Citi One-On-One MLP / Midstream Infrastructure Conference

August 20, 2014

Strong. Innovative. Growing.

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. The future results of EnLink Midstream, LLC, EnLink Midstream Partners, LP and their respective affiliates (collectively known as “EnLink Midstream”) may differ materially from those expressed in the forward-looking statements contained throughout this presentation and in documents filed with the Securities and Exchange Commission (“SEC”). Many of the factors that will determine these results are beyond EnLink Midstream’s ability to control or predict. These statements are necessarily based upon various assumptions involving judgments with respect to the future, including, among others, drilling levels; the dependence on Devon Energy Corporation for a substantial portion of the natural gas that EnLink Midstream gathers, processes and transports; the risk that EnLink Midstream will not be integrated successfully or that such integration will take longer than anticipated; the possibility that expected synergies will not be realized, or will not be realized within the expected timeframe; EnLink Midstream’s lack of asset diversification; EnLink Midstream’s vulnerability to having a significant portion of its operations concentrated in the Barnett Shale; the amount of hydrocarbons transported in EnLink Midstream’s gathering and transmission lines and the level of its processing and fractionation operations; fluctuations in oil, natural gas and natural gas liquids (NGL) prices; construction risks in its major development projects; changes in EnLink Midstream’s credit rating; its ability to consummate future acquisitions, successfully integrate any acquired businesses, realize any cost savings and other synergies from any acquisition; changes in the availability and cost of capital; competitive conditions in EnLink Midstream’s industry and their impact on its ability to connect hydrocarbon supplies to its assets; operating hazards, natural disasters, weather-related delays, casualty losses and other matters beyond its control; and the effects of existing and future laws and governmental regulations, including environmental and climate change requirements and other uncertainties and other factors discussed in EnLink Midstream’s Annual Reports on Form 10-K for the year ended December 31, 2013, and in EnLink Midstream’s other filings with the SEC. You are cautioned not to put undue reliance on any forward-looking statement. EnLink Midstream has no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Information

This presentation contains non-generally accepted accounting principle financial measures that EnLink Midstream refers to as adjusted EBITDA and gross operating margin. Adjusted EBITDA is defined as net income plus interest expense, provision for income taxes, depreciation and amortization expense, stock-based compensation, (gain) loss on noncash derivatives, transaction costs, distribution of equity investment and non-controlling interest; and income (loss) on equity investment. Gross operating margin is defined as revenue less the cost of purchased gas, NGLs, condensate and crude oil. The amounts included in the calculation of these measures are computed in accordance with generally accepted accounting principles (GAAP).

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 it has satisfied the capital and related requirements of its operations.

Adjusted EBITDA and gross operating margin, 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 EnLink Midstream's performance. Furthermore, they should not be seen as measures of liquidity or a substitute for metrics prepared in accordance with GAAP.

Introduction

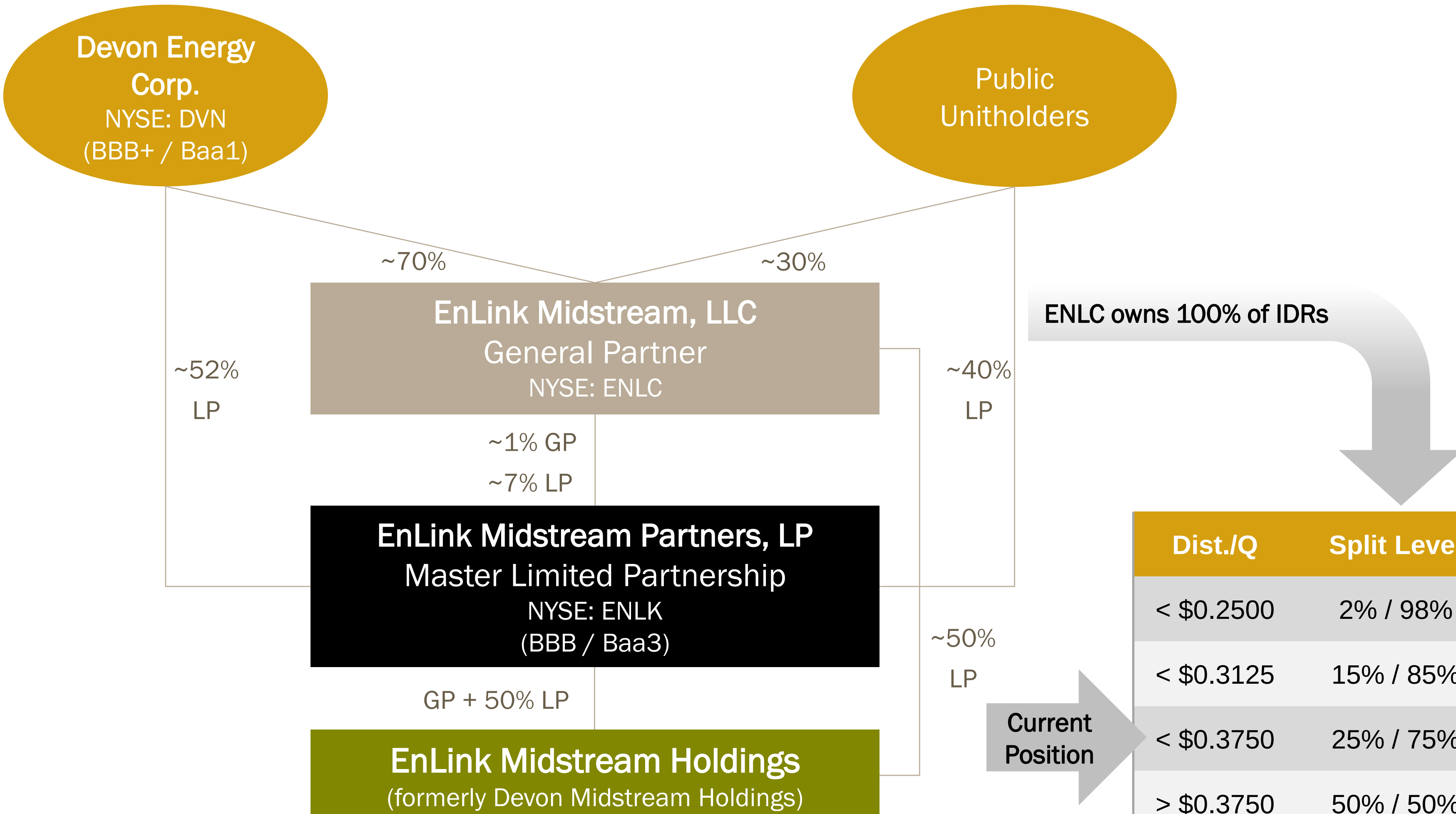
Who We Are

EnLink Midstream is a leading integrated midstream company with **sponsorship support from Devon Energy**, a diverse geographic footprint and a strong financial foundation to deliver tailored customer solutions for sustainable growth.

Our Strategy

- **Provide top tier midstream energy services for our customers**
- **Focus on stability of cash flows**
  - 95% fee-based contracts
  - ~50% of gross operating margin from long-term Devon contracts
- **Leverage Devon Energy sponsorship for growth**
  - Potential additional cash flow from dropdowns: ~$375 MM by 2017
  - Serve Devon E&P portfolio in its growth areas
- **Continue organic growth**
  - Cajun-Sibon expansion in South Louisiana
  - Bearkat expansion in Permian Basin
- **Maintain top tier balance sheet**
  - Investment grade credit rating at ENLK since inception
  - Long-term leverage target of ~3.5x

The Vehicle for Sustainable Growth:
MLP Structure with a Premier Sponsor



Dist./Q	Split Level
< $0.2500	2% / 98%
< $0.3125	15% / 85%
< $0.3750	25% / 75%
> $0.3750	50% / 50%

The Vehicle for Sustainable Growth:
Strategically Located and Complementary Assets

ENLINK MIDSTREAM

Gas Gathering and Transportation

- ~7,300 miles of gathering and transmission lines

Gas Processing

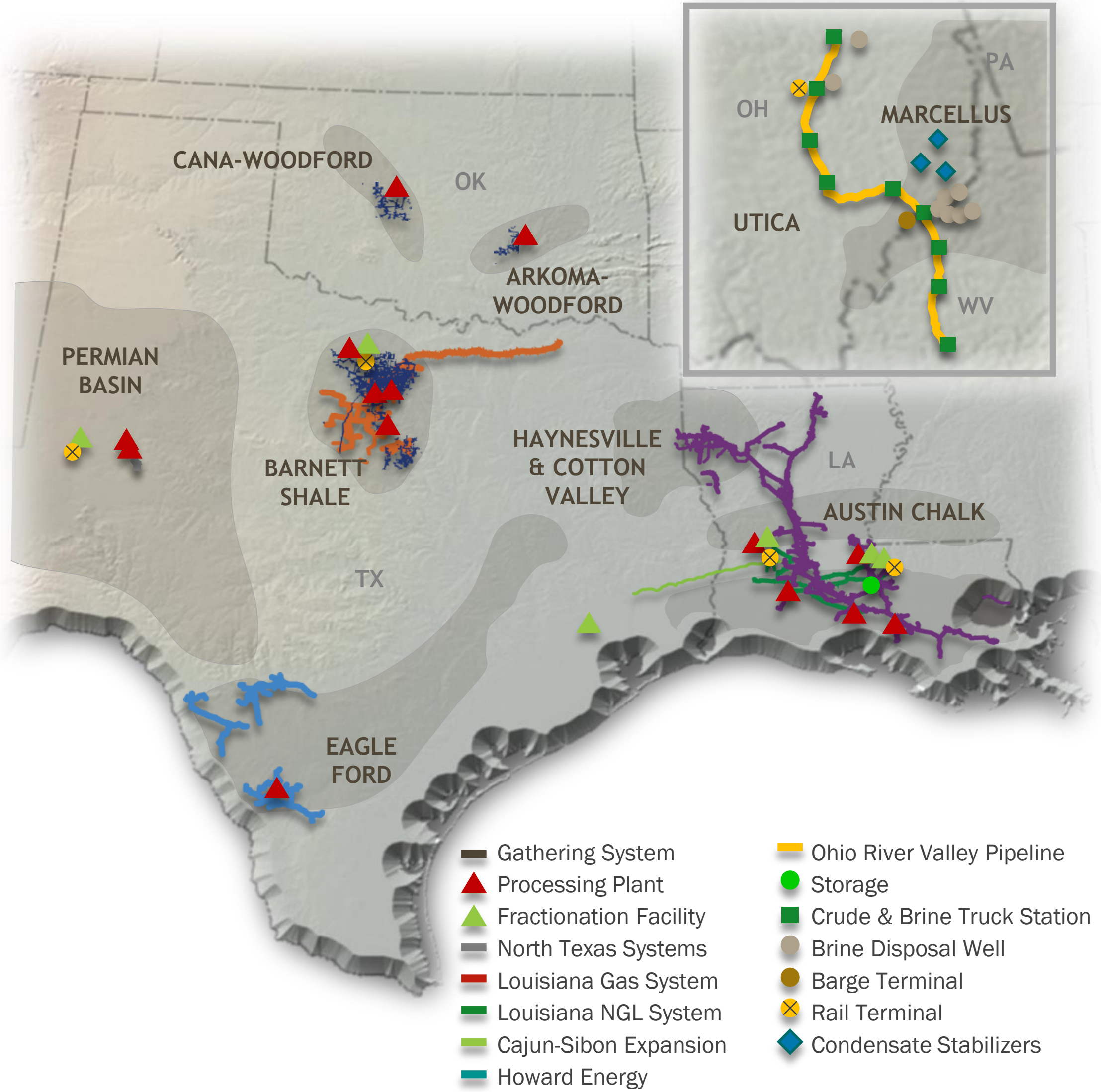
- 12 plants with 3.3 Bcf/d of total net inlet capacity
- 1 plant with 60 MMcf/d of net inlet capacity under construction

NGL Transportation, Fractionation and Storage

- ~570 miles of liquids transport line
- 6 fractionation facilities with 180,000 Bbl/d of total net capacity(1)
- 3 MMBbl of underground NGL storage

Crude, Condensate and Brine Handling

- 200 miles of crude oil pipeline
- Barge and rail terminals
- 500,000 Bbl of above ground storage
- 100 vehicle trucking fleet
- 8 brine disposal wells



(1) Increasing to 7 facilities with 252,000 Bbl/d of total net capacity upon completion of the Cajun-Sibon phase II expansion expected in the second half of 2014.

The Vehicle for Sustainable Growth:
Diverse, Fee-Based Cash Flows

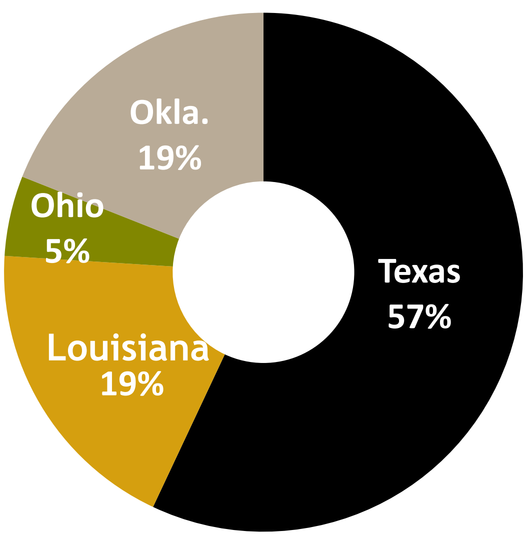
- Devon is EnLink Midstream’s largest customer
  (>50% of consolidated 2014E adjusted EBITDA*)

- EnLink Midstream’s growth projects focused on crude/NGL services and rich gas processing

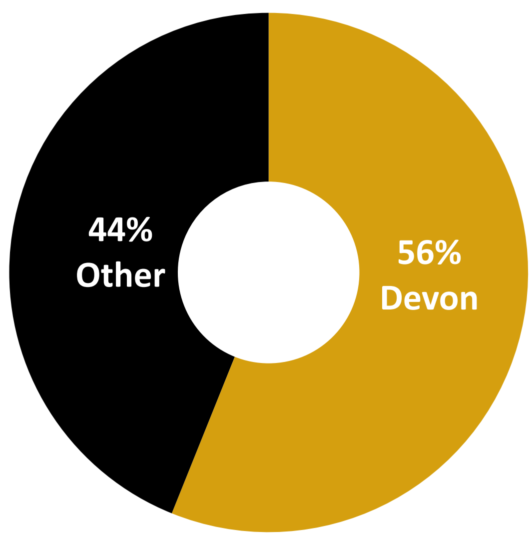
- Strong emphasis on fee-based contracts

2014E EnLink Midstream Consolidated Gross Operating Margin*

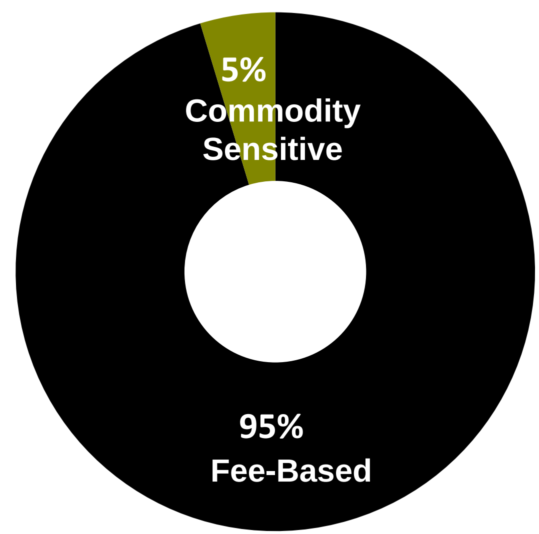
By Region



By Customer



By Contract Type



* Gross operating margin and adjusted EBITDA percentage estimates are provided for illustrative purposes and reflect period following transaction closing (2Q-4Q 2014).
Note: Adjusted EBITDA and gross operating margin are non-GAAP financial measures and are explained on page 3.

ENLINK MIDSTREAM

The Four Avenues for Growth

Destination 2017:
The Four Avenues for Growth

AVENUE 1

Dropdown Opportunities

- E2 dropdown
- Dropdown of EnLink Midstream Holdings assets at ENLC
- Eagle Ford Victoria Express Pipeline dropdown
- Access Pipeline dropdown

AVENUE 2

Growing With Devon

- Growth Areas where Devon Needs Infrastructure
  - Permian Basin
    - **New Project: Bearkat/Martin County Expansion in WTX**
  - Eagle Ford
  - Oklahoma
  - New Basins

AVENUE 3

Organic Growth Projects

- **New Project: ORV condensate pipeline, stabilization & gas compression facilities**
- **New Project: Marathon Petroleum JV to construct NGL pipeline; extension of Cajun-Sibon**

AVENUE 4

Mergers & Acquisitions

- Near-term focus on platform expansion opportunities
- Longer-term focus on pursuing scale positions in new basins, especially in areas where Devon is active

Avenue 1: Future Dropdowns

Devon Sponsorship Creates Dropdown Opportunities

ENLINK MIDSTREAM

Devon Sponsorship Provides Potential for ~$375 MM of Cash Flow from Dropdowns

2014 | 2015 | 2016 | 2017

E2

Estimated Capital Cost:
$80 MM
Estimated Cash Flow:
~$12 MM

Legacy Devon Midstream Assets

Acquisition Cost:
$2.4 B
Estimated Cash Flow:
~$200 MM

Access Pipeline

Estimated Capital Cost:
$1.0 B
Estimated Cash Flow:
~$150 MM

Victoria Express Pipeline

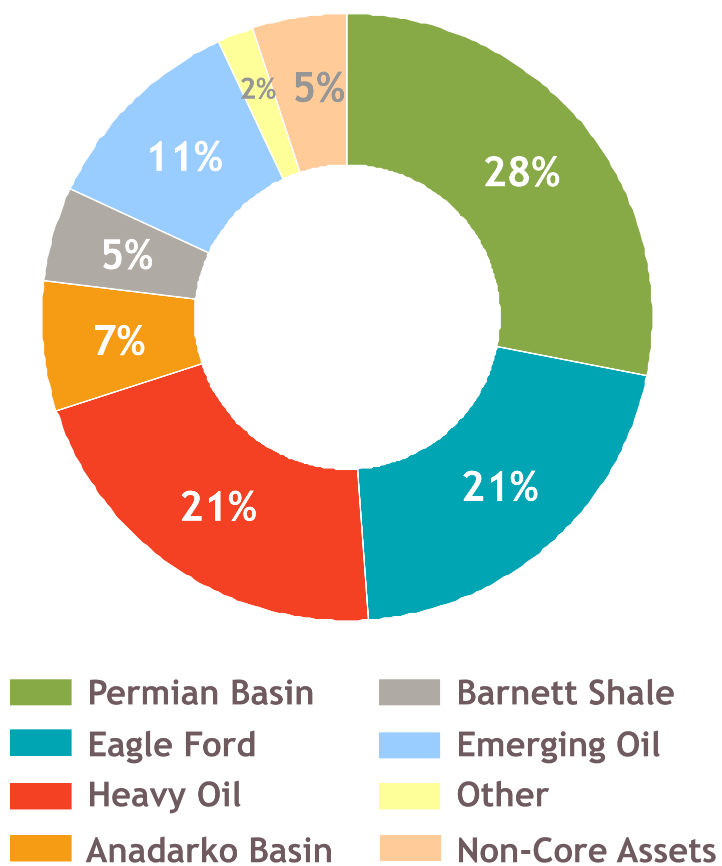
Estimated Capital Cost:
$70 MM
Estimated Cash Flow:
~$12 MM

Other Potential Devon Dropdowns

Cautionary Note: The information on this slide is for illustrative purposes only. No agreements or understandings exist regarding the terms of these potential dropdowns, and Devon is not obligated to sell or contribute any of these assets to EnLink. The completion of any future dropdown will be subject to a number of conditions. The capital and acquisition cost information on this slide is based on management's current estimates and current market information and is subject to change.

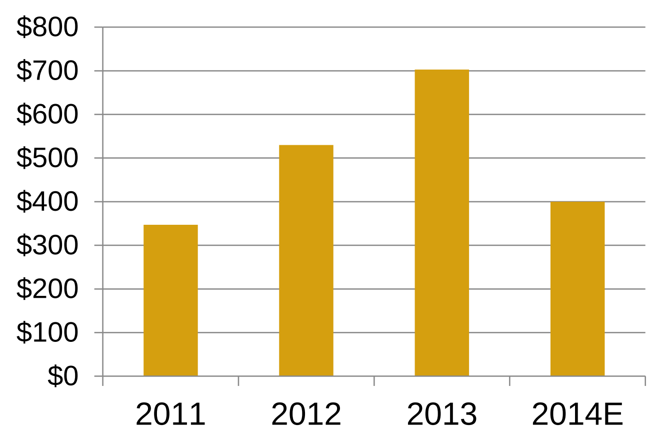
Avenue 2: Growing With Devon
Serving Devon's Needs is a Priority

Devon 2014 E&P Capital Budget
$5.0 - 5.4 Billion



- Devon has significant financial incentive to contract midstream development with EnLink
  - 70% ownership of ENLC, 52% ownership of ENLK
  - Once EnLink enters the 50% level of the splits, approximately $0.60 of each incremental $1.00 distributed by EnLink goes to Devon
- Devon has historically spent $350-$700 MM annually on midstream capital expenditures

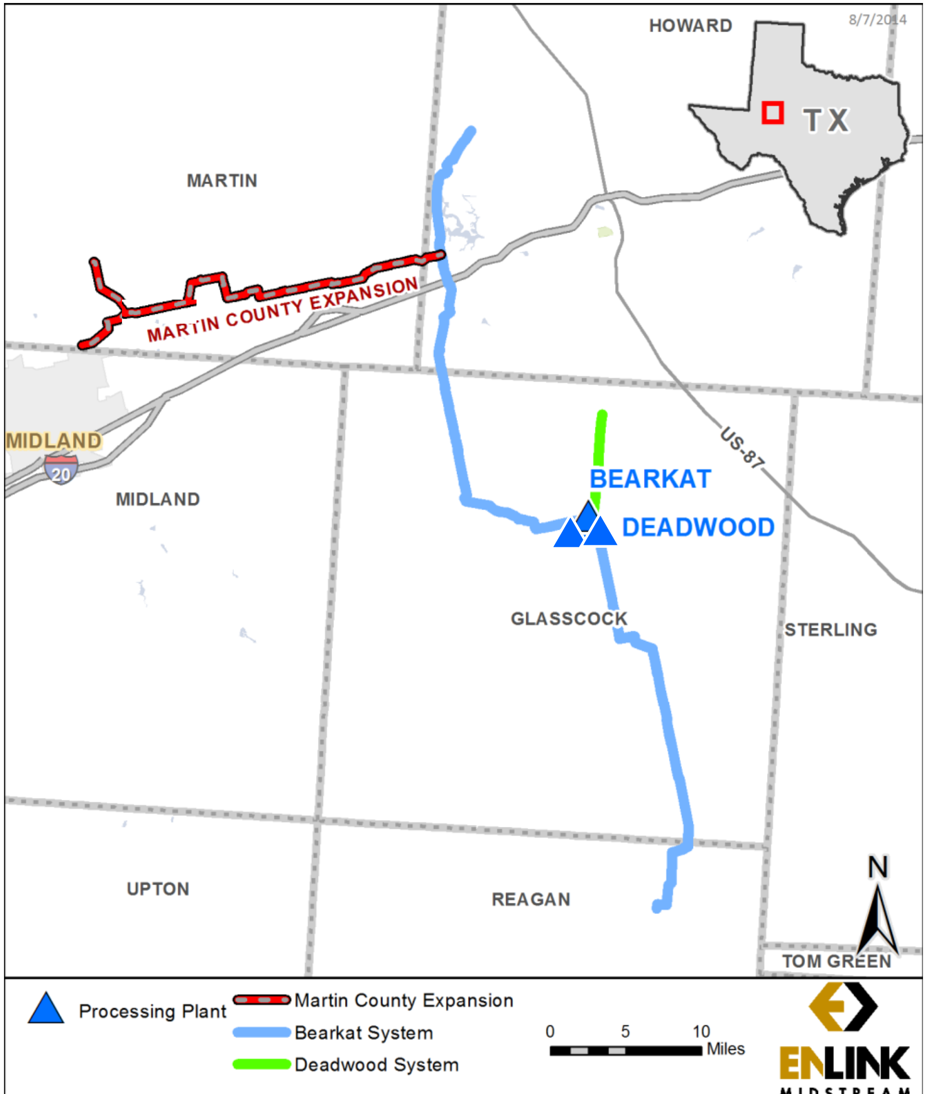
Devon Historical Midstream Capital Expenditures
($MM)



Note: Capital spend figures exclude capitalized G&A and interest, midstream and other corporate capital. For 2014, this represents approximately $1.4 billion.

Avenue 2: Growing With Devon

Bearkat System Expansion in West Texas



New Assets

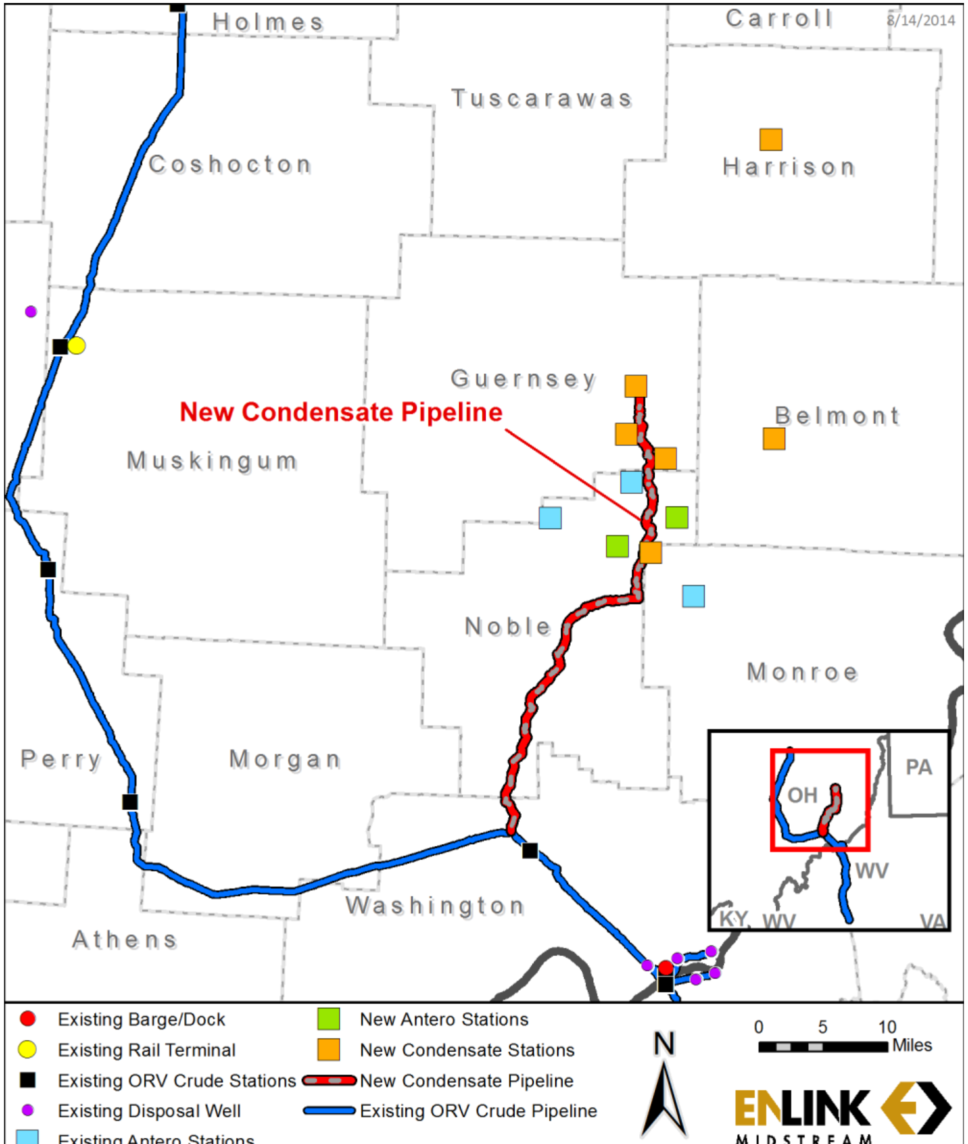
- ~120 MMcf/d cryogenic processing plant
- 23-mile, 12" high pressure gathering pipeline and low pressure gathering systems
- Acreage dedication from Devon in Martin County
- Assets expected to be operational first half of 2015

Strategic Benefits

- Leverages Devon sponsorship in new growth area in the Midland Basin
- Anchored by long-term, fee-based contract with Devon
- Expansion into Martin County, a rapidly developing area for Wolfcamp production
- Opportunity to deploy over $200 MM in capital; doubles EnLink Midstream's investment in the Permian

Avenue 3: Organic Growth Projects

Ohio River Valley Condensate Pipeline, Stabilization & Compression System Expansion



New Assets

- 45-mile, 8" condensate pipeline with an expected capacity of ~50,000 bpd
- 6 new condensate stabilization and natural gas compression stations with combined capacities of ~560 MMcf/d and ~41,500 bpd
- Expected to be in service in second half of 2015
- Once complete, EnLink's assets in the Utica/Marcellus will include:
  - 250 miles of pipeline
  - 11 natural gas compression and condensate stabilization facilities with total capacity of ~1.2 Bcf/d and ~60,000 bpd, respectively
  - Over 110 trucks
  - Eight brine disposal wells

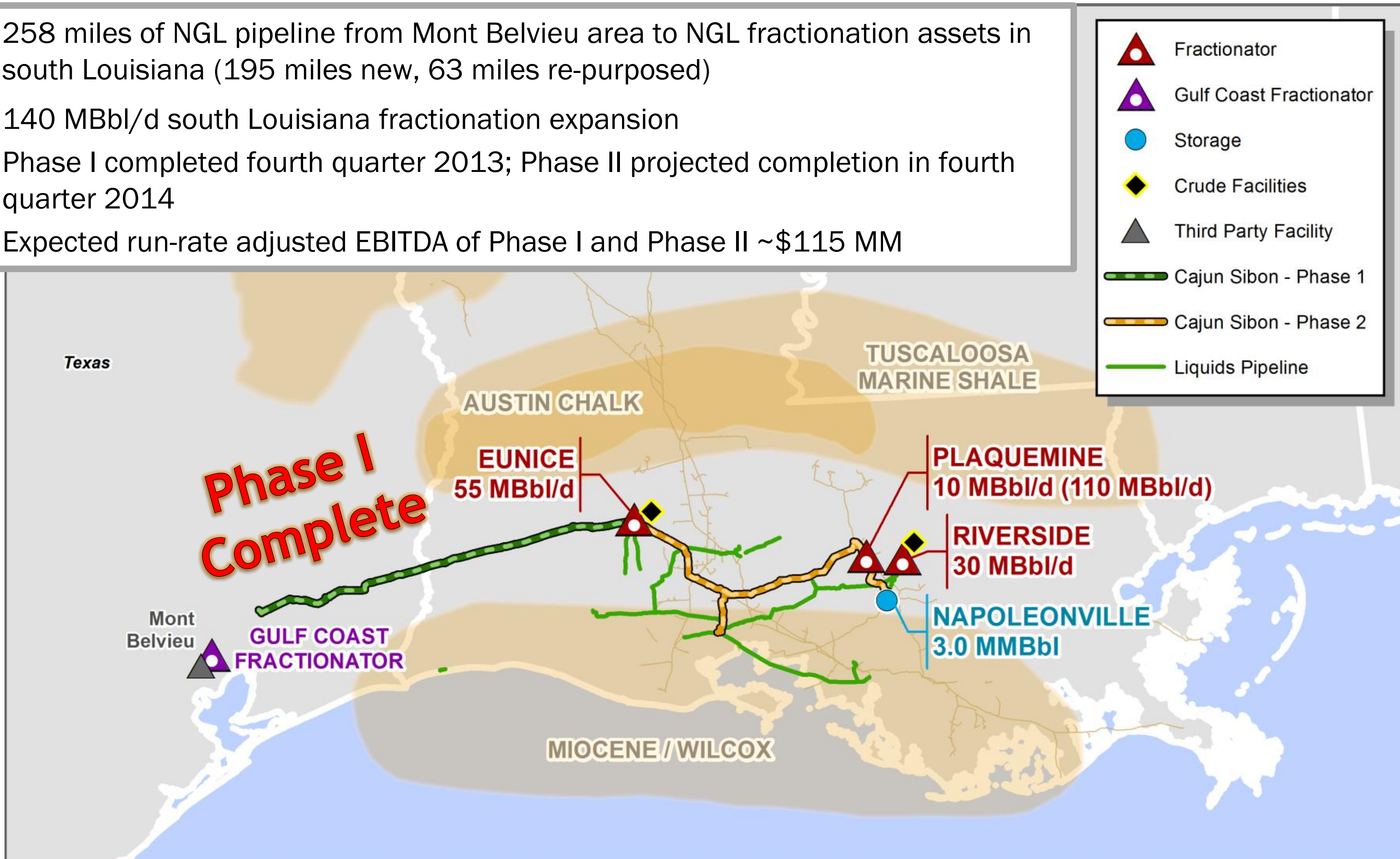
Strategic Benefits

- Leverages and expands EnLink's footprint of midstream assets in the Utica/Marcellus
- Supported by long-term, fee-based contracts
- Opportunity to deploy over $250MM in capital; increases EnLink Midstream's investment in the ORV to over ~$500 MM

Avenue 3: Organic Growth Projects

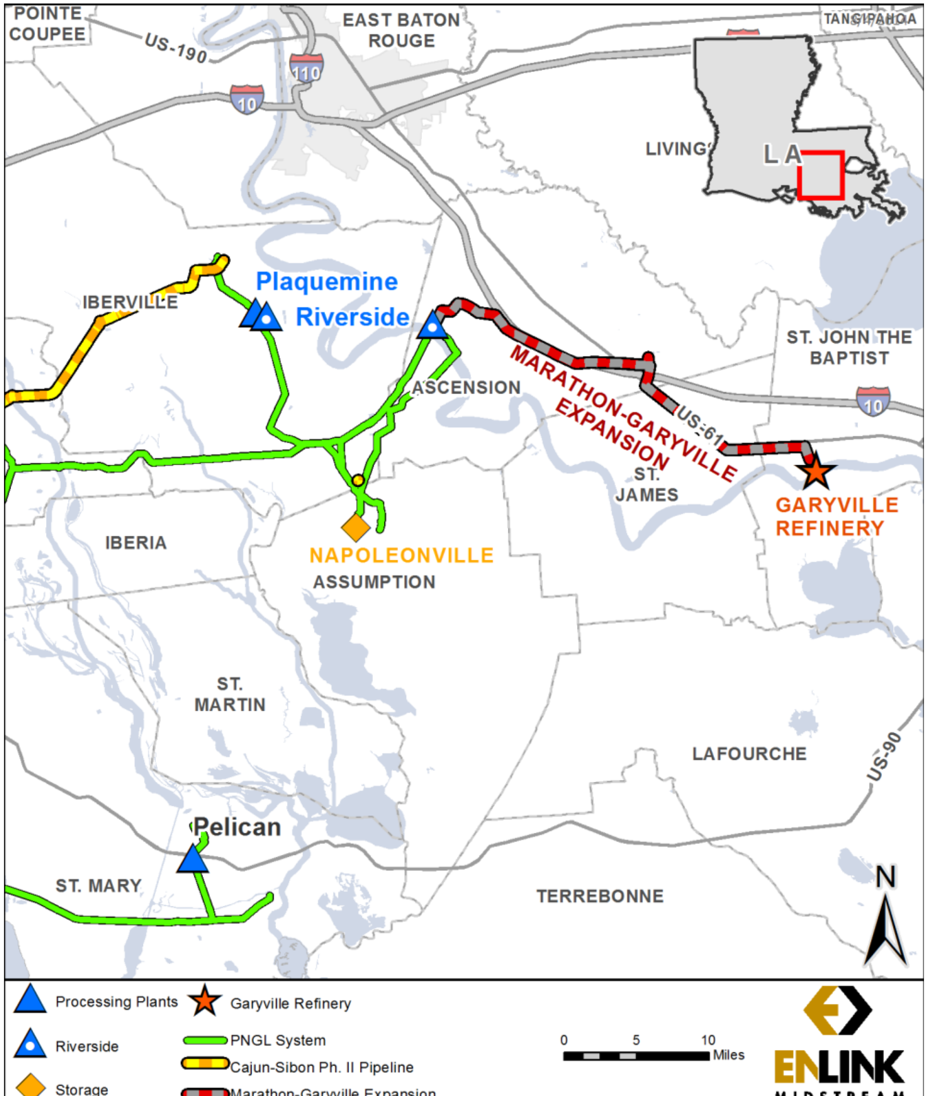
Cajun-Sibon Expansion

- 258 miles of NGL pipeline from Mont Belvieu area to NGL fractionation assets in south Louisiana (195 miles new, 63 miles re-purposed)
- 140 MBbl/d south Louisiana fractionation expansion
- Phase I completed fourth quarter 2013; Phase II projected completion in fourth quarter 2014
- Expected run-rate adjusted EBITDA of Phase I and Phase II ~$115 MM



Note: Adjusted EBITDA is a non-GAAP financial measure and is explained in greater detail on page 3.

Avenue 3: Organic Growth Projects
JV with Marathon to Build NGL Pipeline in South LA



New Assets

- 30-mile, 10" NGL pipeline from EnLink's Riverside fractionator to Marathon Petroleum's Garyville refinery
- Expected to be operational in first half of 2017

Strategic Benefits

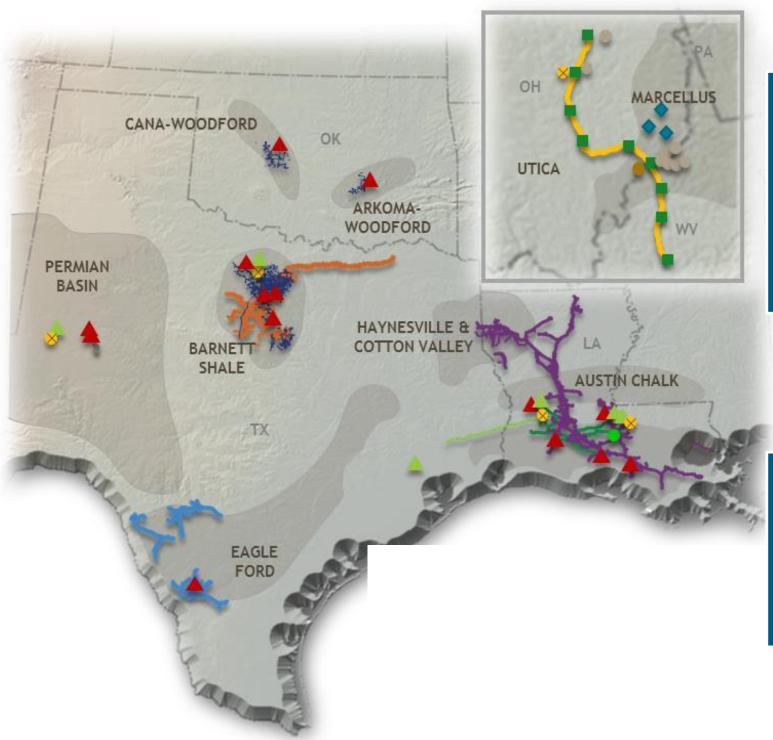
- 50/50 JV with Marathon Petroleum Corp.
- EnLink Midstream to construct and operate the pipeline
- Marathon to support the project with 50% of capital cost and long-term, fee-based transportation, storage and supply contracts
- Begins next phase of expansion to Cajun-Sibon expansion project

Avenue 4: Mergers & Acquisitions

- Near-term focus on platform expansion opportunities
- Longer-term focus on pursuing scale positions in new basins, especially in areas where Devon is active
- Superior financing capabilities already in place at ENLK
  - Low cost of capital with investment grade balance sheet (BBB / Baa3)
  - Significant flexibility with approximately $1.0 billion of liquidity
- Potential to pursue strategic acquisitions jointly with Devon

EnLink Midstream Today & Tomorrow

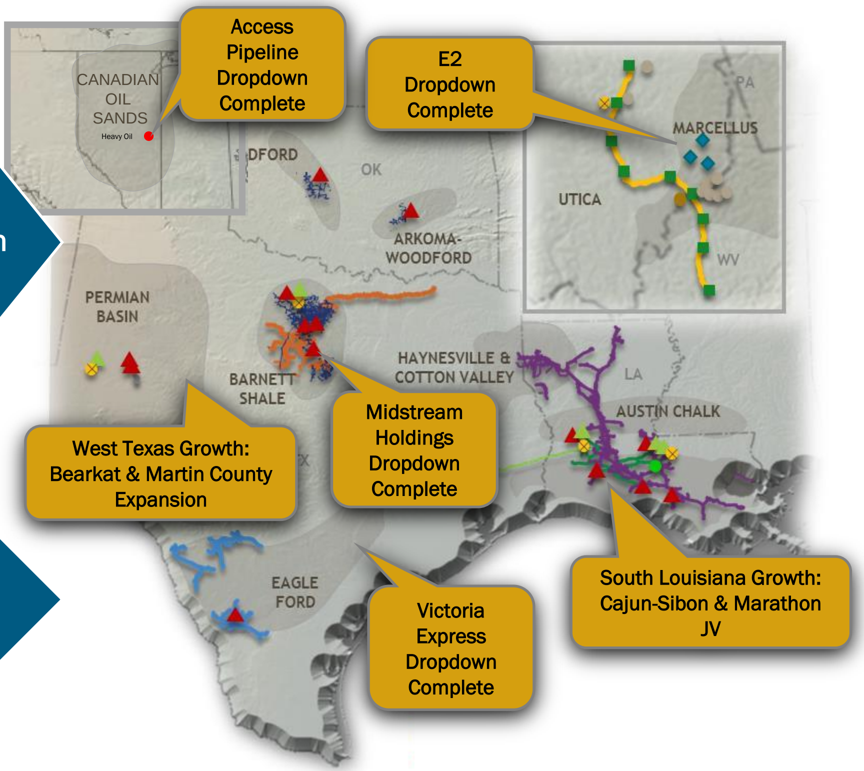
EnLink Midstream Today



Potential for $375 MM of Additional Cash Flows from dropdowns

Significant Organic Growth Projects Underway

EnLink Midstream Potential Future in 2017



Other Growth Factors	• Growth from Serving Devon • Mergers & Acquisitions

Financial Outlook

Long Term Vision: EnLink's Key Financial Attributes

ENLINK MIDSTREAM

Strong B/S Credit Profile

- Investment grade balance sheet at ENLK (BBB, Baa3)
- Debt/EBITDA of ~3.5x
- ~$1.0 billion in liquidity at ENLK

Diverse, Fee-Based Cash Flow

- ~ 95% fee-based margin
- Projects focused on crude/NGL services and rich gas processing
- Balanced cash flow (Devon ~50%)

Substantial Scale & Scope

- Total consolidated enterprise value of ~$14 billion
- Projected 2014 Combined Adjusted EBITDA: ~$675 million
- Geographically diverse assets with presence in major US shale plays

Sustainable Growth

- Stable base cash flow supported by long-term contracts
- Organic growth opportunities through Devon's upstream portfolio
- Potential additional cash flow from dropdowns: ~$375 million

Note: Adjusted EBITDA is a non-GAAP financial measure and is explained in greater detail on page 3.