

## — 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** – Executive Vice President & Chief Financial Officer, EnLink Midstream Partners LP

**Benjamin D. Lamb** – Executive Vice President-Corporate Development, EnLink Midstream Partners LP

### Other Participants

---

**T.J. Schultz** – Analyst, RBC Capital Markets LLC

**Ross Payne** – Analyst, Wells Fargo Securities LLC

**Harry Mateer** – Analyst, Barclays Capital, Inc.

**Craig K. Shere** – Analyst, Tuohy Brothers Investment Research, Inc.

**Christopher Tillett** – Analyst, Barclays Capital, Inc.

**David Harold Winans** – Analyst, PGIM, Inc.

**George Williams** – Analyst, JPMorgan Asset Management

**Andrew Meleney** – Analyst, Infrastructure Capital Advisors LLC

## — MANAGEMENT DISCUSSION SECTION

Operator: Ladies and gentlemen, thank you for standing by, and welcome to the EnLink Midstream Call Announcing a Strategic Partner Update. Please note that this event is being recorded today, Wednesday, June 6, 2018 at 10:00 AM Eastern Time.

I would now like to turn the call 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 our recent announcement of Global Infrastructure Partners agreeing to acquire Devon Energy's entire interest in EnLink Midstream. 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, Oklahoma and the Permian Basin. To accompany today's call, we have posted a 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 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 press release and presentation accompanying this call located at enlink.com and in our SEC filings. The structure of the call will be to start with brief prepared remarks by Barry and Mike and then leave the majority of the call open for a question-and-answer period.

With that, I would now like to turn the call over to Barry Davis.

---

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

---

Thank you, Kate, and good morning, everyone. Thank you all for joining us today. Today is an exciting day for EnLink as we announce a new partnership with Global Infrastructure Partners, or GIP, as they are widely known. As you saw in our press release this morning, affiliates of GIP have signed a definitive agreement with Devon Energy to acquire Devon's entire ownership in EnLink. Since founding Crosstex over 20 years ago, we've had a lot of exciting milestones during our journey of becoming a leading midstream company. Adding GIP as a strategic partner will represent a tremendous opportunity for EnLink and the next step in our evolution.

Creating EnLink with Devon over four years ago was certainly one of those milestones and the growth that has resulted from the successful partnership and teamwork between EnLink and Devon formed the foundation for this exciting opportunity with GIP. Like Devon, in the last chapter of our evolution, GIP is well-positioned to support our growth in the next chapter and will be highly focused on enhancing and expanding our midstream business.

We've evolved and grown over the years and we are confident that GIP is the right strategic partner to continue our growth trajectory. Devon will continue to play a key role in our success as a company by remaining a core customer and significant commercial relationship for EnLink. We teamed with Devon in part to transition EnLink's business during a challenging macro environment. And because of our success, EnLink enters this next chapter from a position of strength in the current environment of constructive fundamentals. I am so proud of the business that we have built and I'm even more excited for all that remains ahead for EnLink.

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

---

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

---

Thanks, Barry and good morning, everyone. To build on what Barry said, we view this transaction as a win-win for EnLink including all our stakeholders, investors, customers, and employees. When we partnered with Devon in creating EnLink, we had wide-ranging goals of growing our business, diversifying our footprint, expanding our services, growing our customer base, and essentially, becoming a leading midstream infrastructure company. And as I reflect back on where we are today, it is clear that we have accomplished the goals we set out from day one. And with this platform in place, we're excited to continue our commercial relationship with Devon while having the opportunity to transition our long-term sponsor relationship to GIP.

While our growth outlook has become even brighter today, our focus as an organization remains unchanged as we continue to execute on our seven growth strategies. Our business is expanding in scale, diversity and strength across our core growth areas. This has been demonstrated by our strong performance in 2017 and first quarter 2018, and exemplified through recent strategic expansions of our crude gathering platforms.

Our management team will also remain unchanged as a result of this transaction and as a company, we are focused on continued project execution and advancing our financial plan. Overall,

we remain committed to growing value for all our stakeholders. This transaction comes at a logical point in our relationship with Devon.

Devon's agreement to sell its EnLink interest to GIP is consistent with their stated strategic plan and will result in significant additional financial resources to execute on their goals, which in turn benefit us. Looking ahead, we will continue to build upon our strong relationship with the Devon team. In fact, we're excited to announce that as part of this transaction, Devon and EnLink will extend the gathering and processing contracts in Oklahoma and North Texas for an incremental five years to 2029.

In addition, we are working on new potential projects such as the crude gathering in the Delaware Basin and other potential ways to partner together as we maximize strategic positions in our top growth areas. And overall, Devon's focus on the STACK positively impacts EnLink across all three commodities and the value chain from Oklahoma to Louisiana.

As GIP enters the EnLink story, we will continue to focus on the right long-term corporate structure for EnLink. We've been actively evaluating the evolving MLP landscape, and we will continue to evaluate the right structure for EnLink with GIP as our partner. We're committed to making decisions that are right for EnLink over the long-term, and we continue to hear loudly and clearly that our investors want us to package our corporate structure approach into one comprehensive compelling solution.

Before we open the call for questions, I'll leave you with this. First, our focus has not changed. We are executing on our seven strategic growth strategies and we are right on track. We are excited to add a strategic partner in GIP that complements our growth goals, and we continue to evolve as an organization to ensure long-term success. Second, I'm so proud of our team here at EnLink. We use our heads, our hearts, and our hands each day to move this company forward. And with today's exciting announcement, our bright future just got even brighter.

Operator, you may now open the line for questions.

## QUESTION AND ANSWER SECTION

Operator: We will now begin the question-and-answer session. [Operator Instructions] And the first question comes from T.J. Schultz from RBC Capital Markets. Please go ahead.

**<Q – T.J. Schultz – RBC Capital Markets LLC>:** Hey, everybody. Good morning. I think, just first, if we assume, as you indicated, your growth plan is unchanged with Devon and the STACK, just what changes from a strategic direction for you all with GIP as you indicate a full support and enhance and expand growth? I know they do have portfolio of companies. Is some of their Midland crude gathering or LNG part of your growth plans potentially?

**<A – Mike Garberding – EnLink Midstream Partners LP>:** Hey, T.J. This is Mike. First and foremost, we're very excited to have GIP in as a core partner in what we're doing. They're very focused on growth. They have deep experience and relationships within this industry. So, having them as a partner with us, we feel great about. As you mentioned, they've been in this industry for a long time, over a decade, and have about \$40 billion invested. We'll look at all options with them. We think they are the right partner for us not only to continue to execute on our seven growth strategies that we've laid out, but also to say what else can we be doing? So, we feel very good about having them side-by-side, but also having Devon as a core customer and we'll continue to grow with Devon too.

**<Q – T.J. Schultz – RBC Capital Markets LLC>:** Okay. And then, is there a new timeline for potential simplification? It seemed that the plan to simplify maybe was accelerated a bit recently. If you can just comment on expectations there going forward, is that something you think you could address this year in 2018?

**<A – Mike Garberding – EnLink Midstream Partners LP>:** Yeah. This is Mike again. We laid out in the last quarter that we're very focused on providing the right long-term solution ultimately for us and ensure that we're doing it really to have a comprehensive compelling solution. The point we made in the last call was if we saw really a cost of capital disadvantage, it was something that we need to be very focused on. I would say now we have GIP sitting side-by-side with us working through those solutions. But our path forward is unchanged as far as what we've said from the first quarter.

**<Q – T.J. Schultz – RBC Capital Markets LLC>:** Okay. Thanks. I'll just leave it there.

Operator: And the next question comes from Ross Payne from Wells Fargo. Please go ahead.

**<Q – Ross Payne – Wells Fargo Securities LLC>:** How are you doing, guys? Have you gotten any indications from the rating agencies how your ratings are going to be impacted by this given the lack of uplift from Devon? I assume it's going to be potentially down.

**<A – Eric Batchelder – EnLink Midstream Partners LP>:** Hey, Ross. It's Eric. Thanks for that question. As I think we've probably mentioned in the past, we can't really speculate on the agency activity we have. They are aware of the transaction. We expect that they will evaluate the transaction as they would any large transaction. But from where we sit, we look at our financial position yesterday, today as being in the same place with ample liquidity to continue on the strategies that Mike laid out and feel very good about continuing to focus on the financial metrics that we've laid out. And we've obviously had discussions with GIP about this and continue to feel good about the financial path that we're on.

**<A – Mike Garberding – EnLink Midstream Partners LP>:** And Ross, this is Mike. And GIP has a great track record ultimately in this space as far as what they've done with the different assets they've been invested in. So, we feel very good with them as a partner on this process.

<Q – Ross Payne – Wells Fargo Securities LLC>: Okay. Thanks a lot, guys.

Operator: [Operator Instructions] And our next question comes from Harry Mateer from Barclays. Please go ahead.

<Q – Harry Mateer – Barclays Capital, Inc.>: Hey. Good morning, guys. So, I think just following up on Ross' question. So, it sounds like no change in the balance sheet priorities or target financial metrics. Is there any indication from GIP that you're aware of that they would have interest in adding some debt at the ENLC level or should we continue to view that as a relatively unlevered GP box?

<A – Eric Batchelder – EnLink Midstream Partners LP>: Yeah. The ENLC and ENLK debt and financial position as a result of this transaction is not expected to change.

<Q – Harry Mateer – Barclays Capital, Inc.>: Okay, thanks. And then do you know or can you share how GIP is funding this? Is this just cash from existing funds or are they using leverage for this or is there any color you can provide there?

<A – Eric Batchelder – EnLink Midstream Partners LP>: No, I mean GIP obviously is doing their own work on their financing of the transaction but that's not something that we're privy to [ph] or available (12:11) to share.

<Q – Harry Mateer – Barclays Capital, Inc.>: Okay. Thanks. And then last, can you just update us on financing plans or expectations in terms of potential capital raises, balance of the year? I think previously, you made it very clear we're not looking to do any sort of equity raise. Is there expectation still that you'll need some debt capital by the end of 2018?

<A – Eric Batchelder – EnLink Midstream Partners LP>: Yeah. I think if you look at our outstanding revolving facility as of the end of the first quarter in the \$370 million ZIP code. And as we look at our plans for the rest of the year, I think at some point we'll be evaluating whether it's prudent to turn that out. Nothing has changed in terms of that analysis. And then, as we've indicated previously, we've earmarked about \$190 million overall for the year in terms of ATM or very minor off-the-run asset sales but nothing has changed in any of that analysis.

<A – Mike Garberding – EnLink Midstream Partners LP>: Yeah. Harry, this is Mike. I think one other thing to point out to is that just looking at the coverage of the business has continued to increase and we are very focused on that. And that's important to us as part of the ultimate goal for moving toward more self-funding. So, in the first quarter, we are at 1.12 times at ENLK and that is something we'll continue to focus on.

<Q – Harry Mateer – Barclays Capital, Inc.>: Got it. Thank you very much.

Operator: And our next question comes from Craig Shere from Tuohy Brothers. Please go ahead.

<Q – Craig Shere – Tuohy Brothers Investment Research, Inc.>: Good morning. Congratulations on the evolution here. In the prepared comments, you all mentioned obviously addressing the corporate structure again, as you did in the first quarter call, but emphasized with GIP as the partner. Do you see potential for a fundamental cost of capital improvement in a rollup transaction because of the relationship? And could you envision them having interest in assisting with perhaps some interim equity capital for some growth CapEx over time?

<A – Mike Garberding – EnLink Midstream Partners LP>: So, two questions; I guess the first on really the simplification. Like I mentioned, GIP will partner with us and think through that. Our view has not changed that we believe that, ultimately, we need to have the right cost of capital and we're

going to make decisions that support that. And that was again why we walk through our thoughts of creating one compelling solution ultimately with a potential simplification.

With regard to funding, we feel very good about our funding plan that Eric laid out, that is, very small equity needs and lots of liquidity for us this year, as well as moving more toward a self-funding model with increased coverage. So, I would say that the key for us is to keep executing on the plan we laid in place, both from a balance sheet standpoint and a growth strategy standpoint.

**<Q – Craig Shere – Tuohy Brothers Investment Research, Inc.>**: And from a longer term growth standpoint with a lot of potentially accretive projects yet to be announced, given the number of assets at capacity, do you still feel comfortable every year kind of tapping that ATM or would you kind of prefer to go towards various forms of funding including, as you say, in widening out your own coverage?

**<A – Mike Garberding – EnLink Midstream Partners LP>**: So, our goal is to move to greater coverage to have more self-funding. We think that – this is a smart thing to do. We have very small ATM needs this year as Eric has laid. But I think the key message is what you said, which is we're spending the capital, we should be spending because it's the high return, quick-to-cash capital building off our core platform. These are the projects you guys should want us to do and execute on. Examples are the crude projects in Oklahoma, six-month construction timeframe up and running. That's the stuff is great for us from a cash standpoint.

**<Q – Craig Shere – Tuohy Brothers Investment Research, Inc.>**: Understood. Thanks a lot.

Operator: And the next question comes from Chris Tillett from Barclays. Please go ahead.

**<Q – Chris Tillett – Barclays Capital, Inc.>**: Hey, guys. Good morning. Just a quick one from me. Just wondering if you could maybe talk about if you guys are seeing or anticipating any change in third-party opportunities now that you're sort of formally separated from Devon?

**<A – Mike Garberding – EnLink Midstream Partners LP>**: Chris, this is Mike. So, when you think about what we've done as a business, half our business has been Devon and half our business has been third parties, and that has been pretty consistent pre the creation of EnLink and post the creation of EnLink. So, we have not seen any changes nor do we expect any changes. GIP as a new partner has a great reputation and deep experience in this business, and will be a great partner in helping us execute on our growth plan forward. So, we feel really, really good about the position we're in there but also we're growing our relationship with Devon. We did highlight talking about crude expansion in Delaware, which should be in addition to what we've already discussed today.

**<Q – Chris Tillett – Barclays Capital, Inc.>**: Okay. That's helpful. That's it for me. Thank you.

Operator: And the next question comes from Dave Winans from Prudential. Please go ahead.

**<Q – David Winans – PGIM, Inc.>**: Hey, guys. As part of the assumptions of winning this transaction, does EnLink become a dropdown vehicle [ph] to (18:02) GIP to some degree? I know GIP [ph] turned (00:18:04) the assets away from you.

**<A – Mike Garberding – EnLink Midstream Partners LP>**: Yeah. This is Mike. So, the way to think about that is, as you mentioned, GIP is a large investor in this space and has been for a decade. You know the investments they've made, whether it's Access, Hess or Medallion. The way to think about it is we're going to be looking at every opportunity together that can make sense strategically for us. So, we'll work together over time to say what is the right thing to do, but they're going to partner with us on looking at all those opportunities.

<Q – David Winans – PGIM, Inc.>: Thanks, guys.

Operator: [Operator Instructions] Our next question comes from [ph] Andy Messel (00:18:57) from Granite Springs Asset Management. Please go ahead.

<Q>: Hi. Thanks. Just sort of two questions. One is, I know you're probably focused on your seven growth opportunities, but in terms of asset sales – you know, you have small asset sales in the works – could you be rationalizing more things over time given the new corporate structure? And, secondly, in terms of longer-term capital structure, I know you say nothing's changing right away but obviously, you're an asset-intensive business and how important is having a high credit ratings of leverage in terms of your longer-term plans and have you discussed optimal capital structure, optimal credit ratings with your new ownership?

<A – Mike Garberding – EnLink Midstream Partners LP>: Yeah. This is Mike, Andy. So, the way to think about your first question really is more for a growth standpoint than really what I would call a sales standpoint. When we talked about sales, we talked about small noncore sales that we might do rather than issuing ATM this year. And so, for us, the way I would think about adding GIP as a partner is about the opportunities we can do together. They are very focused on us executing our seven growth strategies as you mentioned. But we think they're very focused on other things we can do together. So, I look at this opportunity as a growth opportunity and we have the assets we want. We're in the core basins where we want to be, and that's where we're executing on today on. I'll let Eric address your second question.

<A – Eric Batchelder – EnLink Midstream Partners LP>: Thanks, Mike. Andy, on your second question with respect to financial policy and financial tenets, the way we think about this is, I've mentioned before, is we continue to manage against what we had been indicating over the last quarter in terms of 3.5 to 4 times on the bank facility metric and then building coverage, as Mike pointed out. We've certainly had opportunities to discuss this with GIP and they have – as Mike pointed out, they've got a track record of being good stewards of capital and managing the balance sheet effectively. And I think they view targeting investment-grade level metrics over the long term as being an appropriate thing to shoot for. So, we are aligned in the way that we are thinking about the metrics that we measure ourselves against.

<Q>: Thanks.

Operator: And the next question comes from George Williams from JPMorgan. Please go ahead. Your line is open, Mr. Williams. Please go ahead.

<Q – George Williams – JPMorgan Asset Management>: Hello. Can you hear me?

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

<Q – George Williams – JPMorgan Asset Management>: Okay. Thanks. My question was related to the other contract extensions. Was anything done regarding the MVCs that are expiring this year?

<A – Ben Lamb – EnLink Midstream Partners LP>: Hello, George. This is this is Ben. No. There's no change to the MVCs. Those will expire at the end of the year just as we've communicated all along. The news though today is that those contracts that previously had themselves expired, the base term expired in 2024, Now we've extended those further five years, so they're 2029 contracts now.

<Q>: Okay. And earlier on your prepared statements, you mentioned how this was beneficial for all stakeholders. Can you explain how this is good for your existing bondholders?

<A – Mike Garberding – EnLink Midstream Partners LP>: So, this is Mike. So, as Eric mentioned, our financial tenants what we're focusing in is unchanged of how we're going to run the business, what the balance sheet looks like yesterday versus today. It's the same; how we're running the business and what we're trying to do is the same. So, what we think with regard to the leverage, what we think with regard to increasing coverage and what we think with regard to growing the business all remains unchanged. And so, we are very much focused on creating value for all stakeholders. That is what we do and that very much is what GIP is focused on.

Operator: [Operator Instructions] Our next question comes from Andrew Meloney from Infrastructure Capital. Please go ahead.

<Q – Andrew Meloney – Infrastructure Capital Advisors LLC>: Good morning, everybody. My question's been asked and answered, so thanks.

Operator: [Operator Instructions] And this concludes our question-and-answer session. I would like to turn the call back to Mike Garberding for any closing remarks.

---

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

---

Thank you, Cole, for facilitating our call this morning and for everyone on the call today. Thank you for your participation and for your support. We have a lot of exciting work ahead of us and look forward to updating the market as we continue to build on the changes announced today.

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

**Disclaimer**

The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

*The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2018. CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.*