit	\$ 38.6	\$ 74.9	\$ 110.1	\$ 75.9	\$ 1.8	301.3
Operating expenses	27.8	25.7	25.4	35.6	-	114.5
Gross operating margin	<u>\$ 66.4</u>	<u>\$ 100.6</u>	<u>\$ 135.5</u>	<u>\$ 111.5</u>	<u>\$ 1.8</u>	<u>\$ 415.8</u>
Q4 2018	Permian	North Texas	Oklahoma	Louisiana	Corporate	Totals
Operating loss						\$ (190.1)
General and administrative expenses						40.5
Depreciation and amortization						147.2
Gain on disposition of assets						(0.9)
Impairments						341.2
Segment profit	\$ 37.2	\$ 96.1	\$ 111.3	\$ 68.0	\$ 25.3	337.9
Operating expenses	25.2	28.0	25.8	37.1	-	116.1
Gross operating margin	<u>\$ 62.4</u>	<u>\$ 124.1</u>	<u>\$ 137.1</u>	<u>\$ 105.1</u>	<u>\$ 25.3</u>	<u>\$ 454.0</u>

Note: Amounts are reported as if these segments had been established in 2018.

FORWARD LOOKING RECONCILIATION OF NET INCOME TO EXCESS FREE CASH FLOW OF ENLC

(All amounts in millions)

Net income of EnLink (2)

Interest expense, net of interest income
Depreciation and amortization
Income from unconsolidated affiliate investments
Distribution from unconsolidated affiliate investments
Unit-based compensation
Income taxes
Other (3)

Adjusted EBITDA before non-controlling interest

Non-controlling interest share of adjusted EBITDA (4)

Adjusted EBITDA, net to EnLink

Interest expense, net of interest income
Current taxes and other
Maintenance capital expenditures, net to EnLink (5)
Preferred unit accrued cash distributions (6)

Distributable cash flow

Common distributions declared
Growth capital expenditures, net to EnLink (5)

Excess free cash flow

2020 Outlook ¹		
Low	Midpoint	High
\$ 160	\$ 195	\$ 230
220	225	230
647	632	618
(3)	(4)	(5)
5	7	9
33	37	40
52	53	55
(1)	(1)	(1)
\$ 1,113	\$ 1,144	\$ 1,176
(43)	(44)	(46)
\$ 1,070	\$ 1,100	\$ 1,130
(220)	(225)	(230)
(4)	(4)	(4)
(40)	(45)	(50)
(91)	(91)	(91)
\$ 715	\$ 735	\$ 755
(370)	(370)	(370)
(275)	(325)	(375)
\$ 70	\$ 40	\$ 10

- Represents the forward-looking net income guidance of EnLink Midstream, LLC for the year ended December 31, 2020. The forward-looking net income guidance 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.
- Net income includes estimated net income attributable to (i) NGP Natural Resources XI, L.P.'s ("NGP") 49.9% share of net income from the Delaware Basin JV, (ii) Marathon Petroleum Corp.'s ("Marathon") 50% share of net income from the Ascension JV, and (iii) other minor non-controlling interests.
- Includes (i) estimated accretion expense associated with asset retirement obligations and (ii) estimated non-cash rent, which relates to lease incentives pro-rated over the lease term.
- Non-controlling interest share of adjusted EBITDA includes estimates for (i) NGP's 49.9% share of adjusted EBITDA from the Delaware Basin JV, (ii) Marathon's 50% share of adjusted EBITDA from the Ascension JV and (iii) other minor non-controlling interests.
- Excludes capital expenditures that are contributed by other entities and relate to the non-controlling interest share of our consolidated entities.
- Represents the cash distributions earned by the ENLK Series B Preferred Units and ENLK Series C Preferred Units. Cash distributions to be paid to holders of the ENLK Series B Preferred Units and ENLK Series C Preferred Units are not available to common unitholders.

EnLink Midstream does not provide a reconciliation of forward-looking Net Cash Provided by Operating Activities to Adjusted EBITDA and Excess Free Cash Flow 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.

FORWARD LOOKING RECONCILIATION OF SEGMENT PROFIT ADJUSTED FOR FORECASTED CAPITAL EXPENDITURES OF ENLC



2020 Outlook ¹ (All amounts in millions)

Segment profit

Capital Expenditures ²

Segment profit less capital expenditures

Permian	Louisiana	Oklahoma	North Texas
\$ 210	\$ 310	\$ 445	\$ 250
(310)	(60)	(35)	(20)
\$ (100)	\$ 250	\$ 410	\$ 230

1. Represents the forward-looking segment profit guidance for the year ended December 31, 2020, which includes the non-controlling interest share of our consolidated entities. The forward-looking segment profit guidance 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. Forward-looking capital expenditures presented in this reconciliation represent EnLink's growth and maintenance capital expenditures guidance for the year ended December 31, 2020, which are gross to EnLink prior to giving effect to the contributions by other entities related to the non-controlling interest share of our consolidated entities.

NON-GAAP FINANCIAL INFORMATION, OTHER DEFINITIONS, AND NOTES



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 unitholders ("distributable cash flow"), and excess free cash flow. 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 ENLC credit facility and short-term incentive program for compensating its employees.

The referenced non-GAAP measurements 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 ENLC's filings with the Securities and Exchange Commission for more information. The payment and amount of distributions is subject to approval by the Board of Directors and to economic conditions and other factors existing at the time of determination.

For a reconciliation of full-year 2019 adjusted EBITDA and DCF guidance to 2019 net income (loss) guidance, see the revised forward-looking reconciliation in our earnings press release for the second quarter of 2019, issued on August 6, 2019, and also included as an exhibit to ENLC's Current Report on Form 8-K, filed with the Securities and Exchange Commission on August 6, 2019, both of which are available on the Investors' page of EnLink's website at EnLink.com.

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 transaction costs, accretion expense associated with asset retirement obligations, non-cash rent, distributions from unconsolidated affiliate investments, and loss on secured term loan receivable, less payments under onerous performance obligations, non-controlling interest, (income) loss from unconsolidated affiliate investments, and non-cash revenue from contract restructuring
3. Adjusted EBITDA is net to ENLC after non-controlling interest
4. Distributable cash flow (DCF) - adjusted EBITDA (as defined above), less interest expense, litigation settlement adjustment, loss (gain) on settlement of interest rate swaps, current income taxes and other non-distributable cash flows, accrued cash distributions on ENLK Series B Preferred Units and ENLK 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 share of our consolidated entities
5. Distribution coverage is defined as distributable cash flow divided by total distributions declared
6. Excess free cash flow is defined as distributable cash flow less distributions declared on common units and growth capital expenditures, which are net to EnLink after giving effect to the contributions by other entities related to the non-controlling interest share of our consolidated entities.
7. Segment Free Cash Flow is defined as segment profit less growth and maintenance capital expenditures, which are gross to EnLink prior to giving effect to the contributions by other entities related to the non-controlling interest share of our consolidated entities.

Other definitions and explanations of terms used in this presentation:

1. ENLK Series B Preferred Units means Series B Cumulative Convertible Preferred Units of EnLink Midstream Partners, LP (ENLK), which are exchangeable into ENLC common units on a 1-for-1.15 basis, subject to certain adjustments.
2. Class C Common Units means a class of non-economic ENLC common units held by Enfield Holdings, L.P. (Enfield) equal to the number of ENLK Series B Preferred Units held by Enfield, in order to provide Enfield with certain voting rights with respect to ENLC.
3. ENLK Series C Preferred Units means Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units of ENLK.
4. 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.
5. 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.
6. Segment profit (loss) is defined as operating income (loss) plus general and administrative expenses, depreciation and amortization, (gain) loss on disposition of assets, loss on secured term loan receivable, 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 ENLC's Quarterly Report on Form 10-Q for the nine months ended September 30, 2019, when available, for further information about segment profit (loss).
7. 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." Gathering and processing are referred to as "G&P."
8. Bcf/d is defined as billion cubic feet per day; MMcf/d is defined as million cubic feet per day; BBL/d is defined as barrels per day; NGL is defined as natural gas liquids
9. Year over Year is one calendar year as compared to the previous calendar year.
10. GIP is defined as Global Infrastructure Partners.



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