



FOR IMMEDIATE RELEASE

**EnLink Midstream, LLC and EnLink Midstream Partners LP to Acquire
Subsidiaries of Tall Oak Midstream, LLC for \$1.55 Billion**

OKLAHOMA CITY – December 7, 2015 – [Tall Oak Midstream, LLC](#) (“Tall Oak”) and its equity partner [EnCap Flatrock Midstream](#) (“EnCap Flatrock”) today announced that a subsidiary of [EnLink Midstream Partners, LP](#) (NYSE: ENLK) and [EnLink Midstream LLC](#) (NYSE: ENLC) (together, “EnLink”) has signed definitive agreements to acquire subsidiaries of Tall Oak Midstream, LLC for approximately \$1.55 billion, subject to certain adjustments. These subsidiary entities hold substantially all of Tall Oak’s Oklahoma assets which include the STACK Natural Gas System, the STACK Crude Oil System and the CNOW Natural Gas System.

Established in January 2014, Tall Oak is a midstream company focused on developing and operating crude oil and natural gas gathering, compression, processing, treating, transportation and marketing services to oil and gas producers in the Mid-Continent. Tall Oak’s management team will continue to pursue new midstream opportunities across North America through Tall Oak Midstream II, LLC (“Tall Oak II”).

CEO Perspective

“There has been a lot of interest in acquiring Tall Oak’s assets over the past several months. These are world-class assets located in the heart of some of the fastest growing and most economic plays in the United States,” said Tall Oak President and CEO Ryan Lewellyn. “We wanted to ensure that our customers would be well served, so we were very selective when it came to choosing an acquirer. EnLink is a top-tier operator that shares our values and is well positioned to provide our Mid-Continent customers with exceptional service going forward. We are excited to work closely with the EnLink team over the coming months to ensure a smooth transition of services to capture the exciting growth opportunities that surround the Tall Oak assets.

“We started with a vision, we put together a remarkable team, and in less than two years with the trust and support of our producer customers, we developed a footprint that includes more than 500 miles of pipeline in various phases of operation and construction, multiple compressor stations and 175 MMcf/d in processing capacity. I would like to recognize my partners and co-founders — Chief Commercial Officer Carlos Evans, Chief Financial Officer Max Myers and Chief Operating Officer Lindel Larison — for their exemplary leadership and remarkable efforts. The accomplishments of our entire team have been nothing short of extraordinary, and we are blessed to move forward together with EnCap Flatrock as Tall Oak II.”

From EnCap Flatrock Midstream

“We are pleased to join Tall Oak in announcing this transaction,” said Dennis Jaggi, one of EnCap Flatrock’s three managing partners and a member of the Tall Oak board of directors. “Ryan, Carlos, Max and Lindel and their teams have done an outstanding job in the Mid-Continent, and we are excited that this realization will result in very strong returns for our institutional investors. Additionally, we are pleased that we will be able to participate in the growth of these assets through ownership of ENLC securities. Tall Oak developed highly attractive assets, which are complementary with EnLink’s existing operations in Oklahoma, and we are confident that Tall Oak’s assets will experience greater growth as a part of the EnLink platform. We look forward to continuing to support the Tall Oak management team as we work together to grow Tall Oak II.”

Tall Oak Assets

Tall Oak’s STACK systems serve multiple oil and gas producers targeting the play’s liquids-rich, stacked pay zones in Blaine, Canadian, Kingfisher and Grady counties. The STACK Natural Gas System includes approximately 200 miles of gathering pipelines with an additional 75 miles under construction or in development, two compressor stations and the Chisholm Plant, a state-of-the-art cryogenic gas processing plant located in Kingfisher County. The plant was placed in service in October 2015 and has a current capacity of 100 million cubic feet per day (MMcf/d). The facility is currently being expanded by an additional 200 MMcf/d, which is expected to be completed in the third quarter of 2016. The facility connects to the Panhandle Eastern Pipeline, OneOK Gas Transmission for residue gas and the OneOk NGL Pipeline.

Tall Oak announced development of the STACK Crude Oil System in May 2015. The initial crude oil system will consist of a storage and truck-unloading facility east of Okarche, Oklahoma, in the center of the STACK play, and a 20-mile pipeline that will provide connections to multiple downstream markets.

Tall Oak’s CNOW Natural Gas System serves multiple producers targeting stacked pay zones in Creek, Logan, Lincoln, Noble, Payne and Pawnee counties. Assets include 175 miles of natural gas gathering pipeline and three compressor stations. An additional 50 miles of pipeline are under construction or in development. The CNOW System also includes the Battle Ridge Plant, a state-of-the-art cryogenic gas processing plant located in Payne County. The plant has a current capacity of 75 MMcf/d and direct access to premium downstream markets, including Southern Star Central Gas Pipeline, Enable Gas Transmission for residue gas and OneOK NGL.

A 42-mile, 16-inch high-pressure header pipeline is under construction to connect the two systems, which will provide customers with additional operational flexibility and access to premium residue markets. Tall Oak expects to bring the connector into service by the end of 2015.

Transaction Detail

Under the terms of the definitive agreements, EnLink Midstream Partners, LP (the “Partnership”) and EnLink Midstream, LLC (the “General Partner”) will jointly acquire subsidiaries of Tall Oak Midstream, LLC for approximately \$1.55 billion. Approximately 84 percent of the combined acquisition will be acquired by the Partnership, and the remainder will be acquired by the General Partner in exchange for ENLC common units which will be issued at closing. The purchase price will be paid in installments, with the first installment of \$1.05 billion paid at closing and the final installment of \$500 million paid no later than

the first anniversary of the closing date with the option to defer \$250 million of the final installment up to 24 months following the closing date.

The transaction, which is expected to close in the first quarter 2016, is subject to the satisfaction of customary closing conditions, including applicable regulatory approvals as well as the completion of Devon Energy Corp.'s (NYSE: DVN) acquisition of Felix Energy, LLC, which is expected to occur concurrently with the Tall Oak closing.

Legal and Financial Advisers

Citi is serving as sole financial adviser to Tall Oak with primary leadership from Tim Kisling, Michael Jamieson and Claudio Sauer. Paul Hastings LLP serves as legal counsel to Tall Oak Midstream with Jimmy Vallee, a partner in the firm's Houston office, in the lead role with assistance from associate Kim Hicks. Thompson & Knight LLP represents EnCap Flatrock Midstream with partner Sarah E. McLean leading that firm's legal team from Thompson & Knight's Houston office.

About Tall Oak Midstream, LLC

Based in Oklahoma City, Tall Oak Midstream is an innovative midstream company led by its four founders; Ryan D. Lewellyn, CEO; Max J. Myers, CFO; Carlos P. Evans, CCO; and Lindel R. Larison, COO. Tall Oak is dedicated to bringing a fresh perspective to serving oil and gas producers with a full suite of midstream services. Core capabilities include natural gas gathering, compression, treating and processing; crude oil gathering and transportation; condensate and water handling; and product marketing solutions. Visit www.talloakmidstream.com for more information.

About EnCap Flatrock Midstream

EnCap Flatrock Midstream provides value-added private equity capital to proven management teams focused on midstream infrastructure opportunities across North America. The firm was formed in 2008 by a partnership between EnCap Investments L.P. and Flatrock Energy Advisors. Based in San Antonio with offices in Oklahoma City and Houston, EnCap Flatrock is led by Managing Partners William D. Waldrip, Dennis F. Jaggi and William R. Lemmons Jr. The firm manages investment commitments of nearly \$6 billion from a broad group of institutional investors. EnCap Flatrock is currently making commitments to new management teams from EFM Fund III, a \$3 billion fund. www.efmidstream.com.

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