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EnLink Midstream Partners, L.P.

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Moderator: Moving right along here, we're extremely pleased to introduce Mike Garberding, President and CEO of EnLink Midstream. Mike has been CEO of EnLink since January of this year, prior to which he served as CFO.

Mike originally joined Crosstex, EnLink's predecessor, in 2008, where he held positions of increasing responsibility. We're really excited to have Mike here as it's a very exciting time in the EnLink story.

Starting off, Mike, I was just wondering if you could maybe quickly recap for the audience what's happened with the whole family recently, with GIP coming in, how that changes things, doesn't change things, or to the extent GIP can communicate what their strategy is for EnLink. Appreciating that the deal hasn't closed yet, so that could complicate things a little bit there.

Mike Garberding: Great question. It's really been an exciting year for us. How we think about what's happened really is adding a new partner. For us, if you think about what we've created and what we've built, Devon has been a core piece of that ultimately from a producer/customer and will continue to remain to be a core piece.

When you think about the addition of GIP stepping into Devon's ownership, we think they bring a lot of capabilities that are complementary to Devon. They've been in the space for a long period of time, have a great track record, can bring capital, can bring ideas, things that will be complementary to what we have today.

When we step back and think about this opportunity, we think about bringing another partner to what we're trying to create through EnLink. I think some of the key messages or core things to think about with GIP stepping in is, one, is there's no change to our strategies. We talk about our seven growth strategies. No change to that.

We are executing in and around our core basins on looking and creating that value chain across the commodities, all the way from gas, crude, and NGLs. That's first and foremost. Two, with how we run the business, how we think about the balance sheet. The balance sheet is not changing.

We will continue to fund the business the way we have in the past and continue to execute at investment-grade metrics. Both those things fundamentally don't change, so we see GIP coming in as a big positive, ultimately, for what we're trying to do at EnLink.

Moderator: It seems like GIP does bring a wealth of experience, as you talked about with their other experiences in Midstream. It also seems like GIP does have some Midstream assets such as Medallion and maybe others that could be strategic or synergistic to the EnLink story. I was wondering if you might be able to share anything on those topics.

Mike: It just, again, builds upon what I said. First and foremost, GIP is focused on how we're going to grow the business. That is what we need to do is execute on our growth plan that we've laid out for you guys, which is, again, our seven growth strategies.

The thing GIP can bring is options around what we're doing today. That can come in the form of assets to have in drop downs. That can come in the form of financial support for us doing additional things. One of the things that we've seen ultimately in the space of the past say, two, two-and-a-half years was really access to capital. How do you get capital, how can that capital grow your business?

Now what we have at GIP is we have a partner that can help us think through those capital decisions and be part of those capital decisions. It puts us in a pretty different driver's seat on how we want to grow the business.

I still go back to where we started. We will focus on our growth plans we have today. That is what we need to do to succeed. That's what we've laid out. We've added a partner that is very complementary to that.

Moderator: I think recently EnLink has brought the term comprehensive solution via regards to IDR's and other issues. I was just wondering, does this transaction change that or are there any updates that you can provide there? Where does that stand in light of what happened?

Mike: The structural question. I was talking to Ben about that a little bit ago. If you think about the evolution of the structure question, if you go back a year and think about where we were, basically, the word IDR was bad last year. Everyone was pointing toward IDRs saying we need to get rid of IDRs. That's what we need to do.

We at EnLink, when we looked at that, we said what do we have to face? What are we facing? What are the issues we need to solve? We did not have a single issue organizationally that was pressing to say, I had to do “X”. What we've done is take the STACK and said "OK, what do we need to do?" We need to provide a long-term solution for the business, so we need to be thoughtful in that.

We need to provide a comprehensive solution to where everyone can look at what we're doing and understand how we're going to run the business. How do you think about financing the business? How do you think about distribution growth? How do you think about coverage? You can answer every one of those questions.

We as a company have been patient watching that, learning, seeing what others are doing and trying to make sure and understand how you make that best long-term decision. If you move into the first quarter this year, we made a statement that said look, again, long-term comprehensive solution, however, we've noticed some differences in costs of capital between us and our peers.

We have to be incredibly cognizant of that, because we have to compete and we need to have the most effective cost of capital. That was a little bit of a tone change we had in the first quarter. If you fast-forward to today, our tone has not changed on that. We still have the same focus on structure. We still have that same focus on cost of cost-to-capital.

We have a new partner, GIP, that's very focused on those same things. I feel very good about the direction we're going on that. We'll keep working through it. We believe it is something ultimately that, as far as the migration of this industry, that ultimately it will happen.

We just want to make the right decision for us and make sure it provides the answers for where we're trying to go and execute on our strategic plan. Overall, tone has not changed from what we said in the first quarter on structure.

Moderator: Good to hear. Thinking about the STACK, there's a lot of exciting development up there, with what Devon's doing with Showboat. I was just wondering if you could update us there on how that's been progressing. You have some plants in flight right now. How much processing or logistics needs could the STACK meet over time? How much of that can you guys capture?

Mike: The STACK has been just a tremendous asset. I did go back though, when we did acquire, almost three years ago, that we acquired into a 26-dollar crude environment. There were a lot of questions, I think, of why we did that and what we were doing.

You fast-forward to today and say, "OK, if I step back, what did we create?" We think we created the franchise position in the STACK that touches all commodities -- gas, NGLs, crude. That is linked from a value chain, meaning all our NGLs go to our Louisiana fractionation market. We think we have the premier position.

When you step back and say, "What is that serving?" it gets very interesting, because 2017 was a year of really thinking about how they want to truly develop the STACK. There was a lot of working around. 2018 was the first time the producer-customers went to these large-scale developments. Jeremy mentioned Showboat -- 24 wells, two drilling units.

Then Devon has another six large-scale developments coming in over the next, say, 12 to 18 months. We've really made that transition from the exploration to true full-scale development this year. What we're seeing is tremendous as far as results. The metric we gave to the market on processing, to answer that question, was every 12 to 18 months a new processing plant.

We're running probably about every 12 months today. We're still, really, if you look at a baseball analogy, we're maybe in the bottom of the first inning, top of the second inning, as far as what we're seeing in development, because a lot of producer-customers are in different stages of full-scale development.

Devon, again, everything they have are large-scale pads. What does that give us? That gives us a great runway to really understand from a development standpoint what's going to happen over the next 12 to 18 to 24 months, because logistically to put that kind of development together, we're working hand-in-hand with them on that.

It gives us really good line of sight to what volume growth is going to look like there. Newfield and Marathon are right behind on that. From a STACK standpoint, it's a tremendous development in the beginning stages.

The takeaway, though, I want you to hear is that our focus again is on all commodities. We think we've done a great job on the gas side. We've linked the STACK to our NGL through our One Oak agreement, so all our NGLs first fill up Louisiana, and then we have an option to expand in Belvieu.

The third is crude. Crude, we announced a Devon crude gathering deal earlier in the year. We announced the Marathon crude gathering deal this year also. Excuse me, Devon was up and running this year and Marathon was announced this year.

For us, when you think of all this Devon development, every molecule that comes out touches our system. Again, it's that whole value chain concept of instead of touching it 4 times, I can touch that same molecule 14 times. From a value standpoint, it's a great value to us.

The second thing on crude is just capability to move from capital to cash. Crude assets typically go in pretty quickly. Within six months you're going to have an asset in starting to produce cash flows. It's just, again, a great growth for what we're doing. First and foremost, I think we have the franchise position in the STACK today.

Moderator: I want to touch on crude oil a little bit more there. It seems like that was an area where maybe you guys weren't quite as active recently, just the past couple years. It seems like you have a number of initiatives there, both in the STACK and also on the Permian as well.

I was wondering, what allowed you guys to win that business, or how big could this be? As far as getting more fully integrated, how much more can EnLink get, or is that part of the plan to really develop those capacities?

Mike: If you look at what we're trying to do and just use Delaware, Midland, and Oklahoma as an example, what we're trying to do is develop footprints that touch all commodities in those areas. When you look at crude and use that as example, we can look at the competition out there and say, "What are we good at? Where should we play?" What we've defined that as is crude gathering.

Typically, upstream of that, we see a lot of competition. When we look at the rents we can earn on crude gathering, we view that as a better opportunity for someone like us because that's what we do day in, day out. We started with our footprint last year. It's called the Chickadee system in the Midland Basin. That was underwritten by Chevron and Concho.

We now have probably 10 or 11 different customers on that today. We've grown that business. Same thing we're going to do ultimately in Oklahoma. We started with the Devon platform. We just announced a Marathon platform. We'll continue to grow that out.

We believe there's enough competition upstream that we're going to stick really in that crude gathering. From a return standpoint, it's terrific. Last announcement with the deal, we said we're working with Devon on expanding that relationship in the Delaware. Why we're excited about that, I think most people have seen Devon well results in the Potato and Todd, some tremendous wells.

We expect to have our crude gathering system out in the Delaware soon, that would ultimately service Devon. We will stick to our knitting with where we are at today on that. As you see in each area, we're really looking for that full commodity development from a gathering standpoint.

Moderator: Going over to the Midland and Delaware a bit more there, I was just wondering if you could talk about your competitive positioning there and how big these opportunities could be for you guys, how much opportunity you see to grow there.

Mike: Look, everyone knows. The Permian is competitive, really competitive. Midland's a little different than the Delaware. Where we sit in the Midland today, over 400,000 acres dedicated. If you look at the core customer base who we have, Concho, Diamondback, Parsley, Callon, Apache. Feel very good about the core customers we have there.

What is our strategy for Midland? Our strategy is actually filling up capacity we have today. We exited ‘17 with 60 percent of our capacity filled. For us, we have a lot of latent opportunity from a cash flow perspective. We expect to end the year somewhere around 80 percent.

From a producer-customer, it's been interesting. If you think of Concho, Concho's done two big acquisitions in the last about 12 to 18 months. First, they acquired Reliance then they acquired RSP Permian. If you go to one of their investor presentations and look at Midland and look at where their core acreage development's going to be, that is dedicated to us.

What we've seen is Concho make a concerted effort really to start driving production or driving development on that. We saw the first big pad come on the beginning of this year. For us, again, it's about capital efficiency of filling what we have and really developing the 400,000 acres we have dedicated to us.

We still continue to win new business. Just by doing that, we think we're on a very good cash flow trajectory. If you look at Delaware, Delaware, as we all know, is incredibly competitive. We've really said for what we're doing, we're going to stick really within a three-county area. We're going to work really hard within that.

Where are we at today? Today, we're around about 150 million processing. We're adding another

200 million a day that'll come in over the second half of this year. It'll be just under 400 million. Customer's a little different out there. We've really focused on large investment-grade customers. We've found a niche in doing that.

Our strategy in there is to get scale. We're going to have to continue working to get scale and keep looking at that. We still feel good about growing. We've watched acquisitions around us that have come at some pretty high multiples. We're going to focus on sticking to our knitting and growing organically, is what we're doing out there.

Moderator: Makes sense. In the Barnett, I think you guys have had a couple initiatives you've talked about recently with regards to raising production a bit there. Devon has sold some assets. Maybe there's new things that could happen there. I was just wondering if you could update us on those conversations with the new producer and the new initiatives that you guys have in the Barnett there?

Mike: This is exciting for us. The Barnett is usually the headwind, as described to us. We're in a position today to really talk about the opportunity. The tagline has changed quite dramatically for us in the Barnett. If you just look what's happened for us in the past six months, you've had some big things happen.

You've had Devon trade acreage to a private equity in South Johnson County. You've had Devon really prove out refracs, really low-cost, going back into old wells and stimulating production. You've had Devon drill some new wells and get some fundamentally different results. You've got to remember a new well has not been drilled for almost three years until Devon was back out there.

Lastly, but most exciting, was the joint venture with Dow, as far as the five-year, joint drilling program with 20 wells this year and just south of 120 wells over the five years. When you put all that together, what does that mean for someone like us? Devon said for them on production going forward, we're spending about $80 million of capital. With a Dow joint venture, they can keep production flat.

That's a pretty big statement with not much capital. For someone like us, on a cash flow standpoint, that's a tremendous opportunity, as far as what we're seeing. We think from South Johnson County, with the new private equity, we're going to see some different ways of doing business down there too. We really had little to no activity until this point, so same thing.

We're not saying the Barnett's going to grow, but we think the trajectory of the Barnett is quite different than most people assumed it to be. It's still a big asset, great cash flow, very little maintenance capital, very little growth capital. It's a nice asset to have in a portfolio where you do have some big, growing assets. Overall, feel very, very good about what we're seeing in the Barnett.

Moderator: I think your Louisiana position might be a little bit under-appreciated by the market. I was wondering if you could touch on your footprint there? What type of leverage do you guys have to growing industrial activity down there and growing consumption of both nat gas and on the NGL side?

Mike: When we think about, again, the growth of the business, I keep mentioning the seven strategies, right? Three of the seven strategies are in around Louisiana. When you think about what we're trying to do, we always say, years one through three, we have great growth in what we're seeing in Oklahoma and the Permian. We have an option for growth in that year three through five all in around Louisiana.

If you think what's happening domestically, you've really seen the supply growth. The next leg of this is really going to be the demand growth. Where is the demand growth? The demand growth is really going to be mainly in Texas and Louisiana. 85 percent of pet chems are in those two states, just to give you a point of view.

What we've done is position ourselves in Louisiana with what we consider the best north-to-south, east-to-west pipeline that can really serve in potentially all different commodities. Today, it's focused on gas. We're moving about 2.2 Bcf a day.

What's happening around it? Let's think about that. On the southwest side of Louisiana, there's about seven or eight LNG facilities in different stages of work permitting. That's probably more of a 2020 on of when those next legs are going to come. That's going to be a huge step-change growth really from a gas demand standpoint.

When you look on the southeast side of the state or the river market near Baton Rouge, that's where all the pet chems are. We've seen some growth there. That's where the gas demand is. That's the fertilizer. That's the chemical. That's where you're seeing that big step-change gas demand in new facilities.

Our pipes today are right on top of all that. To give you an example, on the western side of the state where the LNGs are at, we can move [incrementally] about a half a Bcf today with very little capital. We can service today pretty quickly, as far as the growth we're seeing. That's one leg of the growth. Gas is one leg.

We've also talked about potentially converting some of the pipelines to move crude from our north side. Ultimately, it'd come down from Cushing to St. James, and then ultimately, to LOOP to export. We have a capability, because of dual lines, to potentially convert to crude, because you have about three million a day of refining capacity down in South Louisiana.

Lastly is looking at really expanding our franchise position on the NGL side of Louisiana. Today, we have our Cajun-Sibon pipeline that's basically full, moving into our fractionation complex. The nice thing about that is it's a very different competitive market.

There's basically ourselves and Enterprise as the two big players in Louisiana, which you contrast that with Mont-Belvieu, is quite different, as far as what you see there from a competitive standpoint. We're today executing on all three of those strategies. We are uniquely positioned to be able to do that.

If there's one asset I'm incredibly excited about and we said a lot about this on our last call, it is Louisiana, just because of that optionality and demand-driven business, which is very complementary to our supply business we have today.

Moderator: Thanks. This is a fireside chat, but if anyone in the audience does have questions, we would encourage you guys to raise your hand and reach out. I'd like to make this as interactive as possible. We do have a question.

Audience Member: Just two parts, in case I missed it. I want to find out if you had any discussions with the rating agencies post the GIP acquisition. If not, in the theoretical, if you were to be downgraded, would that change your plans in terms of the $400 million debt maturity in Q1 next year and/or terming out your drawn revolver?

Mike: On the rating agencies, let me start here. Our business, our balance sheet has not changed. The way we're going to run the business and run the balance sheet will not change. Those are two core things. We, as a business, have always strived toward and viewed that we've met investment-grade credit metrics. That is our goals of business. That will not change.

Have we met with the agencies? Yes, we have. We'll keep talking with the agencies. You've seen notes from each, whether it's Fitch, S&P, or Moody's, as far as where they're at today. We're focused on what we can control and what we can do. That's the metrics that we have as a business and feel very good about where those are at, from the scale standpoint and where our debt to EBITDA is.

The thing we're still working on is coverage. Will our financing plans change? We're going to keep financing the business for the long term. We will do it the right way, just the way we've done it over the past decade. For example, in 2017, we pre-financed the last installment for Tall Oak because we thought it was the right financial decision. We're not going to change how we run the business on that.

Audience Member: I understand that you guys haven't changed your balance sheet philosophy. Your stock is filling just under 10 percent. Your bonds went down significantly. Do you think not having that IG rating is going to be a competitive disadvantage in an already very competitive Midstream market?

Mike: We'll see where the rating agencies ultimately go. The fundamental thing is that the metrics of our business have not changed. Nothing has changed with regard to how we're running the business or what those financial metrics look like. The only thing it possibly could change was the Devon relationship. Nothing changes from Devon being a long-term customer.

I don't believe that we're going to be at a competitive disadvantage. I do believe that if you look from an equity standpoint, we have had overhangs / headwinds for some reasons, one of them being Devon. To me, this provides a solution for that to where Devon is still a great long-term customer. You brought in now a great long-term investor to pair with that.

My view is that we continue to work toward and solve what you might call the headwinds in the marketplace. We think this is a positive for that.

[pause]

Audience Member: I heard everything you said, in terms of basically sticking to a very good business plan and all the metrics that you've outlined before. Does GIP bring a different perspective, do you think? Do they have a different vantage point, in terms of why did they want to get involved with EnLink?

Mike: I like using this one when you think about GIP stepping in. We had questions from investors about, "What does that mean for our growth? What are we going to do?" If you step back and think about it, the best way to think about GIP stepping in is it's the good housekeeping seal of approval on our business and where we're going.

If you think about GIP's track record of what they've done and the work they did to step into this investment, you've had someone that's very smart go, "You know what? I believe in what you're doing. I believe in the strategies of what you're doing, so keep executing."

Fundamentally, there's no changes in what we're going to do or how we're going to run the business. We brought in a financial partner to complement what we're doing. I feel very, very good about that.

[pause]

Audience Member: My question's a follow-up to that question. Do you think GIP will have a daily, weekly, monthly, quarterly impact on you guys, in terms of conversations?

Mike: GIP will step into Devon's equity ownership. They'll be on the board and take Devon's board position there. The things I can see GIP being additive on that's a little different than at Devon is, they bring a continued operational excellence. They bring ways that we can think about the business different.

We're going to run the business the same way we have. We have the same team running the business, in conjunction with GIP. I view it as them being additive to our business where it makes sense and them playing a great role in the boardroom with us, as far as executing on our growth plan.

[pause]

Audience Member: Given that you guys have already been downgraded by the rating agencies, by Moody's and S&P...

Mike: By Moody's, when that was a year-and-a-half ago.

Audience Member: S&P is going to?

Mike: To be determined, S&P.

Audience Member: Is there a reason you need to run the business with investment-grade metrics? Is there a financial reason that you need to do that?

Mike: Any of us who have been in this business long term know how cyclical it is. We've been through ups and downs in this business. Our belief is that to run this business well and take advantage of the opportunities, you need to have in this business, with the cyclicality, is you have to have those metrics to succeed. Plain and simple. That is how we're going to run the business. Nothing will change on that.

Audience Member: I'd still like to follow up on this gentleman's question. In S&P's write-up, it says that by the time you close with GIP, it will probably downgrade you to BB+. That's plain and clear. My question to you, as the other gentleman says, "What are you going to do with the '19 maturity and also the remaining revolver? How will you finance that when and if you have two ratings of BB+?"

Mike: Sorry, I keep going back to the same tagline here. Fundamentally, nothing has changed from our balance sheet perspective. We didn't wake up the next day after this was announced and run anything differently, do anything differently. We are running the business the same way. Every metric is exactly the same it was prior to then.

There's no changes financially to the business, whatsoever. How we're going to run the business is no different than how we were going to run it before, which is, we need to always have a matching duration of our assets and liabilities of having financing that's in place today. We will continue to finance our business long term. That's what we need to do. That would be the maturity.

That would also maybe, just as we've done consistently, with basically cleaning up the revolver. We're not a company that looks at the revolver to finance business. It's really there to protect us for when we need it. We think we've done a good job, always having that capacity out there. You typically need liquidity when it's not available. That's the way we've run the business.

Moderator: Mike, maybe think about a high level here. As an industry, we often talk about consolidation, be it asset level or entity level. How do you think about that right now? Does GIP give you abilities to do things or assure things that maybe weren't possible before? Is that a separate conversation?

Mike: It's a good question. We've been talking about consolidating this industry for a long time. We've seen a little of it, is what I would say. I would say what's happening today is there's been, in my mind, a clear distinction or differentiation between what I might call the haves and the have-nots, as far as companies.

There's a lot of companies out there that, theoretically, should be consolidated. Really, as we sit here today, we wouldn't do anything that would impact the balance sheet or impact our growth plans we have today. It's a pretty high bar to say what might you go after from consolidation. It is needed, though. It really is needed.

There's two things that are happening, which will make it more likely for consolidation. I do think the structural changes make it easier for consolidation. As we've seen the transition from the business, moving away from the two entities more toward one entity, that's step one.

I do think that the financial health of the industry has changed. As far as increasing coverage, self-financing has given a greater financial capability. I do believe you're going to start seeing it. There's still always going to be the haves and the have-nots, as far as who might be part of that consolidation.

Moderator: Just think about the guidance that you guys have put out there. It seemed like you had a very solid first quarter. Just wondering how you guys are tracking against that. I think you had given some indications of what '19 could like.

Is producer activity shaping up to your expectations in your budget there? There's a lot of concerns about bottlenecks as well in different basins. Has that played into your thought process? Any thoughts there?

Mike: It's like a seven-part question.

[laughter]

Mike: Our scorecard is our results. We always say, "Look at our results and how we're executing on our seven growth strategies." If you look at how we ended the year in '17 and how we've executed on the first quarter, we're right on track of where we want to be. We did, in the first quarter, acknowledge and say, "We feel great about the guidance, as far as where we're going with the business."

There was a big question last year on STACK growth, will it come? It was really weighted toward the second half. It's come. If you look at first quarter '18 compared to first quarter '17, 80 percent growth in gross margin, 65 percent growth in volumes.

We are seeing the growth today that we have put in place through the investments we've made over the last four years. This is the growth you want. This is the capital you want to spend for that kind of growth. We feel very, very good about the financial results.

If you look to next year, what we said is we saw 5 to 10 percent EBITDA growth over where we expect to be from a guidance standpoint in 2018. A lot of that was to ensure investors felt comfortable about our capability to execute through the expiry of the Devon MVCs.

We have two Devon MVCs that will expire at the end of this year. The contracts still are out there for another five years today. With the GIP deal, another five years on top of that. We feel very confident on our capability to execute, to have that kind of EBITDA growth with the MVC roll-offs. That's really the market we have out there and that has not changed to date.

Financially, we think the scorecard is very positive on what we've done. The take away question. This is, I'm sure, the $10 million question that everyone is focused on, but if you think about it in two basins, Oklahoma and Permian. Oklahoma for us, the solution set ultimately is Cheniere. That's the big pipe coming in, and expected to come in mid-'19 is the timing for that.

Until then, you basically have the in-basin players trying to find efficiencies to move gas. It's not always to the highest volume market, but it's moving. You're going to see upsets. You can see maintenance upsets. We'll see times where it might be hard to do it, but overall, we've been able to move our gas out of that basin.

Midland and Delaware are a little bit different, but we're in a great situation. Midland we have FT transport on two big pipes for all our production moving for ourselves, as well as what we market for our producer customers. We're in a situation where we have no problems in moving gas in and around Midland today.

That is going to be our broader issue out there longer-term, that there's some solutions being executed and a lot more being talked about. The residue takeaway is something everyone should keep their eye on.

Moderator: It seems like it's a big topic. We're down to just a couple minutes left here. I was wondering if there's any parts of the EnLink story that we haven't touched on or any final thoughts you wanted to leave us with here?

Mike: I'd start maybe with GIP, because I'll go back to something I said, there was a lot of questions ultimately when they came in and Devon sold, about our relationship with Devon, our growth with Devon and ultimately what that might mean in a growth forecast.

If there's a couple of things that everyone needs to take away, again, it's what I said when we started, what we've done is added a new partner to what we have today. Devon is still a terrific partner and represents about 50 percent of our gross margin. That's not going to change.

We've talked about growing with them in the Delaware for the crude. We'll continue to grow with Devon. We feel very good about that relationship and very good about how we can grow together. What we've done with GIP is add a party that is very capable and has a long history in this space that can provide additional capabilities for EnLink.

We feel very, very good about that as far as them stepping in with that and adding to what we have today. What are we going to do? We're going to execute on the plan we have in place. I know people get tired of me talking about the seven growth strategies, but you know what? That's what we're going to do.

The scorecard is how we are going to look every quarter. We feel great about how we've executed and we feel great about what that scorecard is going to look like. I'll keep focusing on that, because I think it will continue to unfold. Ultimately GIP closes and they can be partners in some of these discussions, so you can hear from them on their thoughts.

We at EnLink feel great about the position we're in and where we're going as a business.

Moderator: Thank you very much. We really appreciate you guys taking the time.

Mike: You're welcome.

[applause]

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