



NEWS RELEASE

EnLink Midstream Enters Into \$850 Million Term Loan and Agreement to Refinance \$1.75 Billion of Credit Facilities

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DALLAS, Dec. 12, 2018 /PRNewswire/ -- The EnLink Midstream companies (EnLink), EnLink Midstream, LLC (NYSE: ENLC), the General Partner, and EnLink Midstream Partners, LP (NYSE: ENLK), the Master Limited Partnership, announced today that ENLK has entered into an \$850 million, three-year unsecured term loan agreement and that ENLC has entered into a revolving credit agreement to refinance EnLink's two existing revolving credit facilities into one aggregate facility of \$1.75 billion (Refinanced Credit Facility).

Proceeds from the term loan were used to repay almost all of ENLK's existing revolving credit facility. EnLink expects borrowings and letters of credit under the Refinanced Credit Facility to become available upon the closing of its previously announced simplification transaction, and the proceeds from the Refinanced Credit Facility will be used for general company purposes, including repayment of all existing indebtedness under EnLink's two existing revolving credit facilities and funding of growth capital expenditures.

"This refinancing gives us the flexibility to satisfy our senior notes maturity obligations in April 2019 without relying on the capital markets. As we continue to execute on our highly efficient growth capital program, these financing vehicles not only align well with our long-term funding strategy, but also enhance EnLink's liquidity and demonstrate strong financial support from our banking partners," said Michael J. Garberding, President and Chief Executive Officer of EnLink.

The \$850 million term loan is an unsecured credit facility with an interest rate calculated based on EnLink's debt

rating. Borrowings under the term loan currently bear interest at the LIBOR Rate plus 150 basis points. The term loan can be prepaid at any time, in whole or in part, without penalty. The term loan contains substantially the same covenants as those contained in the Refinanced Credit Facility. Upon the closing of the simplification transaction, ENLC will either guarantee the term loan or assume ENLK's obligations under the term loan agreement.

EnLink's new Refinanced Credit Facility is unsecured and, upon the closing of the simplification transaction and the satisfaction of other customary conditions to availability, will permit ENLC to borrow up to \$1.75 billion on a revolving credit basis and includes a \$500 million letter of credit subfacility. ENLK will guarantee ENLC's obligations under the Refinanced Credit Facility upon the closing of the simplification transaction. The maturity date of the Refinanced Credit Facility is five years from the availability date, and pricing and fees are substantially consistent with ENLK's current revolving credit facility terms.

Merrill Lynch, Pierce, Fenner & Smith Incorporated served as lead arranger and Bank of America, N.A. will be the administrative agent for both the term loan and Revolving Credit Facility. BMO Capital Markets Corp., RBC Capital Markets, Citibank, N.A., and Wells Fargo Securities, LLC served as joint lead arrangers for the facilities.

About the EnLink Midstream Companies

EnLink provides integrated midstream services across natural gas, crude oil, condensate, and NGL commodities. EnLink operates in several top U.S. basins and is strategically focused on the core growth areas of the Permian's Midland and Delaware basins, Oklahoma's Midcontinent, and Louisiana's Gulf Coast. Headquartered in Dallas, EnLink is publicly traded through EnLink Midstream, LLC (NYSE: ENLC), the General Partner, and EnLink Midstream Partners, LP (NYSE: ENLK), the Master Limited Partnership. Visit www.EnLink.com for more information on how EnLink connects energy to life.

Forward-Looking Statements

This press release 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 press release 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 timing that the Refinanced Credit Facility will become available, the use of proceeds of the term loan and the Refinanced Credit Facility, the proposed simplification transaction between EnLink Midstream Partners, LP and EnLink Midstream, LLC, the timing of the consummation of the proposed simplification transaction, if it will be consummated at all, plans for satisfying upcoming maturity obligations, objectives, 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, or cash flows include, without limitation,(a) the

dependence on Devon for a substantial portion of the natural gas and crude that we gather, process, and transport, (b) developments that materially and adversely affect Devon or other customers, (c) Devon's ability to compete with us, (d) adverse developments in the midstream business may reduce our ability to make distributions, (e) our vulnerability to having a significant portion of our operations concentrated in the Barnett Shale, (f) potential conflicts of interest of Global Infrastructure Partners ("GIP") with us and the potential for GIP to favor GIP's own interests to the detriment of the unitholders, (g) GIP's ability to compete with us and the fact that it is not required to offer us the opportunity to acquire additional assets or businesses, (h) a default under GIP's credit facility could result in a change in control of us, could adversely affect the price of our common units, and could result in a default under our credit facility, (i) continually competing for crude oil, condensate, natural gas, and NGL supplies and any decrease in the availability of such commodities, (j) decreases in the volumes that we gather, process, fractionate, or transport, (k) construction risks in our major development projects, (l) our ability to receive or renew required permits and other approvals, (m) changes in the availability and cost of capital, including as a result of a change in our credit rating, (n) operating hazards, natural disasters, weather-related issues or delays, casualty losses, and other matters beyond our control, (o) impairments to goodwill, long-lived assets and equity method investments, and (p) 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 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.

Investor Relations: Kate Walsh, Vice President of Investor Relations, 214-721-9696, kate.walsh@enlink.com

Media Relations: Jill McMillan, Vice President of Public & Industry Affairs, 214-721-9271, jill.mcmillan@enlink.com

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