
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): **January 2, 2019**

ENLINK MIDSTREAM, LLC

(Exact name of registrant as specified in its charter)

DELAWARE

(State or Other Jurisdiction of
Incorporation or Organization)

001-36336

(Commission File Number)

46-4108528

(I.R.S. Employer Identification No.)

1722 ROUTH STREET, SUITE 1300

DALLAS, TEXAS

(Address of Principal Executive Offices)

75201

(Zip Code)

Registrant's telephone number, including area code: **(214) 953-9500**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions *see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

EnLink Midstream, LLC (“ENLC”) is filing this Current Report on Form 8-K (this “Current Report”) to provide certain unaudited pro forma condensed consolidated financial information giving effect to the closing of the Merger (as defined below). As previously disclosed in ENLC’s Current Report on Form 8-K filed on October 22, 2018, ENLC, EnLink Midstream Manager, LLC (the managing member of ENLC), NOLA Merger Sub, LLC, a wholly-owned subsidiary of ENLC (“Merger Sub”), EnLink Midstream Partners, LP (“ENLK”), and EnLink Midstream GP, LLC, the general partner of ENLK, entered into an Agreement and Plan of Merger, dated as of October 21, 2018, pursuant to which Merger Sub (subject to the satisfaction or waiver of certain conditions therein) will merge with and into ENLK (the “Merger”), with ENLK surviving the Merger as a subsidiary of ENLC. The Merger is expected to close in late January 2019, subject to such conditions.

Included in this Current Report as Exhibit 99.1 are the unaudited pro forma condensed consolidated financial statements of ENLC, and the related notes thereto, which give effect to the Merger as if it had occurred on (i) September 30, 2018, in the case of the unaudited pro forma condensed consolidated balance sheet and (ii) January 1, 2017, in the case of the unaudited pro forma condensed consolidated statements of operations for the nine months ended September 30, 2018 and for the year ended December 31, 2017, each as previously filed by ENLC with the Securities and Exchange Commission (the “SEC”).

Item 9.01. Financial Statements and Exhibits.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed consolidated financial statements of ENLC, and the related notes thereto, are filed with this Current Report as Exhibit 99.1 and incorporated into this Item 9.01(b) by reference.

(d) Exhibits.

<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION</u>
99.1	<u>Unaudited Pro Forma Condensed Consolidated Financial Statements of EnLink Midstream, LLC.</u>

Forward-Looking Statements

This Current Report 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 Current Report 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 the Merger, the timing of the consummation of the Merger, if it will be consummated at all, and other statements that are not historical facts. Such statements are subject to a number of assumptions, risks, and uncertainties, many of which are beyond the control of ENLK and ENLC, which may cause the actual results to differ materially from those implied or expressed by the forward-looking statements. These and other applicable uncertainties, factors, and risks are described more fully in ENLK’s and ENLC’s filings with the SEC, including ENLK’s and ENLC’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. Neither ENLK nor ENLC assumes any obligation to update any forward-looking statements.

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 referred to in this press release, on November 8, 2018, ENLC filed with the SEC a registration statement on Form S-4, as amended on December 6, 2018, that included a preliminary joint information statement and proxy statement of ENLC and ENLK and that also constitutes a preliminary prospectus of ENLC. The registration statement was declared effective by the SEC on December 10, 2018. ENLK and ENLC commenced mailing the definitive joint information statement/proxy

statement/prospectus to their respective unitholders on or about December 10, 2018. This press release 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 transaction.

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 BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

Investors and security holders will be able to obtain free copies of the joint information statement/proxy statement/prospectus 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.

Participants in the Solicitation

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.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ENLINK MIDSTREAM, LLC

By: EnLink Midstream Manager, LLC,
its Managing Member

Date: January 2, 2019

By: /s/ Eric D. Batchelder
Eric D. Batchelder
Executive Vice President and Chief Financial Officer

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PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

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**UNAUDITED ENLINK MIDSTREAM, LLC
PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

Introduction

At the effective time of the merger (the “Merger”) of NOLA Merger Sub, LLC (“Merger Sub”), a wholly-owned subsidiary of EnLink Midstream, LLC (“ENLC”), with and into EnLink Midstream Partners, LP (“ENLK”), with ENLK surviving the Merger as a subsidiary of ENLC, each issued and outstanding common unit representing a limited partner interest in ENLK (an “ENLK common unit”), other than the ENLK common units held directly or indirectly by ENLC and its subsidiaries (collectively, the “ENLK Public Units”), will be converted into the right to receive 1.15 common units representing limited liability company interests in ENLC (“ENLC common units”).

The unaudited pro forma condensed consolidated balance sheet gives effect to the Merger as if it had occurred on September 30, 2018; the unaudited pro forma condensed consolidated statements of operations give effect to the Merger as if it had occurred on January 1, 2017. The unaudited pro forma condensed consolidated balance sheet and condensed consolidated statements of operations should be read in conjunction with (i) ENLC’s Annual Report on Form 10-K for the year ended December 31, 2017, as filed with the Securities and Exchange Commission (the “SEC”) on February 21, 2018, (ii) ENLC’s Quarterly Report on Form 10-Q for the three months ended September 30, 2018, as filed with the SEC on November 7, 2018, (iii) ENLK’s Annual Report on Form 10-K for the year ended December 31, 2017, as filed with the SEC on February 21, 2018, and (iv) ENLK’s Quarterly Report on Form 10-Q for the three months ended September 30, 2018, as filed with the SEC on November 7, 2018.

The unaudited pro forma condensed consolidated financial statements are for illustrative purposes only and are not necessarily indicative of the financial results that would have occurred if the Merger had been consummated on the dates indicated, nor are they necessarily indicative of the financial position or results of operations in the future. The pro forma adjustments, as described in the accompanying notes, are based upon available information and certain assumptions that are believed to be reasonable as of December 31, 2018.

ENLINK MIDSTREAM, LLC

Unaudited Pro Forma Condensed Consolidated Balance Sheet

as of September 30, 2018

(In millions)

	ENLC Historical	Pro Forma Adjustments		Pro Forma for Merger
ASSETS				
Current Assets	\$ 1,248.3	\$ (20.0)	(a)	\$ 1,228.3
Property and equipment, net	6,875.7			6,875.7
Intangible assets, net	1,404.5			1,404.5
Goodwill	1,542.2			1,542.2
Other assets	127.6	332.0	(f)	459.6
Total assets	<u>\$ 11,198.3</u>	<u>312.0</u>		<u>\$ 11,510.3</u>
LIABILITIES AND MEMBERS' EQUITY				
Current liabilities	\$ 1,075.8			\$ 1,075.8
Current maturities of long-term debt	500.9			500.9
Long-term debt	3,835.9			3,835.9
Other long-term liabilities	404.1	(361.8)	(f)	42.3
Redeemable non-controlling interest	6.2			6.2
Members' equity:				
Members' equity	1,838.4	2,625.3	(a), (e), (f)	4,463.7
Accumulated other comprehensive loss	(2.0)			(2.0)
Non-controlling interest	3,539.0	(1,951.5)	(e)	1,587.5
Total members' equity	<u>5,375.4</u>	<u>673.8</u>		<u>6,049.2</u>
Total liabilities and members' equity	<u>\$ 11,198.3</u>	<u>\$ 312.0</u>		<u>\$ 11,510.3</u>

ENLINK MIDSTREAM, LLC

Unaudited Pro Forma Condensed Consolidated Statement of Operations

For the Nine Months Ended September 30, 2018

(In millions, except per unit data)

	ENLC Historical	Pro Forma Adjustments		Pro Forma for Merger
Revenues:				
Product sales	\$ 4,766.5			\$ 4,766.5
Product sales—related parties	41.0			41.0
Midstream services	476.1			476.1
Midstream services—related parties	377.2			377.2
Loss on derivative activity	(20.1)			(20.1)
Total revenues	<u>5,640.7</u>			<u>5,640.7</u>
Operating costs and expenses:				
Cost of sales	4,403.7			4,403.7
Operating expenses	337.3			337.3
General and administrative	99.8			99.8
Depreciation and amortization	430.1			430.1
Other operating expenses	25.9			25.9
Total operating costs and expenses	<u>5,296.8</u>			<u>5,296.8</u>
Operating income	343.9			343.9
Other income (expense):				
Interest expense, net of interest income	(134.3)			(134.3)
Other income	12.0			12.0
Total other expense	<u>(122.3)</u>			<u>(122.3)</u>
Income before non-controlling interest and income taxes	221.6			221.6
Income tax provision	(17.3)	(15.1)	(c)	(32.4)
Net income	204.3	(15.1)		189.2
Net income attributable to non-controlling interest	156.2	(64.0)	(b)	92.2
Net income attributable to ENLC	<u>\$ 48.1</u>	<u>\$ 48.9</u>		<u>\$ 97.0</u>
Net income attributable to ENLC per unit:				
Basic common unit	<u>\$ 0.27</u>			<u>\$ 0.20</u>
Diluted common unit	<u>\$ 0.26</u>			<u>\$ 0.20</u>
Weighted average common units outstanding:				
Basic common unit	181.1		(d)	482.6
Diluted common unit	<u>182.2</u>		(d)	<u>485.4</u>

ENLINK MIDSTREAM, LLC

Unaudited Pro Forma Condensed Consolidated Statement of Operations

For the Year Ended December 31, 2017

(In millions, except per unit data)

	ENLC Historical	Pro Forma Adjustments		Pro Forma for Merger
Revenues:				
Product sales	\$ 4,358.4			\$ 4,358.4
Product sales—related parties	144.9			144.9
Midstream services	552.3			552.3
Midstream services—related parties	688.2			688.2
Gain (loss) on derivative activity	(4.2)			(4.2)
Total revenues	<u>5,739.6</u>			<u>5,739.6</u>
Operating costs and expenses:				
Cost of sales	4,361.5			4,361.5
Operating expenses	418.7			418.7
General and administrative	128.6			128.6
Depreciation and amortization	545.3			545.3
Other operating expenses	(8.9)			(8.9)
Total operating costs and expenses	<u>5,445.2</u>			<u>5,445.2</u>
Operating income	294.4			294.4
Other income (expense):				
Interest expense, net of interest income	(190.4)			(190.4)
Other income	19.2			19.2
Total other expense	<u>(171.2)</u>			<u>(171.2)</u>
Income before non-controlling interest and income taxes	123.2			123.2
Income tax benefit	196.8	(3.2)	(c)	193.6
Net income (loss)	320.0	(3.2)		316.8
Net income (loss) attributable to non-controlling interest	107.2	(13.4)	(b)	93.8
Net income attributable to EnLink Midstream, LLC	<u>\$ 212.8</u>	<u>\$ 10.2</u>		<u>\$ 223.0</u>
Net income attributable to EnLink Midstream, LLC per unit (2):				
Basic common unit	<u>\$ 1.18</u>			<u>\$ 0.47</u>
Diluted common unit	<u>\$ 1.17</u>			<u>\$ 0.46</u>
Weighted average common units outstanding:				
Basic common unit	180.5		(d)	477.7
Diluted common unit	<u>181.8</u>		(d)	<u>480.6</u>

ENLINK MIDSTREAM, LLC

Notes to Unaudited Pro Forma Financial Information

The unaudited pro forma condensed consolidated financial statements are for illustrative purposes only and are not necessarily indicative of the financial results that would have occurred if the Merger had been consummated on the dates indicated, nor are they necessarily indicative of the financial position or results of operations in the future. The pro forma adjustments, as described in the accompanying notes, are based upon available information and certain assumptions that are believed to be reasonable as of December 31, 2018.

Pro Forma Adjustments

Following is a description of the pro forma adjustments made to the historical financial statements of ENLC:

- (a) Represents estimated transaction costs of \$20 million of advisory and legal services, and other expenses expected to be paid in connection with the Merger. Such fees and expenses will be recognized in the statement of operations when incurred; however, the estimated expenses are not reflected in the pro forma statements of operations included herein.
- (b) Represents the allocation of net income from non-controlling interests related to ENLK net income attributable to ENLC due to ENLC's acquisition of the ENLK Public Units. The remaining pro forma net income from non-controlling interests represents net income allocated to the Series B Cumulative Convertible Preferred Units representing limited partner interests in ENLK, the Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units representing limited partner interests in ENLK, NGP Natural Resources XI, LP's 49.9% share of net income from Delaware G&P LLC, and Marathon Petroleum Corporation's 50% share of net income from Ascension Pipeline Company, LLC.
- (c) Represents estimated income tax expense using ENLC's statutory federal and blended state income tax rate of 23.5% due to additional net income allocated from ENLK to ENLC (per (b) above).
- (d) Pro forma weighted average common units outstanding reflects (i) ENLC's weighted average common units outstanding for the respective periods, plus (ii) the assumed conversion of ENLK Public Units into ENLC common units, based on the sum of the weighted average of ENLK common units outstanding during the respective periods less ENLK common units owned by ENLC, multiplied by the Exchange Ratio of 1.15 ENLC common units for each ENLK Public Unit. Pro forma diluted weighted average common units outstanding reflects the dilutive impact of non-vested restricted units currently outstanding under the long-term

ENLINK MIDSTREAM, LLC

Notes to Unaudited Pro Forma Financial Information (Continued)

incentive plans of ENLK and ENLC. A summary of weighted average units outstanding (in millions):

	Nine months ended September 30, 2018	Year Ended December 31, 2017
ENLC historical weighted average common units	181.1	180.5
ENLK weighted average common units outstanding	350.7	346.9
Less: ENLK common units owned by ENLC	(88.5)	(88.5)
ENLK Public Units converted to ENLC common units	262.2	258.4
Exchange Ratio units	1.15	1.15
ENLC common units issued for ENLK Public Units	301.5	297.2
Pro forma basic weighted average number of common units outstanding	482.6	477.7
Dilutive effect of non-vested ENLC restricted units	1.1	1.3
Dilutive effect of non-vested ENLK restricted units converted to ENLC restricted units	1.7	1.6
Pro forma diluted weighted average number of ENLC common units outstanding	485.4	480.6

- (e) Represents the conversion of ENLK Public Units into ENLC common units.
- (f) Reflects the estimated impact on deferred income taxes resulting from the Merger using ENLC's statutory federal and state tax rate of 23.5 percent. The deferred income tax impact reflects a net adjustment of \$693.8 million to deferred income taxes, resulting in a reduction of deferred tax liabilities of \$361.8 million and a deferred tax asset of \$332.0 million. The deferred income tax impact primarily relates to the effects of the change in ownership and the related increase in the depreciable and amortizable basis in ENLK's assets for tax purposes, which is based on the closing price of \$16.05 for ENLC common units on October 19, 2018 and the ENLC common units to be issued for ENLK Public Units based on ENLK's common units outstanding as of September 30, 2018.

ENLINK MIDSTREAM, LLC

Notes to Unaudited Pro Forma Financial Information (Continued)

	Nine months ended September 30, 2018	Year Ended December 31, 2017
Historical—ENLK		
Income from continuing operations per common unit—basic	\$ 0.24	\$ 0.05
Income from continuing operations per common unit—diluted	\$ 0.24	\$ 0.05
Distributions per common unit declared for the period	\$ 1.17	\$ 1.56
Book value per common unit(1)	\$ 7.14	\$ 7.98
Historical—ENLC		
Income from continuing operations per common unit—basic	\$ 0.27	\$ 1.18
Income from continuing operations per common unit—diluted	\$ 0.26	\$ 1.17
Distributions per common unit declared for the period	\$ 0.801	\$ 1.024
Book value per common unit(1)	\$ 10.14	\$ 10.65
Pro forma combined—ENLC		
Income from continuing operations per common unit—basic(2)	\$ 0.20	\$ 0.47
Income from continuing operations per common unit—diluted(2)	\$ 0.20	\$ 0.46
Distributions per common unit declared for the period(3)	\$ 0.942	\$ 1.257
Book value per common unit(4)	\$ 9.19	
Equivalent pro forma combined—ENLK(5)		
Income from continuing operations per common unit—basic	\$ 0.23	\$ 0.54
Income from continuing operations per common unit—diluted	\$ 0.23	\$ 0.54
Distributions per common unit declared for the period	\$ 1.083	\$ 1.446
Book value per common unit	\$ 10.57	\$

- (1) Book value per common unit is calculated based on the balance of common equity at the end of the period, divided by the number of units outstanding at the end of the period.
- (2) Amounts are from the Unaudited Pro Forma Condensed Consolidated Financial Statements.
- (3) Pro forma combined distributions per common unit for the periods presented are assumed to be consistent with historical ENLC distributions declared per common unit.