ENLINK MIDSTREAM

RBC Capital Markets MLP Conference

November 18, 2015

Strong. Innovative. Growing.

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 than those indicated herein. Such forward-looking statements include, but are not limited to, statements about future financial and operating results, guidance, projected or forecasted financial results, objectives, project timing, expectations and 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 and cash flows include, without limitation, (a) the dependence on Devon for a substantial portion of the natural gas that we gather, process and transport, (b) our lack of asset diversification, (c) our vulnerability to having a significant portion of our operations concentrated in the Barnett Shale, (d) the amount of hydrocarbons transported in our gathering and transmission lines and the level of our processing and fractionation operations, (e) fluctuations in oil, natural gas and NGL prices, (f) construction risks in our major development projects, (g) our ability to consummate future acquisitions, successfully integrate any acquired businesses, realize any cost savings and other synergies from any acquisition, (h) changes in the availability and cost of capital, (i) competitive conditions in our industry and their impact on our ability to connect hydrocarbon supplies to our assets, (j) operating hazards, natural disasters, weather-related delays, casualty losses and other matters beyond our control, (k) a failure in our computing systems or a cyber-attack on our systems, and (l) 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 contained herein. The assumptions and estimates underlying the forecasted financial information included in the guidance information 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.

Non-GAAP Financial Information

This presentation contains non-generally accepted accounting principle financial measures that we refer to as gross operating margin and segment cash flow. Gross operating margin is defined as revenue minus the cost of sales. Segment cash flows is defined as revenue less the cost of purchased gas, NGLs, condensate, crude oil and operating and maintenance expenditures. Adjusted EBITDA is defined as net income from continuing operations plus interest expense, provision for income taxes, depreciation and amortization expense, impairment expense, unit-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 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 satisfaction of the capital and related requirements of their respective operations.

Adjusted EBITDA, segment cash flows, gross operating margin, adjusted EBITDA of EMH, growth capital expenditures and maintenance capital expenditures, 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. Reconciliations of these measures to their most directly comparable GAAP measures are included in the Appendix to this presentation.

Our Strategy: Stability Plus Growth
A Unique Investment in the MLP Space

Top tier midstream energy service for our customers
- Mastio Service Award winner in 2014

Stability of cash flows
- ~95% of gross operating margin from fee-based contracts
- ~50% of gross operating margin from long-term Devon contracts

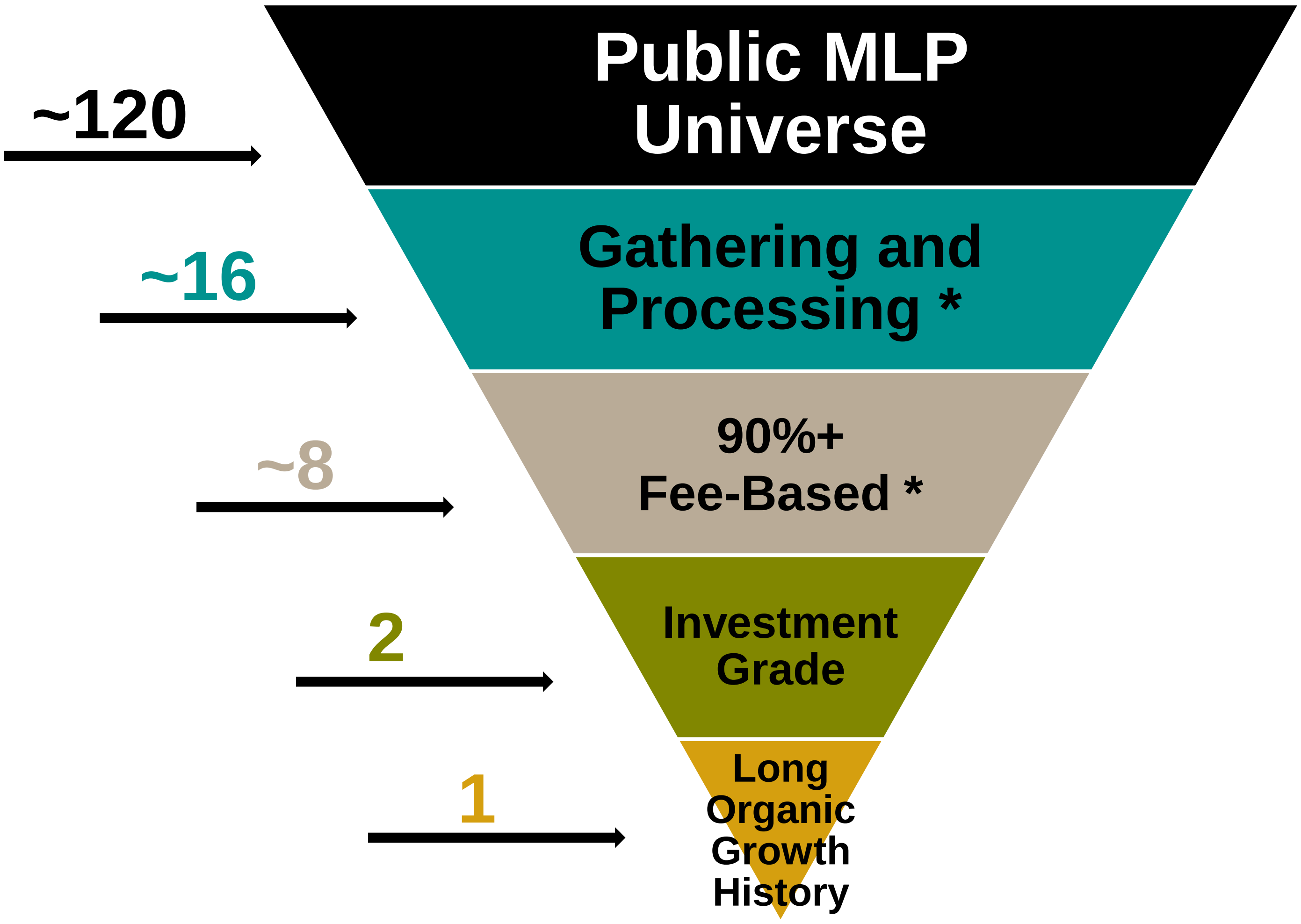
Leverage Devon Energy sponsorship for growth
- Potential dropdown candidates from Devon in first half of 2016: Access Pipeline and NGPL
- Serving E&P portfolio in its growth areas

Strong organic growth
- South Louisiana and West Texas expansion projects

Top-tier balance sheet
- Investment grade credit rating at ENLK since inception
- Strong liquidity with a $1.5 billion credit facility

Note: Gross operating margin is a non-GAAP financial measure and is explained on page 3.

EnLink Is Unique Among MLPs



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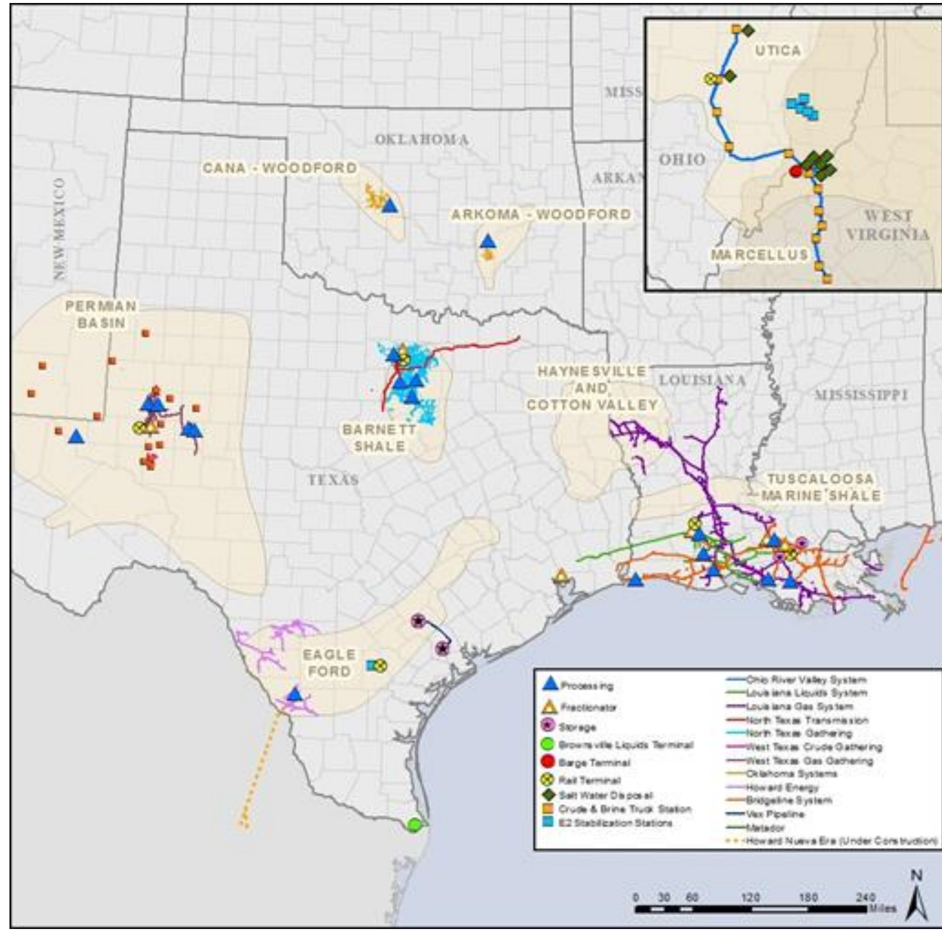
* Source: Barclay's Energy Infrastructure Weekly, August 3, 2015; excludes large cap, diversified MLPs.

The Vehicle for Sustainable Growth
Powered By a Diverse Set of Assets & Services

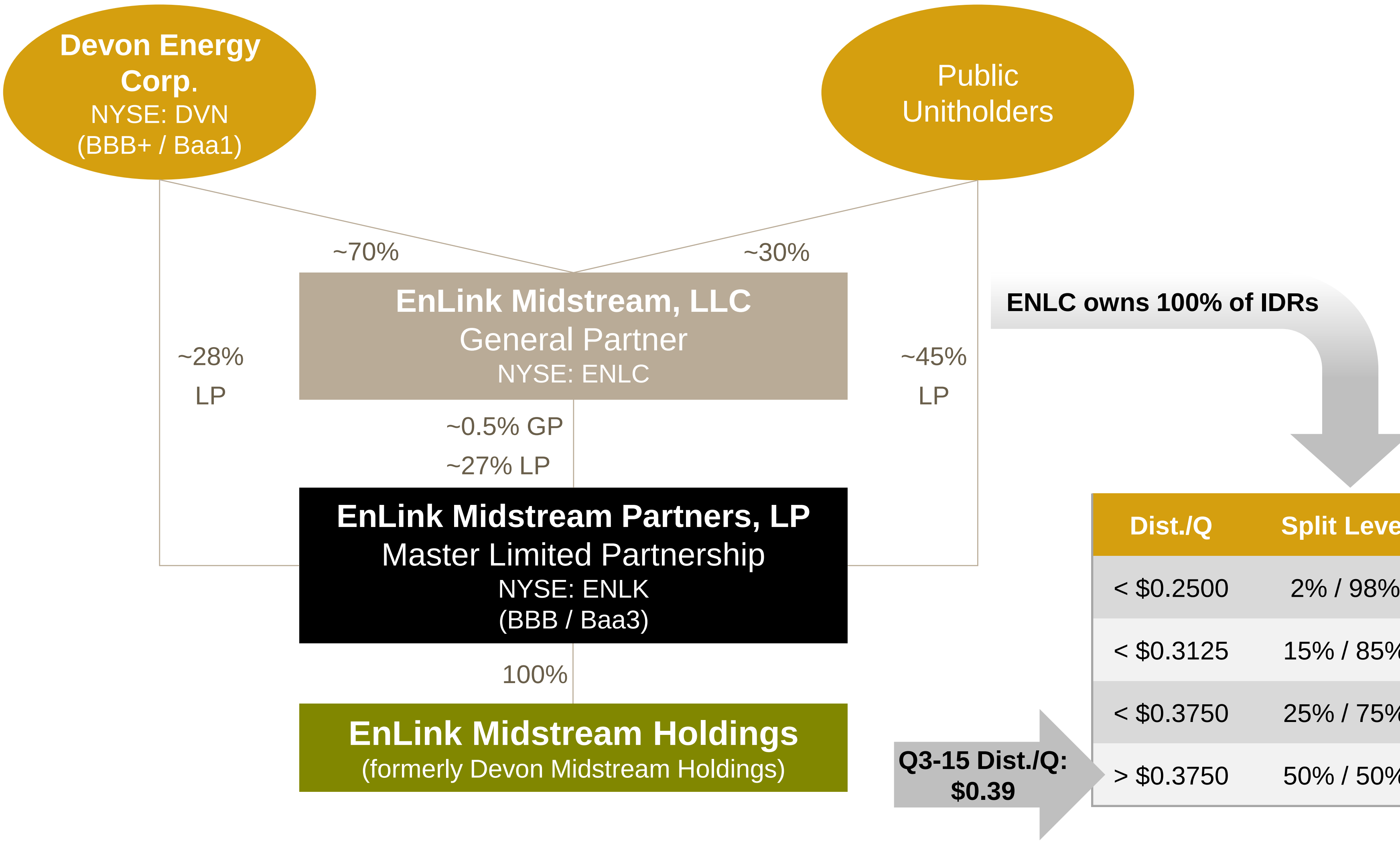
Significant Size & Scale
- ~ 9,200 miles of pipelines
- 17 gas processing plants, 3.6 Bcf/d capacity
- 7 NGL fractionators, 280,000 Bbl/d capacity

Diversity of Basins
- Barnett
- Permian
- Midcontinent: Cana & Arkoma-Woodford
- Eagle Ford
- Ohio River Valley: Utica & Marcellus
- Louisiana: demand market (gas, NGLs)

Diversity of Services
- Natural Gas: transport, processing, storage & mktng.
- NGL: transport, fractionation, storage & mktng.
- Condensate: transport, storage & mktng.
- Crude: transport, storage & mktng.



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%

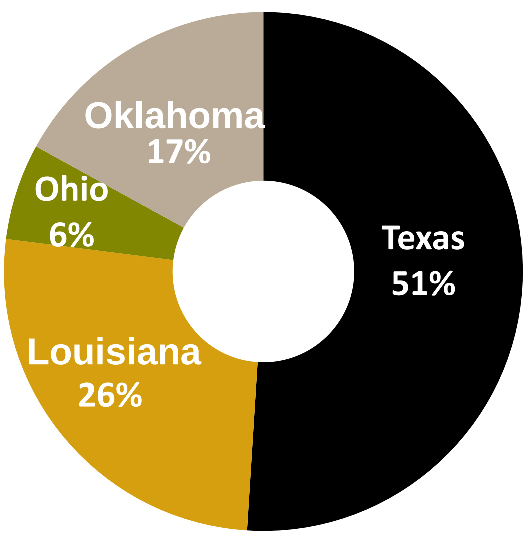
Note: The ownership percentages shown above are approximate and as of November 4, 2015.

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

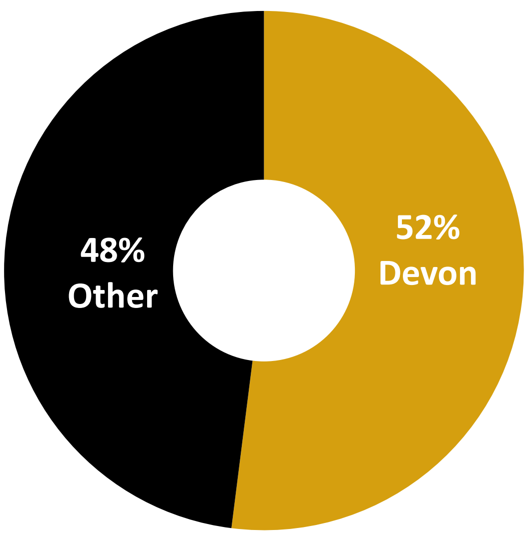
- Devon is EnLink Midstream's largest customer
  (>50% of consolidated 2015E adjusted EBITDA*)
- EnLink Midstream's growth projects focused on crude/NGL services and rich gas processing
- Strong emphasis on fee-based contracts

2015E EnLink Midstream Consolidated *

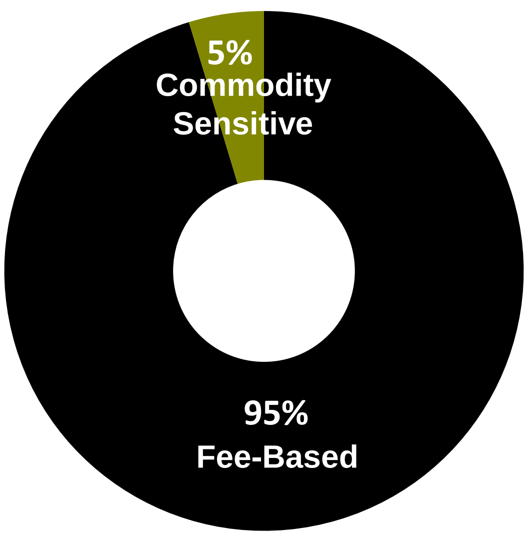
Segment Cash Flow
By Region **



Gross Operating Margin
By Customer **



Gross Operating Margin
By Contract Type **



* Based on 2015 Guidance information.
** Gross operating margin, segment cash flow and adjusted EBITDA percentage estimates are provided for illustrative purposes.
Note: Adjusted EBITDA, segment cash flow and gross operating margin are non-GAAP financial measures and are explained on page 3.

The Vehicle for Sustainable Growth
Cash Flow Stability from Long-Term Contracts

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~80% of EnLink's cash flows are supported by long-term, fee-based contracts with either firm transport agreements or minimum volume commitments.

Segment / Key Contract	% of 2015E Segment Cash Flow *
Texas	
Devon Bridgeport Contract - *fixed fee contract through 2023 with minimum volume commitments (MVC) through 2018*	~77%
Devon East Johnson County Contract - *fixed fee contract through 2023 with MVC through 2018*	
Existing FT Transmission & Gathering - *Volume Commitments with remaining terms of 2-10 years*	
Bearkat Plant - *Volume Commitment with 10 year term from initial flow*	
Oklahoma	
Devon Cana Contract - *fixed fee contract through 2023 with MVC through 2018*	~92%
Linn Northridge Contract ** - *fixed fee contract through 2023* with MVC through 2018	
Louisiana	
North LIG Firm Transport - *Reservation fee with avg remaining life of ~2 years*	~83%
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*	~62%
% of Total Segment Cash Flow for 2015E *	**~80%**

* Based on 2015 Guidance estimates.

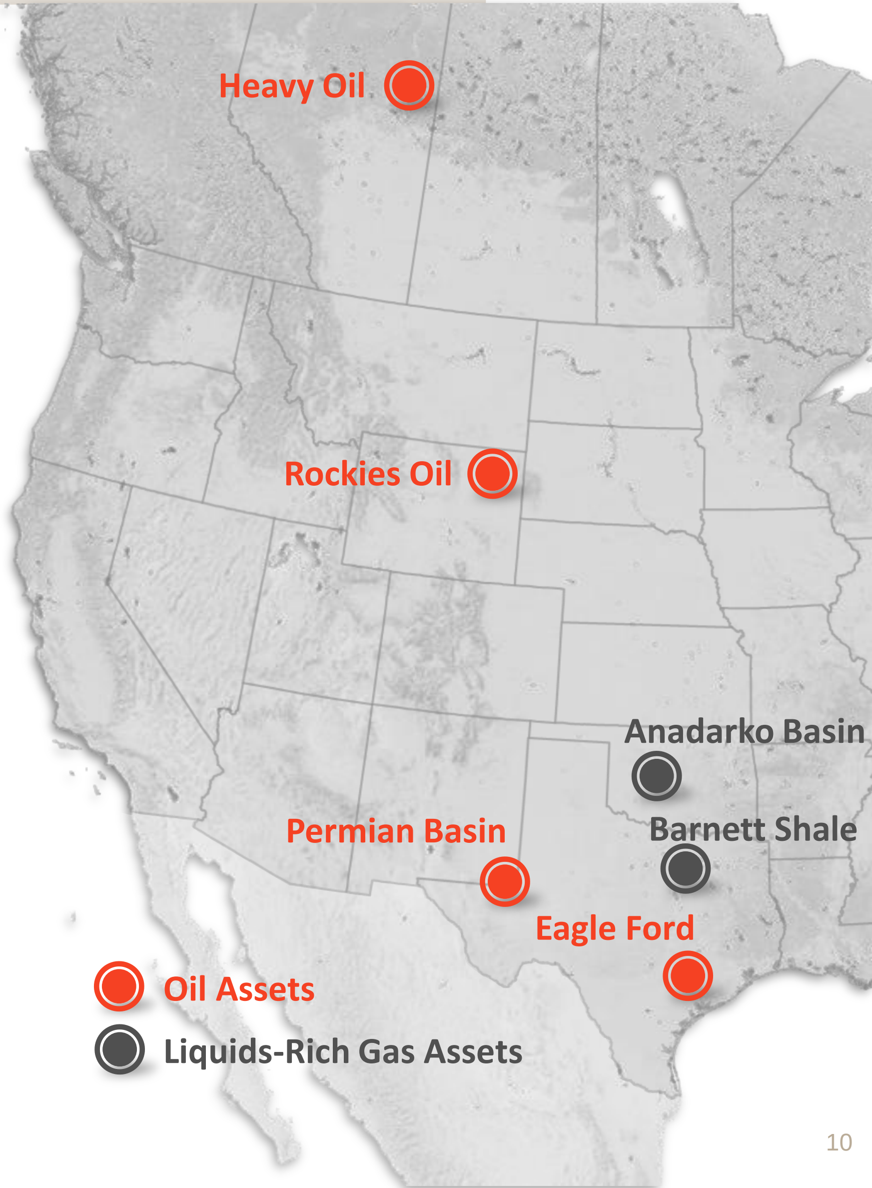
** As previously disclosed, Devon assigned this contract to a subsidiary of Linn Energy, effective as of December 1, 2014

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

Devon Energy Today

Sponsored By a Leading North American E&P

- Balanced portfolio
  - Q3 ’15 Production Mix: ~39% gas; 41% crude; 20% NGLs
  - Projected 2016 E&P Capital: ~$2-2.5 Billion
- Devon’s long-term contracts with EnLink provide stability of cash flows
  - Fixed fee contracts with rate escalators through 2023
  - Minimum volume commitments through 2018
- Potential for additional midstream activity in:
  - Permian Basin
  - Anadarko Basin
  - Eagle Ford
  - Additional build-out in core assets
  - New basins

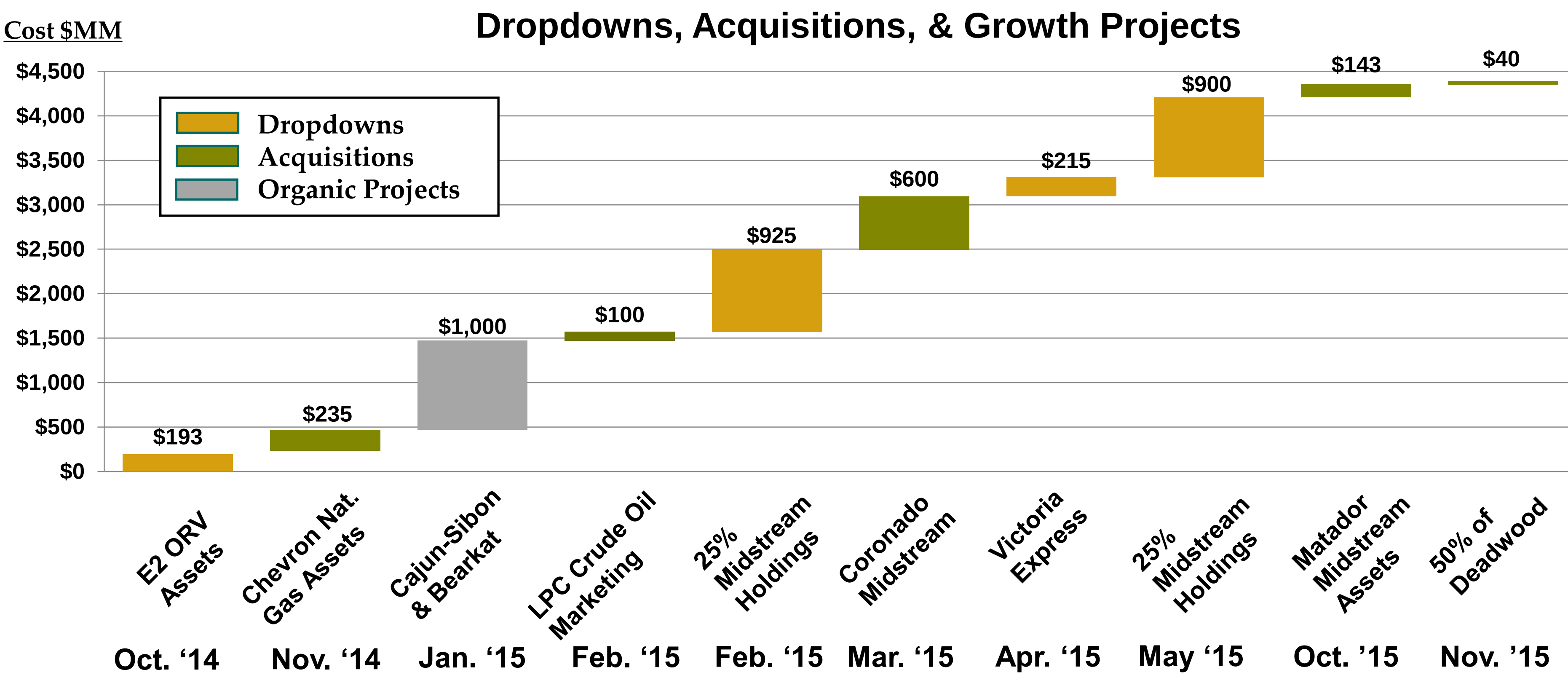


The Four Avenues for Growth

Executing on Our Growth Strategy

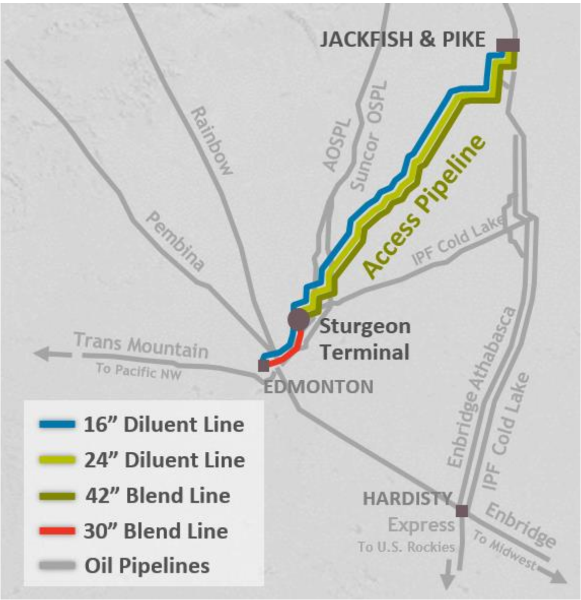
~$4.3 Billion of Growth Projects & Acquisitions

- EnLink is successfully executing on its four avenues for growth:
  - Dropdowns
  - Growing with Devon
  - Organic Growth
  - Mergers & Acquisitions



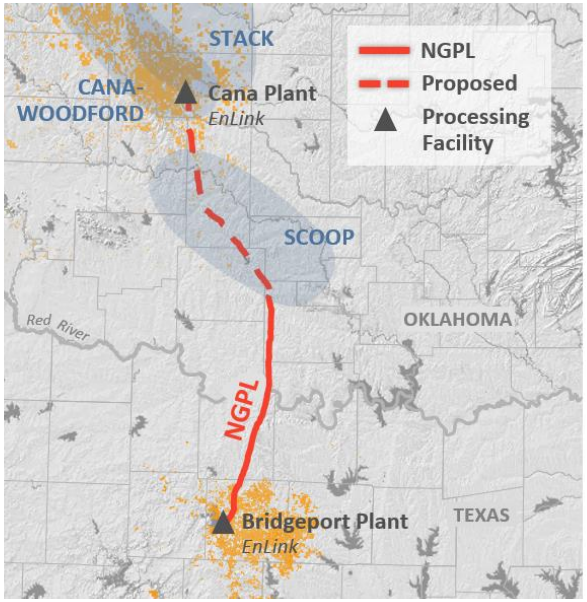
Avenue 1: Drop Downs from Devon
Access Pipeline & NGPL Pipeline

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
- Potential completion in first half of 2016

NGPL Pipeline



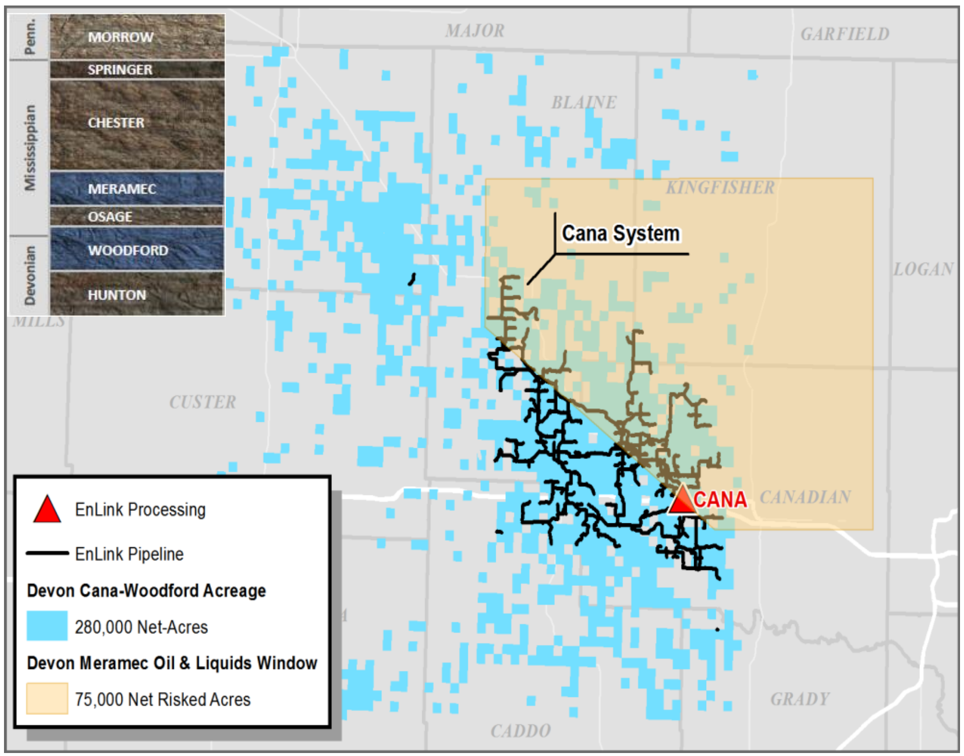
- ~92-mile, 20 inch natural gas pipeline from SCOOP to EnLink's Bridgeport facility in North Texas
- EnLink plans to build pipeline from Cana plant to NGPL, and then loop NGPL pipeline
- Potential capacity of multi-phase project: up to 400 MMcf/d
- Devon expects to acquire in early 2016; potential drop down in first half of 2016

Avenue 2: Growing With Devon

Significant Growth Plans in Anadarko Basin

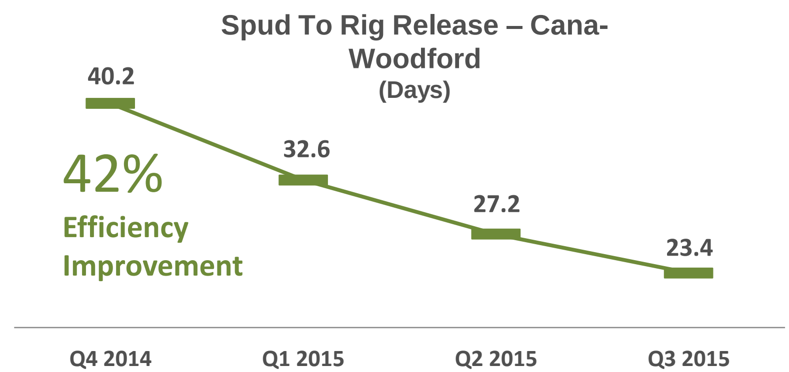
EnLink Assets in the Cana-Woodford

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



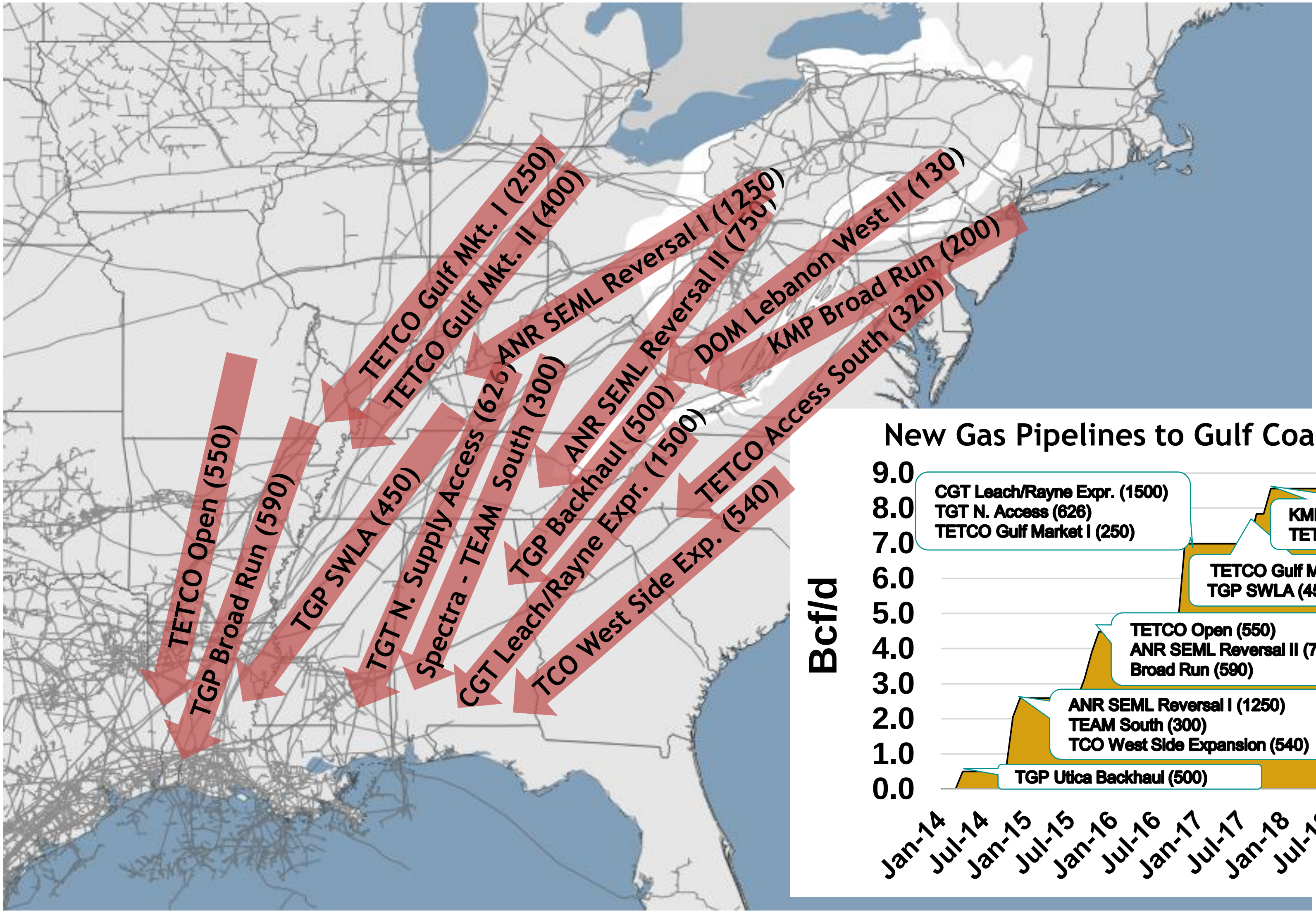
Devon Accelerating Activity

- New completion design enhances economics
  - Cana wells delivering enhanced rates of return
  - Encouraging early Meramec appraisal results
- Operating 5 rigs as of 9/30/15
  - Expect to drill 75 Cana-Woodford & 40 Meramec gross wells in 2015
  - Plan to bring ~60 Cana-Woodford wells online by year-end
- Deep, high quality inventory
  - 280,000 net acres in Cana-Woodford
  - 75,000 net acres in Meramec play
  - >4,000 risked undrilled locations



Avenue 3: Organic Growth Projects

Gas Supply Moving from Northeast to Gulf Coast to Meet LNG and Industrial Markets



Source RBN Energy, January 2015

Avenues 3: Organic Growth
South Louisiana Market Leading Position

- Region defined by demand growth from industrial expansions and LNG exports
- Franchise NGL platform
  - ~600 miles of NGL pipelines from Mont Belvieu to the Mississippi River market
  - Four fractionators with ~194,000 Bbl/d of fractionation capacity
- Franchise natural gas platform
  - Largest intrastate gas pipeline system in the state
  - 5 processing plants with ~1.7 Bcf/d of capacity
  - ~11 Bcf of natural gas storage capacity
  - Executing on multiple optimization projects from integrated systems

Avenue 4: Mergers & Acquisitions
Expanded Platforms in Midland & Delaware Basins

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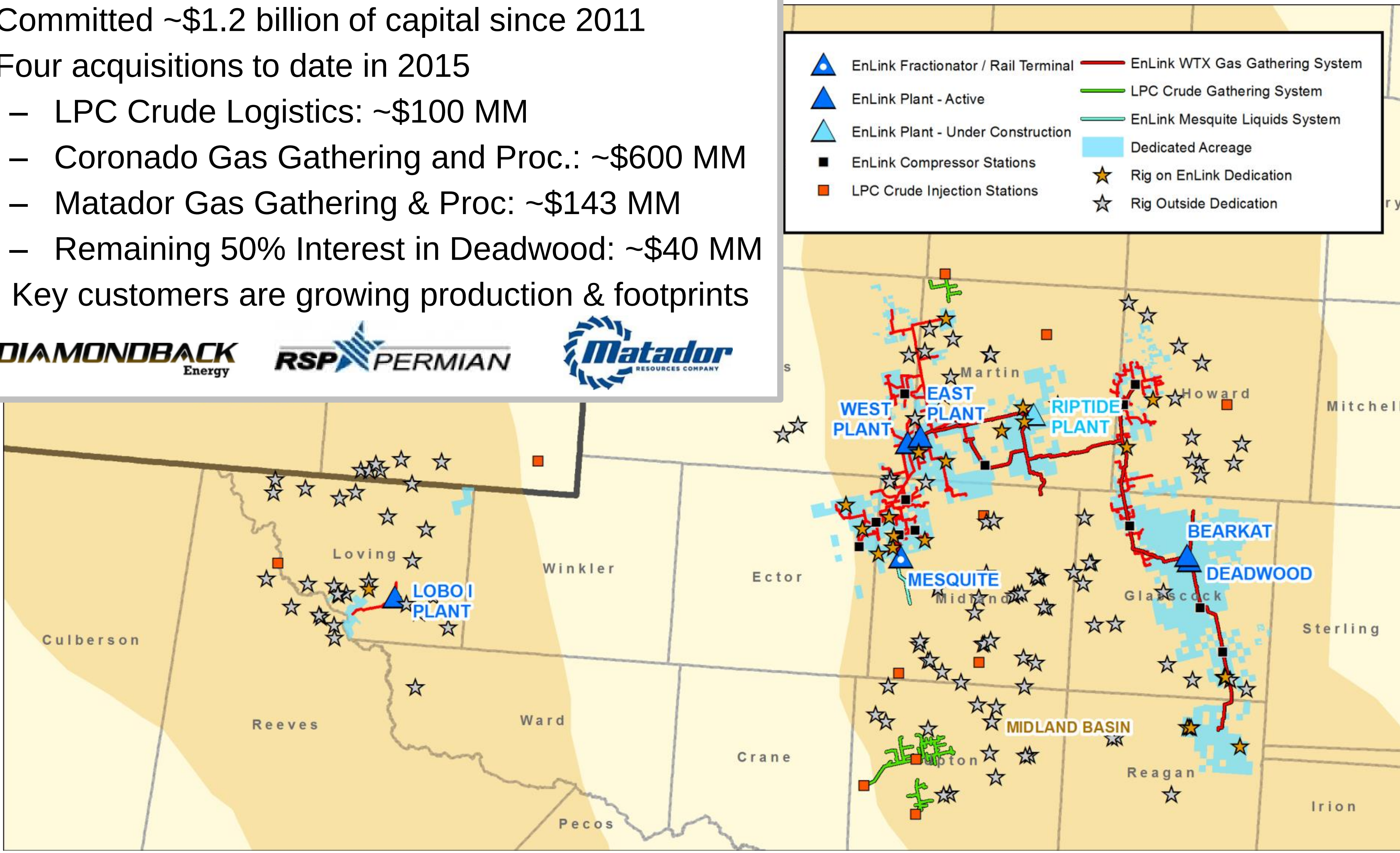
- Committed ~$1.2 billion of capital since 2011
- Four acquisitions to date in 2015
  - LPC Crude Logistics: ~$100 MM
  - Coronado Gas Gathering and Proc.: ~$600 MM
  - Matador Gas Gathering & Proc: ~$143 MM
  - Remaining 50% Interest in Deadwood: ~$40 MM
- Key customers are growing production & footprints

DIAMONDBACK Energy | RSP PERMIAN | Matador RESOURCES COMPANY



Source on Rigs Above: Rigdata, October 2015

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