ENLINK MIDSTREAM

Wells Fargo Energy Symposium

December 9, 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 non-generally accepted accounting principle financial measureS that EnLink Midstream refers to as adjusted EBITDA, gross operating margin and segment cash flows. 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. Segment cash flows is defined as revenue less the cost of purchased gas, NGLs, condensate, crude oil and operating and maintenance expenditures. The amounts included in the calculation of these measures are computed in accordance with generally accepted accounting principles (GAAP).

EnLink Midstream believes these measures 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, gross operating margin and segment cash flows, 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.

Our Strategy: Stability Plus Growth

ENLINK MIDSTREAM

Top tier midstream energy service for our customers

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 adjusted EBITDA from dropdowns: ~$375 MM by 2017
- Serve Devon E&P portfolio in its growth areas

Strong organic growth

- South Louisiana, West Texas and Ohio River Valley (ORV) expansion projects

Top tier balance sheet

- Investment grade credit rating at ENLK since inception

Note: Adjusted EBITDA and gross operating margin are non-GAAP financial measures and are explained on page 3.

The Vehicle for Sustainable Growth:
Strategically Located and Complementary Assets

Gathering and Transportation

- ~8,800 miles of gathering and transmission lines
- 11 Bcf of natural gas storage capacity

Gas Processing

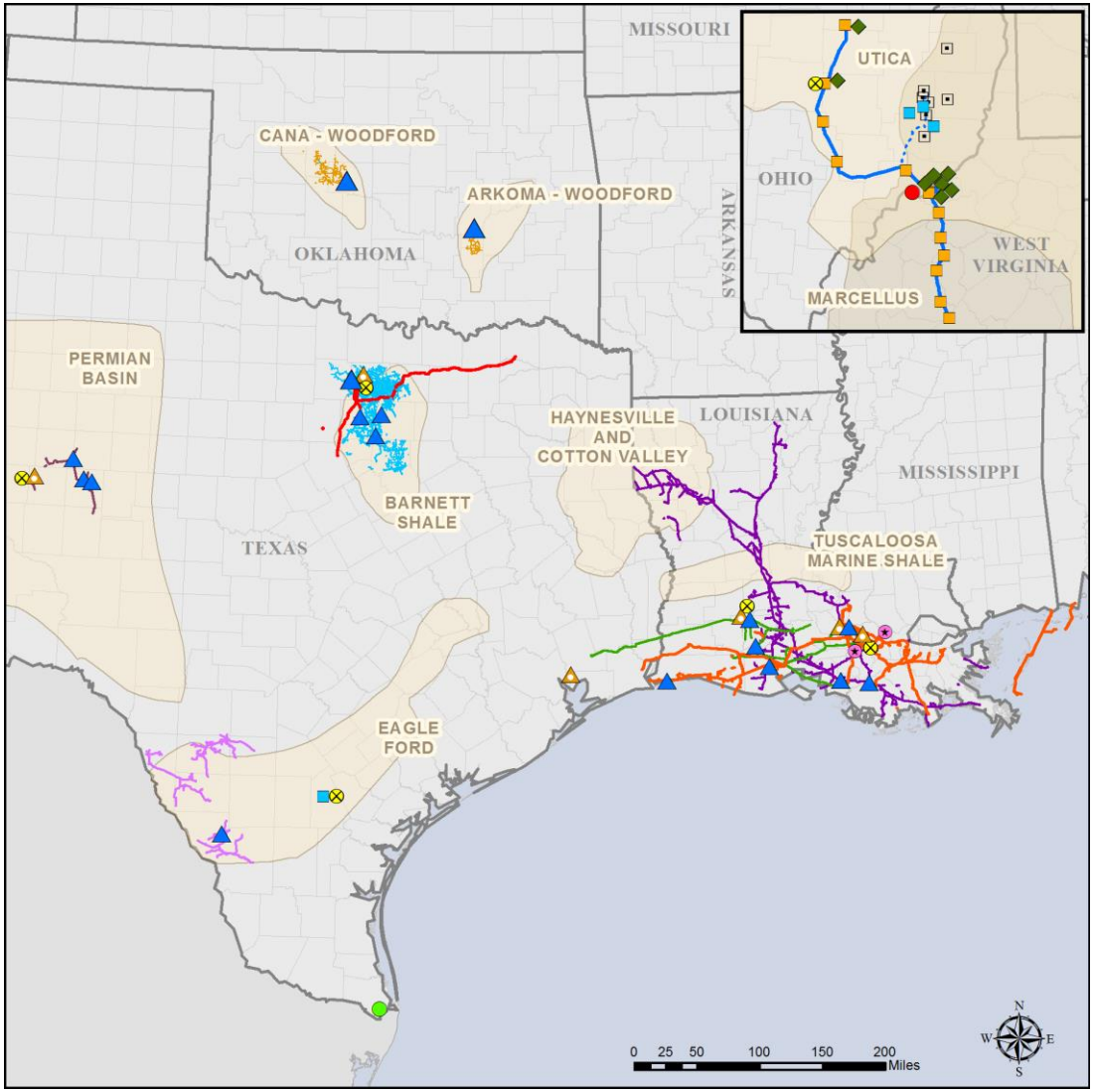
- 13 plants with 3.4 Bcf/d of total net inlet capacity
- 1 plant with 120 MMcf/d of net inlet capacity under construction

NGL Transportation, Fractionation and Storage

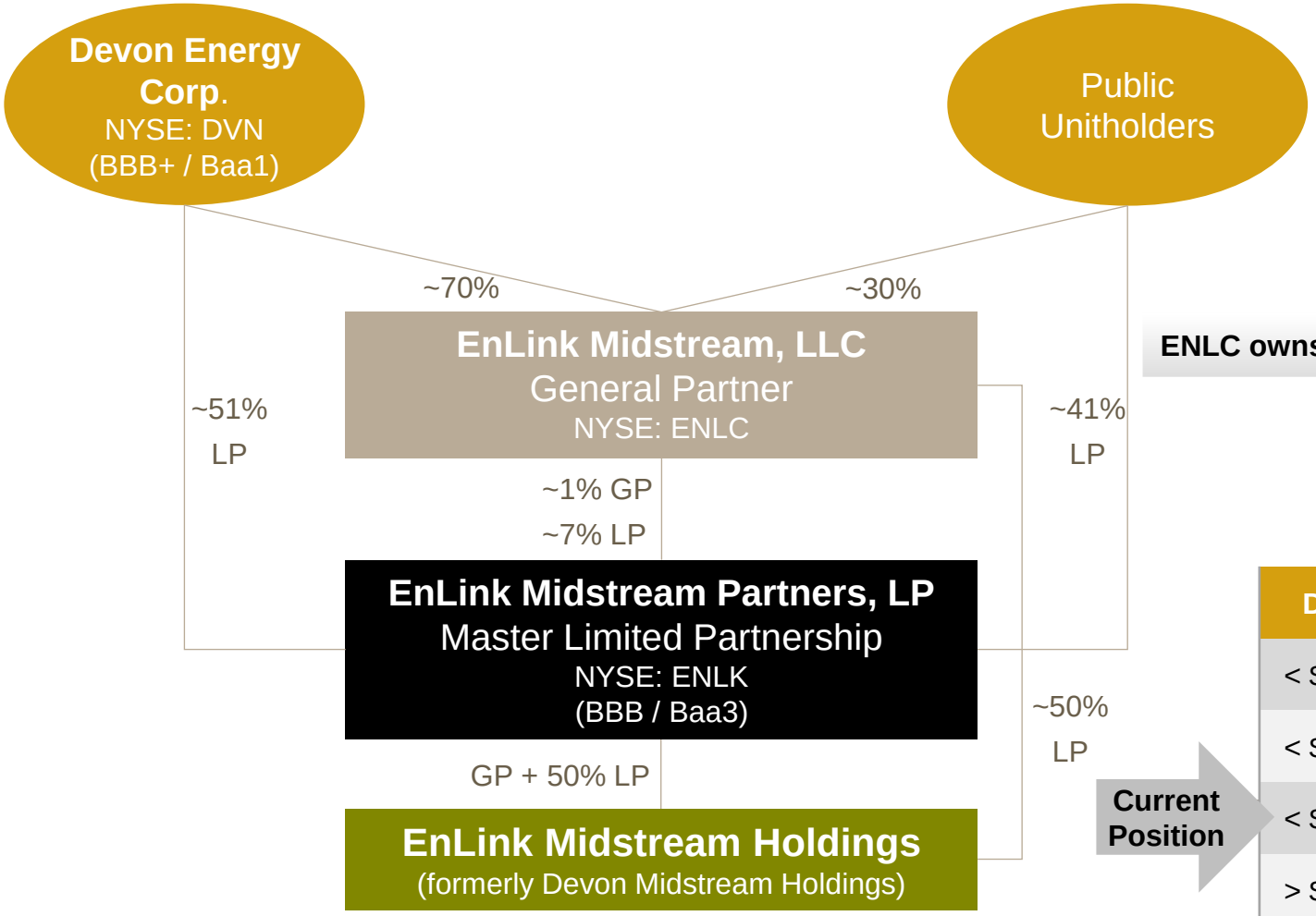
- ~570 miles of liquids transport line
- 7 fractionation facilities with 252,000 Bbl/d of total net capacity
- 3.1 MMBbl of underground NGL storage

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



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



ENLC owns 100% of IDRs

Current Position

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

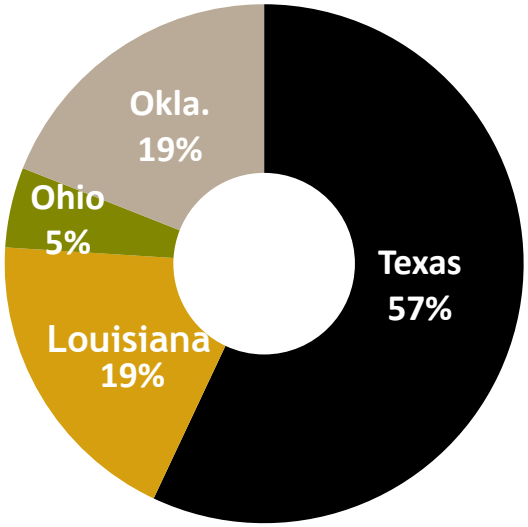
Note: the ownership percentages shown above are as of the date of this presentation.

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

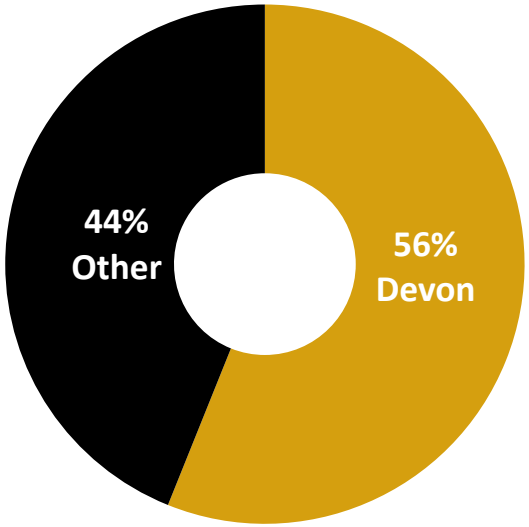
- Devon is EnLink Midstream's largest customer (>50% of consolidated 2014E adjusted EBITDA*)
- EnLink Midstream's growth projects focused on crude/NGL services and rich gas processing
- Strong emphasis on fee-based contracts

2014E EnLink Midstream Consolidated Gross Operating Margin*

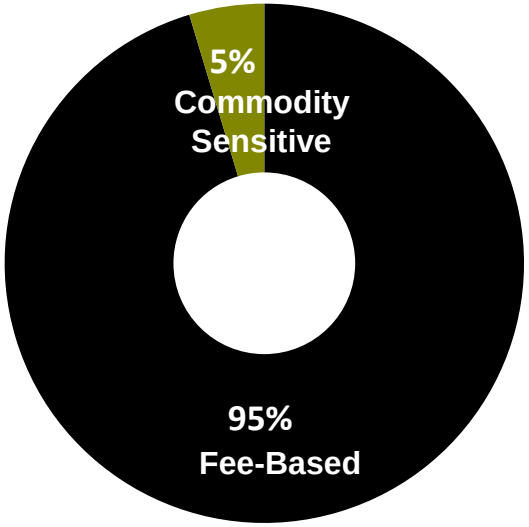
By Region



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

The Four Avenues for Growth

Progress in 90 Days

		Capital Commitment
✓	**Avenue 1: Drop Downs** — Ohio River Valley: E2 drop down complete	~$200 MM
✓	**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 90 days, as announced in the Q3 '14 earnings call, EnLink completed construction on ~$1 billion of growth projects, including the Cajun-Sibon and the Bearkat expansions. 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

2014	2015	2016	2017

E2

Drop Down Cost:
~$193 MM
Estimated Adjusted EBITDA:
~$20-25 MM

Legacy Devon Midstream Assets *

Transaction Valuation:
$2.4 B **
Estimated Adjusted EBITDA:
~$200 MM ***

Access Pipeline *

Estimated Capital Cost:
$1.0 B
Estimated Adjusted EBITDA:
~$150 MM

Victoria Express Pipeline *

Estimated Capital Cost:
$70 MM
Estimated Adjusted EBITDA:
~$12 MM

Other Potential Devon 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.

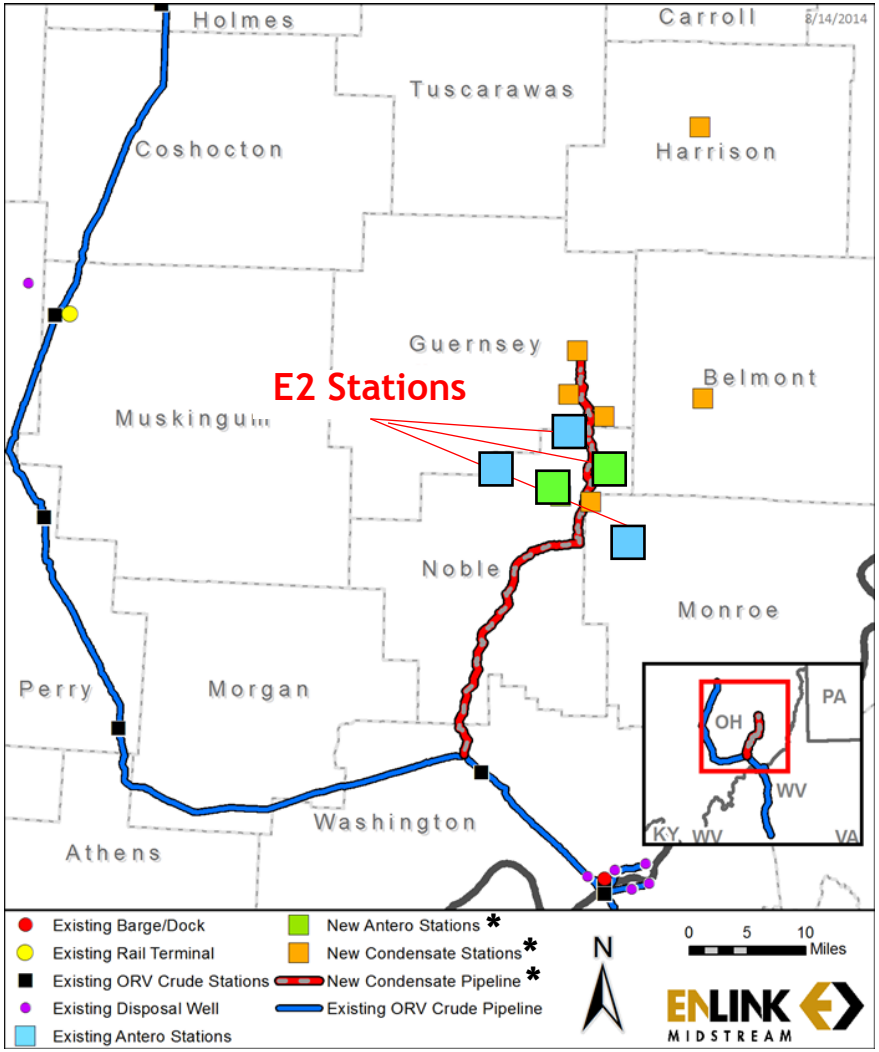
** Represents the value assigned to the General Partner's ownership interest in Devon's legacy midstream assets in the transaction that closed in March 2014.

*** Based on 2014 Guidance.

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.

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

New Assets

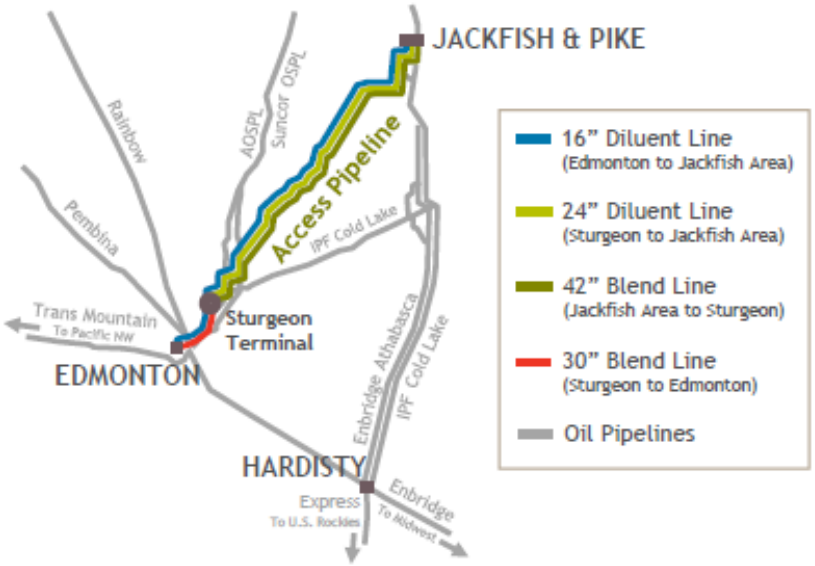
- Three facilities operating, two under construction
- When completed, five facilities will have total capacity of ~580 MMcf/d and ~19,000 Bbl/d

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



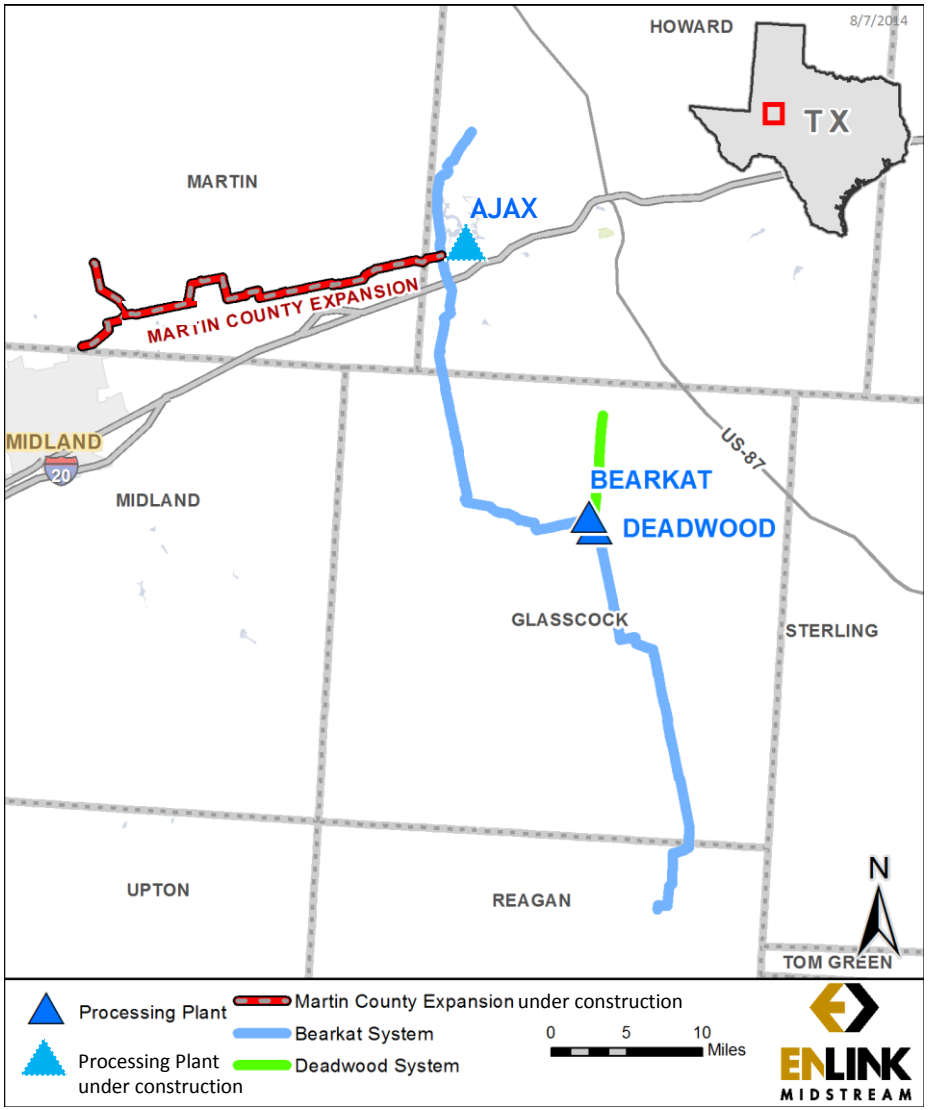
- Three ~180 mile pipelines from Sturgeon terminal to Devon's thermal acreage
- ~30 miles of dual pipeline from Sturgeon Terminal to Edmonton
- Capacity net to Devon:
  - Blended bitumen: 170,000 Bbl/d
- Devon ownership: 50%
  - ~$1B invested to date

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 2: Growing With Devon

Significant Production Growth in Cana-Woodford

EnLink Assets in the Cana-Woodford

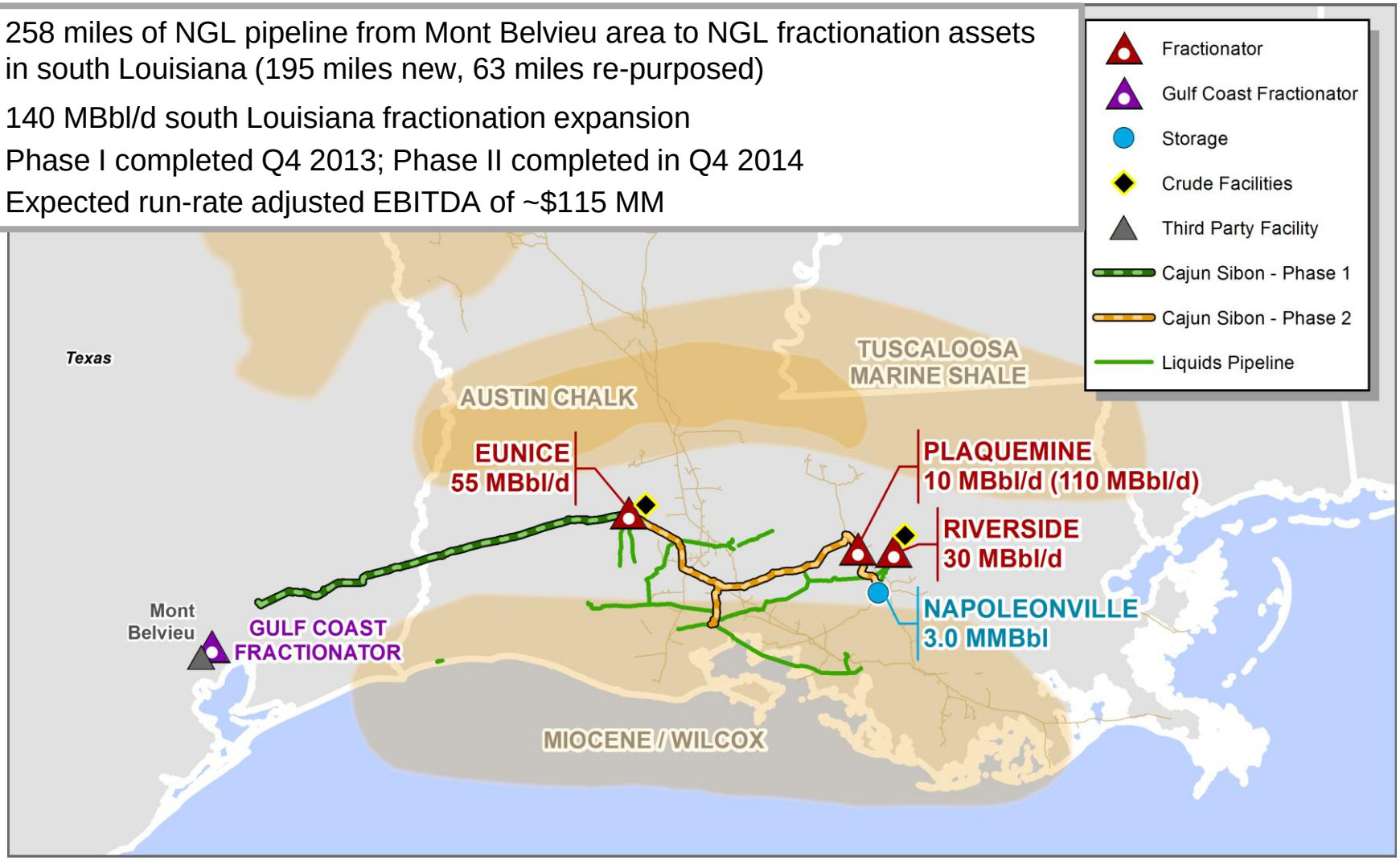
- Pipeline: 410 miles, 530 MMcf/d capacity
- Processing: one plant with 350 MMcf/d capacity

Devon Assets in the Cana-Woodford

- Devon Rigs in Cana
  - Q3 ‘14: 1 rig
  - Expected by Q1 2015: 10+ rigs
- Acreage: ~280,000 net acres
  - Acquired 50,000 net acres in June ‘14
- Workover activity yielding excellent results
  - Acid treatments performed on 200+ wells
  - Avg. rates per well increased 1-2+ MMCFE/d
  - Payback period <3 months
  - Identified >100 additional future locations
- Significant undrilled well inventory
  - Total Cana risked locations: >5,000

Avenue 3: Organic Growth Projects
Cajun-Sibon Expansion Complete

- 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 Q4 2013; Phase II completed in Q4 2014
- Expected run-rate adjusted EBITDA of ~$115 MM



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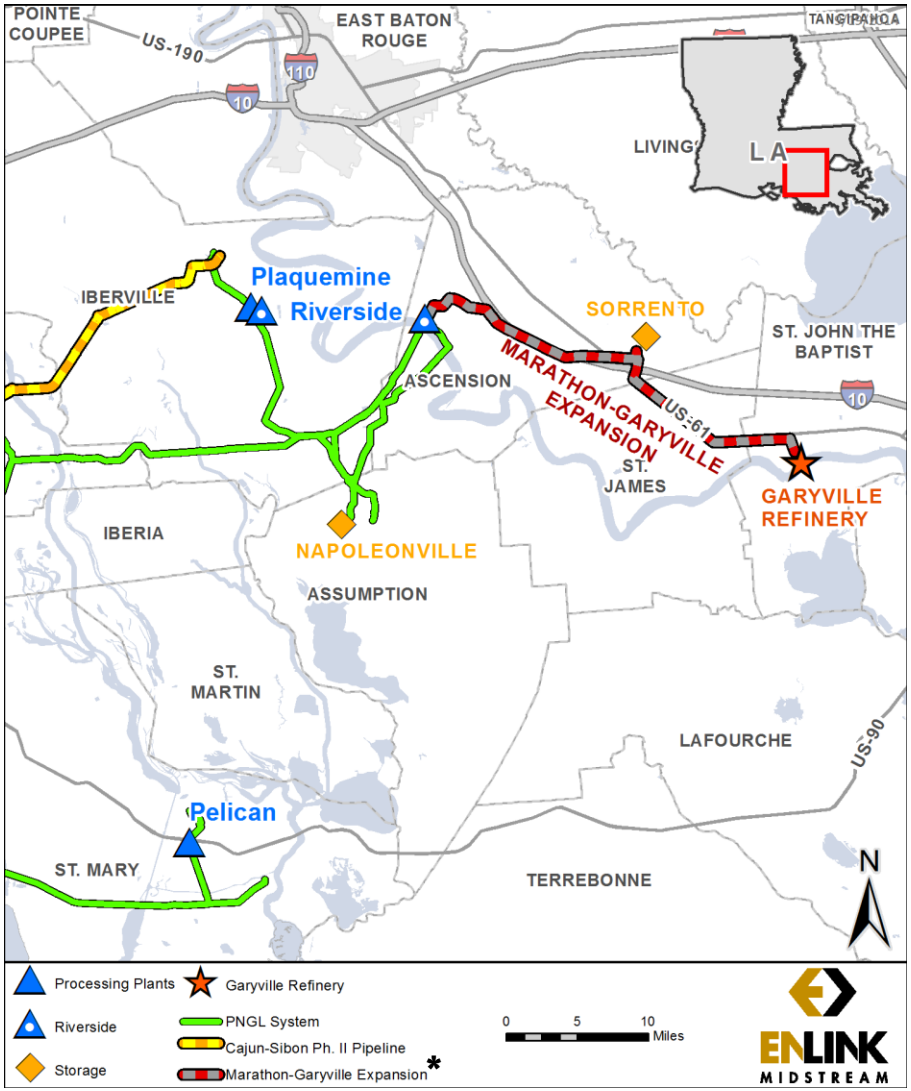
Avenue 3: Organic Growth Projects

JV with Marathon to Build NGL Pipeline in South LA



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

New Assets in Development

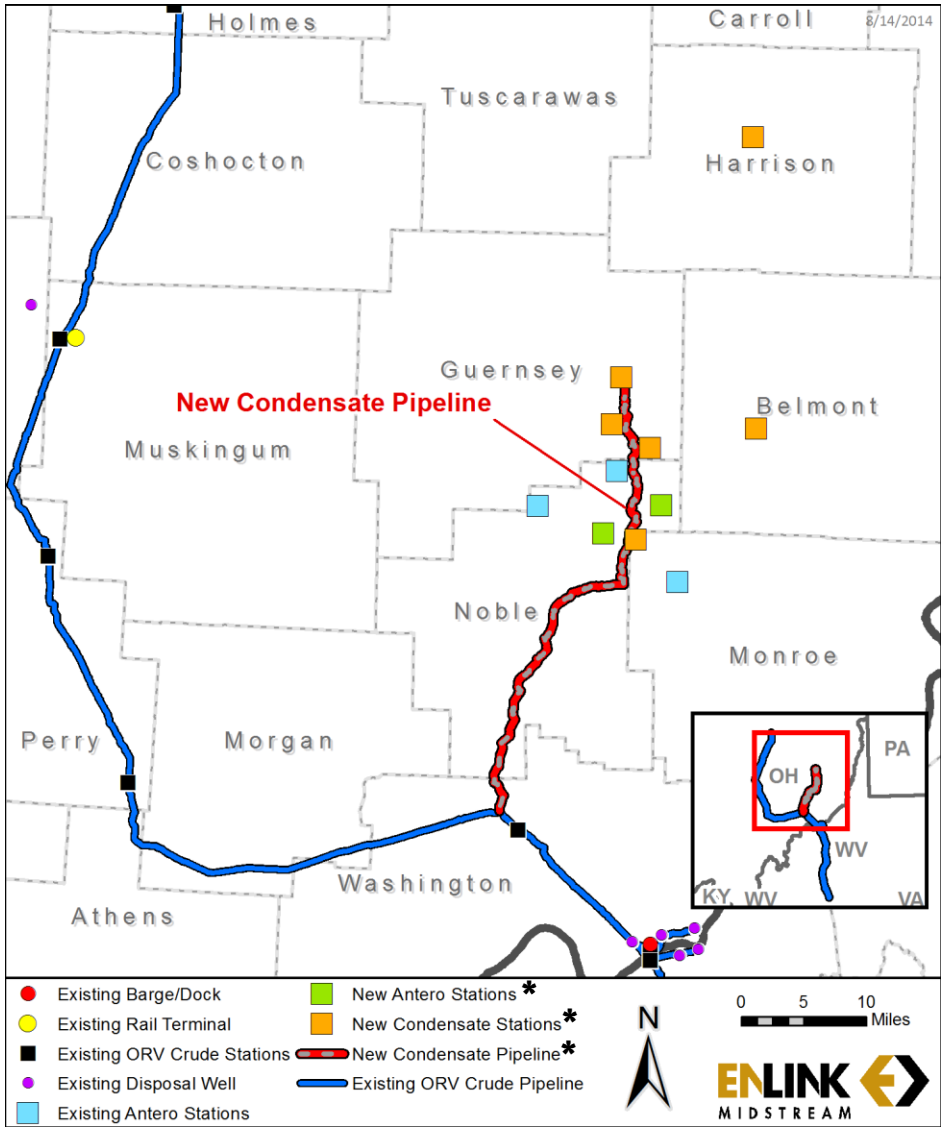
- 30-mile, 10” NGL pipeline from EnLink’s Riverside fractionator to Marathon Petroleum’s Garyville refinery
- Expected to be operational in first half of 2017

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

Avenue 3: Organic Growth Projects

Ohio River Valley Condensate Pipeline, Stabilization & Compression System Expansion



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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

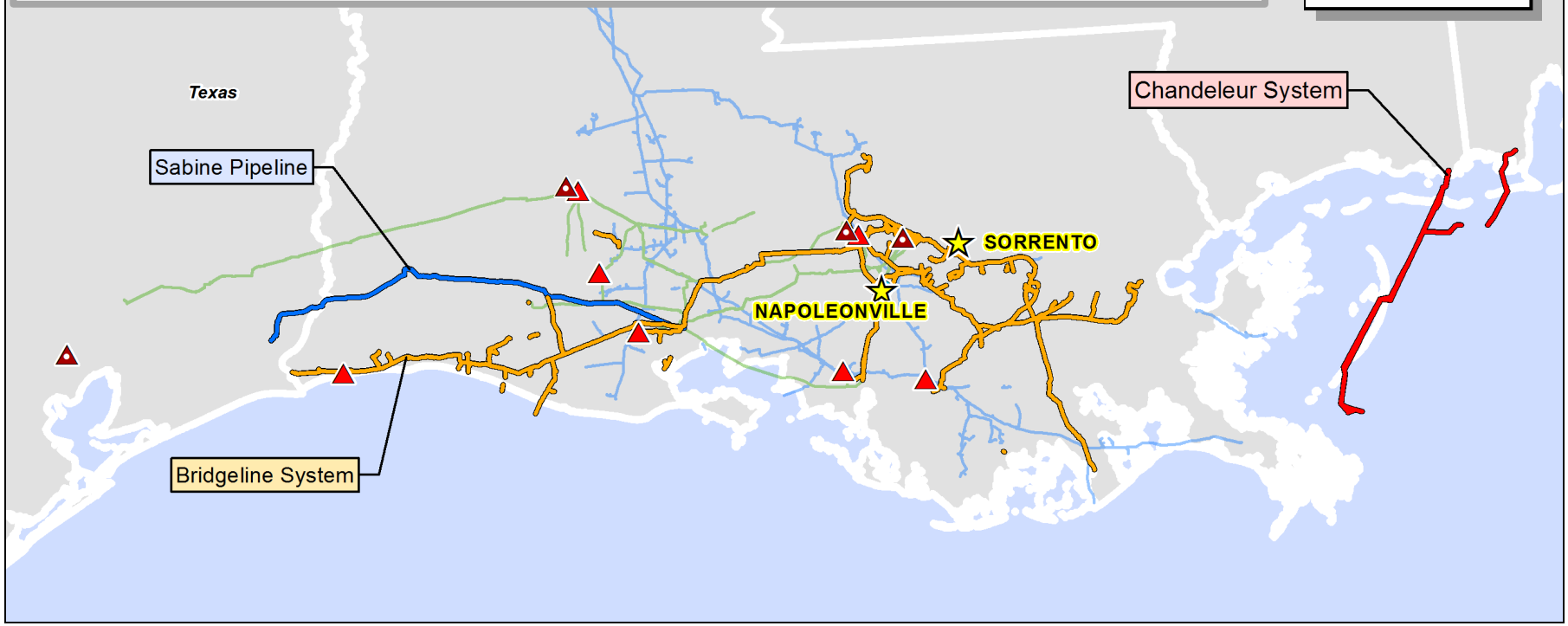
Strategic Benefits

- 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

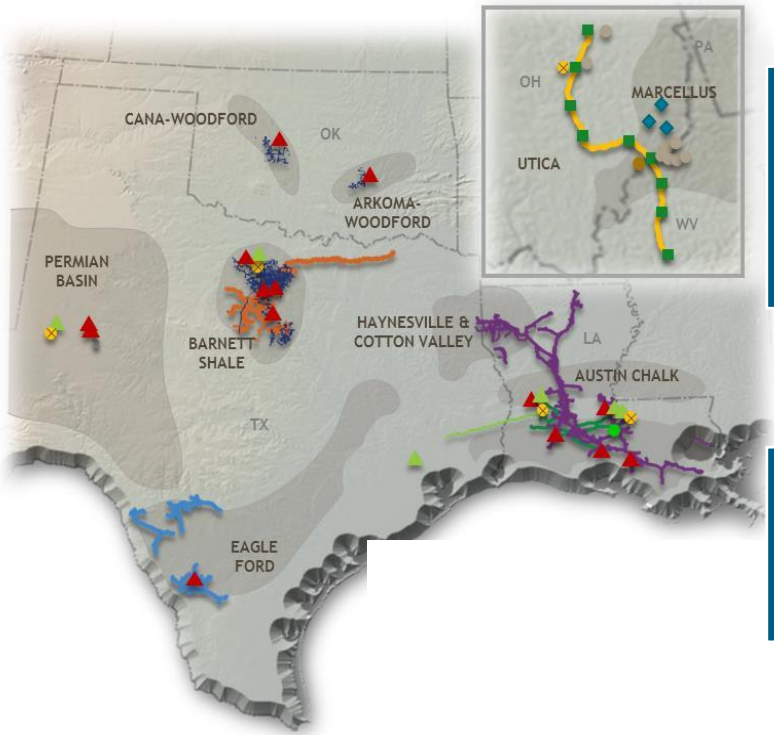
Gulf Coast Natural Gas Assets

- Closed on ~$235 million acquisition from Chevron on 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 three south Louisiana caverns
- Ownership and management of title tracking services offered at Henry Hub



EnLink Midstream Today & Tomorrow

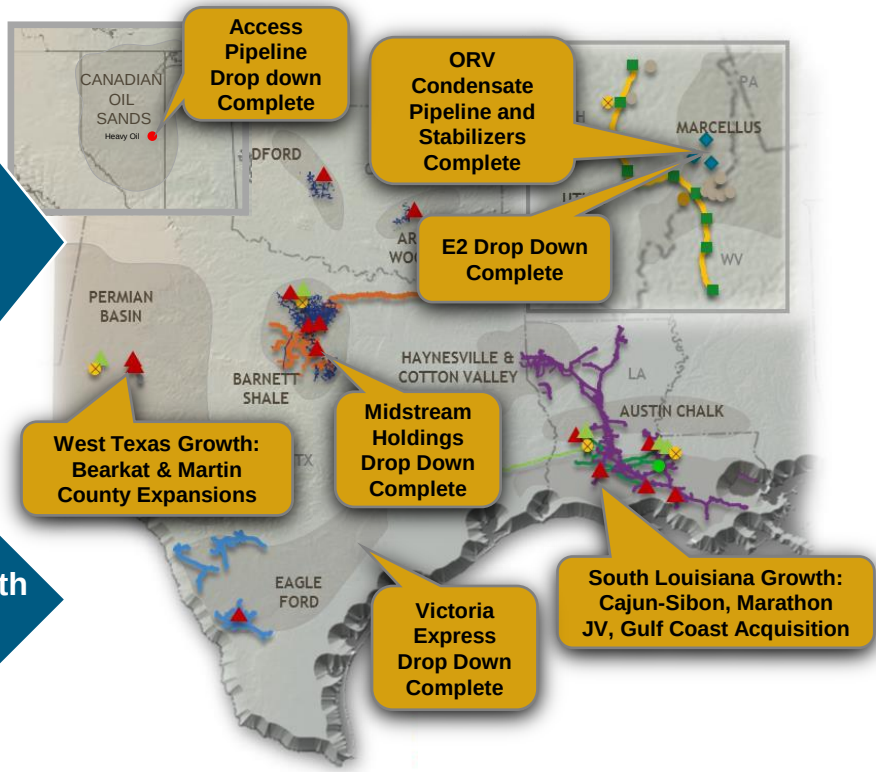
EnLink Midstream Today



Potential for $375 MM of Adjusted EBITDA from drop downs

Significant Organic Growth Projects Underway

EnLink Midstream Potential Future in 2017



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

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

ENLINK MIDSTREAM

Financial Outlook

Long Term Vision: EnLink's Key Financial Attributes

Strong B/S & Credit Profile

- Investment grade balance sheet at ENLK (BBB, Baa3)
- Debt/EBITDA of ~3.5x

Diverse, Fee-Based Cash Flow

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

Substantial Scale & Scope

- Total consolidated enterprise value of ~$14 billion
- Projected 2014 Combined Adjusted EBITDA: ~$675 MM
- Geographically diverse assets

Sustainable Growth

- Stable base cash flow supported by long-term contracts
- Organic growth opportunities through Devon's upstream portfolio
- Potential additional adjusted EBITDA from drop downs: ~$375 MM

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Long Term Vision: Stable and Diversified Cash Flows

Each of EnLink Midstream's segments benefits from the stability provided by long-term, fee-based contracts

Segment / Key Contract	% of Q4 2014 Segment Cash Flow *
Texas	
Devon Bridgeport Contract - *10 years with 5 year MVC*	85%
Devon East Johnson County Contract - *10 years with 5 year MVC*	
Existing FT Transmission & Gathering - *Volume Commitments with remaining terms of 2-10 years*	
Apache Deadwood Plant - *Dedicated interest with 8 years remaining on 10 year term*	
Bearkat Plant - *Volume Commitment with 10 year term from initial flow*	
Oklahoma	
Devon Cana Contract - *10 years with 5 year MVC*	100%
Devon Northridge Contract ** - *10 years with 5 year MVC*	
Louisiana	
North LIG Firm Transport - *Reservation fee with avg remaining life of 4 years*	70%
Firm Treating & Processing - *Remaining term minimum 2 years*	
Cajun-Sibon Phases I & II - *5 & 10 year agreements for supply and sale of key products*	
ORV	
E2 Compression / Stabilization Contract - *7 years*	~30%
% of Total Segment Cash Flow in Q4 2014	**~80%**

* Based on Q4 2014 estimates.

** As previously disclosed, Devon has assigned this contract to a subsidiary of Linn Energy, effective as of December 1, 2014

Note: Segment cash flow is a non-GAAP financial measure and is explained in greater detail on page 3.

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Top tier balance sheet

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