

August 5, 2015



EnLink Midstream Reports Second Quarter 2015 Results

DALLAS--(BUSINESS WIRE)-- The EnLink Midstream companies, EnLink Midstream Partners, LP (NYSE: ENLK) (the Partnership) and EnLink Midstream, LLC (NYSE: ENLC) (the General Partner), today reported results for the second quarter of 2015.

Second Quarter 2015 — EnLink Midstream Partners, LP Financial Results

The Partnership realized adjusted EBITDA of \$174.9 million and distributable cash flow of \$134.1 million in the second quarter of 2015, compared with adjusted EBITDA of \$113.2 million and distributable cash flow of \$94.9 million in the second quarter of 2014. The Partnership's net income from continuing operations was \$55.4 million and net cash provided by operating activities was \$120.6 million in the second quarter of 2015, compared with net income from continuing operations of \$81.9 million and net cash provided by operating activities of \$99.6 million in the second quarter of 2014.

The Partnership's gross operating margin was \$306.3 million and operating income was \$72.5 million in the second quarter of 2015, compared with gross operating margin of \$265.3 million and operating income of \$91.1 million in the second quarter of 2014. Adjusted EBITDA, distributable cash flow and gross operating margin are explained in greater detail under "Non-GAAP Financial Information," and reconciliations of these measures to their most directly comparable GAAP measures are included in the tables at the end of this news release.

"We are pleased to have delivered strong performance in the first half of 2015, particularly given the current commodity price environment," said Barry E. Davis, EnLink President and Chief Executive Officer. "We are uniquely positioned and continue to execute on our plan. With our fee based contracts, the strong sponsorship of Devon, attractive asset platform and strong balance sheet, we are confident we can continue to deliver strong performance and growth."

The Partnership's operating and reporting segments are based principally upon geographic regions served and consist of the following: the Texas segment, which includes natural gas gathering, processing, transmission and fractionation operations located in north Texas and west Texas; the Louisiana segment, which includes pipelines, processing plants and NGL assets located in Louisiana; the Oklahoma segment, which includes natural gas gathering and processing operations located in Oklahoma; the Crude and Condensate segment, which previously was referred to as the Ohio River Valley segment, and which includes rail, truck, pipeline and barge facilities to deliver crude and condensate in Texas, Louisiana and the Ohio River Valley and brine disposal wells in the Ohio River Valley; and the corporate segment, which includes operating activity for intersegment eliminations and gains or losses from derivative activities.

Each business segment's contribution to the second quarter 2015 gross operating margin compared with second quarter 2014, and the factors affecting those contributions, is described below:

- The Texas segment had a decrease in gross operating margin of \$3.4 million for the three months ended June 30, 2015 compared to the three months ended June 30, 2014. The decrease was primarily driven by a \$15.6 million decrease attributable to a decline in throughput volumes on our North Texas gathering, transmission and processing assets. This decline was partially offset by an increase of \$12.2 million in the Permian Basin primarily due to the Coronado acquisition and organic growth of the Bearkat assets.
- The Oklahoma segment had a decrease in gross operating margin of \$8.5 million for the three months ended June 30, 2015 compared to the three months ended June 30, 2014. Of this decrease, \$5.5 million is attributable to a decline in volumes. In addition, our Cana Plant was operating at partial capacity from April to late June 2015 for plant repairs resulting in a decrease in gross operating margin of \$3.0 million.
- The Louisiana segment had an increase in gross operating margin of \$17.8 million for the three months ended June 30, 2015 as compared to the three months ended June 30, 2014. This increase was primarily driven by the completion of the Cajun-Sibon expansion in September 2014, which increased gross operating margin by \$16.1 million. In addition, the Louisiana natural gas processing, gathering and transmission assets contributed an increase of \$1.7 million primarily due to the gross operating margins contributed by the gulf coast natural gas pipeline assets acquired from Chevron in November 2014, which was partially offset by declines from other Louisiana gas assets.
- The Crude and Condensate segment had an increase in gross operating margin of \$32.3 million for the three months ended June 30, 2015 compared to the three months ended June 30, 2014. This increase was partly due to the acquisition of the LPC assets in January 2015, which contributed \$14.9 million, and the Victoria Express (VEX) pipeline, which commenced operations in July 2014 and contributed \$4.2 million. In addition, gross operating margin increased by \$4.8 million from our E2 assets due to the commercial start-up of three compression and condensate stabilization stations during the fourth quarter of 2014 and first quarter of 2015. The remaining increase is primarily attributable to the receipt of a one-time termination payment of \$10.3 million in connection with the termination of a customer contract in June 2015.
- The Corporate segment had an increase in gross operating margin of \$2.8 million due to a gain on derivative activities.

The Partnership's second quarter 2015 operating expenses were \$109.1 million, an increase of \$35.2 million, or 47.6%, from the second quarter of 2014. General and administrative expenses increased by \$1.2 million from the second quarter of 2014. Depreciation and amortization expense increased by \$23.2 million, or 31.1%, from the second quarter of 2014. These increases were primarily due to the acquisitions of LPC Oil Marketing, LLC, Coronado Midstream Holdings, LLC and the gulf coast natural gas pipeline assets from Chevron. Net interest expense increased by \$9.2 million, or 69.7%, from the second quarter of 2014 due to an increase in average debt. Income from equity investment increased by \$1.4 million from

the second quarter of 2014.

Net income per limited partner common unit for the second quarter of 2015 was \$0.12 per common unit compared with net income of \$0.17 per common unit for the second quarter of 2014.

Second Quarter 2015 — EnLink Midstream, LLC Financial Results

The General Partner reported net income of \$44.6 million for the second quarter of 2015 compared with net income of \$62.4 million in the second quarter of 2014. The General Partner's cash available for distribution was \$52.0 million compared with cash available for distribution of \$67.1 million in the second quarter of 2014, which resulted in a 1.25x coverage ratio on the declared distribution of \$0.25 per General Partner unit for the quarter. Cash available for distribution is explained in greater detail under "Non-GAAP Financial Information," and a reconciliation of this measure to its most directly comparable GAAP measure is included in the tables at the end of this news release.

EnLink Midstream to Hold Earnings Conference Call on August 5, 2015

EnLink Midstream, LLC (NYSE: ENLC) (the General Partner) and EnLink Midstream Partners, LP (NYSE: ENLK) (the Partnership) will hold a conference call to discuss second quarter financial results on Wednesday, August 5, 2015, at 9:00 a.m. Central time (10:00 a.m. Eastern time).

The dial-in number for the call is 1-855-656-0924. Callers outside the United States should dial 1-412-542-4172. Participants can also preregister for the conference call by navigating to <http://dpreister.com/10068136> where they will receive their dial-in information upon completion of their preregistration.

Interested parties can access an archived replay of the call on the Investors page of EnLink Midstream's website at www.enlink.com.

About the EnLink Midstream Companies

EnLink Midstream is a leading, integrated midstream company with a diverse geographic footprint and a strong financial foundation, delivering tailored customer solutions for sustainable growth. EnLink Midstream is publicly traded through two entities: EnLink Midstream, LLC (NYSE: ENLC), the publicly traded general partner entity, and EnLink Midstream Partners, LP (NYSE: ENLK), the master limited partnership. EnLink Midstream's assets are located in many of North America's premier oil and gas regions, including the Barnett Shale, Permian Basin, Cana-Woodford Shale, Arkoma-Woodford Shale, Eagle Ford Shale, Haynesville Shale, Gulf Coast region, Utica Shale and Marcellus Shale. Based in Dallas, Texas, EnLink Midstream's assets include over 9,200 miles of gathering and transportation pipelines, 16 processing plants with 3.6 billion cubic feet per day of processing capacity, seven fractionators with 280,000 barrels per day of fractionation capacity, as well as barge and rail terminals, product storage facilities, purchase and marketing capabilities, brine disposal wells, an extensive crude oil trucking fleet and equity investments in certain private midstream companies. Additional information about the EnLink companies can be found at www.enlink.com.

Non-GAAP Financial Information

This press release contains non-generally accepted accounting principle financial measures that we refer to as adjusted EBITDA, distributable cash flow, gross operating margin, maintenance capital expenditures and the General Partner's cash available for distribution. We define adjusted EBITDA as net income from continuing operations plus interest expense, provision for income taxes, depreciation and amortization expense, unit-based compensation, (gain) loss on noncash derivatives, transaction costs, distribution of equity investment and non-controlling interest and income (loss) on equity investment. We define distributable cash flow as net cash provided by operating activities plus adjusted EBITDA, net to EnLink Midstream Partners, LP, less interest expense, litigation settlement adjustment, interest rate swap proceeds, cash taxes and other, maintenance capital expenditures and the adjusted EBITDA of EnLink Midstream Holdings, LP ("Midstream Holdings" and for the period ended prior to March 7, 2014, "Predecessor"). Gross operating margin is defined as revenue minus the cost of sales. Cash available for distribution is defined as distributions due to the General Partner from the Partnership and the General Partner's interest in Midstream Holdings' adjusted EBITDA (as defined herein), less maintenance capital, the General Partner's specific general and administrative costs as a separate public reporting entity, the interest costs associated with the General Partner's debt and current taxes attributable to the General Partner's earnings.

The amounts included in the calculation of these measures are computed in accordance with generally accepted accounting principles (GAAP) with the exception of maintenance capital expenditures and the adjusted EBITDA of Midstream Holdings. Maintenance capital expenditures are capital expenditures made to replace partially or fully depreciated assets in order to maintain the existing operating capacity of the assets and to extend their useful lives. Adjusted EBITDA of Midstream Holdings is defined as Midstream Holdings' earnings plus depreciation, provisions for income taxes and distribution of equity investment less income on equity investment.

The Partnership and General Partner believe 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 the Partnership's and the General Partner's cash flow after it has satisfied the capital and related requirements of its operations.

Gross operating margin, adjusted EBITDA, distributable cash flow, maintenance capital expenditures and cash available for distribution, as defined above, are not measures of financial performance or liquidity under GAAP. They should not be considered in isolation or as an indicator of the Partnership's and the General Partner'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 are included in the following tables.

Forward-Looking Statements

This press release 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 risks and uncertainties that could cause actual activities, performance, outcomes and results to differ

materially from those indicated. Such forward-looking statements include, but are not limited to, statements about future financial and operating results, projected or forecasted financial results, objectives, project timing, expectations and intentions and other statements that are not historical facts. Factors that could result in such differences or otherwise materially affect our financial condition, results of operations and cash flows include, without limitation, (a) the dependence on Devon for a substantial portion of the natural gas that we gather, process and transport, (b) our lack of asset diversification, (c) our vulnerability to having a significant portion of our operations concentrated in the Barnett Shale, (d) the amount of hydrocarbons transported in our gathering and transmission lines and the level of our processing and fractionation operations, (e) fluctuations in oil, natural gas and NGL prices, (f) construction risks in our major development projects, (g) our ability to consummate future acquisitions, successfully integrate any acquired businesses and realize any cost savings and other synergies from any acquisition, (h) changes in the availability and cost of capital, (i) competitive conditions in our industry and their impact on our ability to connect hydrocarbon supplies to our assets, (j) operating hazards, natural disasters, weather-related delays, casualty losses and other matters beyond our control, (k) a failure in our computing systems or a cyber-attack on our systems, and (l) 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 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 these forward-looking statements.

EnLink Midstream Partners, LP
Selected Financial Data
(All amounts in millions except per unit amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
	(Unaudited)			
Total revenues	\$ 1,274.5	\$ 927.2	\$2,215.0	\$1,650.3
Cost of sales (1)	968.2	661.9	1,625.6	1,200.8
Gross operating margin	306.3	265.3	589.4	449.5
Operating costs and expenses:				
Operating expenses (2)	109.1	73.9	207.6	120.6
General and administrative (3)	27.0	25.8	68.8	41.3
Depreciation and amortization	97.7	74.5	189.0	123.0
Total operating costs and expenses	233.8	174.2	465.4	284.9
Operating income	72.5	91.1	124.0	164.6
Other income (expense):				
Interest expense, net of interest income	(22.4)	(13.2)	(41.3)	(18.0)
Equity in income of equity investment	5.9	4.5	9.7	8.7
Gain on extinguishment of debt	—	0.8	—	0.8
Other income (expense)	0.1	(0.1)	0.6	(0.8)
Total other expense	(16.4)	(8.0)	(31.0)	(9.3)
Income from continuing operations before non-controlling interest and income taxes	56.1	83.1	93.0	155.3
Income tax provision	(0.7)	(1.2)	(1.9)	(20.8)
Income from discontinued operations, net of tax	—	—	—	1.0
Discontinued operations, net of tax	—	—	—	1.0
Net income	55.4	81.9	91.1	135.5

Net income (loss) attributable to the non-controlling interest	(0.1)	0.1	—	0.1
Net income attributable to EnLink Midstream Partners, LP	\$ 55.5	\$ 81.8	\$ 91.1	\$ 135.4
Predecessor interest in net income (4)	\$ —	\$ —	\$ —	\$ 35.5
General partner interest in net income	\$ 19.1	\$ 43.5	\$ 45.6	\$ 53.9
Limited partners' interest in net income attributable to EnLink Midstream Partners, LP	\$ 35.7	\$ 38.3	\$ 44.7	\$ 46.0
Class C partners' interest in net income attributable to EnLink Midstream Partners, LP	\$ 0.7	\$ —	\$ 0.8	\$ —
Net income attributable to EnLink Midstream Partners, LP per limited partners' unit:				
Basic per common unit	\$ 0.12	\$ 0.17	\$ 0.16	\$ 0.20
Diluted per common unit	\$ 0.12	\$ 0.17	\$ 0.16	\$ 0.20

- (1) Includes \$32.0 million for the three months ended June 30, 2015 and \$39.9 million and \$325.8 million for the six months ended June 30, 2015 and 2014, respectively, of affiliate cost of sales.
- (2) Includes \$0.2 million for the three and six months ended June 30, 2015 and \$5.9 million for the six months ended June 30, 2014 of affiliate operating expenses.
- (3) Includes \$0.1 million for the three and six months ended June 30, 2015 and includes \$1.1 million for the three months ended June 30, 2014 and \$9.6 million for the six months ended June 30, 2014 of affiliate general and administrative expenses.
- (4) Represents net income attributable to the Predecessor for the period prior to March 7, 2014.

EnLink Midstream Partners, LP
Reconciliation of Net Income to Adjusted EBITDA and Distributable Cash Flow
(All amounts in millions except ratios and per unit amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Net income from continuing operations	\$ 55.4	\$ 81.9	\$ 91.1	\$ 134.5
Interest expense	22.4	13.2	41.3	18.0
Depreciation and amortization	97.7	74.5	189.0	123.0
Income from equity investments	(5.9)	(4.5)	(9.7)	(8.7)
Distribution from equity investments	12.4	3.0	19.2	5.7
Unit-based compensation	7.6	5.7	21.4	9.7
Income taxes	0.7	1.2	1.9	20.8
Payments under onerous performance obligation offset to other current and long-term liabilities	(4.5)	(4.5)	(9.0)	(5.7)
Other (1)	4.6	0.8	15.4	2.1
Adjusted EBITDA before non-controlling interest	\$ 190.4	\$ 171.3	\$ 360.6	\$ 299.4
Non-controlling interest share of adjusted EBITDA	0.1	(0.1)	—	(0.1)
Transferred interest adjusted EBITDA (2)	(15.6)	(58.0)	(55.8)	(72.4)
Predecessor adjusted EBITDA (3)	—	—	—	(82.8)
Adjusted EBITDA, net to EnLink Midstream Partners, LP	\$ 174.9	\$ 113.2	\$ 304.8	\$ 144.1
Interest expense	(22.4)	(13.2)	(41.3)	(18.0)
Non-cash valuation adjustment	(0.7)	—	(3.3)	—
Interest rate swap (4)	(3.6)	—	(3.6)	—
Cash taxes and other	(0.6)	(0.8)	(1.6)	(0.8)
Maintenance capital expenditures (5)	(13.5)	(4.3)	(22.3)	(5.8)
Distributable cash flow	\$ 134.1	\$ 94.9	\$ 232.7	\$ 119.5
Actual declared distribution (6)	\$ 127.3	\$ 90.9	\$ 239.0	\$ 146.0
Distribution coverage	1.05x	1.03x	0.97x	0.82x
Distributions declared per limited partner unit	\$ 0.385	\$ 0.365	\$ 0.765	\$ 0.725

- (1) Includes financial derivatives marked-to-market, accretion expense associated with asset retirement obligations, reimbursed employee costs from Devon and LPC, and acquisition transaction costs.
- (2) Represents recast E2, Midstream Holdings and VEX adjusted EBITDA prior to the date of the drop down of the respective assets or interests from ENLC and Devon.
- (3) Represents Predecessor's adjusted EBITDA for the period from January 1, 2014 through March 7, 2014.
- (4) During the second quarter of 2015, we entered into interest rate swap arrangements to mitigate our exposure to interest rate movements prior to our note issuances. The gain on settlement of the interest rate swaps was considered excess proceeds for the note issuance, and therefore, excluded from distributable cash flow.

- (5) Maintenance capital expenditures presented in the Partnership's reconciliation to distributable cash flows above include only (i) expenditures of the Partnership incurred at or after March 7, 2014 and (ii) the Partnership's interest of the expenditures of Midstream Holdings incurred at or after March 7, 2014. Maintenance capital expenditures prior to March 7, 2014 of \$4.6 million were excluded from the reconciliation to distributable cash flow because they represent the cash flows of the Predecessor which were not available for distribution. Prior to March 7, 2014 these assets were owned by Devon, and therefore, all cash flow from these assets were distributed to Devon.
- (6) The actual declared distribution does not assume full quarter distributions on the Class B units in the first quarter of 2014, Class D units in the first quarter of 2015, or Class E units in the second quarter of 2015.

EnLink Midstream Partners, LP
Reconciliation of Net Cash Provided by Operating Activities to Adjusted EBITDA
and Distributable Cash Flow
(All amounts in millions)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2015	2014	2015	2014
Net cash provided by operating activities	\$ 120.6	\$ 99.6	\$ 292.3	\$ 221.4
Interest expense, net (1)	23.0	13.5	44.7	18.6
Unit-based compensation (2)	—	—	—	2.8
Current income tax	0.7	0.7	1.9	0.8
Distributions from equity investments in excess of earnings	4.8	2.4	8.9	5.0
Other (3)	1.9	0.2	8.8	(0.7)
Changes in operating assets and liabilities which provided cash:				
Accounts receivable, accrued revenues, inventories and other	61.5	41.0	(57.3)	(5.0)
Accounts payable, accrued purchases and other (4)	(22.1)	13.9	61.3	56.5
Adjusted EBITDA before non-controlling interest	190.4	171.3	360.6	299.4
Non-controlling interest share of adjusted EBITDA	0.1	(0.1)	—	(0.1)
Transferred interest adjusted EBITDA (5)	(15.6)	(58.0)	(55.8)	(72.4)
Predecessor adjusted EBITDA (6)	—	—	—	(82.8)
Adjusted EBITDA, net to EnLink Midstream Partners, LP	\$ 174.9	\$ 113.2	\$ 304.8	\$ 144.1
Interest expense	(22.4)	(13.2)	(41.3)	(18.0)
Non-cash adjustment for mandatorily redeemable non-controlling interest	(0.7)	—	(3.3)	—
Interest rate swap (7)	(3.6)	—	(3.6)	—
Cash taxes and other	(0.6)	(0.8)	(1.6)	(0.8)
Maintenance capital expenditures (8)	(13.5)	(4.3)	(22.3)	(5.8)
Distributable cash flow	<u>\$ 134.1</u>	<u>\$ 94.9</u>	<u>\$ 232.7</u>	<u>\$ 119.5</u>

- (1) Net of amortization of debt issuance costs, discount and premium, and valuation adjustment for mandatorily redeemable non-controlling interest included in interest expense.
- (2) Represents Predecessor stock-based compensation contributed through equity and reflected in net distributions to Predecessor in cash flows from financing activities in the Consolidated Statements of Cash Flows.
- (3) Includes transaction costs and reimbursed employee costs from Devon and LPC.
- (4) Net of payments under onerous performance obligation offset to other current and long-term liabilities.
- (5) Represents recast E2, EMH and VEX adjusted EBITDA prior to the date of the drop down of the respective assets or interests from ENLC and Devon as applicable.
- (6) Represents Predecessor's adjusted EBITDA for the period from January 1, 2014 through March 7, 2014.
- (7) During the second quarter of 2015, we entered into interest rate swap arrangements to mitigate our exposure to interest rate movements prior to our note issuances. The gain on settlement of the interest rate swaps was considered excess proceeds for the note issuance, and therefore, excluded from distributable cash flow.
- (8) Maintenance capital expenditures presented in the Partnership's reconciliation to distributable cash flows above include only (i) expenditures of the Partnership incurred at or after March 7, 2014 and (ii) the Partnership's interest of the expenditures of Midstream Holdings incurred at or after March 7, 2014. Maintenance capital expenditures prior to March 7, 2014 of \$4.6 million were excluded from the reconciliation to distributable cash flow because they represent the cash flows of the Predecessor which were not available for distribution. Prior to March 7, 2014 these assets were owned by Devon, and therefore, all cash flow from these assets were distributed to Devon.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Midstream Volumes:				
Texas (1)				
Gathering and Transportation (MMBtu/d)	2,727,800	2,994,400	2,739,300	2,977,200
Processing (MMBtu/d)	1,262,000	1,156,700	1,199,500	1,146,600
Louisiana (2)				
Gathering and Transportation (MMBtu/d)	1,383,300	429,600	1,369,400	426,900
Processing (MMBtu/d)	520,400	591,900	477,600	602,800
NGL Fractionation (Gals/d)	5,862,800	3,360,400	5,748,200	3,355,100
Oklahoma (3)				
Gathering and Transportation (MMBtu/d)	413,000	512,500	422,400	461,900
Processing (MMBtu/d)	268,200	458,400	312,100	441,600
Crude and Condensate (2)				
Crude Oil Handling (Bbls/d)	141,000	16,300	122,400	16,000
Brine Disposal (Bbls/d)	3,700	5,200	3,700	5,300

- (1) Volumes for the six month period ended June 30, 2014 includes volumes per day based on a 181-day period for Midstream Holdings operations plus incremental volumes based on the 116-day period from March 7 to June 30, 2014 for the Partnership's legacy operations in Texas.
- (2) Volumes include volumes per day based on 91 days for the three months ended June 30, 2014 and based on the 116-day period from March 7 to June 30, 2014 for the six months ended June 30, 2014 for the Partnership's legacy operations. Midstream Holdings does not have any operations in Louisiana or Crude and Condensate segments. The VEX pipeline did not commence operation until July 2014.
- (3) Volumes include volumes per day based on 91 and 181-day periods for the three and six months ended June 30, 2014, respectively, for Midstream Holdings' operations. The Partnership did not have any legacy operations in Oklahoma.

EnLink Midstream, LLC
Selected Financial Data
(All amounts in millions except per unit amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
	(Unaudited)			
Total revenues	\$ 1,274.5	\$ 927.2	\$2,215.0	\$1,650.3
Cost of sales (1)	968.2	661.9	1,625.6	1,200.8
Gross operating margin	306.3	265.3	589.4	449.5
Operating costs and expenses:				
Operating expenses (2)	109.1	73.9	207.6	120.6
General and administrative (3)	28.1	26.6	70.8	42.5
Depreciation and amortization	97.7	75.0	189.0	123.5
Total operating costs and expenses	234.9	175.5	467.4	286.6
Operating income	71.4	89.8	122.0	162.9
Other income (expense):				
Interest expense, net of interest income	(22.6)	(14.1)	(41.7)	(19.5)
Equity in income of equity investment	5.9	4.5	9.7	8.7
Gain on extinguishment of debt	—	0.8	—	0.8
Other income (expense)	0.1	(0.1)	0.5	(0.8)
Total other expense	(16.6)	(8.9)	(31.5)	(10.8)
Income from continuing operations before non-controlling interest and income taxes	54.8	80.9	90.5	152.1
Income tax provision	(10.2)	(18.5)	(20.9)	(42.2)
Income from discontinued operations, net of tax	—	—	—	1.0
Discontinued operations, net of tax	—	—	—	1.0
Net income	\$ 44.6	\$ 62.4	\$ 69.6	\$ 110.9
Net income attributable to the non-controlling interest	28.4	35.7	36.4	42.8

Net income attributable to EnLink Midstream, LLC	\$ 16.2	\$ 26.7	\$ 33.2	\$ 68.1
Predecessor interest in net income (4)	\$ —	\$ —	\$ —	\$ 35.5
Devon investment interest in net income	\$ 1.7	\$ (2.1)	\$ 2.4	\$ (3.0)
EnLink Midstream, LLC interest in net income	\$ 14.5	\$ 28.8	\$ 30.8	\$ 35.6
Net income attributable to EnLink Midstream Partners, LP per limited partners' unit:				
Basic per common unit	\$ 0.09	\$ 0.18	\$ 0.19	\$ 0.22
Diluted per common unit	\$ 0.09	\$ 0.18	\$ 0.19	\$ 0.22

- (1) Includes \$32.0 million for the three months ended June 30, 2015 and \$39.9 million and \$325.8 million for the six months ended June 30, 2015 and 2014, respectively, of affiliate cost of sales.
- (2) Includes \$0.2 million for the three and six months ended June 30, 2015 and \$5.9 million for the six months ended June 30, 2014 of affiliate operating expenses.
- (3) Includes \$0.1 million for the three and six months ended June 30, 2015 and \$1.1 million and \$9.6 million for the three and six months ended June 30, 2014, respectively, of affiliate general and administrative expenses.
- (4) Represents net income attributable to the Predecessor for the period prior to March 7, 2014.

EnLink Midstream, LLC
Cash Available for Distribution
(All amounts in millions except ratios and per unit amounts)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2015	2014	2015	2014
Distribution declared by ENLK associated with (1):				
General partner interest	\$ 0.6	\$ 0.6	\$ 1.2	\$ 1.0
Incentive distribution rights	11.3	5.9	20.1	9.3
ENLK common units owned	24.3	6.0	36.6	11.9
Total share of ENLK distributions declared	\$ 36.2	\$ 12.5	\$ 57.9	\$ 22.2
Transferred interest EBITDA (2)	15.6	58.4	53.7	73.4
Total cash available	\$ 51.8	\$ 70.9	\$ 111.6	\$ 95.6
Uses of cash:				
General and administrative expenses	(1.0)	(0.8)	(1.8)	(1.8)
Current income tax expense (3)	2.9	(0.4)	(1.2)	(0.5)
Interest expense	(0.1)	(0.8)	(0.4)	(1.1)
Maintenance capital expenditures (4)	(1.6)	(1.8)	(4.0)	(3.1)
Total cash used	\$ 0.2	\$ (3.8)	\$ (7.4)	\$ (6.5)
ENLC cash available for distribution	\$ 52.0	\$ 67.1	\$ 104.2	\$ 89.1
Distribution declared per ENLC unit	\$ 0.25	\$ 0.22	\$ 0.495	\$ 0.400
Cash distribution declared	\$ 41.4	\$ 36.2	\$ 81.9	\$ 50.8
Distribution coverage	1.25x	1.85x	1.27x	1.75x

- (1) Represents distributions paid to ENLC on May 14, 2015 and distributions declared by ENLK and to be paid to ENLC on August 13, 2015.
- (2) Represents ENLC's interest in Midstream Holdings' adjusted EBITDA prior to the EMH Drop Downs.
- (3) Represents ENLC's stand-alone current tax expense.
- (4) Represents ENLC's interest in Midstream Holdings' maintenance capital expenditures prior to the EMH Drop Downs which is netted against the monthly disbursement of Midstream Holdings' adjusted EBITDA per (2) above.

EnLink Midstream, LLC
Reconciliation of Net Income of ENLC to ENLC Cash Available for Distribution
(All amounts in millions)

Three Months Ended Six Months Ended

	June 30,		June 30,	
	2015	2014	2015	2014
Net income of ENLC	\$ 44.6	\$ 62.4	\$ 69.6	\$ 109.9
Less: Net income attributable to ENLK	(55.5)	(81.8)	(91.1)	(135.4)
Net income of ENLC excluding ENLK	\$ (10.9)	\$ (19.4)	\$ (21.5)	\$ (25.5)
ENLC's share of distributions from ENLK (1)	36.2	12.5	57.9	22.2
ENLC deferred income tax expense (2)	12.4	17.3	17.8	21.5
Maintenance capital expenditures (3)	(1.6)	(1.8)	(4.0)	(3.1)
Transferred interest EBITDA (4)	15.6	58.4	53.7	73.4
Other items (5)	0.3	0.1	0.3	0.6
ENLC cash available for distribution	<u>\$ 52.0</u>	<u>\$ 67.1</u>	<u>\$ 104.2</u>	<u>\$ 89.1</u>

- (1) Represents distributions paid to ENLC on May 14, 2015 and distributions declared by ENLK and to be paid to ENLC on August 13, 2015.
- (2) Represents ENLC's stand-alone deferred taxes.
- (3) Represents ENLC's interest in Midstream Holdings' maintenance capital expenditures prior to the EMH Drop Downs, which is netted against the monthly disbursement of Midstream Holdings' adjusted EBITDA prior to the EMH Drop Downs.
- (4) Represents ENLC's interest in Midstream Holdings' adjusted EBITDA prior to the completion of the drop down transactions of ENLC's interest in Midstream Holdings.
- (5) Represents E2's adjusted EBITDA and other non-cash items not included in cash available for distributions.

View source version on businesswire.com:

<http://www.businesswire.com/news/home/20150805005478/en/>

EnLink Midstream

Jill McMillan, 214-721-9271

Vice President of Communications and Investor Relations

[**Jill.McMillan@enlink.com**](mailto:Jill.McMillan@enlink.com)

Source: EnLink Midstream