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EnLink Midstream Partners, LP and EnLink Midstream, LLC posted the following presentation on their respective websites:



DECEMBER 2018 INVESTOR PRESENTATION

December 4, 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, timing for completion of construction or expansion projects, expected financial and operational results associated with certain projects, future operational results of our customers, the proposed simplification transaction between EnLink Midstream Partners, LP and EnLink Midstream, LLC, the timing of the consummation of the proposed simplification transaction (and/or if it will be consummated at all), the pro forma description of EnLink Midstream, LLC and its operations following the proposed simplification transaction, objectives, expectations, 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) the dependence on Devon for a substantial portion of the natural gas and crude that we gather, process, and transport, (b) developments that materially and adversely affect Devon or other customers, (c) Devon's ability to compete with us, (d) adverse developments in the midstream business may reduce our ability to make distributions, (e) our vulnerability to having a significant portion of our operations concentrated in the Barnett Shale, (f) 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 our unitholders, (g) 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, (h) 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, (i) continually competing for crude oil, condensate, natural gas, and NGL supplies and any decrease in the availability of such commodities, (j) decreases in the volumes that we gather, process, fractionate, or transport, (k) construction risks in our major development projects, (l) our ability to receive or renew required permits and other approvals, (m) changes in the availability and cost of capital, including as a result of a change in our credit rating, (n) operating hazards, natural disasters, weather-related issues or delays, casualty losses, and other matters beyond our control, (o) impairments to goodwill, long-lived assets and equity method investments, and (p) 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 EnLink Midstream management team based the forecasted financial information included herein on certain information and assumptions, including, among others, the producer budgets / forecasts to which EnLink Midstream 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 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.

IMPORTANT INFORMATION FOR INVESTORS AND UNITHOLDERS



This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed transaction between EnLink Midstream Partners, LP ("ENLK") and EnLink Midstream, LLC ("ENLC"), on November 8, 2018, ENLC filed with the Securities and Exchange Commission ("SEC") a registration statement on Form S-4 that included a preliminary joint information statement and proxy statement of ENLC and ENLK that also constitutes a prospectus of ENLC. After the registration statement is declared effective, ENLK will mail a definitive proxy statement/prospectus to unitholders of ENLK, and ENLC will mail a definitive information statement to unitholders of ENLC. This material is not a substitute for the joint information statement/proxy statement/prospectus or registration statement or for any other document that ENLC or ENLK may file with the SEC and send to ENLC's and/or ENLK's unitholders in connection with the proposed transactions. INVESTORS AND SECURITY HOLDERS OF ENLC AND ENLK ARE URGED TO READ THE JOINT INFORMATION STATEMENT/PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the proxy statement/prospectus/information statement and other documents filed with the SEC by ENLC or ENLK through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by ENLC and ENLK will be available free of charge on ENLC's and ENLK's website at www.enlink.com, in the "Investors" tab, or by contacting ENLC's and ENLK's Investor Relations Department at 214-721-9696.

ENLC and the directors and executive officers of the managing member of ENLC and the directors and executive officers of the general partner of ENLK may be considered participants in the solicitation of proxies with respect to the proposed transactions under the rules of the SEC. Information about the directors and executive officers of the managing member of ENLC may be found in its Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 21, 2018. Information about the directors and executive officers of the general partner of ENLK may be found in its Annual Report on Form 10-K for the year ended December 31, 2017 filed with the SEC on February 21, 2018. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will also be included in any proxy statement and other relevant materials to be filed with the SEC when they become available.

NON-GAAP FINANCIAL INFORMATION & OTHER DEFINITIONS



This presentation contains non-generally accepted accounting principles (GAAP) financial measures that we refer to as adjusted EBITDA and distributable cash flow available to common unitholders ("distributable 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 EnLink Midstream Partners, LP ("ENLK" or "the Partnership") credit facility and short-term incentive program for compensating its employees.

Adjusted EBITDA and distributable cash flow, 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. 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) 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 and distributions from unconsolidated affiliate investments, less payments under onerous performance obligations, non-controlling interest, (income) loss from unconsolidated affiliate investments, and non-cash revenue from contract restructuring
- 2) Distributable cash flow (DCF) - adjusted EBITDA (as defined above), less interest expense (excluding amortization of the EnLink Oklahoma Gas Processing, LP (together with its subsidiaries, "EOGP") acquisition installment payable discount), litigation settlement adjustment, 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 share of our consolidated entities

NON-GAAP FINANCIAL INFORMATION & OTHER DEFINITIONS CONTINUED



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) Pro forma ENLC Distribution Coverage is defined as pro forma ENLC's expected Distributable Cash Flow divided by pro forma ENLC's total distributions expected to be declared.
- 4) Cumulative retained cash flow is calculated as (i) expected pro forma distributable cash flow, minus (ii) total cash distributions expected to be declared in any given period.
- 5) Series B Preferred Units means Series B Cumulative Convertible Preferred Units of ENLK.
- 6) Series C Preferred Units means Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units of ENLK.
- 7) DCF per unit is calculated as (i) Distributable Cash Flow minus incentive distributions and GP interest distributions, if applicable, divided by (ii) common units issued and outstanding at the end of the period.
- 8) DCF per unit compound annual growth rate (CAGR) is defined as (i) the quotient of DCF per unit for the year ended December 31, 2021, and DCF per unit for the year ended December 31, 2019, raised to the power of 1/2, (ii) minus 1. Segment profit compound annual growth rate (CAGR) is defined as (i) the quotient of segment profit for the year ended December 31, 2021, and segment profit for the year ended December 31, 2018, raised to the power of 1/3, (ii) minus 1.
- 9) Incentive distribution rights (IDRs) provide ENLC with performance-based pay for successfully managing the MLP, which is measured by cash distributions to the owners of the units of the Partnership.
- 10) Leverage and leverage ratio mean ENLK's Debt to Adjusted EBITDA leverage ratio, as defined by the ENLK credit facility.
- 11) Pro forma ENLC leverage ratio is assumed to be consistent with the calculation for the ENLK leverage ratio, which is defined by the ENLK credit facility.
- 12) 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.
- 13) Segment profit (loss) is defined as operating income (loss) plus general and administrative expenses, depreciation and amortization, (gain) loss on disposition of assets, impairments and gain on litigation settlement. Segment profit (loss) includes non-cash compensation expenses reflected in operating expenses. See "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, and "Item 1. Financial Statements and Supplementary Data – Note 11 – Segment Information" in ENLK's Quarterly Report on Form 10-Q for the nine months ended September 30, 2018, for further information about segment profit (loss).
- 14) 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".
- 15) 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.
- 16) Pro Forma ENLC or PF ENLC refers to EnLink Midstream, LLC, following the closing of the previously announced "simplification" transaction.

DEFINITIONS FOR RELATIVE VALUE



- 1) Peer Average group includes DCP Midstream Partners, LP; Enable Midstream Partners, LP; Targa Resources Corp.; and Western Gas Equity Partners, LP.
- 2) Midstream Average includes the Peer Average group plus Andeavor Logistics LP; Antero Midstream GP LP; BP Midstream Partners LP; Buckeye Partners, L.P.; CNX Midstream Partners LP; Crestwood Equity Partners LP; Delek Logistics Partners LP; Enbridge Inc.; Energy Transfer, L.P.; Enterprise Products Partners L.P.; EQM Midstream Partners LP; Genesis Energy, L.P.; Global Partners LP; Hess Midstream Partners LP; Holly Energy Partners, L.P.; Kinder Morgan Inc.; Magellan Midstream Partners, L.P.; MPLX LP; NGL Energy Partners LP; Noble Midstream Partners LP; NuStar Energy L.P.; Oasis Midstream Partners LP; ONEOK, Inc.; PBF Logistics LP; Phillips 66 Partners LP; Plains All American Pipeline, L.P.; SemGroup Corporation; Shell Midstream Partners LP; Summit Midstream Partners LP; Tallgrass Energy LP; TC Pipelines, LP; TransCanada Corporation; USD Partners LP; and Williams Companies, Inc.
- 3) Sources for slide 13 include public reports, Wall Street sell-side research, FactSet and market prices as of 11/30/2018.
- 4) Distribution Yield (Current) is defined as the most recently declared annualized distribution, divided by unit closing price as of 11/30/18.
- 5) DCF per Unit CAGR (2019E-2021E) for (i) PF ENLC means PF ENLC DCF per Unit CAGR per EnLink and (ii) companies included in the Peer Average and the Midstream Average is defined as the (a) the quotient of DCF per unit for the year ended December 31, 2021, and DCF per unit for the year ended December 31, 2019, raised to the power of 1/2, (ii) minus 1. Peer Average and Midstream Average information from Sources.
- 6) Average Coverage Ratio (2019E-2021E) for (i) PF ENLC means PF ENLC average coverage ratio per EnLink and (ii) the Peer Average and Midstream Average means the sum of DCF for 2019 through 2021 divided by the sum of the expected cash distributions during 2019 through 2021, with information from Sources.
- 7) Price / DCF per Unit (2019E) means unit price as of 11/30/18 divided by the 2019 expected DCF per unit according to Sources for all relevant companies.

WHY INVEST IN ENLINK?



DIVERSIFIED, INTEGRATED PLATFORMS WITH VISIBLE, LONG-TERM, SUSTAINABLE GROWTH

**MULTI-YEAR
TRACK RECORD
OF SUCCESS**

**WELL
POSITIONED TO
DELIVER STRONG
RESULTS IN 2019
& BEYOND**

**ATTRACTIVE
VALUE
PROPOSITION
WITH VISIBLE
UPSIDE**

Note: Information on this slide relates to PF ENLC, which will be the entity that will survive after the announced "simplification" transaction, which has yet to be consummated.

CONFIDENT IN DELIVERING GROWTH



FOCUSED ON VALUE CREATION FOR ALL STAKEHOLDERS



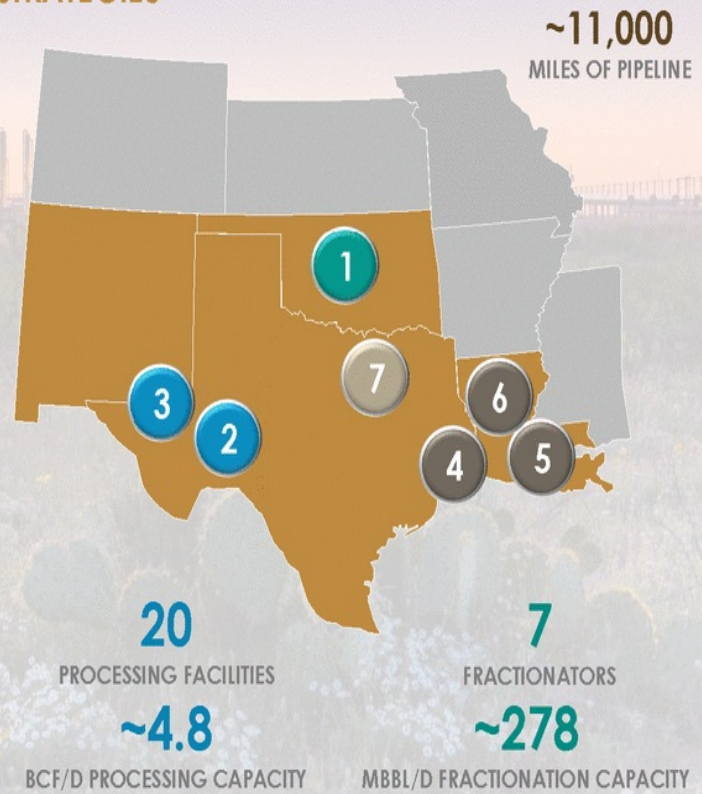
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STRATEGIC PLAN CENTERED AROUND 4 CORE AREAS



DRIVING VALUE THROUGH 7 GROWTH STRATEGIES

- OKLAHOMA**
Maximize Strategic Position
- PERMIAN - MIDLAND BASIN**
Increase Asset Utilization
- PERMIAN - DELAWARE BASIN**
Achieve Scale
- LOUISIANA & GULF COAST NGL**
Drive Growth
- LOUISIANA GAS**
Capture Incremental Opportunities
- LOUISIANA**
Repurpose Redundant Infrastructure
- NORTH TEXAS - BARNETT SHALE**
Proactive Participation In Redevelopment



SUCCESSFUL EXECUTION OF OUR STRATEGIC PLAN



2018 TRACK RECORD OF ACHIEVING RESULTS

1 OKLAHOMA
Maximize strategic position
~55% GROWTH
IN GAS G&P VOLUME YOY^{1,2}

2 PERMIAN - MIDLAND BASIN
Increase asset utilization
~55% GROWTH
IN CRUDE GATHERING VOLUME YOY¹

3 PERMIAN - DELAWARE BASIN
Achieve scale
**AVENGER: ANNOUNCED
NEW CRUDE GATHERING**
EXPECTED FULLY IN SERVICE 1Q19



4 LOUISIANA & GULF COAST NGL
Drive growth
NGL PLATFORM EXPANSION
NGLS FROM G&P ASSETS UNDERWRITE
PIPELINE & FRACTIONATION EXPANSION

5 LOUISIANA GAS
Capture incremental opportunities
5 CONSECUTIVE QUARTERS
GAS G&T VOLUMES IN EXCESS OF 2 BCF/D

7 NORTH TEXAS - BARNETT SHALE
Proactive participation in redevelopment
5 PRODUCER CUSTOMERS
CONNECTED 31 NEW WELLS THRU OCT. 2018

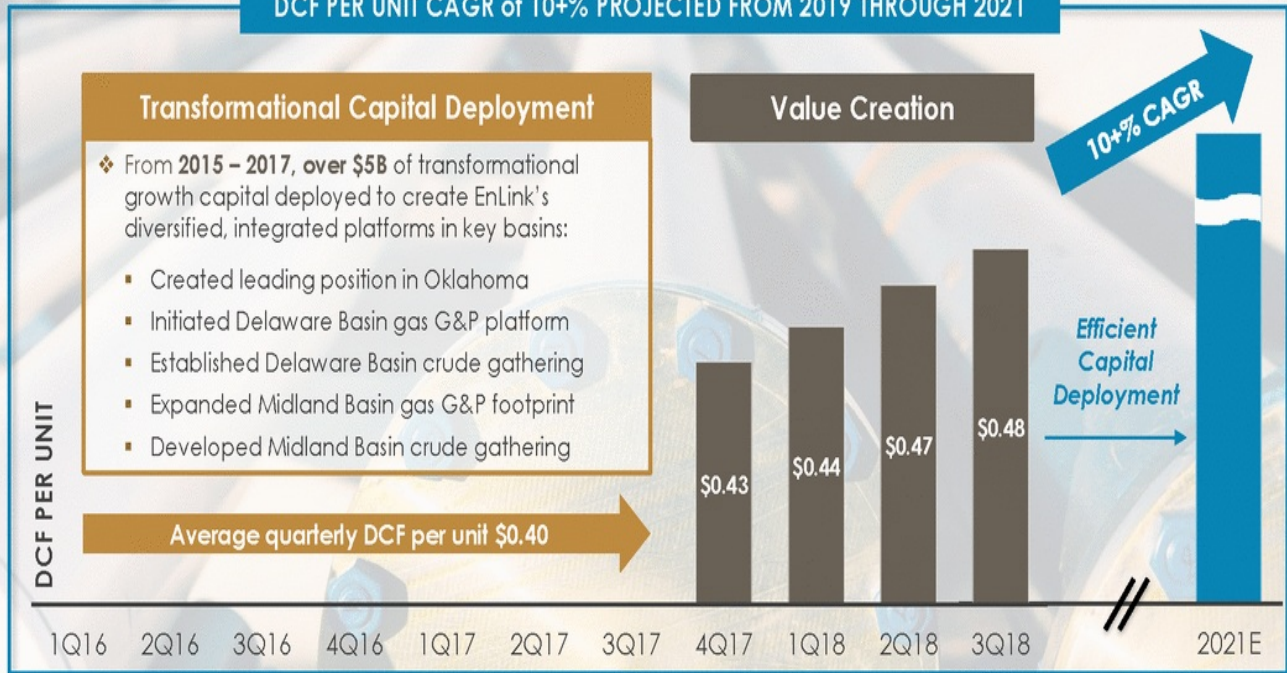
6 LOUISIANA
Repurpose redundant infrastructure
OPTIMIZE ASSET VALUE
CAPITAL-EFFICIENT OPPORTUNITIES FOR
EXISTING ASSETS IDENTIFIED

¹ Year-over-year (YOY) is defined as the average of the first three quarters of 2018 over the average of the first three quarters of 2017. ² Includes volumes associated with non-controlling interests.

SUCCESSFUL EXECUTION DRIVING RESULTS

INCREASING DCF PER UNIT IMPROVES UNITHOLDER VALUE

DCF PER UNIT CAGR of 10+% PROJECTED FROM 2019 THROUGH 2021



Note: 1Q16 through 3Q18 DCF per unit reflects that of ENLK. 10+% DCF per unit CAGR is expected for PF ENLC, which will be the entity that will survive after the announced "simplification" transaction, which has yet to be consummated.

EFFICIENT CAPITAL DEPLOYMENT DRIVES GROWTH



SIGNIFICANT INVENTORY OF LOW RISK, HIGH RETURN PROJECTS IN 4 CORE AREAS

EFFICIENT CAPITAL:

- Forecast cumulative growth capital expenditures (GCE) of **\$1.2B – \$1.5B** in 2019 - 2021
- Cumulative GCE projected to contribute **~\$250MM** in adjusted EBITDA in 2019 - 2021
- Targeting **5x – 6x** adjusted EBITDA multiple of GCE

SEGMENT PROFIT OUTLOOK:

- 3-Year CAGR (2018-2021):
 - Oklahoma **10+%**
 - Permian **20+%**
 - Crude & Condensate **20+%**
- NTX decline of **5%** or less from 2019 - 2021

FINANCIAL OUTLOOK:

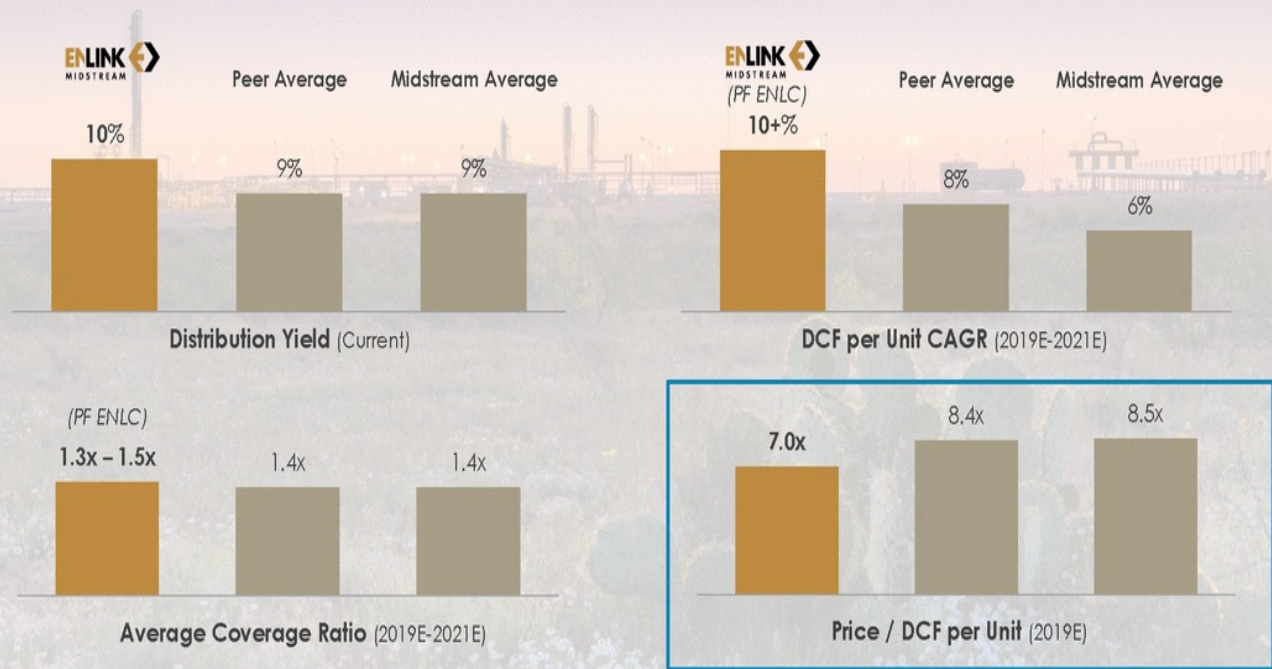
- DCF per unit CAGR: **10+%** from 2019 through 2021
- Distribution growth target: **5% - 10%** annually through 2021
- Coverage target: **1.3x – 1.5x** from 2019 through 2021

Note: Information on this slide relates to PF ENLC, which will be the entity that will survive after the announced "simplification" transaction, which has yet to be consummated.

PF ENLC ATTRACTIVE RELATIVE VALUE



STRONG FUNDAMENTALS & COMPELLING VALUATION RELATIVE TO PEERS



Notes: Data on this page is from public reports, Wall Street analyst research reports, FactSet and market prices as of 11/30/2018 ("Sources"). See slide 6 for definitions of terms on this page and companies included in peer average and midstream average information on this page.

BALANCE SHEET STRENGTH

PF ENLC: LONG-TERM FINANCIAL TENETS SUPPORT VALUE CREATION



Distribution Coverage

1.3x – 1.5x

- Provides ability for attractive and sustainable distribution growth and self-funding
- Fee-based business provides stability and mitigates market volatility



Self-funding

Reinvesting in our business

- Potential cumulative retained cash flow in excess of \$700MM from 2019 - 2021
- Self-funding with internally generated cash flow reduces reliance on equity markets



Leverage Ratio

3.5x – 4.0x

- Efficient capital deployment maintains strong balance sheet
- Ongoing commitment to investment-grade style credit metrics

From 2019 through 2021, targeting DCF per unit CAGR of 10+% and 5% - 10% annual distribution growth

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CONFIDENT IN DELIVERING ON FUTURE GROWTH



WELL-POSITIONED TO GROW OVER THE LONG-TERM

RIGHT PLACES, RIGHT PARTNERS

Positioned in **4 CORE AREAS**



RIGHT PLAN

Clearly defined *strategy*



**EFFICIENT CAPITAL
DEPLOYMENT**



**BALANCE SHEET
STRENGTH**

EXECUTION EXCELLENCE

Execution expected to drive **results**

5% - 10%

Expected distribution growth
From 2019 - 2021

10+%

DCF per unit CAGR
From 2019 - 2021

~ \$250MM

Adjusted EBITDA growth
In 2019 - 2021

FOCUSED ON CREATING VALUE FOR ALL UNITHOLDERS

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