

## — PARTICIPANTS

### Corporate Participants

**Kate Walsh** – Vice President-Investor Relations & Tax, EnLink Midstream Partners LP  
**Barry E. Davis** – Executive Chairman, EnLink Midstream Partners LP  
**Michael J. Garberding** – President, Chief Executive Officer & Director, EnLink Midstream Partners LP  
**Eric D. Batchelder** – Chief Financial Officer & Executive Vice President, EnLink Midstream Partners LP  
**Benjamin D. Lamb** – Executive Vice President of North Texas & Oklahoma, EnLink Midstream Partners LP  
**McMillan Hummel** – Executive Vice President & President-Liquids Business Unit, EnLink Midstream Partners LP

### Other Participants

**Rahul Krotthapalli** – Analyst, JPMorgan Securities LLC  
**TJ Schultz** – Analyst, RBC Capital Markets LLC  
**Dennis P. Coleman** – Analyst, Bank of America-Merrill Lynch  
**Mirek Zak** – Analyst, Citigroup Global Markets, Inc.  
**Christopher Paul Sighinolfi** – Analyst, Jefferies LLC

## — MANAGEMENT DISCUSSION SECTION

Operator: Ladies and gentlemen, thank you for standing by. Welcome to the EnLink Midstream Fourth Quarter and Full Year 2017 Earnings Call. All participants will be in a listen-only mode. [Operator Instructions] Please note, that this call is being recorded today, Wednesday, February 21, 2018 at 10:00 AM Eastern Time.

I would now like to turn the meeting over to Kate Walsh, Vice President of Investor Relations. Please go ahead.

### Kate Walsh, Vice President-Investor Relations & Tax, EnLink Midstream Partners LP

Thank you, and good morning, everyone. Thank you for joining us today, to discuss EnLink Midstream's fourth quarter and full-year 2017 earnings. Participating on the call today are Barry Davis, Executive Chairman; Mike Garberding, President and Chief Executive Officer; Eric Batchelder, Executive Vice President and Chief Financial Officer; Mac Hummel, President of the Natural Gas Liquids, Crude, and Condensate Business; and Ben Lamb, Executive Vice President of North Texas and Oklahoma.

To accompany today's call, we have posted our fourth quarter and full-year earnings press release and presentation to the Investor Relations portion of our website. Shortly after today's call, we will also make available a webcast replay of this call on our website.

I will remind you that statements during this conference call made about the future, including our expectations or predictions, should be considered forward-looking statements within the meaning of the Federal Securities Laws. Actual results may differ materially from what is described in these forward-looking statements. Forward-looking statements speak only as of the date of this call and we undertake no obligation to update or revise any forward-looking statements. Additional

information on factors that could cause actual results to differ from what is described in the forward-looking statements is available in the earnings press release and operations report accompanying this call, located at [enlink.com](http://enlink.com) and in our SEC filings.

This call also includes certain non-GAAP financial measures; definitions of these measures, as well as reconciliations of these non-GAAP measures to comparable GAAP measures are available in our earnings press release and operations report on [enlink.com](http://enlink.com). We encourage you to review the cautionary statements and other disclosures made in our press release and in our SEC filings including those under the heading Risk Factors.

The structure of the call will be to start with brief prepared remarks by Barry, Mike and Eric, and then leave the majority of the call open for our question and answer period. With that, I would now like to turn the call over to Barry Davis.

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**Barry E. Davis, Executive Chairman, EnLink Midstream Partners LP**

Thank you, Kate. Good morning everyone. I am very proud of our team and the accomplishments we achieved throughout this past year. Our fourth-quarter results were excellent and exceeded our expectations. ENLK achieved close to \$240 million of adjusted EBITDA for the quarter, which represents over 20% growth when compared to the fourth quarter of 2016. We previously forecasted a fourth-quarter annualized adjusted EBITDA run-rate of \$925 million to \$950 million, and actual results at \$955 million exceeded the high end of the forecasted range. ENLC also performed well during 2017 and realized \$216 million of cash available for distribution for the full-year of 2017.

The fundamentals of our business remained strong. Based on the strength of our 2017 performance, combined with our expectation of continued long-term growth; we resumed distribution growth at ENLC, starting with the fourth quarter distributions. Additionally, we provided our expectation to deliver annual growth in distributions at ENLC for 2018 of 5%, compared to 2017.

We are well positioned for continued success in 2018. We are on pace to generate around \$1 billion in adjusted EBITDA at ENLK for the full-year 2018, which represents over 10% growth as compared to 2017. And with the expansions we're undertaking in 2018, we expect another year of attractive growth in 2019, building adjusted EBITDA beyond \$1 billion.

Our business is growing in scale, diversity and strength. We are focused on continuing to build our value chain across commodities in our core growth areas. Our business is in the right places, with the right partners and we're executing the right plan with excellence.

With that, I'll turn the call over to Mike to provide further details on our seven growth strategies.

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**Michael J. Garberding, President, Chief Executive Officer & Director, EnLink Midstream Partners LP**

Thanks, Barry, and good morning everyone. As Barry said, we are very pleased with our 2017 results and we are confident in our plan forward. We have a lot to look forward to and are focused on executing our growth plan. We recently introduced our seven growth strategies that form the backbone of our expansion plans over the next few years. These strategies remain the same from last year and are focused on organic expansion in our core growth areas, areas where we have enhanced execution and strong project returns.

Our first growth strategy is to maximize our strategic position in Oklahoma. 2017 was a very active year for us on the execution front in Oklahoma. We brought both Chisholm II and Chisholm III into service in 2017, both on time and on budget, adding 400 million cubic feet a day of processing capacity to our STACK and Merge focused footprints. We now operate 1 Bcf a day of processing capacity in Central Oklahoma. We connected our Oklahoma system to approximately 250 wells in 2017, constructed 360 miles of pipe, and achieved average gathering volume growth of 30% and average processing volume growth of 40% as compared to 2016.

We are executing on significant growth again in 2018, with both segment profit and average volumes projected to grow by approximately 50% as compared to 2017.

One of the key drivers for us in Oklahoma is Devon's continued development of their acreage in the STACK. Given their ongoing success, Devon has made an important shift to full field development, accelerating their production growth by focusing on larger multi-zone projects. For 2018, Devon has seven of these larger multi-zone projects scheduled, and EnLink will touch the majority of the hydrocarbons related to these development projects.

The first producing project is the seven-well Coyote project with first production expected in the first quarter of 2018. Following Coyote will be the 24-well Showboat development with first production expected during the second quarter of 2018. Magnifying the benefit to EnLink of these large scale developments is the impact of Devon's tremendous well productivity results. Devon has stated in their operations report, they are achieving the best STACK well productivity results in their company's history. And Devon is only one of over 25 producer customers we have in Oklahoma. The STACK will be a multi-decade development and generate significant returns on investment for EnLink and our unitholders.

Our second growth strategy is to increase utilization of our Midland Basin assets. In the Midland Basin, we saw significant rig activity in the basin and on our acreage during the second half of 2017. Quarter-over-quarter volumes and profit were generally flat due to completion timings, which is typically six to nine months, and an increase in the number of drilled, but uncompleted wells. This will provide a backlog of completions-driven production growth on our footprint in 2018.

Also contributing to the shift in timing of volume growth was a key producer/customer that was delayed in bringing a large pad online. We are pleased to report that this pad was brought online during the first quarter of 2018. Despite these temporary impacts and timing shifts, we achieved 15% growth in average gas volumes across our system in 2017. For 2018, we are projecting a significant step up in growth in the Midland Basin, with average gas volume growth of 40% projected for our system. We plan to exit 2018 with 80% utilization of our Midland gas processing facilities, providing a strong platform for cash flow.

On the crude gathering side, we're projecting 50% volume growth during 2018 over 2017 average volumes.

Our third growth strategy is to build scale in the Delaware Basin. In the Delaware, we saw very attractive volume growth during 2017, with an approximately 300% increase in average processing and gathering volumes year-over-year. We expanded our Lobo II processing facility during the year as well, adding 60 million cubic feet per day of processing capacity to our Delaware system. We expect further growth in 2018, with average volumes projected to increase an additional 150%. To handle this robust growth, we're expanding our system. Development is underway for Lobo III at 200 million cubic feet a day expansion, which is expected to be fully operational around year-end.

Our fourth growth strategy is to drive growth in our Gulf Coast NGL platform. 2017 was a good year for NGL business. We saw average frac volumes increase by 10% over 2016, and achieve full utilization of our Cajun-Sibon NGL pipeline for most of the fourth quarter. Today, we are preferentially shipping NGLs from our Oklahoma and Permian businesses to our Gulf Coast

platform, and we're projecting that Cajun-Sibon will be operating at full capacity for most of 2018. With the Cajun-Sibon pipeline expected to be fully utilized during 2018, we are actively evaluating our next stage of solutions related to the Gulf Coast NGL infrastructure, and expect to have an update to share with you later this year.

Our fifth growth strategy is to capture incremental gas opportunities with our franchise position in Louisiana. 2017 was a record-setting year for gas volumes in our gathering and transmission system with activity averaging around 2 Bcf per day. Average gas gathering and transmission volumes increased 20% over 2016, and we expect 2018 volumes to remain strong. Segment profit for our Louisiana gas business was very strong in 2017. We expect 2018 segment profit for Louisiana to be around 2017 levels, as 2018 may not benefit as much from interruptible volumes.

We are actively working on commercial opportunities today that could bring material growth for EnLink in the future. We are uniquely positioned to serve customers due to our capabilities and footprint. The long-term opportunity for our franchise gas business Louisiana is to continue serving large industrial customers who consume significant volumes of gas, and large LNG suppliers who export to markets worldwide.

Our sixth growth strategy centers around our opportunity to repurpose redundant gas pipeline infrastructure in Louisiana into higher value service. This strategy is interesting in a couple of ways. Number one, it's very cost effective; and number two, it has the potential to expand our Louisiana service offerings. We are well underway with evaluating this opportunity; the repurposed pipelines could have several potential supply access points and the pipeline could connect directly into the Louisiana's hub and St. James, and ultimately into the export market.

Our seventh growth strategy involves proactively participating in the Barnett Shale redevelopment. We remain very active on a number of fronts to reinvigorate volumes in this mature basin. For 2018, we are projecting average volume declines of approximately 7% related to our North Texas gathering, processing and transmission operations, which represents a flattening of decline relative to 2017. As you all know, our minimum volume commitment agreements with Devon in the Barnett expire at the end of 2018. However, we believe there is some positive momentum building with our producer customers.

We've seen one to two rigs running regularly on our acreage for the past few quarters and producer/customers are increasingly putting capital back to work in the Basin. Yesterday, Devon announced that they are in advanced stages of negotiations with respect to the sale of the Johnson County acreage. This remains a positive for us, as the new owner could have a more focused approach to the development of this acreage.

Devon also plans to further define the upside potential in the liquids-rich area of the Barnett, and is allocating \$50 million of capital to these efforts in 2018. Circling back to where we started, you will hear a lot about these seven strategies as they are focused at EnLink and will be the key drivers to our near- to mid-term growth.

And with that, I'll turn the call over to Eric to provide an update on our financial highlights.

**Eric D. Batchelder, Chief Financial Officer & Executive Vice President, EnLink Midstream Partners LP**

Thanks, Mike, and good morning everyone. As Barry and Mike both highlighted, EnLink delivered strong results for 2017. At EnLink, we are committed to maintaining financial strength and flexibility, and we manage that through adhering to our financial tenet.

Our first financial tenet is to increase adjusted EBITDA. We achieved adjusted EBITDA net to ENLK of \$873 million for the year, which represents solid growth of over 13% from 2016. We achieved the high end of our adjusted EBITDA guidance range for the fourth year in a row, and continue to build a strong record of executing on the plan we laid out. For 2018, we are expecting that the majority of our adjusted EBITDA growth will occur towards the second-half of the year, with the expectation that the first and second quarters will be somewhat flat to the fourth quarter of 2017.

Our second financial tenet is to enhance our investment-grade balance sheet, and in 2017, we took deliberate steps to do this. First, we successfully issued \$500 million of 30-year senior notes at a competitive interest rate of 5.45%. Second, we completed an offering of \$400 million of Series C preferred units at a very attractive rate of 6%, which we used to pre-fund 2018 capital expenditures. Third, we reduced the amount of equity access via our at-the-market program, having issued less than \$110 million in 2017, as compared to our original \$200 million planned equity issuance. And fourth, we maintained a robust liquidity position exiting the year with consolidated liquidity of close to \$1.7 billion.

Our third financial tenet is to maintain long-term leverage in the 3.5 times to 4 times adjusted EBITDA range. We ended the year with a healthy leverage position with debt to adjusted EBITDA of 3.58 times as calculated per our bank covenant agreements. This is an improvement over the already attractive 3.7 times at the end of 2016.

Our fourth and final financial tenet is to build distribution coverage while returning value to unitholders. As Barry highlighted earlier, we resumed ELNC distribution growth starting with a declared distribution for the fourth quarter of 2017, and are projecting to further increase annual declared distributions for 2018 by 5% while maintaining a distribution coverage ratio of between 1.16 times and 1.22 times.

For ENLK, we achieved distribution coverage of 1.02 times for 2017 with a fourth-quarter distribution coverage ratio of 1.07 times. In 2018, our focus will be to continue growth of distribution coverage at ENLK, and to start self-funding growth capital expenditures.

All of this puts us in a great position to finance 2018 growth capital expenditures and we have flexibility around how we choose to do that. The capital that we are putting to work this year is highly efficient capital which we define as having a short cycle time between dollar spend and projects becoming cash-generating, and driving accretion to our financial performance and value to our unitholders.

We also have the capability to consider dropping ENLC's 16% ownership in EnLink Oklahoma Gas Processing LP down to ENLK. We believe keeping the partial ownership up at ENLC makes sense for now, but we'll continue to evaluate this regularly. In 2018, we will continue to execute on the seven growth strategies that Mike outlined, and with this execution comes an unchanged commitment to, and focus on, our financial tenets.

And with that, I'll turn it back to Mike.

**Michael J. Garberding, President, Chief Executive Officer & Director, EnLink Midstream Partners LP**

Thanks, Eric. To summarize, 2017 was all about execution and volume growth, and 2018 is no different. We are proud of what we achieved in 2017. However, we continue to be very focused on executing our seven core strategies. We are in the right places, with the right partners and we are executing the right plan, all of which will drive strong results for 2018 and beyond.

With that, you may open the call up for questions.



**QUESTION AND ANSWER SECTION**

Operator: Thank you. We will now begin the question-and-answer session. [Operator Instructions] The first question will come from Jeremy Tonet with JPMorgan. Please go ahead.

**<Q – Rahul Krotthapalli – JPMorgan Securities LLC>:** Good morning, guys. This is Rahul on for Jeremy. So, starting off, given Devon's current activity levels, so what would be the trajectory for revenue declines post the MVC rolls in 2019 and any color you can provide here that could help us better understand and model the revenue drop off after that?

**<A – Mike Garberding – EnLink Midstream Partners LP>:** Hey, Rahul. This is Mike. Again, just to clarify your question, you're looking on the Devon MVCs, just to make sure.

**<Q – Rahul Krotthapalli – JPMorgan Securities LLC>:** Yeah.

**<A – Ben Lamb – EnLink Midstream Partners LP>:** Hi Rahul. It's Ben Lamb. So, if you think about the MVCs in North Texas, last year the total MVC payment was about \$60 million. This year, our guidance range for that is \$70 million to \$80 million. So, as you think about what 2019 looks like, you could carry that rate of change forward and that would get you something in the \$90 million plus or minus range. But the most important thing to take away is, we have that one-time step down in North Texas' operating margin from the expiration of the MVCs. But the growth in the Permian and Oklahoma more than makes up for that MVC step off, such that, as you heard in the prepared remarks, we see EBITDA growth in 2019 of 5% to 10% off of our 2018 guidance levels.

**<Q – Rahul Krotthapalli – JPMorgan Securities LLC>:** Got you. That's helpful to know. And then, coming back to Louisiana, this quarter, it's been pretty strong. Can you explain the drivers behind the high unit margin growth this quarter and also the step up in frac volumes; and also like, what would be the good run-rate to think about for unit margin here?

**<A – Mac Hummel – EnLink Midstream Partners LP>:** Rahul, this is Mac Hummel, and let me take that maybe in steps. First of all, we had a great year on our Louisiana business, and I certainly want to acknowledge that and glad you recognized that. Really the strength we saw in the fourth quarter is for both businesses in Louisiana, but primarily our NGL business. And I think it's a great specific example of EnLink's strategy in play and that is being on the right places, with the right partners and having the right plan because we had all of those in place in our NGL business. And because of seasonality and because of some specific demand drivers in fourth quarter, we were in a position to take great advantage of that, and we did so.

And so, that's really what drove the fourth quarter is we saw a great opportunity for demand on the heavy side, and that great demand drove increased margins and increased spreads between our products. So great opportunity to take advantage of and we were in a position to take advantage of it.

With regards to run-rate, I don't expect that Q4 in the NGL business is a good run-rate to use for 2018. There was certainly seasonality in that, seasonality that we won't see, in all likelihood, in the first two or three quarters of 2018. Whether that repeats in fourth quarter of 2018, there's really no way to predict at this point. And so, we've given overall guidance for Louisiana. And I think that's as much as we know right now.

**<A – Mike Garberding – EnLink Midstream Partners LP>:** But, Rahul, this is Mike, I would say that the business has that optionality and you've seen it. So, I think I would say that we're always trying to be conservative on what we know and we forecast, but there is still quite a bit of optionality in that Louisiana business.

**<Q – Rahul Krotthapalli – JPMorgan Securities LLC>:** Got you. That's really good color, guys. Thank you. And then one last thing, coming back to our Oklahoma and Permian, the key growth areas here, so I was looking at the volumes where the year ended up in processing and versus what the preliminary expectations were for the year, last year when you gave us the guidance; and it feels like the volumes came down 5% to 10% below the expectations. I'm just curious on, if you can provide some color on the drivers here and how if this could influence the 2018 guidance.

**<A – Ben Lamb – EnLink Midstream Partners LP>:** Hi Rahul, it's Ben Lamb again. Big picture, I think all of us in the industry saw a little bit slower volume ramp last year than we expected going into the year and we were no different from anyone else in that respect. I think, when you look forward into 2018 though, we feel a lot of conviction around the volumes that we've put forward here in guidance and it really goes back to the quality of the place that we're in both in Oklahoma and in the Permian and it goes to the quality of the producer/customers that we have there and the depth of our understanding of their plans for this year.

**<A – Mike Garberding – EnLink Midstream Partners LP>:** Yeah. Rahul, this is Mike; on the Permian, it's exactly the same thing. We really looked at 2017 as an inflection point for a couple of reasons. One is the timing we saw with regard to wells going from drilling to production. We've seen that expand, like we've told you, which is more than six to nine months, and then the producer is moving to the larger scale developments. You know, for example, in the Permian, we had a large producer that had a pad that basically was delayed from fourth quarter to first quarter. So again, I feel great about the producer, I feel great about the acreage, it was a timing issue.

So, when you look at the Permian, for example, we're looking forward toward 40% production growth year-over-year for 2018 and I think that's the thing you want to look to.

**<A – Ben Lamb – EnLink Midstream Partners LP>:** I'll take the opportunity to remind you something that we've said the last couple of calls. The growth in these basins is not going to be a nice, steady ski slope. It's going to be lumpy and it's going to get lumpier as people transition into full field development like has happened in Oklahoma with Devon, Newfield, Marathon and a couple of others. So, timing differences between quarters, that's something that you should expect to see from now on, in our G&P businesses.

**<Q – Rahul Krotthapalli – JPMorgan Securities LLC>:** Got you. That's really great color guys. Thanks for taking my questions. That's it for me.

Operator: The next question will come from T.J. Schultz with RBC Capital Markets. Please go ahead.

**<Q – TJ Schultz – RBC Capital Markets LLC>:** Hi, everyone, good morning. Just first one clarification on the North Texas MVCs; with that cadence of step down and flattening of the declines that you talked about, are you making any assumptions on the potential for accelerated activity from acreage turnovers here beyond the one to two rigs right now, or does that just really reflect what Devon has done lately in the basin, and the declines can maybe flatten a bit further with more acreage turnover potentially?

**<A – Ben Lamb – EnLink Midstream Partners LP>:** Yeah. Hey, T.J., it's Ben. It really reflects right now, what we see happening on the ground, so we see a rig or two operating pretty consistently on our acreage in the last few quarters. Devon, in their call earlier today, I think if you look at their capital allocation, you'll see \$50 million for the Barnett, which is a combination of some high-grade refrac activity and some facilities work to help stem decline on their side of the meter. And so we take that into account when you see our volumes this year in North Texas being down 6% to 7% versus more like 9% last year.



2019, we only know what we know right now, and what we know right now really reflects the answer that I gave earlier. But certainly, there could be differences in that number if we see an acceleration in redevelopment activity.

**<A – Mike Garberding – EnLink Midstream Partners LP>:** But T.J. – it's Mike. I think you see all the signs like we've mentioned over the past year, pointing toward the opportunity for that. You look at the Devon well results they disclosed in their ops report, which, again, for \$3 million, they had some of their top wells at 6.5 million cubic feet a day; so, something we have not seen in the Barnett, so some great results. They talked about the Johnson County sale, getting to a point of closure towards the end of this quarter.

So I think when you start putting all those together, I think we have a great opportunity to continue to change that trajectory. So, we'll keep giving you more details as those come out, but as Ben said, we forecast what we know, but we think there is a lot more to come.

**<Q – TJ Schultz – RBC Capital Markets LLC>:** Okay. Understood. The new – from the new frac position that you are analyzing, if you stay with Mont Belvieu, do you have land or physical space and permits for new frac capacity or would you need just lease capacity?

**<A – Mac Hummel – EnLink Midstream Partners LP>:** TJ, this is Mac. There are a number of potential solutions there. To answer your question specifically, we do not have land in the Mont Belvieu area. We would need to determine if that was something we wanted to buy or lease, or if there is another solution there that is in the range of what we've talked about – contracting JV, building our own facility, those kind of options in the in the Mont Belvieu area.

**<Q – TJ Schultz – RBC Capital Markets LLC>:** Okay. Got it. And then just lastly, as you think about the opportunities in Louisiana for repurposing pipes, something you guys have talked about for quite some time and understand the cost effectiveness there, but what are the catalysts there to get that process started and when can we see some more concrete plans with those assets?

**<A – Mac Hummel – EnLink Midstream Partners LP>:** Well, TJ, this is Mac again. Mike asks me that same question all the time. So, we continue to put resources towards that value proposition, of maximizing the position we have in Louisiana, and we do it on the gas side, try to find better and smarter ways to utilize the gas infrastructure for gas. We also continue to do exactly what you said, which is continue to look for opportunities to use it in different service. We feel like we've looked at those in a lot of detail. I think we understand them really well.

I think in order for that to go forward, counter-parties have to step up who are willing to sign on the dotted line. And while we haven't had that as yet, what we have is we continue to have potential partners and potential customers reach out to us to talk to us about where our infrastructure sits relative to ideas that they've got. So, I can't answer you with regards to when I'm going to have something concrete to talk about in that regard, but I do believe it makes absolute sense for us to continue to work on it and develop it, because we're continuing to hear the potential of it from third parties. And so we'll continue working on it and I look forward to the time when we can, to talk about it in a concrete manner.

**<A – Mike Garberding – EnLink Midstream Partners LP>:** Yes. T.J., this is Mike. When we typically talk about growth opportunities at EnLink, we say really sort of that one to three years is going to be driven around what we're seeing in Permian, Oklahoma; and then really that Louisiana next step is sort of that three to five years. So, you know, put things in that sort of context, when you think about how these projects develop.

**<Q – TJ Schultz – RBC Capital Markets LLC>:** Understood. Thank you, guys.

**<A – Mike Garberding – EnLink Midstream Partners LP>:** Yeah.

Operator: [Operator Instructions] The next question comes from Dennis Coleman with Bank of America Merrill Lynch. Please go ahead.

**<Q – Dennis Coleman – Bank of America-Merrill Lynch>**: Yeah, Good morning. Thanks. Just a couple of quick ones for me, I think, Devon had some other details in their announcement; \$5 billion of asset sales over the next three years. Is there anything in there that you can say about how EnLink's operations might be impacted by any of that?

**<A – Barry Davis – EnLink Midstream Partners LP>**: Hey, Dennis. This is Barry. Yeah, let me first say that we're coming up on our fourth-year anniversary of the partnership with Devon, and it continues to be a great partnership. They have certainly been the right partner for us over that time, which is, as you know, has been an interesting time in the industry, and one where the right partners matter.

We've been answering this question, I think, since day one, really, of that relationship. And what we have always said is that we believe there will come a day when we will be a less strategic investment for Devon, but we can never see the day where we won't be a strategic partnership with them and they won't be a very important customer for us. So, it's a little difficult for us to predict exactly what you might read into the commentary that you reflect on, but we maintain our position that we're in a great place with them, as well as the rest of our business, regardless of what Devon might do in that regard.

**<Q – Dennis Coleman – Bank of America-Merrill Lynch>**: Okay, thanks. That sort of hits a couple of my next two follow-ons as well. So, I guess just maybe lastly, given the strength in the STACK, I think you're saying 40% volume growth this year, it seems like maybe a funny question to ask, but is there potential upside in those numbers? I mean, is it something that with the drilling activity we're seeing there, maybe it could be even better than that and how would you think about that? And how could we expect to see guidance change if you did think there was upside?

**<A – Ben Lamb – EnLink Midstream Partners LP>**: Hey Dennis, it's Ben. And it's actually more like 50% growth on the guidance versus last year actuals. As far as upside, listen, I think that to a great extent, for the first half of the year at least, the table is pretty well set with the producer customers, especially now that they're into deploying capital in full field development, where three to five rigs may show up on a drilling unit and be there for five or six months, and we see the volume three months after that.

That means a lot of the wells that are going to be coming on line in the first half have already been drilled and are now in the completion stages. Could we see some change in the second half of the year? Certainly that's possible. I would say, though, I think we fairly well understand our producer/customers' plans for this year, and so our guidance is what it is, for that reason.

Now bigger picture, what's the long-term prospects for Oklahoma, I think those get better and better every day, as we see more about the resource. And I think if you study Devon's operations report that they put out, I guess it was last night, and you look at the [ph] Newfield @NFX report (32:31) that they put out, I believe it was earlier this morning, or commentary around [indiscernible] (32:34), you'll see a lot of reasons why we continue to be more and more excited about what Mike described as the multi-decade potential of Oklahoma, beyond just what we see in guidance this year.

**<A – Mike Garberding – EnLink Midstream Partners LP>**: Dennis, this is Mike. The other thing I would say is just again our focus on the multi-commodity value chain, you know. So, I think the big piece where we could see some upside again is expanding that crude opportunity in around what we've started with Devon on Black Coyote, and then the flow-through to Mac's business, you know,

on the NGL side. So, I do think because of how we position this business across the commodities, we could see some upside on that.

**<Q – Dennis Coleman – Bank of America-Merrill Lynch>**: Okay. That's very helpful. I appreciate the commentary. Thanks for the answers.

Operator: The next question comes from Mirek Zak with Citigroup. Please go ahead.

**<Q – Mirek Zak – Citigroup Global Markets, Inc.>**: Hi. Good morning, everyone. Firstly, can you expand on your comments on looking at self-funding your growth CapEx in 2018? Is that just an expectation of not utilizing the ATM later this year, or is there something more to that?

**<A – Eric Batchelder – EnLink Midstream Partners LP>**: Thanks for the question, Mirek. It's Eric Batchelder. I would say that really that reflects – you know, if you look at last year, we had guided towards \$200 million of ATM and we only used about \$110 million or a little under that. And I think, from how we stand this year, we're looking to build coverage. And as you build coverage, naturally that leaves you with some excess cash, which we anticipate investing back into the business, which would offset that ATM equity issuance. So it's as plain as that. I think you're reading it correctly.

**<Q – Mirek Zak – Citigroup Global Markets, Inc.>**: Okay. And following on dealing – following up on dealing with the Chisholm NGL, what are the goals or variables that you're looking at in determining how or with who may be dealing with to take care of those volumes? And I'd imagine the solution would encompass the Thunderbird volumes too and perhaps future processing expansions in Oklahoma?

**<A – Mac Hummel – EnLink Midstream Partners LP>**: Yeah, Mirek, this is Mac Hummel. If the – whatever solution we're thinking about, we are thinking about long term and we're thinking about broadly. So, it's not just the Oklahoma business, it's the Oklahoma business as it grows; it's the Permian business, as the Permian business grows, and it's potentially even third-party business that we think we could compete for and attract to whatever frac solution we determine is the right answer for us. So I think, it's broad, but it's certainly oriented around the equity business upstream of that frac position.

**<Q – Mirek Zak – Citigroup Global Markets, Inc.>**: Okay great. All right, thanks. That's all for me.

Operator: [Operator Instructions] The next question comes from Chris Sighinolfi with Jefferies. Please go ahead.

**<Q – Chris Sighinolfi – Jefferies LLC>**: Hey, good morning, guys. Ben, I just want to go back to something you had said and just make sure I was interpreting it correctly. I think you had mentioned with regard to 2019, 5% to 10% EBITDA growth, that was sort of what the attractive rate you talked about last night represented numerically. Was that – did I have that right?

**<A – Ben Lamb – EnLink Midstream Partners LP>**: That's right. If you go back to the prepared remarks, we described the growth in Oklahoma and the Permian more than offsetting the one-time step-down in the MVC payments from North Texas that occurs in 2019. And right now, we see growth in top-line EBITDA for EnLink of 5% to 10% off of our 2018 guidance level.

**<Q – Chris Sighinolfi – Jefferies LLC>**: Okay. And there were some commentary as well about the potential for the 16% Tall Oak ownership interest at [ph] C (36:26) being dropped down. I just want to be clear that's not contemplated in that growth rate; is that right?

**<A – Mike Garberding – EnLink Midstream Partners LP>**: Yeah, Chris, this is Mike. Right now, we're in the same place when we discussed last time, which is that we're in a good position with Tall Oak at ENLC. We have garnered all the tax benefits and the optionality to drop, but right now

our expectation is that it remains up at ENLC and continues to remain there through this high growth area that we're seeing in Oklahoma.

**<Q – Chris Sighinolfi – Jefferies LLC>:** Okay. And then I guess switching gears a little bit – that's helpful. Just with regard to financing, thinking about what you guys had put forth in terms of the capital budget and obviously what the distributions will consume, was – you had a very successful preferred offering as you talked about, is that something you may look to replicate again if need be – you know, there was this conversation around shying away from the ATM potentially; I just didn't know what the appetite for the preferred market looked like, if that had changed since you did your offering last year?

**<A – Eric Batchelder – EnLink Midstream Partners LP>:** Yeah. Chris, it's Eric Batchelder. Thanks for the question on that. You know, we're approaching the limit on the preferreds because of rating agencies constraints at 15%. So, we wouldn't anticipate going back to that market in the near future.

**<Q – Chris Sighinolfi – Jefferies LLC>:** All right. Okay. Okay. Thanks a lot.

Operator: Ladies and gentlemen, this concludes our question-and-answer session. I would like to turn the conference back over to Mike Garberding for any closing remarks.

**Michael J. Garberding, President, Chief Executive Officer & Director, EnLink Midstream Partners LP**

Thank you, Chad, for facilitating our call this morning, and for everyone on the call today. Thank you for your participation and for your support. We look forward to updating you on our Q1 2018 results in May.

Operator: The conference is now concluded. Thank you for attending today's presentation. You may now disconnect.

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