



Q3 2014 Growth Initiatives Update

November 5, 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; 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 a non-generally accepted accounting principle financial measure that EnLink Midstream refers to as adjusted EBITDA. 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. The amounts included in the calculation of this measure are computed in accordance with generally accepted accounting principles (GAAP).

EnLink Midstream believes this measure is useful to investors because it 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, as defined above, is not a measure of financial performance or liquidity under GAAP. It should not be considered in isolation or as an indicator of EnLink Midstream's performance. Furthermore, it should not be seen as a measure of liquidity or a substitute for metrics prepared in accordance with GAAP.

The Four Avenues for Growth

Progress in the Last 90 Days



**Capital
Commitment**
~\$200 MM

Avenue 1:
Drop Downs

Ohio River Valley: E2 drop down complete

Avenue 2:
Growing With
Devon

West Texas: Ajax Plant & Martin County Expansion
announced

~\$200 MM+

Avenue 3:
Organic Growth
Projects

Ohio River Valley: condensate pipeline & stabilization /
gas compression stations announced
Louisiana: Marathon JV & NGL pipeline announced

~\$300 MM+

Avenue 4:
Mergers &
Acquisitions

Louisiana: Gulf Coast natural gas assets acquired

~\$235 MM

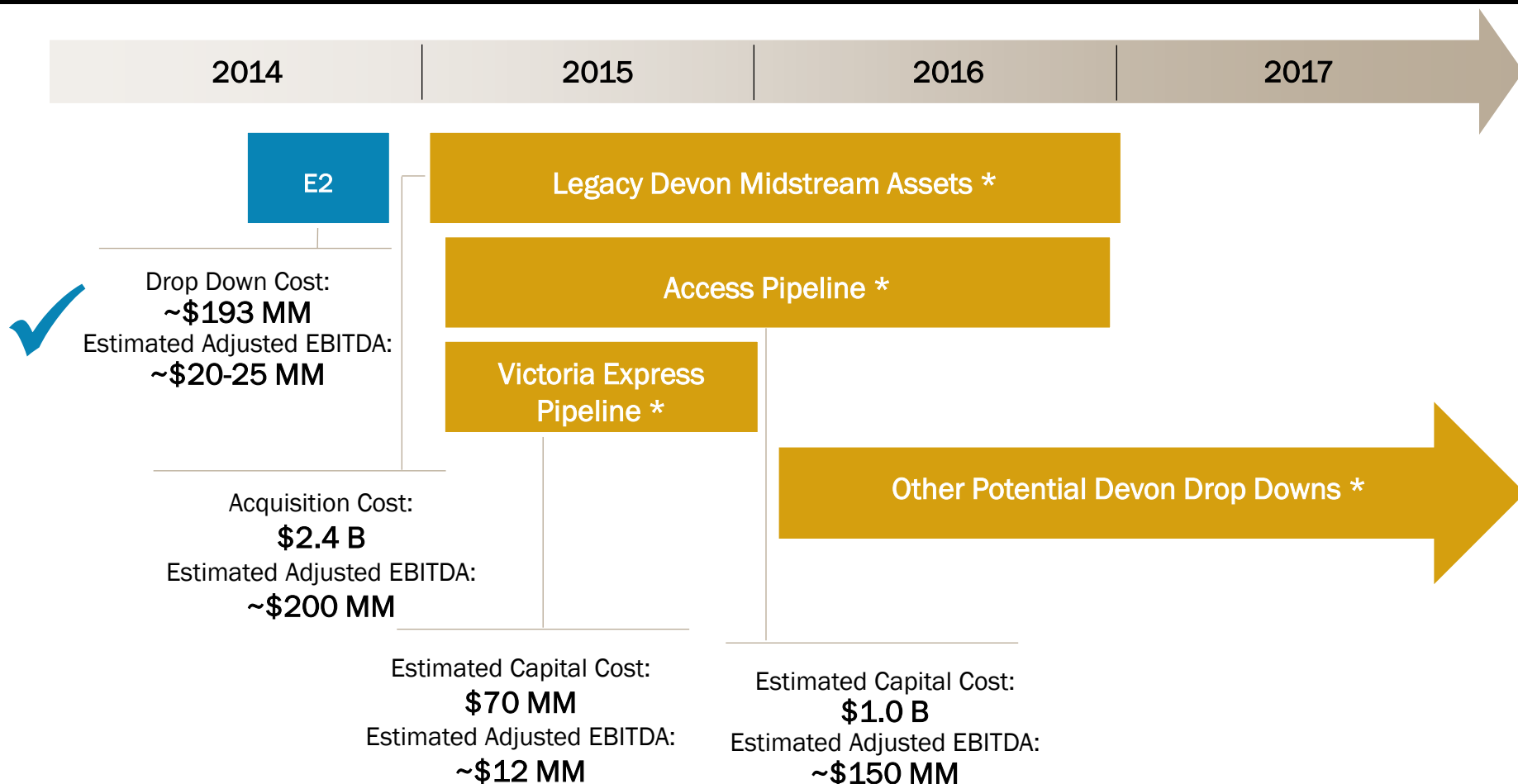
In the last 90 days, EnLink completed construction on ~\$1 billion of growth projects, including the Cajun-Sibon expansion and a portion of the Bearkat expansion. EnLink also announced the projects above, which represent the next \$1 billion in capital.

Avenue 1: Drop Downs

Devon Sponsorship Creates Drop Down Opportunities



Devon Sponsorship Provides Potential for ~\$375 MM of Adjusted EBITDA from Drop Downs

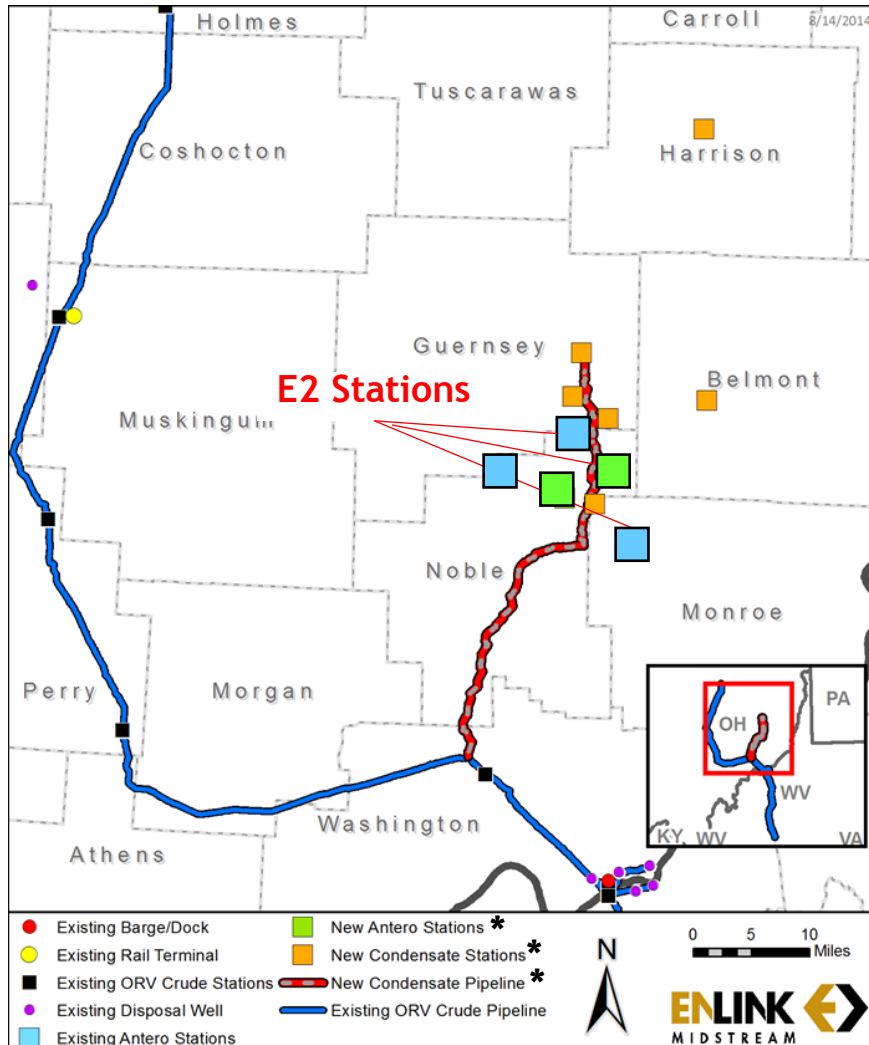


* Cautionary Note: The information regarding these potential drop downs is for illustrative purposes only. No agreements or understandings exist regarding the terms of these potential drop downs, and Devon is not obligated to sell or contribute any of these assets to EnLink. The completion of any future drop down 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.

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

Avenue 1: Drop Downs

E2 Drop Down in Ohio River Valley



* Assets are in development as of the date of this presentation.

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New Assets

- Three facilities operating, two under construction
- When completed, five facilities will have total capacity of ~580 MMcf/d and ~19,000 Bbl/d

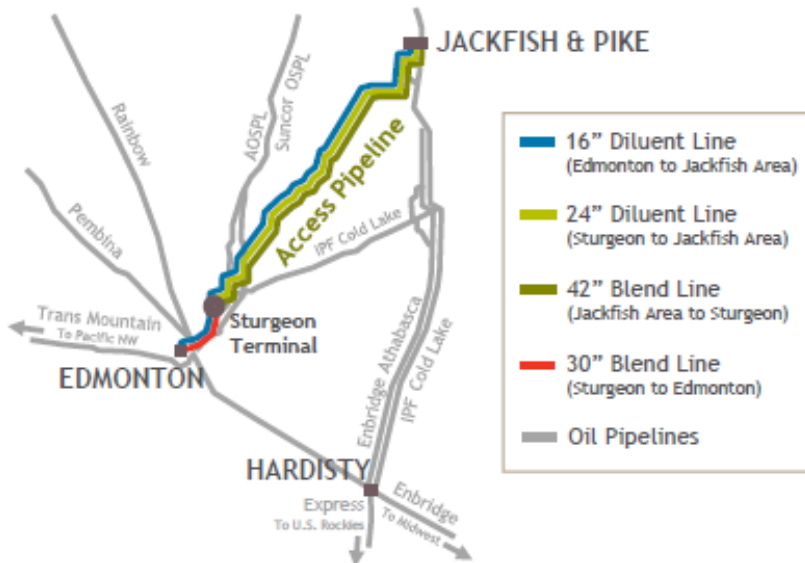
Strategic Benefits

- Key customer: Antero Resources
- 100% fee-based contracts with minimum volume commitments
- Drop down from ENLC to ENLK completed in October 2014
- Approximately ~\$193 MM acquisition cost
- Estimated annual adjusted EBITDA contribution post-drop down: ~\$20-25 MM

Avenue 1: Future Drop Downs

Devon's Access & Victoria Express Pipelines

Access Pipeline



- Three ~180 mile pipelines from Sturgeon terminal to Devon's thermal acreage
- ~30 miles of dual pipeline from Sturgeon Terminal to Edmonton
- Capacity net to Devon:
 - Blended bitumen: 170,000 Bbl/d
- Devon ownership: 50%
 - ~\$1B invested to date

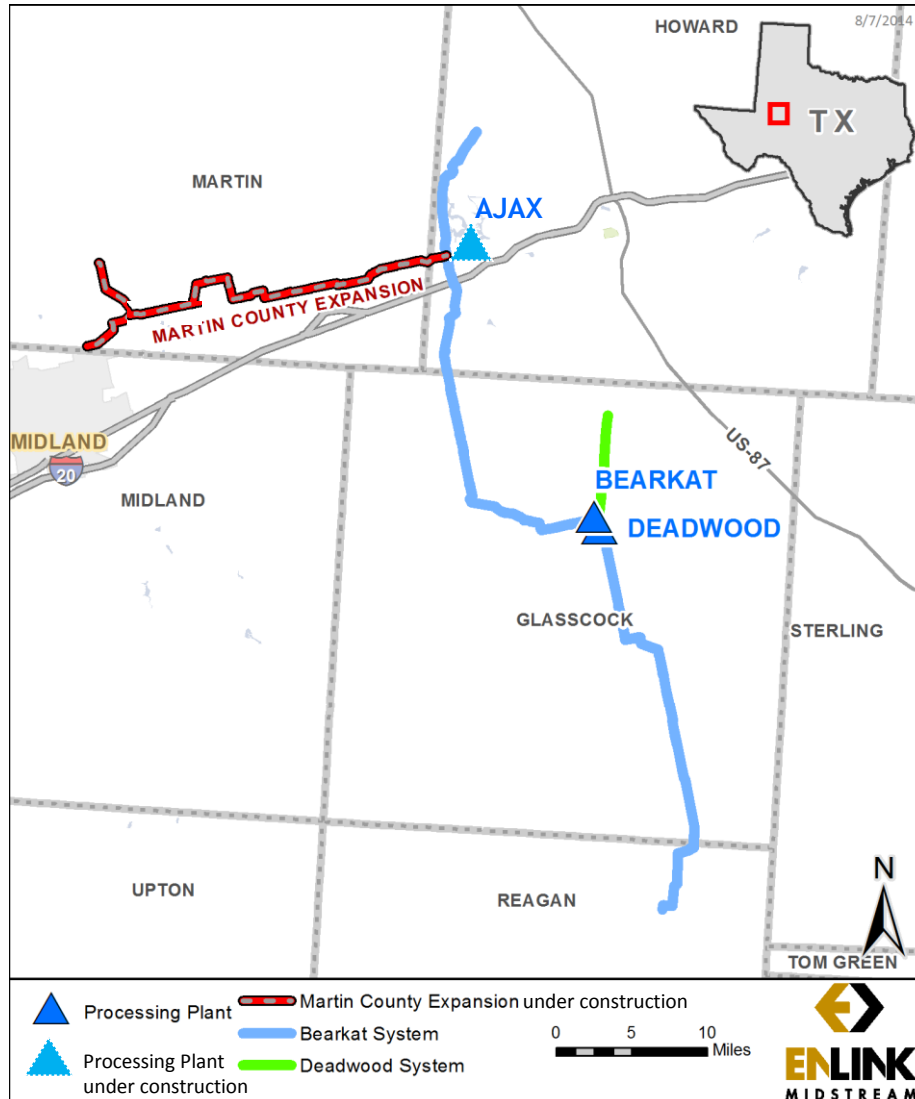
Victoria Express Pipeline



- ~56 mile crude oil pipeline from Eagle Ford core to Port Victoria terminal
- ~300,000 Bbl of storage available
- Capacity:
 - 50,000 Bbl/d start-up capacity (expandable)
- Devon ownership: 100%
 - ~\$70 MM invested to date

Avenue 2: Growing With Devon

Martin County Expansion in West Texas



New Assets Under Construction

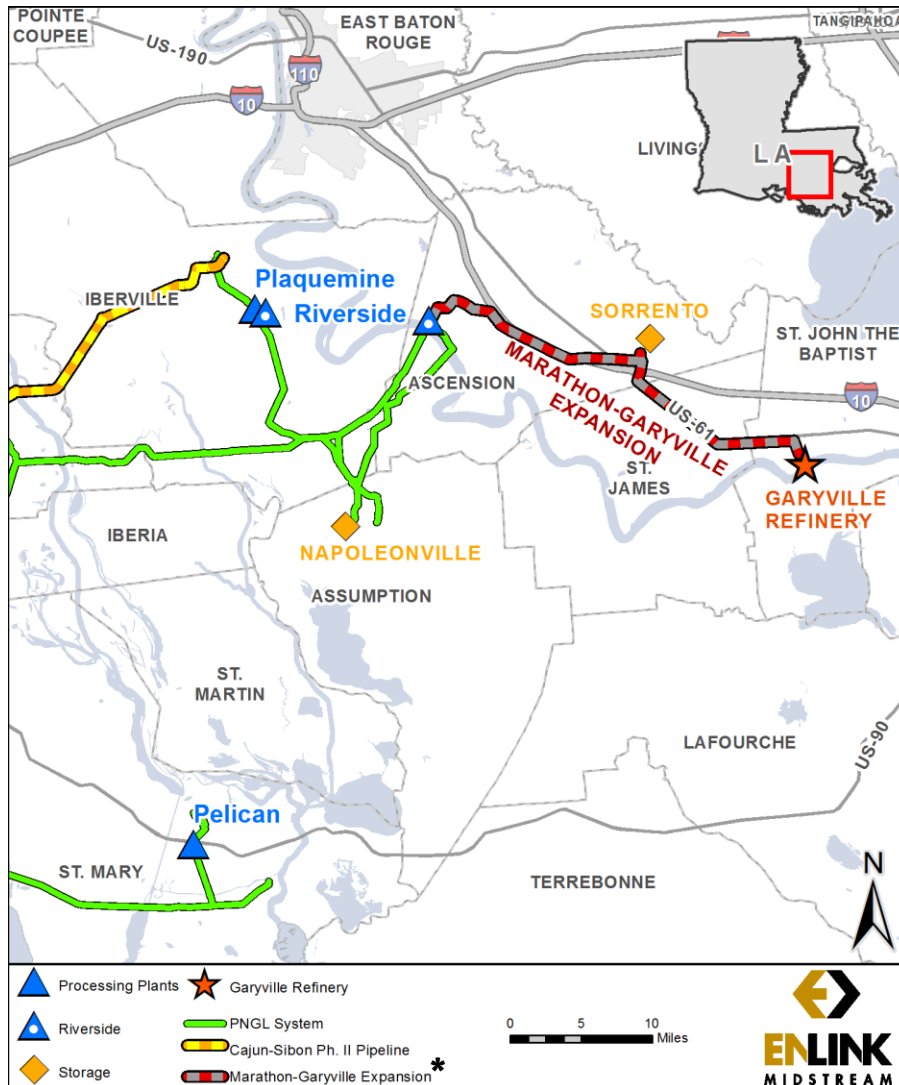
- Ajax: ~120 MMcf/d cryogenic processing plant
- 23-mile, 12" high pressure gathering pipeline and low pressure gathering systems
- Acreage dedication from Devon in Martin County
- Planned to be operational second half of 2015

Strategic Benefits

- Expanding in an active area of Midland Basin rapidly developing Wolfcamp production
- Leverages Devon sponsorship
- Anchored by long-term, fee-based contracts
- Increased ability to compete in Martin, Howard and Midland Counties
- Multiple plant locations allows for potential system expansion to 400 MMcf/d
- Deploying over \$200 MM in capital; doubles EnLink's investment in the Permian

Avenue 3: Organic Growth Projects

JV with Marathon to Build NGL Pipeline in South LA



New Assets in Development

- 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

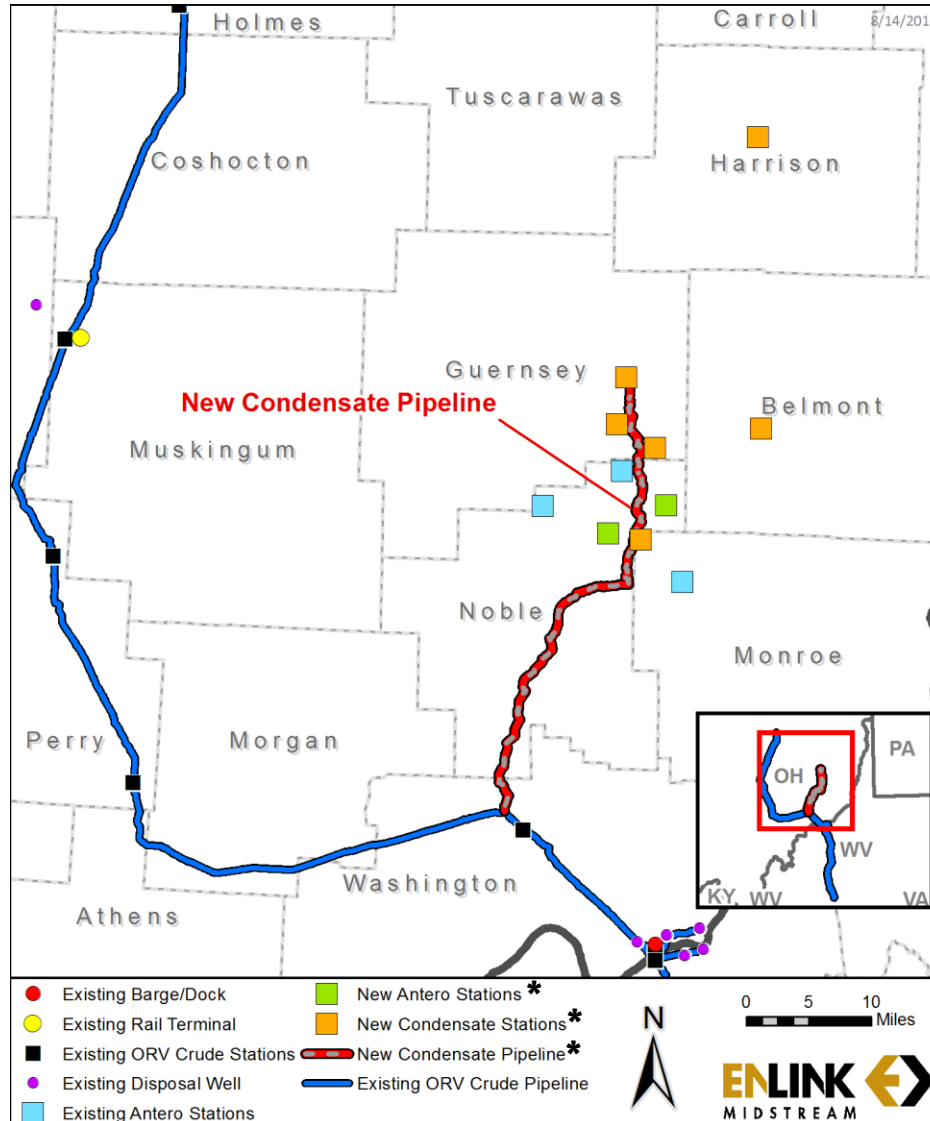
Strategic Benefits

- 50/50 JV with Marathon Petroleum Corp.
- Marathon to support the project with 50% of capital cost and long-term, fee-based contracts for butane and natural gasoline transportation, supply and optional storage
- EnLink to construct and operate the pipeline
- First bolt-on project to Cajun-Sibon expansion

* Assets are in development as of the date of this presentation.

Avenue 3: Organic Growth Projects

Ohio River Valley Condensate Pipeline, Stabilization & Compression System Expansion



* Assets are in development as of the date of this presentation.

New Assets In Development

- 45-mile, 8" condensate pipeline with an expected capacity of ~50,000 Bbl/d
- 6 new condensate stabilization and natural gas compression stations with combined capacities of ~41,500 Bbl/d and ~560 MMcf/d, respectively
- Expected to be in service by 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 Bbl/d, respectively
 - Over 110 trucks
 - Eight brine disposal wells
 - ~630,000 Bbl of above ground storage

Strategic Benefits

- Leverages and expands EnLink's footprint of midstream assets in the Utica/Marcellus
- Supported by long-term, fee-based contracts
- Deploying over \$250 MM in capital; increases EnLink's investment in the ORV to over ~\$700 MM

Avenue 4: Mergers & Acquisitions

Gulf Coast Natural Gas Assets

- Closed on ~\$235 million acquisition from Chevron November 1st
- Creates opportunities to optimize Louisiana assets and convert redundant natural gas pipelines to other services
- ~1,400 miles of natural gas pipelines in three systems spanning from Port Arthur, TX to the Mississippi River corridor
- ~11 Bcf of natural gas storage capacity in caverns in three south Louisiana caverns
- Ownership and management of title tracking services offered at Henry Hub

