



**FOCUSED EXECUTION –
A NEW STRATEGIC
PARTNER:**

**GLOBAL
INFRASTRUCTURE
PARTNERS**

July 18, 2018

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the federal securities laws. These statements are based on certain assumptions made by EnLink Midstream Partners, LP (NYSE: ENLK) (the Partnership or ENLK) and EnLink Midstream, LLC (NYSE: ENLC) (the General Partner or ENLC) based upon management's experience and perception of historical trends, current conditions, expected future developments and other factors the Partnership and the General Partner believe are appropriate in the circumstances. All statements, other than statements of historical fact, included in this press release constitute forward-looking statements, including but not limited to statements identified by the words "may," "believe," "will," "should," "plan," "anticipate," "intend," "estimate," and "expect" and similar expressions. These statements include, but are not limited to, statements with respect to the benefits presented by the addition of ENLK's and ENLKC's new controlling unitholder, Global Infrastructure Partners (GIP), the benefits of GIP's expertise and relationship, ENLK's and ENLC's future relationship with Devon, any evaluation of a corporate structure solution, the continuation of certain of ENLK's and ENLC's contracts with Devon, as well as the Partnership's and the General Partner's future growth and results of operations. Such statements are subject to a number of assumptions, risks, and uncertainties, many of which are beyond the control of the Partnership and the General Partner, which may cause the Partnership's and the General Partner's actual results to differ materially from those implied or expressed by the forward-looking statements. These risks include, but are not limited to, risks discussed in the Partnership's and the General Partner's (collectively, "EnLink Midstream") filings with the Securities and Exchange Commission. The Partnership and the General Partner disclaim any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

NON-GAAP FINANCIAL INFORMATION

This presentation contains non generally accepted accounting principles (GAAP) financial measures that we refer to as gross operating margin and adjusted EBITDA. Each of the foregoing measures is defined below. EnLink Midstream believes these measures are useful to investors because they may provide users of this financial information with meaningful comparisons between current results and prior-reported results and a meaningful measure of EnLink Midstream's cash flow after satisfaction of the capital and related requirements of their respective operations. Adjusted EBITDA achievement is a primary metric used in the ENLK credit facility and short-term incentive program for compensating its employees.

Adjusted EBITDA and gross operating margin, as defined below, are not measures of financial performance or liquidity under GAAP. They should not be considered in isolation or as an indicator of EnLink Midstream's performance. Furthermore, they should not be seen as a substitute for metrics prepared in accordance with GAAP. See ENLK's and ENLC's filings with the Securities and Exchange Commission for more information.

Definitions of non-GAAP measures used in this presentation:

- 1) Gross operating margin - revenue less cost of sales
- 2) Adjusted EBITDA - net income (loss) plus interest expense, provision (benefit) for income taxes, depreciation and amortization expense, impairments, unit-based compensation, (gain) loss on non-cash derivatives, (gain) loss on disposition of assets, (gain) loss on extinguishment of debt, successful acquisition transaction costs, accretion expense associated with asset retirement obligations, reimbursed employee costs, non-cash rent and distributions from unconsolidated affiliate investments, less payments under onerous performance obligations, non-controlling interest, and (income) loss from unconsolidated affiliate investments
- 3) ENLK's Adjusted EBITDA is net to ENLK after non-controlling interest

STRENGTHENING ENLINK'S EXISTING BUSINESS MODEL



GIP's Investment Thesis in EnLink: Partner with a strategic midstream service provider with diversified, well-positioned assets, located in key supply basins and critical demand regions

RIGHT PLACES:

- ✓ Leading **STACK** G&P position, one of the most active and economically attractive U.S. shale plays
- ✓ Growing **Permian Basin** operations, significant **Barnett Shale** position and cash flow, and substantial presence in **U.S. Gulf Coast** demand markets

RIGHT PARTNERS:

- ✓ High-quality, diversified customer base with investment-grade credit profiles
- ✓ Strong commercial relationship with Devon, which represented ~47% of 2017 gross operating margin
- ✓ Devon relationship enriched by the recently announced Avenger Delaware crude gathering platform, and the extension of certain fixed-fee G&P contracts through 2029

RIGHT PLAN:

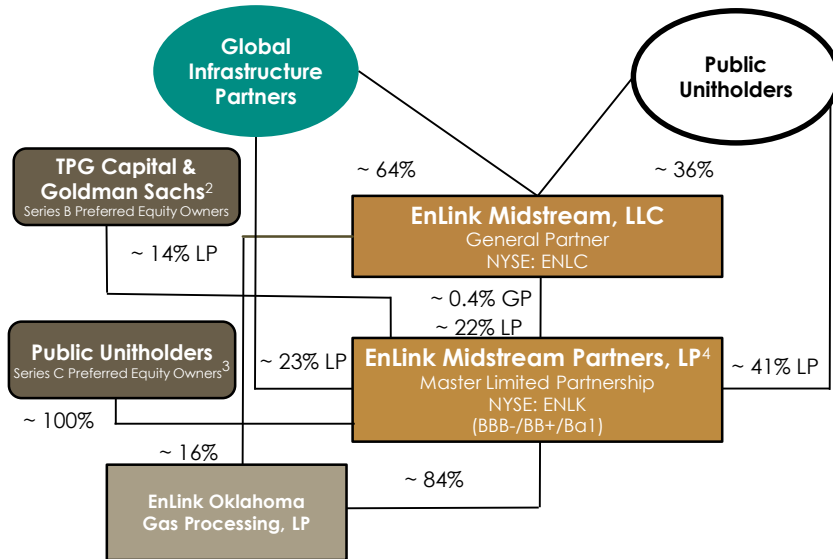
- ✓ Maintaining **7 Strategies** - integrated value chain provides differentiated services to customers
- ✓ Stable cash flows supported by long-term, fee-based contracts and limited direct commodity exposure
- ✓ Ongoing evaluation of a comprehensive corporate structure solution

EXECUTION EXCELLENCE:

- ✓ Strong Adjusted EBITDA growth driven by significant capital invested to date
- ✓ Maintaining a commitment to operational and financial plans, with focus on investment grade credit metrics

OWNERSHIP DETAILS

EnLink Organizational Chart¹



GIP Partnership Enhances Platform

COMMITTED INFRASTRUCTURE INVESTOR

- Long-term, strategic partner with deep midstream energy infrastructure experience
 - GIP has deployed ~\$20B of capital, with ~\$10B invested or committed to U.S. midstream since 2009
 - GIP Fund III, which holds the EnLink investments, is a ~\$1.6B fund that was raised in 2017
- Brings potential new sources of capital for EnLink's future growth
- Supports maintaining EnLink's business and financing plans, including maintaining investment grade credit metrics
- EnLink & GIP expect to leverage incremental opportunities and capabilities aligned with EnLink's growth strategy
- Strong GIP and EnLink cultural alignment regarding operational excellence

¹ Global Infrastructure Partners' ownership information is as of July 18, 2018, while all other ownership information on this slide is as of March 31, 2018. ² Represents TPG Capital and funds managed by the Merchant Banking Division of Goldman Sachs. ³ Series C Preferred Units are perpetual preferred units that are not convertible into ENLK common units, and therefore, are not factored into the percent ownership calculations for the limited partner and general partner ownership percentages presented on this slide. ⁴ The limited partner and general partner ownership percentages presented on this slide factor in the general partner interest, ENLK common units and Series B Preferred Units, which are convertible into ENLK common units on a one-for-one basis.



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